

Drilling Commences at Narryer Project

HIGHLIGHTS

- Exploration drilling program has commenced at Athena's 100% owned Narryer Project
- The program is targeting the potential to define a maiden Mineral Resource Estimate at the Narryer deposit by extending the magnetite mineralisation defined by previous drilling programs in 2014 and 2016
- Drilling expected to include ~35 drill holes for ~2,900m and include both diamond drilling and reverse circulation (RC) drilling
- The program will provide essential structural, mineralogical, metallurgical, and geotechnical information to support the planned development of the Narryer Project.
- Mt Magnet Drilling engaged to carry out both the RC and diamond components of the drilling program, which is expected to be completed during the September 2026 Quarter.
- The Narryer deposit has a known strike length of ~1,200m and is one of five prospects within Athena's Byro Magnetite Project, located on the Mt Narryer Pastoral Station ~336 km from Geraldton Port

Athena Resources Limited (ASX: AHN) ("**Athena**" or the "**Company**") is pleased to advise a multi-phase drilling program has commenced at the **Narryer Project** at the Company's 100%-owned flagship **Byro Magnetite Project** in Western Australia's Midwest Iron province.

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

"I am delighted to announce that drilling has commenced at the Narryer magnetite deposit. The drilling campaign represents an exciting phase for Athena with the planned RC and diamond holes expected to significantly advance our understanding of the mineralised system."

"Preparation for the exploration program included magnetic modelling, mapping surface outcrop, geochemical sampling, and a detailed revision of all previous drilling and metallurgical testwork results. This work has confirmed the potential for the Narryer deposit to host a fast-tracked premium magnetite development consistent with the Strategic Joint Venture announced in March 2026 with Terra Mining and Fenix Resources."

"We are excited to see the commencement of the present program and look forward to positive results to improve geological interpretation, mineralisation extent, improve geotechnical and structural understanding, all of which will potentially lead to the Company's maiden Mineral Resource Estimate at Narryer."

Narryer Project Drilling Program

The planned program includes approximately 35 new RC and diamond drill holes for an estimated total of approximately 2,900m. The drill program will build upon the 1,187.5m of previously drilled RC and diamond holes, which reported several significant iron intersections reported previously^{1,2,3,4}.

The objective of the program is to test the continuity and extent of the magnetite mineralisation defined by the previous drilling programs and refine geological interpretation. Outcropping magnetite units have been geologically mapped and provide further resolution of the target geometry. Mt Magnet Drilling have been engaged to execute both the RC and diamond programs, which commenced on the 25th June 2026.

Previous drilling at Narryer intersected consistent magnetite mineralisation that was initially located from aeromagnetic data, with follow up field reconnaissance and mapping. The mineralised unit strikes at approximately 15 to 25 degrees, with a westerly dip of approximately 60 degrees. With each of the previous 12 drill holes intersecting mineralisation, the magnetic modelling and imagery both provide accurate drill targeting of the contiguous iron formation. The planned drill spacing has been designed to improve the geological confidence and provide data suitable for assessing the potential for future resource estimation.

Table 1 Proposed RC DD program details

COMPONENT	HOLES	METRES	PURPOSE
RC Drilling (M09/168)	29	2,420m	Infill and extend Narryer magnetite
RC Drilling (E09/1938)	1	90m	Exploration - Southwest magnetic anomaly
Diamond Tails (HQ)	1	70m	Geotechnical, structural, HW characterisation, metallurgical testwork
Diamond Standalone (HQ)	2	210m	Geotechnical, structural, HW characterisation
Diamond Standalone (PQ)	2	120m	Metallurgy - dry separation testwork
Confirmed Total	35	2,910m	



Figure 1: Drill rig commencing on site at the Narryer magnetite deposit

Previous Drilling and Metallurgical Testwork

11 RC holes and a single diamond drill hole have been previously completed at Narryer for a total of 1,187.5m. Davis Tube Recovery ("DTR") resulted in composite grades up to 69.19% Fe. Optimal Grind studies determined a size fraction of 90µm with grind establishment times of under 10 minutes⁴. ([refer ASX announcement 26/08/2016](#))

Table 2: 2016 RC drilling XRF Iron intervals⁴

Hole ID	Easting (m) MGA94z50	Northing (m) MGA94z50	RL (m) AHD	From (m)	To (m)	Interval (m)	Fe (%)
AHRC0076	396075	7063113	312	34	62	28	31.9
AHRC0077	395975	7062850	309	28	52	24	33.2
AHRC0078	395931	7062862	310	66	94	28	33.3
AHRC0080	396383	7063624	318	20	52	32	27.8

Table 3: 2016 RC drilling Davis Tube Recovery (DTR) composite grades⁴

Hole ID	From (m)	To (m)	Interval (m)	Fe (%)
AHRC0076	32	58	26	68.12
AHRC0077	30	50	20	68.67
AHRC0078	68	92	24	69.19
AHRC0080	20	52	32	67.05

The single diamond drill hole AHRC089D, drilled in 2016 was subject to metallurgical characterisation⁵ ([refer ASX Announcement 19/01/2017](#)). This included:

- Comminution Testwork;
- Dry Magnetic Separation Testwork;
- Wet Low Intensity Magnetic Separation Testwork;
- Davis Tube Recovery Testwork; and
- DTR calibration Testwork.

