

24 October 2025

September 2025 Quarterly Activities Report

**Excellent assays results received from Byro South drilling
Athena advances premium value green iron product strategy with
successful production of high-grade magnetite DRI sample**

Athena Resources Limited (ASX: AHN) (Athena or the Company) is pleased to report on activities during and subsequent to the quarter ending 30 September 2025 (**September Quarter**).

Highlights

- Excellent assay results received from Byro South drilling program confirming consistent magnetite mineralisation across wide intersections
- Ultra-high-quality 70.55% Iron sample produced from FE1 for testing of pelletising potential and Direct Reduced Iron (DRI) production at specialist European DRI testing company
- Work underway to assess whether a maiden Mineral Resource can be estimated for the Byro South Prospect
- Foundation partnership with Warradarge Energy and Fenix to establish a new Mid West Green Iron Project with ambitions to produce commercial quantities of DRI green iron products

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

"Athena's strategic vision is to transform iron mineralisation into high-value green iron products. During the quarter we again demonstrated the exceptional quality of the mineralisation at the FE1 Prospect by producing a ultra-high-grade 70.55% Fe magnetite concentrate sample. The excellent exploration assay results received from the drilling from the Byro South Prospect were further supported by metallurgical testing highlighting the ability to achieve a magnetite concentrate grading 71.15% iron. These results demonstrate the suitability of magnetite concentrates from the Byro Magnetite Project for the production of green iron using direct reduced iron processes.

"The formation of Mid West Green Iron Pty Ltd brings together three focused regional entities, Athena, Warradarge Energy, and Fenix, with the capabilities and ambitions to successfully develop a Mid West Green Iron Project.¹ The new partnership, established during the September quarter, represents a unique opportunity to lead Australia's green iron initiatives given Athena's exceptionally high-quality magnetite coupled with Warradarge Energy's potential to produce renewable hydrogen, supported by Fenix's excellent regional infrastructure."

"Advancing the Byro Magnetite Project remains Athena's priority and we are targeting the current quarter to expand the project by assessing whether a maiden Mineral Resource can be estimated for Byro South."

¹ Please note that the above comments comprise 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.

Exploration and Development

FE1 70.55% Iron concentrate sample produced

Using drill core samples from Athena's high-grade flagship FE1 deposit (**FE1**), which makes up part of the Company's 100% owned Byro Magnetite Project, Athena has produced a sample of iron ore concentrate grading 70.55% Iron. The concentrate product sample was prepared using standard processing methods, the material was crushed and ground and then put through Low Intensity Magnetic Separation ("**LIMS**") stage to produce a concentrate of 70.55% Iron. Further details of the sampling and testwork methods are provided in the ASX Announcement dated 21st August 2025 "Athena Produces Iron Concentrate Sample at 70.55% Iron".

The 70.55% Iron concentrate sample produced was shipped for testing of pelletising potential and DRI production suitability to a specialist European DRI testing company. The testing program evaluates the potential to further upgrade the concentrate using hydrogen-based DRI technology potentially unlocking high value applications consistent with Athena's strategy to produce high value products.

Byro South Prospect

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 help assess whether a maiden Mineral Resource can be estimated for Byro South expected to be published during the current quarter.

