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asx announcement

30 September 2025

Byro South Drilling Assays and Metallurgical Test Work Results

Excellent results received from Byro South Prospect drilling with confirmation of potential for high quality +70% Fe iron products

Athena Resources Limited (**ASX: AHN**) ("**Athena**" or "**the Company**") is pleased to announce assay results received from the recent Byro South Prospect drilling program and the results of metallurgical test work on the magnetite drilling samples. The Byro South Prospect is located 20km from Athena's flagship FE1 Deposit and forms part of the Byro Magnetite Project.

Highlights

- **All outstanding assay results have now been received from the recent Reverse Circulation (RC) drilling program at the Byro South Prospect and have confirmed consistent magnetite mineralisation across wide intersections.**
- **The assay results demonstrate consistent magnetite mineralisation at the Byro South Prospect and work has begun on the estimation of a maiden Mineral Resource Estimate (MRE).**
- **Davis Tube Recovery (DTR) metallurgical testing of the received drilling samples has achieved a high quality magnetite concentrate up to 71.15% with the weighted average iron concentrate grade of 68.84% Fe.**
- **DTR results show a magnetite concentrate mass recovery of 32.44% at a relatively coarse grind size of P80 at 90 micron (that is 80% of material is less than 90 micron in size) and very low levels of deleterious elements demonstrating the potential for high-quality high-value iron products.**

Athena's Managing Director & CEO, Mr Peter Jones, commented:

"I am delighted with the very impressive results from the Byro South Prospect drilling program which was completed in May 2025. The confirmation that magnetite samples from the Byro South Prospect can deliver high quality concentrates of a similar nature to the 70.55% Fe concentrate from Athena's nearby FE1 deposit is extremely positive and validates our exploration strategy. Athena will now progress assessing whether a maiden resource can be estimated at the Byro South Prospect which could then be incorporated into our economic assessment of the Byro Magnetite Project."

Drilling Results from Byro South Prospect

The assay results reported in this announcement are from samples produced from the RC drilling program conducted at the Byro South prospect which was completed in May 2025 (see ASX Announcement dated 9 May 2025). Metallurgical testing of these samples achieved a magnetite concentrate of up to 71.15% Fe. The weighted average iron content of the concentrates produced from the Byro South drilling samples was 68.84% Fe with the assay result ranging between 67.28% to 71.15%. All samples were submitted to Davis Tube Recovery (DTR) testing. Refer below to Table 1 - **Byro South Prospect Drilling Program Summary of Results.**

Hole ID	From (m)	To (m)	Intercept (m)	Average Head Grade Fe%	Recovery % Mass	Recovery % Fe	Conc Grade % Fe	SiO2 %	Al2O3 %	P %
AHRC0122	68.0	84.0	16.0	33.8	24.01	53.72	70.19	1.92	0.46	0.005
and	86.0	88.0	2.0	29.5	29.40	81.87	69.85	2.56	0.53	0.006
AHRC0123	50.0	70.0	20.0	29.3	19.86	45.85	67.99	3.94	0.87	0.005
and	126.0	160.0	34.0	36.5	37.05	68.71	68.04	3.50	0.91	0.006
and	162.0	168.0	6.0	35.6	30.85	57.48	67.28	4.91	0.90	0.005
AHRC0124	64.0	82.0	18.0	29.4	16.06	40.68	69.46	2.15	0.76	0.004
and	144.0	180.0	36.0	33.6	29.48	61.74	67.66	3.71	0.77	0.005
AHRC0125	116.0	134.0	18.0	33.7	27.15	54.62	67.42	4.88	0.73	0.006
and	142.0	156.0	14.0	31.1	36.92	80.48	67.98	3.87	0.68	0.005
and	160.0	162.0	2.0	37.1	48.09	88.30	70.46	1.23	0.47	0.002
AHRC0126	74.0	84.0	10.0	32.7	26.81	57.01	70.59	1.37	0.37	0.003
and	86.0	98.0	12.0	32.7	37.60	79.53	71.15	0.91	0.33	0.003
AHRC0127	60.0	70.0	10.0	34.2	43.45	81.58	70.16	2.00	0.62	0.003
AHRC0128	112.0	144.0	32.0	36.1	41.70	77.59	68.65	3.55	0.63	0.005
and	146.0	180.0	34.0	36.3	33.19	62.25	67.79	3.92	0.67	0.006
AHRC0130	64.0	82.0	18.0	31.2	28.25	72.32	70.46	1.40	0.59	0.003
and	118.0	150.0	32.0	35.0	37.90	76.46	69.48	2.54	0.61	0.004