DTR Calibration Testwork resulted in concentrate grades up to 71.3% iron, these results are comparable to the high concentrate grades, with low impurities encountered at the Company's flagship FE1 magnetite deposit.

NARRYER PROJECT DEVELOPMENT

The Company announced a Strategic Joint Venture to accelerate the Byro Magnetite Development and outlined its intent to pursue the development potential of the Narryer Prospect ([refer ASX Announcement 25 March 2026](#)). The proposed 2026 work program includes:

- ☒ Approvals work and planning for project development - **underway**
- ☒ Drilling program - **program commenced**
- ☐ Potential mine planning and preliminary feasibility assessment - **to commence during 2026**
- ☐ Assaying and metallurgical test work - **to commence from samples collected in current program**

The Company continues to investigate options to advance the Narryer Project to an active mining operation as part of the broader Byro Magnetite Project. Narryer is the nearest of the Byro Projects to port and as such it is the logical first development option for Athena's 100% owned Byro Magnetite Project.

The current drilling program will add to the previous work at Athena's Byro Project which includes the established Mineral Resource Estimates at both the FE1 magnetite deposit, and Byro South magnetite deposit, both approximately 50km to the north.

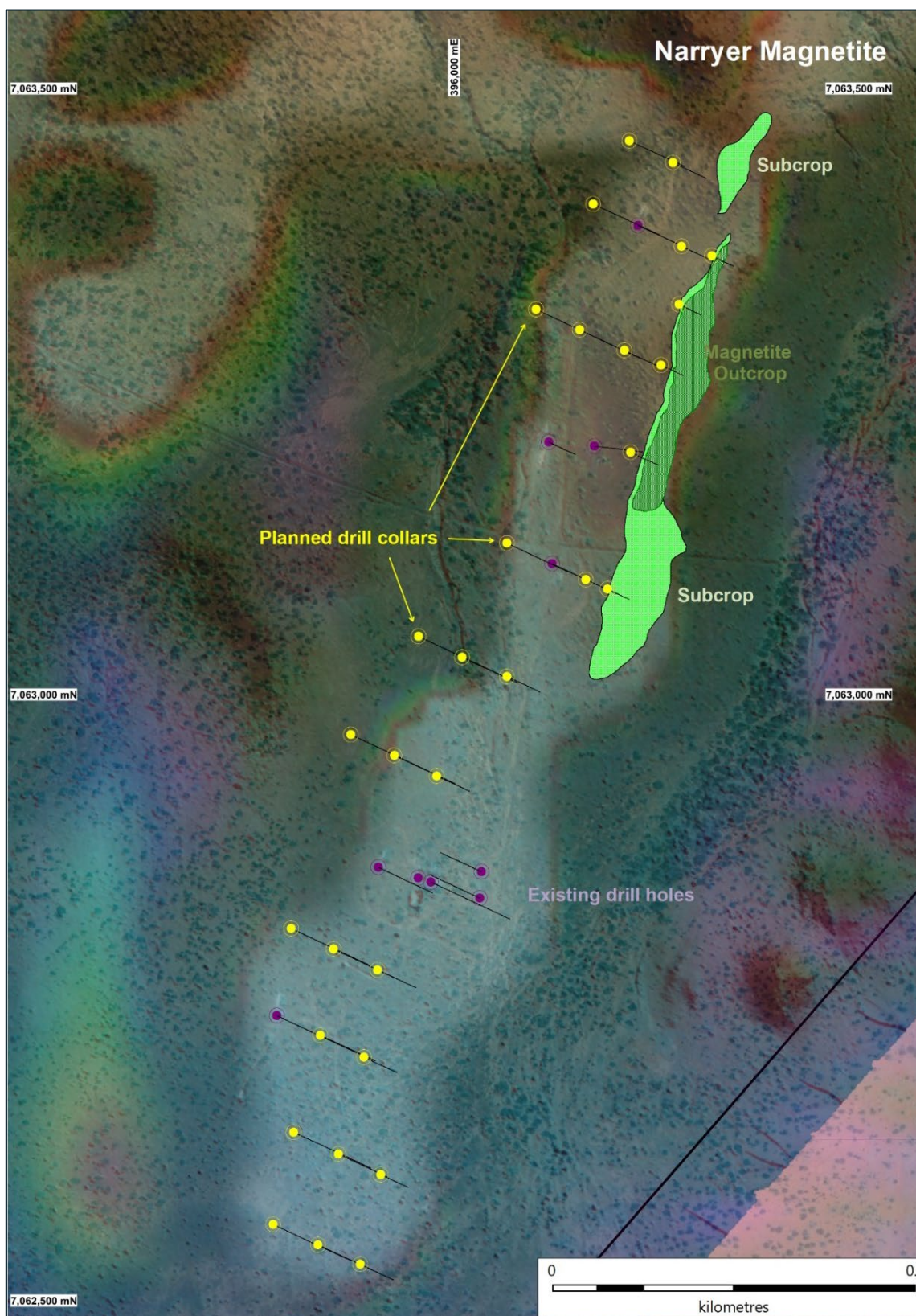


Figure 2: Plan view of Narryer magnetite with existing and planned drill collars.

Table 4 Timeline of previous activities at the Narryer Project

PERIOD	ACTIVITY
2014	2 RC drill holes
2016	9 RC drill holes. 1 Diamond drill hole
2017	Results of significant metallurgical testwork
2023–2024	Geological mapping, rock chip and soil sampling for lithogeochemistry
2025	Further mapping and sampling of outcropping
Dec-25	Development intent for Narryer announced in Quarterly Activities Report
2026	Drilling program planning and contractor procurement (current)
2026	Heritage survey

BYRO MAGNETITE PROJECT BACKGROUND

The Narryer deposit is one of five prospects within Athena's **Byro Magnetite Project**, located within Mining Lease M09/168 on the Mt Narryer Pastoral Station. At approximately 336 km from Geraldton Port, it is the closest of Athena's prospects to road and port infrastructure. The Byro Magnetite Project covers 265.7 km² in Western Australia's Midwest Iron province. The Narryer Prospect sits within the **Narryer Terrane** in the southern portion of the project area.