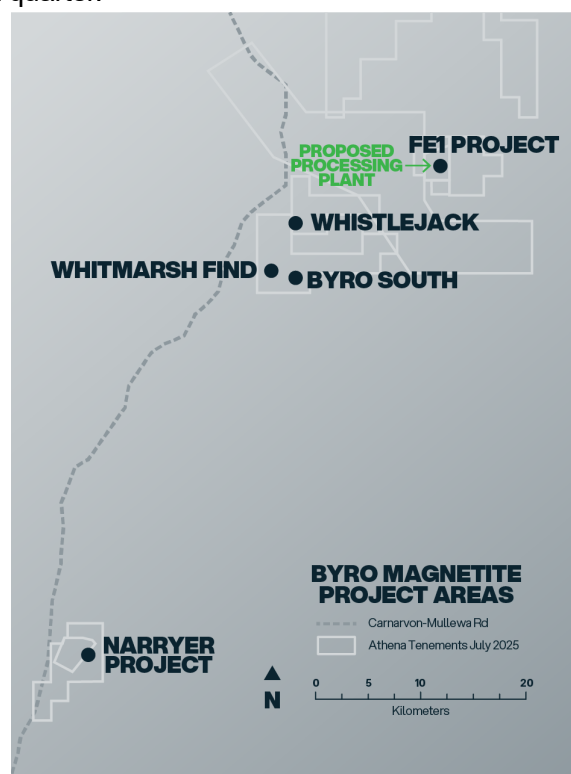


Figure 1: Byro Magnetite Project Location and Magnetite Prospects

The assay results are from drilling at the Byro South prospect completed in May 2025 (Refer ASX Announcement dated 9 May 2025). Metallurgical testing of these samples achieved a magnetite concentrate of up to 71.15% Fe and a weighted average iron content of the concentrates produced at 68.84% Fe. The assay result range between 67.28% to 71.15%. All samples were submitted to Davis Tube Recovery (“DTR”) testing with excellent iron recovery and mass recovery results achieved. 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

Mid West Green Iron Project

Athena has advanced ambitions to produce high value products by entering into an agreement with Fenix Resources Ltd (**Fenix**) and Warradarge Energy Pty Ltd (**Warradarge Energy**) to assess and develop the Mid West Green Iron Project. The aim of the project is to produce Direct Reduced Iron products using renewable energy. The production of DRI products has the potential to significantly increase the value of Athena future magnetite concentrate production by moving up the value chain from iron ore products to significantly higher value iron products.

Green iron is a description of iron products that have been produced via sustainable processes using carbon neutral energy (such as hydrogen rather than coal or natural gas or other fossil fuels). Producing green iron requires the reduction of iron ore where hydrogen replaces coking coal in the reduction process. If the hydrogen used in the reduction process is produced using renewable energy, then the resulting iron can be produced with a reduction in carbon emissions by as much as 90% compared to traditional processes.

Currently, steel production is responsible for approximately 8% of worldwide carbon emissions and so green iron is an important opportunity to significantly reduce global emissions. In addition to the

environmental benefits, green iron is also an opportunity to develop more efficient steel making technologies, diversify the iron ore and steel economy, and support the development of renewable energy sources and other environmentally positive outcomes.

Almost all green iron technologies require high-grade iron ore concentrates (greater than 65%Fe and preferably greater than 68%Fe) as feedstock. As a result, there is a growing industry focus on sourcing higher grade iron ores for green steel production. Magnetite, with its higher iron content is a preferred feedstock for green iron production, especially when beneficiated to high-grade concentrates.

Athena is targeting the production and use of high grade magnetite concentrate feedstock from the Byro Magnetite Project for the Mid West Green Iron Project. Combined with green hydrogen from Warradarge Energy's Mid-West Green Hydrogen Project, and logistics services provided by Fenix, the aspiration is to produce high value direct reduced iron.²



Figure 2: Mid-West Green Iron Project Location

² Please note that the above comments comprise 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.

Corporate

As at 30 September 2025, the Company's cash balance was \$1,119,875 a decrease of \$638,418 from 30 June 2025. The primary cash movements for the quarter were as follows:

- Exploration and evaluation expenditure \$282,737; and
- Administration and corporate costs \$366,927.

Payments to related parties of the entity or their associates totalled \$219,769 for the September 2025 quarter which included payments relating to director's fees and salaries, consultancy fees and Company Secretarial services.

Athena became a founding shareholder in Mid-West Green Iron Pty Ltd. The company is a partnership between Athena, Fenix and Warradarge Energy to develop the Mid-West Green Iron Project.

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

For further information:

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About Athena Resources Limited

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1 Spring Street
Perth WA 6000

[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:

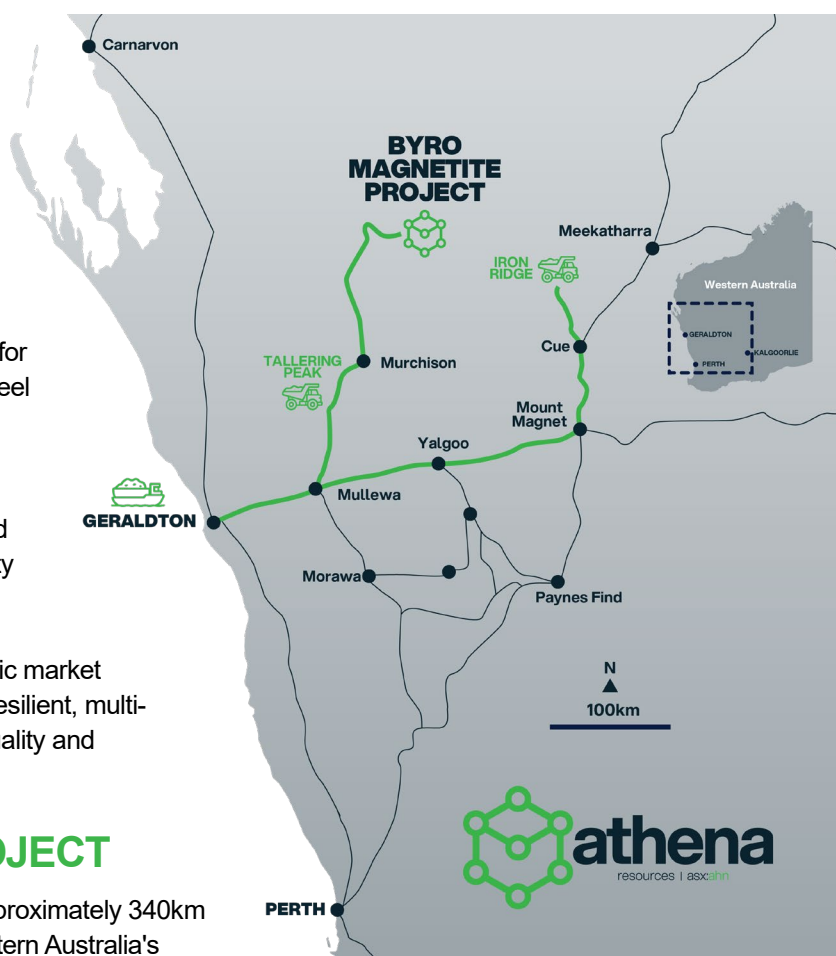
The Mineral Resource Estimate at the FE1 Prospect within the Byro Magnetite Project is currently as follows:

- 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 announcements titled 'Completion of RC Drilling at Byro South' released on 9 May 2025 and 'Byro South Drilling Assays and Metallurgical Results' released on 30 September 2025 which are available at www.asx.com.au.

The competent person for the exploration results in the 9 May 2025 announcement was Mr Martin Dormer. The competent person for the exploration results in the 30 September 2025 announcement was Mr Paul Hogan.

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 Persons's findings are presented have not been materially modified from the announcements.

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.

Previously Announced Metallurgical Results

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

The competent person for the metallurgical results in those announcements 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 announcements and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

INTEREST IN MINING TENEMENTS

Schedule of Mining Tenements as at 30 September 2025

Project	Tenement Number	Interest	Interest held
Byro Project, WA	E09/1507	All minerals	100%
	E09/1552	All minerals	100%
	E09/1637	All minerals	100%
	E09/1781	All minerals	100%
	M09/166	All minerals	100%
	L09/112 *	Water	100%
Narryer Project, WA	E09/1938	All minerals	100%
	M09/168	All minerals	100%

There were no tenement additions or disposals during the quarter and no farm-in or farm-out agreements were entered into during the quarter.

*Tenement L09/112 is at application status

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ATHENA RESOURCES LIMITED

ABN

69 113 758 900

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$	Year to date (3 months) \$
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – termination payouts	-	-
(e) administration and corporate costs	(366,927)	(366,927)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2,246	2,246
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Payment in lieu of notice on termination of service contract	-	-
1.9 Net cash from / (used in) operating activities	(364,681)	(364,681)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(282,737)	(282,737)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	9,000	9,000

Consolidated statement of cash flows		Current quarter \$	Year to date (3 months) \$
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(273,737)	(273,737)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,758,293	1,758,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364,681)	(364,681)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(273,737)	(273,737)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,119,875	1,119,875

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$	Previous quarter \$
5.1	Bank balances	19,875	8,293
5.2	Call deposits	1,100,000	1,750,000
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,119,875	1,758,293

6.	Payments to related parties of the entity and their associates	Current quarter \$
6.1	Aggregate amount of payments to related parties and their associates included in item 1	179,669
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40,100

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$	Amount drawn at quarter end \$
7.1	Loan facilities – Convertible Note	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$
8.1	Net cash from / (used in) operating activities (Item 1.9)	364,681
8.2	Capitalised exploration & evaluation (Item 2.1(d))	282,737
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	647,418
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,119,875
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,119,875
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.73

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The current quarter expenditure includes substantial non-recurring costs and outflows which are expected to reduce over the next two quarters.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will examine opportunities to raise further cash when appropriate and has a track record of being successful in raising funds when necessary.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes based on cash and cash equivalents of \$1,120k as 30 September 2025 and the ability to raise capital as required.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2025.....

Authorised by: Peter Jones – Managing Director.
As authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.