Table 1 –Byro South Prospect Drilling Program Summary of Results

The Byro South prospect is located approximately 20 km south-east of the FE1 Deposit and forms part of Athena's Byro Magnetite Project (Refer Figure 1 Byro Magnetite Project Location and Magnetite Prospects).

Byro South is an expansion opportunity aimed at assessing whether it is possible to extend the life of the Byro Magnetite Project. The positive testing results add weight to the extension strategy and will be used to assess whether a maiden Mineral Resource can be estimated for the Byro South prospect. These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved.

Magnetic Separation Testing Results

Davis Tube Recovery (DTR) is a testing process that performs magnetic separation of magnetic mineralisation and concentrate recovery at the bench testing scale. DTR is an industry standard methodology for magnetite projects and the results using the recent Byro South drilling samples have returned exceptional results, the DTR results have confirmed that a high amount of the Iron in the composite is captured by simple magnetic separation.

The testing was performed on composite samples from recent RC drilling chips that were selected by iron grade and magnetic susceptibility. The samples were composited and ground to 125 micrometre before undergoing the DTR test.

Iron grades of the concentrate following DTR achieved a weighted average result of 68.84% Fe with a highest value returned of 71.15% Fe.

Refer to Table 1 above for a summary of the assay results received from the drilling program and a summary of the results from the drilling samples submitted for DTR testing.

