



athena
RESOURCES

ASX Announcement
March 2023

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ASX ANNOUNCEMENT

BYRO MAGNETITE PROJECT PREFEASIBILITY STUDY UPDATE

Athena Resources Limited (ASX:AHN) advises as follows:

GR Engineering Services Limited Appointed

Athena has appointed GR Engineering Services Limited (GRES) (ASX:GNG) to update the Byro Magnetite Project – Prefeasibility Study Update.

The scope of work to be undertaken by GRES comprises the following tasks:

- Review the basis of the original (2011) Prefeasibility capital cost estimates;
- Update the 2011 Prefeasibility Study capital cost estimate to reflect current costs ($\pm 30\%$);
- Update the 2011 Prefeasibility Study operating cost estimate to reflect current costs ($\pm 30\%$).

The study is expected to be completed by the end of March 2023.

This announcement is Authorised by the Board

Ed Edwards
Managing Director
21 March 2023

About Athena Resources: AHN is an Australian ASX listed explorer and developer of highgrade iron ore assets in Western Australia. The Company is focused on its Byro Project, strategically located in the Mid-West region 410km from the Port of Geraldton. The Byro Iron Ore Project has potential to mine and supply premium grade, low impurity magnetite (>70% Iron Content) for the production of green steel, a fast-growing global market opportunity. The Byro Project also contains exciting base metal potential.

Directors: Ed Edwards, Hau Wan Wai, Peter Newcomb • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900