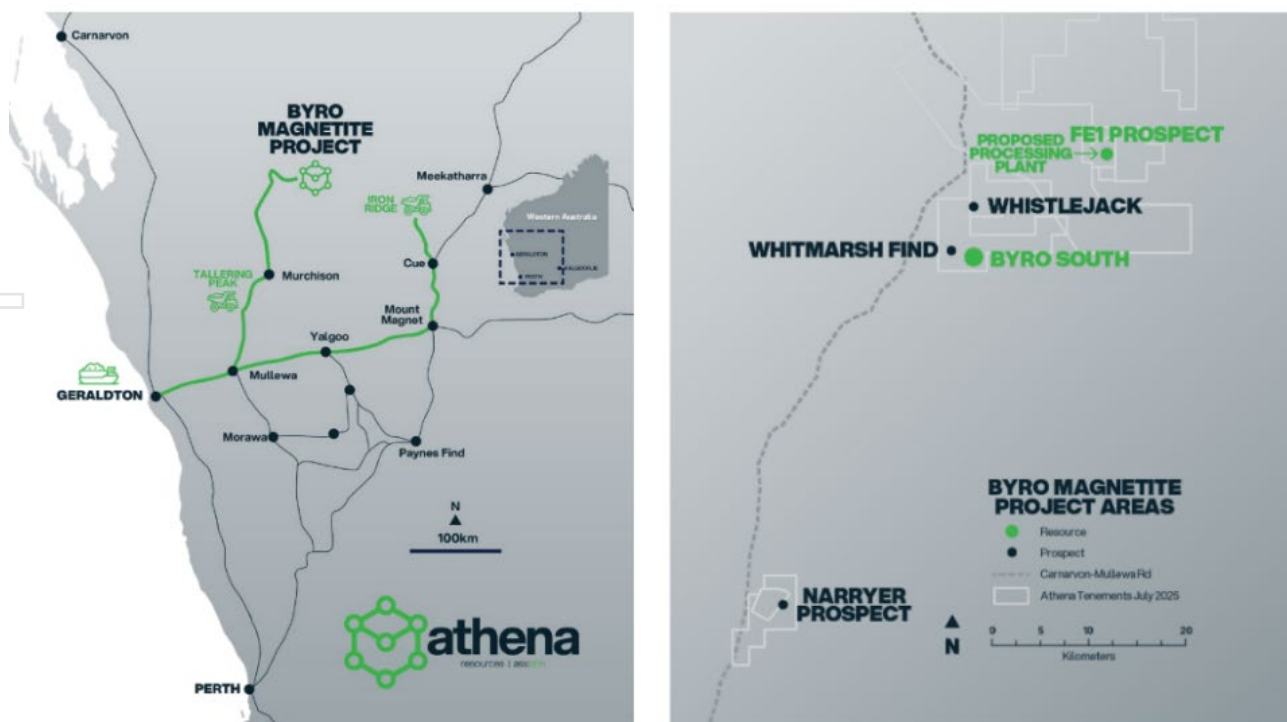


Figure 3: Byro Project location showing infrastructure and transportation links

INDICATIVE TIMELINE

MILESTONE	TIMING
Drilling contractor selection	May 2026
Program commencement	June 2026
Estimated drilling complete	Late August 2026
Assay results	October 2026
Potential resource definition and estimation	March Quarter 2027
Geotechnical analysis and potential mine design	June Quarter 2027

NEXT STEPS

1. Progression of the 35-hole RC and diamond drilling program;
2. Submission of drill samples for assay, metallurgical, and geotechnical analysis; and
3. Geological modelling and assessment of the mineralisation.

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

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REFERENCES

ASX Announcements

¹ Mt Narryer DTR Magnetite Results released to ASX on 15/12/2014

² Narryer Coarse Grained Magnetite released to ASX on 23/10/2014

³ Byro Iron Mt Narryer High Grade Magnetite released to ASX on 19/10/2016

⁴ Mt Narryer – High Grade DTR Results released to ASX on 26/08/2016

⁵ Mt Narryer Metallurgical Results released to ASX on 19/01/2017