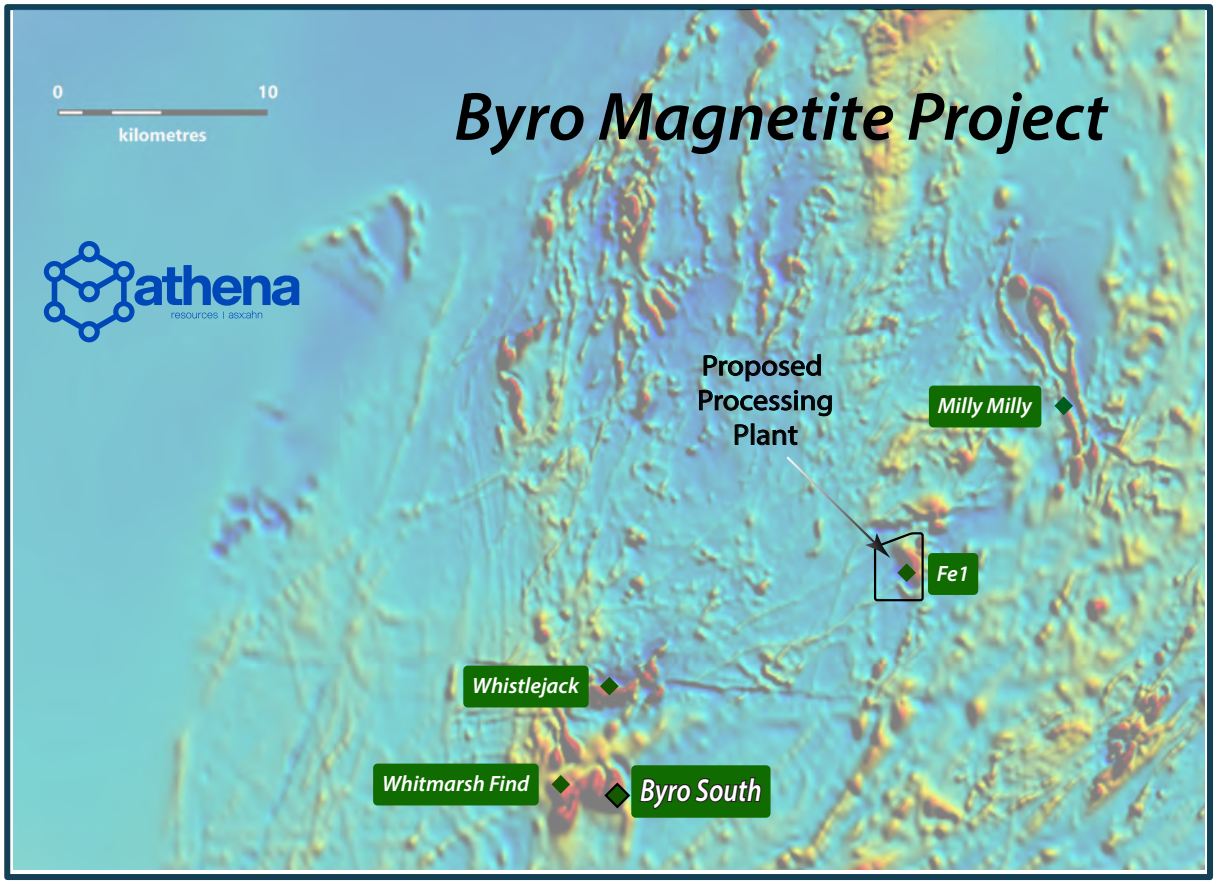

Figure 1 Byro Magnetite Project Location and Magnetite Prospects

Athena's Premium Product Strategy

The results of the Byro South Prospect drilling program and the metallurgical test work provide strong support for Athena's strategy of evaluating The Byro Magnetite Project's potential to produce high-grade magnetite concentrate for multiple premium market segments where quality specifications command significant premiums over commodity iron ore pricing.

High-Quality Magnetite Concentrate Applications:

Advanced Manufacturing: Specialised steels for automotive, aerospace, and precision manufacturing applications
Energy Storage: Iron-air batteries and grid-scale storage technologies requiring high-purity iron compounds
Industrial Processing: Dense media separation, water treatment, and catalyst applications leveraging magnetite's unique properties
Medical Technology: Ultra-pure iron compounds for medical imaging, pharmaceuticals, and biocompatible materials

Athena's Premium Product Strategy Strengths:

Byro Project Magnetite mineralisation delivers unusually high-grade high-quality concentrates as demonstrated by the previously reported FE1 Deposit results and the Byro South Prospect results contained in this announcement.

Strategic location within Western Australia's Mid-West iron ore region dominated by the operations of major shareholder Fenix Resources Limited (ASX:FEX)

Emerging significance of Green Steel and Green Iron investment thesis from major international companies and governments

Please note that where this announcement includes aspirational statements these statements are not intended to be forecasts, as the Company does not yet have reasonable grounds to confirm whether these aspirations will be achieved.

This announcement has been authorised for release by the Board of Athena Resources Limited.

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About Athena Resources Limited

