

Registered Office: Level 33, 1 Spring Street, Perth WA 6000 Email: ahn@athenaresources.com.au Website: athenaresources.com.au

Board Changes

Athena Resources Limited (ASX:AHN) (“Athena” or the “Company”) is pleased to announce the appointments of Mr John Welborn as Non-Executive Chairman and Mr Garry Plowright as Non-Executive Director of Athena Resources with immediate effect. Mr Ed Edwards and Mr Hau Wan Wai have today resigned as Directors of the Company. Mr Peter Newcomb and Mr Terry Weston remain on the Board of Athena.

The new Board appointments follow the approval by Athena shareholders at a General Meeting held on 23rd May 2024 of the issue of \$1 million in Convertible Notes to Fenix Resources Limited (“Fenix”). If these Convertible Notes are fully converted into shares, following Athena shareholder approval as required under section 611 item 7 of the Corporations Act, Fenix’s shareholding in Athena will exceed 30% of the shares on issue.

Athena is investigating the opportunity to leverage Fenix’s capabilities and experience to advance the Byro Magnetite Project and drive value for shareholders. Fenix has an excellent track record of unlocking value from stranded resource projects in Western Australia’s Mid-West region where Athena’s Byro Magnetite Project is located. Currently operating the Iron Ridge Iron Ore mine, Fenix owns Newhaul, a transport logistics business which includes a state-of-the-art road haulage logistics business, rail sidings, and extensive on-wharf storage and loading infrastructure at Geraldton Port.

The Board intends to immediately commence a comprehensive review of the Company’s operations, strategy and funding arrangements. This review will consider a restructure of the Company and the appointment of a new Chief Executive Officer who will be tasked with advancing a focused strategy for the exploration and development of the Byro Magnetite Project and the creation of shareholder value.

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 Dense Media Separation material, Green Steel and other Industrial Mineral applications. The Byro Project also contains exciting base metal potential.

Directors: John Welborn, Peter Newcomb, Terry Weston, Garry Plowright - **Company Secretary:** Peter Newcomb - **Athena Resources Limited:** ACN 113 758 900

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Commenting on his appointment as Non-Executive Chairman of the Board of Athena, Mr John Welborn said:

"I am pleased to join the Board of Athena at this critical time for the Company. Fenix is aware of the quality of the Byro Magnetite Project and we believe there is significant opportunity for collaboration and cooperation to reposition the Company. Both Garry and I are eager to improve the Company's balance sheet so that a new team can appropriately pursue a pathway to development which will unlock value for Athena shareholders."

John Welborn – Non-Executive Chairman

Mr Welborn is the Executive Chairman of Fenix Resources Limited and a Non-Executive Director of Equatorial Resources Limited and Orbital Corporation Limited. Since joining Fenix, Mr Welborn has been responsible for the expansion of the business to include the Newhaul Road Logistics and Newhaul Port Logistics operations, the acquisition of Mount Gibson Iron Limited's Mid-West iron ore assets including the Shine Iron Ore Mine and securing a Right-to-Mine agreement with Sinosteel Midwest Corporation over the Beebyn-W11 deposit.

Mr Welborn is a Chartered Accountant with a Commerce degree from the University of Western Australia, a Fellow of the Institute of Chartered Accountants in Australia, and a member of the Australian Institute of Mining and Metallurgy. A former professional rugby player who represented the Wallabies, Mr Welborn is currently President of Rugby WA.

Garry Plowright – Non-Executive Director

Mr Plowright is an experienced executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry.

Mr Plowright is a Non-Executive Director of Fenix Resources Limited and has held global Operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).



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Ed Edwards - resigned

Founder and Managing Director of Athena, Mr Ed Edwards resigned today to embark on his transition to retirement.

Mr Edwards said:

"The completion of the Scoping Study for the FE1 magnetite deposit represents the transition of Athena's Byro Magnetite Project beyond the pure exploration phase and marks the right time for me to step aside to make room for new executives with the appropriate skills to take the Company into production. I wish the new executives every success and look forward to a significant improvement in shareholder value"

Hau Wan Wai - resigned

Hong Kong based Director Mr Hau Wan Wai has also tendered his resignation to pursue other business interests.

Athena wishes both Mr Edwards and Mr Wai, who continue to hold significant shareholdings in Athena, all the very best in future ventures.

This announcement is Authorised by the Board of Athena Resources Limited.

Peter Newcomb
Company Secretary
25 July 2024