⁶ \$3.5 Million Capital Raising to advance Narryer Project released to ASX on 4/05/2026

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.

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.

About Athena Resources Limited

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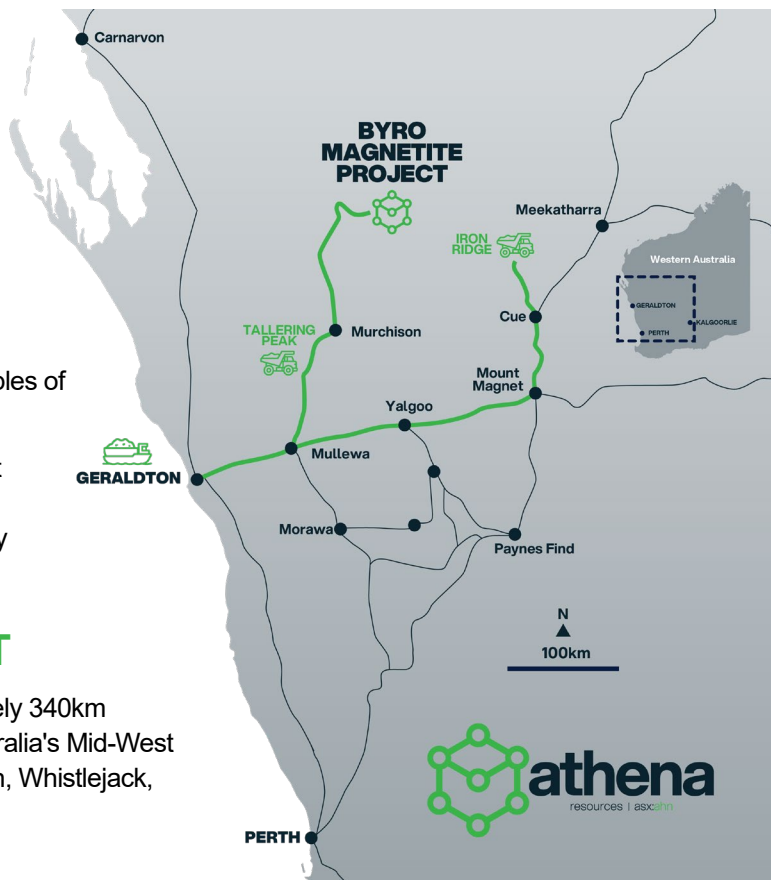
Athena Resources (ASX: AHN) is developing premium magnetite solutions for advanced manufacturing and specialty steel markets.

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, Whistlejack, Whitmarsh Find, and Narryer prospects.



Mineral Resource Estimate:

The Mineral Resource Estimate at the Byro Magnetite Project (FE1 and Byro South) currently totals:

Classification	Mass	Grade Fe	DTR
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Notes:

- FE1 Mineral Resource is at 20% cut-off, refer to ASX announcement dated 17 January 2023 ("Mineral Resource Estimate – Byro FE1 Magnetite Project").
- Byro South Mineral Resource is at 22% cut-off, refer to ASX announcement dated 27 November 2025 ("Maiden Byro South Mineral Resource Estimate").