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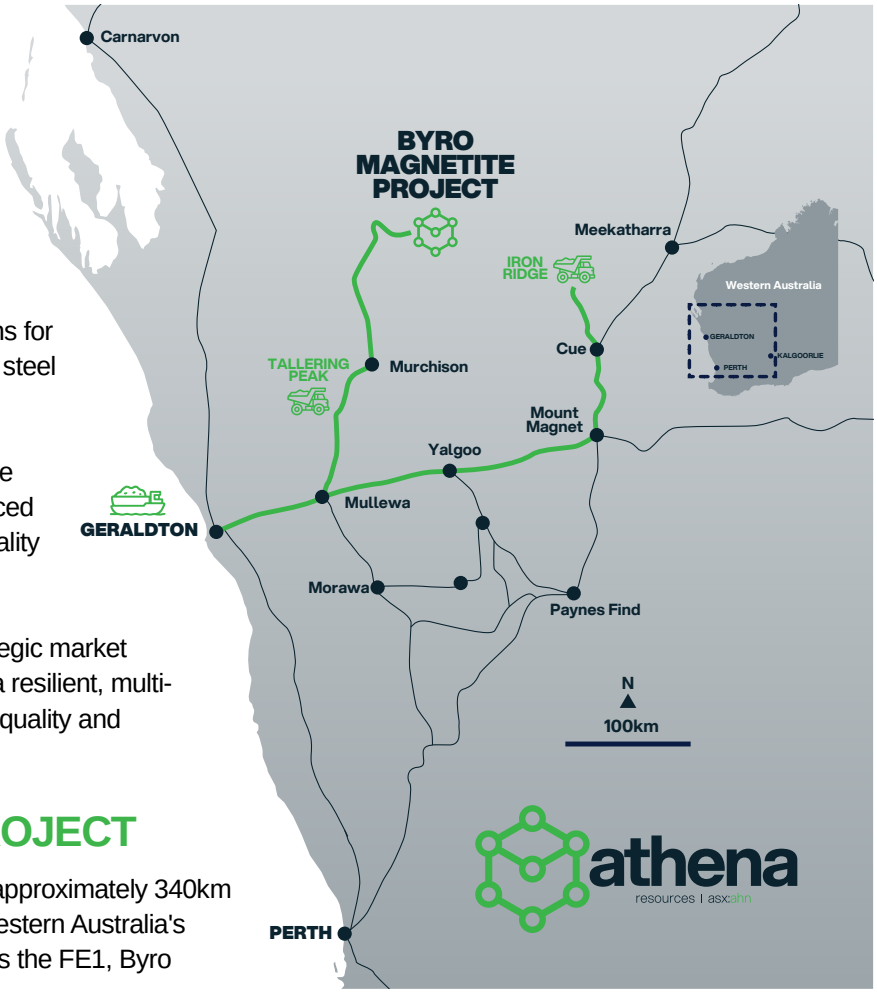
Athena Website

Athena Resources (**ASX: AHN**) is developing premium magnetite solutions for advanced manufacturing and specialty steel markets.

The Company's flagship Byro Magnetite Project in Western Australia has produced concentrate samples of exceptional quality at 70%+ Fe concentrate.

Through technical excellence and strategic market positioning, Athena is seeking to build a resilient, multi-industry minerals business focused on quality and innovation.



BYRO MAGNETITE PROJECT

The Byro Magnetite Project is located approximately 340km northeast of the Port of Geraldton in Western Australia's Mid-West region. The project comprises the FE1, Byro South and Narryer prospects.

Current Mineral Resource:

The Mineral Resource Estimate at the FE1 Prospect within the Byro Magnetite Project is currently as follows:

- Whole Rock Mineral Resource: 29.3Mt @ 24.7% Fe (10% cut-off) comprising 24.0Mt indicated at 25.1% Fe and 5.3Mt inferred at 22.7% Fe comprising :

- **Concentrated** Magnetite **Mineral Resource of 21MT @ 70.7% Fe (DTR 33.4%, 20% cut-off)** comprising 17.7 Mt indicated at 70.7% Fe (DTR 33.6%) and 3.3 Mt inferred at 70.8% Fe (DTR 32.3 %) refer ASX announcement 17 January 2023.

The information in this announcement that relates to the Mineral Resource Estimate has been extracted from the Company's ASX announcement titled 'MRE – upgraded JORC classification and increased tonnes' released on 17 January 2023 and which is available at www.asx.com.au.

The competent person for the Mineral Resource Estimate in that announcement was Alan Miller. Mr Miller is a Member of the Australasian Institute of Mining and Metallurgy. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original market announcement continue to apply and have not materially changed.

CAUTIONARY NOTES AND DISCLOSURES

Forward Looking Statements

This announcement may include forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions may be forward-looking statements. Although Athena Resources Ltd (ASX: “AHN”) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement - Geology:

The geological information included in this ASX Announcement is based on information compiled by Mr Paul Hogan, a consultant to Athena Resources Limited. Mr Hogan is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 226716). Mr Hogan has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in “The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)”. Mr Hogan consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.
Mr Hogan does not currently hold securities in the Company.

Competent Person Statement - Metallurgy:

The metallurgical information included in this ASX Announcement is based on information compiled by Mr Terence Weston, a consultant to Athena Resources Limited. Mr Weston is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 106114). Mr Weston has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in “The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)”. Mr Weston consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

Mr Weston is a Director of Athena Resources and currently holds securities in the company.

Previously announced Exploration Results:

The information in this announcement that relates to previously announced exploration results has been extracted from the Company's ASX announcement titled ‘Completion of RC Drilling at Byro South’ released on 9 May 2025 and which is available at www.asx.com.au.

The competent person for the exploration results in that announcement was Mr Martin Dormer. The Company confirms it is not aware of any new information or data that materially affects the exploration results information set out in the original announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

Previously announced Metallurgical Results:

The information in this announcement that relates to previously announced metallurgical results has been extracted from the Company's ASX announcement titled ‘Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron’ released on 22 August 2025 and which is available at www.asx.com.au.

The competent person for the metallurgical results in that announcement was Mr Terence Weston. The Company confirms it is not aware of any new information or data that materially affects the metallurgical results information set out in the original announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The information in this Announcement that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has properly and extensively cross-referenced immediately above, or in the text, to the date of the original announcement to the ASX.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Dry drill samples taken every 1m directly from the cone splitter on the rig. Cyclone cleaned regularly and bulk sample piles separated on the ground. Magnetic susceptibility readings taken every metre from the first metre till the end of hole utilising a KT-10 Magnetic Susceptibility Metre
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Metres measured accurately by the driller. Sampling continuously by the cone splitter assists representivity.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	Magnetic susceptibility readings are taken each metre directly from the sample material
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation drilling, (RC) was used to obtain 2m composite samples from which 5 kg samples were sent to ALS Laboratory for fused bead XRF multi-element analysis and additional metallurgical testwork.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC) drilling utilising a 5.5 inch bit. Chips retrieved from cone splitter assembly.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Each sample is weighed Standard field procedures were used.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Each metre the rods are lifted off bottom to maintain sample integrity

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No bias was observed or established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Samples were collected directly from cuttings and are logged by a supervising geologist at the rig. Chip trays are also kept for future re-logging as necessary.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative and chips trays photographed for additional security
	• *The total length and percentage of the relevant intersections logged.*	Each metre is logged. Lost or reduced sample due to difficult drilling conditions are recorded in the logs
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Cone splitter utilised by drill crew as part of sampling assembly
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample preparation is conducted by the lab and considered industry standard
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Industry standard sample prep machines are cleaned in accordance with strict laboratory procedures. Lab results will be reviewed and checked for deviation using lab certified references and in-house standards and duplicates
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	5kg splits were collected directly from cyclone using industry standard procedures. Standards and Repeat assays have been included at set intervals throughout sampling.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered appropriate for this deposit style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples are processed using accredited lab ALS for whole rock analysis

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Magnetic susceptibility is done on select samples at the lab using their machine. Handheld MagSus is used as a guide only.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Standards and duplicates used as QAQC measures at a frequency of approximately 1:5. The lab is not advised of standard or duplicate location within the assay stream. No external lab checks were done
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Sampling and logging by a qualified geologist
	• *The use of twinned holes.*	One hole was twinned
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All primary data from sampling and assaying is recorded in the Company data base after data entry of excel logging files.
	• *Discuss any adjustment to assay data.*	No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole collar locations were measured with Garmin handheld GPS
	• *Specification of the grid system used.*	GDA94 MGA Zone 50
	• *Quality and adequacy of topographic control.*	Topographic accuracy of handheld GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drillholes sampled at 2m downhole depth. Drillhole spacing variable but spatially coherent across the deposit
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Data spacing, and drill hole spacing is considered sufficient to make inferences between sections of drilling and between drill holes along sections
	• *Whether sample compositing has been applied.*	Composites were selected for DTR testing based on grade and magnetic susceptibility. See Appendix 2 for composite intervals

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientation of sampling is considered unbiased in RC chips Some fluctuations in the dip direction have been noted but are not considered enough to bias the sampling and could be the result of natural variation due to the metamorphic nature of mineralisation
Sample security	• *The measures taken to ensure sample security.*	Chain of custody was maintained from sample site to lab. The supervising geologist collected, packaged and delivered samples personally
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None performed

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenement referred to in this report, E09/1781-I is 100% Athena owned and operated within native title determined claim WAD 6033/98, made on behalf of the Wajarri Yamatji People
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenement is in good standing and no known impediments exist
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic exploration within the greater project area largely confined to south of a line extending from Iniagi Well to the Byro East intrusion (Melun Bore). The earliest work with any bearing on Athena's activities is that of Electrolic Zinc Co (1969) exploring for chromitite at Iniagi Well, followed closely by Jododex Australia (1970-1974) at Byro East. Much of the exploration of a more regional nature is of limited use because of the accuracy of positional information and the limited range of elements analysed. More recent surveys pertinent to Athena's current investigations include that of Redback Mining (1996-2002), Yilgarn Mining Limited (2003-2008) and Mithril (2007, JV with Yilgarn) at Byro East, and Western Mining Corporation (1976-1979) and Precious Metals Australia at Imagi Well
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gneiss of upper amphibolite to granulite metamorphic facies with mafic to ultramafic intrusive
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Please refer to Appendix 3 for Drillhole information

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exclusions
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averaging was carried by taking the sum of (the mass of each intercept multiplied by its intercept grade) divided by the total mass of the intercepts. Grade truncations were not performed. While the majority of samples selected for DTR testwork were required to exceed a MagSus reading of 100 (note MagSus ranges from 0 to 2000) and an Fe grade higher than 10% Fe, several samples not meeting these criteria were included to provide results representative of non-magnetic iron and internal waste.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Internal waste is excluded from averaging.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	None used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Drill hole azimuth approximately perpendicular to the strike of the mineralisation as it is known so far, and supported by aeromagnetic data
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True width not included in this document, only down hole intervals
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See maps and tables within the body of this report

JORC Code, 2012 Edition – Table 1 report template

Section 3 Estimation and Reporting of Mineral Resources

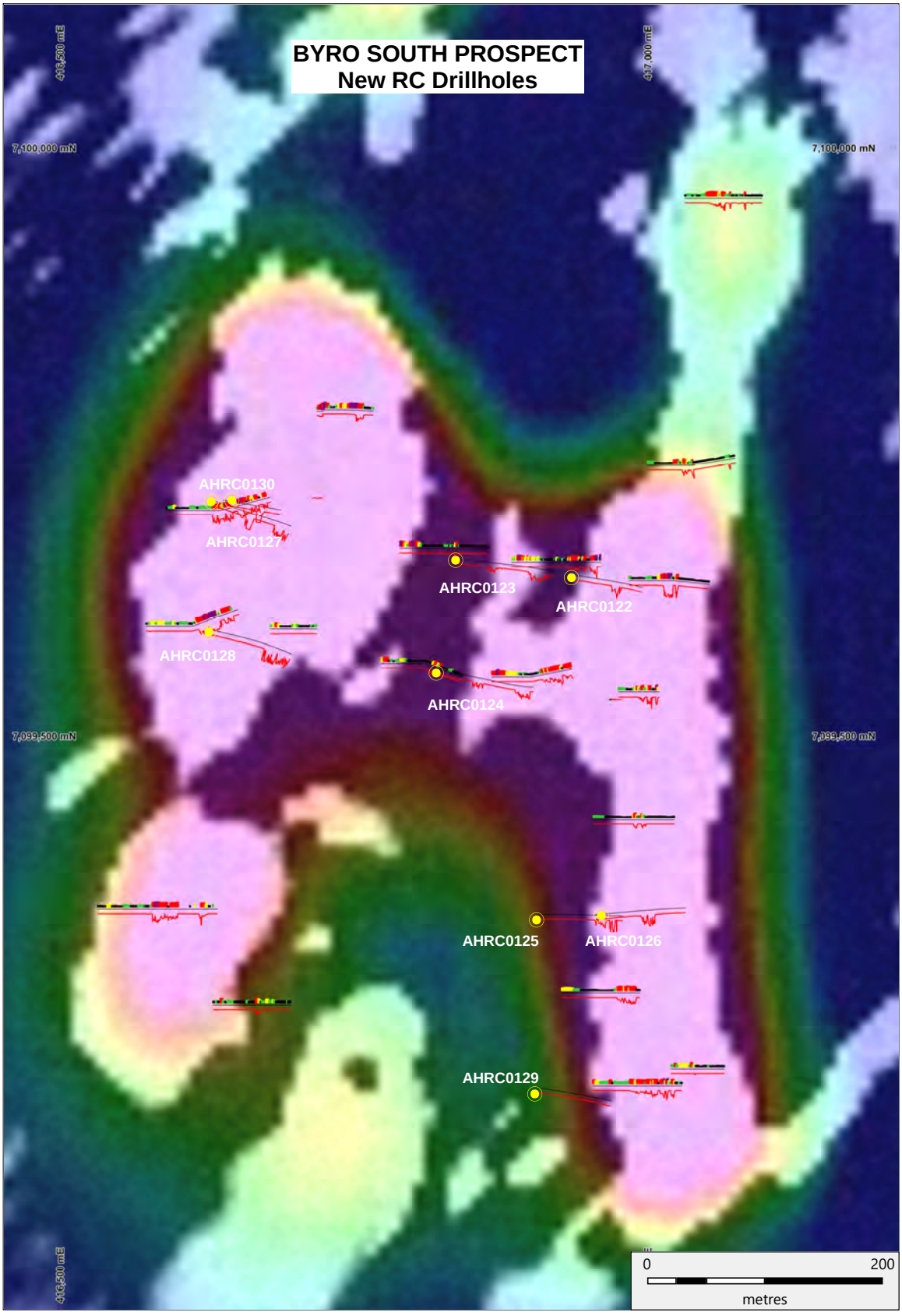
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative reporting is considered in the tabulations. All results for all drill holes intercepting magnetite were reported, however, one drill hole AHRC0129 was not reported due to no significant intercept.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful data and relevant information are contained within this report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further analysis of the metallurgical results will inform a Mineral Resource Estimation
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Please refer to Appendix 1 for Map of Drill Collar Locations

Athena Resources Limited

'DTR Assays for Athena's recent Byro South extension drilling'

Supplementary Information – Appendix 1 - Map of Drill Collar Locations



Athena Resources Limited

'DTR Assays for Athena's recent Byro South extension drilling'

Supplementary Information – Appendix 2 – Composite Feed Summary

BYRO SOUTH - IOTC Testwork DTR @ 3000G with TARGET P80 of 90um (P100 of 125um)

Hole ID	From (m)	To (m)	Intercept (m)	Intercept Sample IDs		Sample Mass (kg)	Weighted Average	
				From	To		MagSus	Feed Fe%
AHRC0122	68	84	16.0	MBRC7215	MBRC7224	42.55	831	33.75
and	86	88	2.0	MBRC7226		5.05	807	29.52
AHRC0123	50	70	20.0	MBRC7094	MBRC7105	66.85	380	29.34
and	126	160	34.0	MBRC 7140	MBRC7160	166.30	861	36.52
and	162	168	6.0	MBRC7162	MBRC7166	28.20	553	35.64
AHRC0124	64	82	18.0	MBRC7292	MBRC7302	67.55	737	29.36
and	144	180	36.0	MBRC7342	MBRC7362	136.20	664	33.62
AHRC0125	116	134	18.0	MBRC7530	MBRC7540	73.80	728	33.72
and	142	156	14.0	MBRC7545	MBRC7553	53.55	1,159	31.06
and	160	162	2.0	MBRC7556		10.10	1,845	37.13
AHRC0126	74	84	10.0	MBRC7613	MBRC7619	33.30	828	32.69
and	86	98	12.0	MBRC7621	MBRC7628	43.20	1,303	32.74
AHRC0127	60	70	10.0	MBRC7806	MBRC7810	30.30	1,807	34.19
AHRC0128	112	144	32.0	MBRC7729	MBRC7745	119.10	1,527	36.14
and	146	180	34.0	MBRC7749	MBRC7767	139.40	1,052	36.26
AHRC0130	64	82	18.0	MBRC 7870	MBRC 7879	55.60	1,216	31.23
and	118	150	32.0	MBRC 7903	MBRC 7920	134.75	1,224	34.99
Total Intercepts			**314.0**			**1,205.8**	**994**	**34.05**

TABLE 1 - Drill Hole Intercepts from In-Fill Drilling - May 2025

Hole ID	From (m)	To (m)	Intercept (m)	DTR Mass (gm)		DTR Grade Fe %		Conc Recovery	
				Feed	Concs	Feed Cal'd	Concs	Mass %	Fe %
AHRC0122	68	84	16.0	79.45	19.07	31.37	70.19	24.01	53.72
and	86	88	2.0	19.87	6.82	29.28	69.85	34.31	81.87
AHRC0123	50	70	20.0	83.31	16.55	29.45	67.99	19.86	45.85
and	126	160	34.0	179.06	66.33	36.68	68.04	37.05	68.71
and	162	168	6.0	19.93	6.15	36.11	67.28	30.85	57.48
AHRC0124	64	82	18.0	99.02	15.91	27.43	69.46	16.06	40.68
and	144	180	36.0	158.09	46.60	32.31	67.66	29.48	61.74
AHRC0125	116	134	18.0	82.57	24.25	35.59	67.42	29.37	55.62
and	142	156	14.0	59.57	22.00	31.19	67.98	36.92	80.48
and	160	162	2.0	19.39	9.33	38.38	70.46	48.09	88.30
AHRC0126	74	84	10.0	59.27	15.89	33.19	70.59	26.81	57.01
and	86	98	12.0	59.79	22.48	33.64	71.15	37.60	79.53
AHRC0127	60	70	10.0	59.00	25.64	37.37	70.16	43.45	81.58
AHRC0128	112	144	32.0	158.96	66.29	36.90	68.65	41.70	77.59
and	146	180	34.0	159.34	52.88	36.14	67.79	33.19	62.25
AHRC0130	64	82	18.0	98.48	27.82	27.53	70.46	28.25	72.32
and	118	150	32.0	158.34	60.01	34.44	69.48	37.90	76.46
Total Intercepts			**314.0**	**1,553.4**	**504.0**	**33.57**	**68.84**	**32.44**	**66.53**

TABLE 2 - Summary of DTR Results for Intercepts from In-Fill Drilling - May 2025

Athena Resources Limited

'DTR Assays for Athena's recent Byro South extension drilling'

Supplementary Information – Appendix 3 – Drill Collar Table

Hole ID	Type	Depth (m)	East (GDA94)	North (GDA94)	RL	Dip	Azimuth
AHRC0122	RC	130	416937	7099636	335	-60	100
AHRC0123	RC	180	416840	7099650	333	-60	100
AHRC0124	RC	186	416821	7099555	333	-60	100
AHRC0125	RC	180	416906	7099348	332	-60	90
AHRC0126	RC	150	416956	7099348	331	-60	90
AHRC0127	RC	99	416640	7099700	331	-60	100
AHRC0128	RC	180	416625	7099590	330	-60	100
AHRC0129	RC	150	416906	7099200	332	-60	90
AHRC0130	RC	150	416630	7099700	331	-60	100