

Appointment of Managing Director & CEO

Athena Resources Limited (ASX:AHN) (“Athena” or the “Company”) is pleased to announce the appointment of Mr Peter Jones as Managing Director and Chief Executive Officer (CEO) of Athena effective 17 February 2025.

Mr Jones is an experienced senior executive and a Certified Practising Accountant (CPA). He holds a Bachelor of Commerce degree from the University of Melbourne and is progressing a Master of Science degree in Mineral Economics at Curtin University.

Prior to joining Athena, Mr Jones has worked for more than a decade with Sinosteel Midwest Corporation (Sinosteel) in a range of management roles. Sinosteel are a major iron ore tenement holder in the Mid-West region of Western Australia focused on the development of iron ore projects including the Jack Hills Magnetite Project, the Weld Range Iron Ore Project, the Blue Hills Iron Ore Mine, and the Oakajee Port and Rail Project.

Mr Jones brings to Athena significant relevant experience in managing successful regional exploration programs, advancing and completing feasibility studies on Mid-West hematite and magnetite iron ore projects, and the execution of complex joint venture projects including managing native title and pastoral stakeholder negotiations and liaison with traditional owner groups.

During his time with Sinosteel, Mr Jones was responsible for managing and supporting exploration programs and the completion of feasibility studies with the budgets for these programs exceeding \$100 million. These Mid-West projects included the Koolanooka Magnetite Project, the Blue Hills Iron Ore Project, the Jack Hills Magnetite Project, the Weld Range Iron Ore Project, and the Oakajee Port and Rail Infrastructure Project. Most recently, Mr Jones has been responsible for the evaluation and execution of commercial arrangements for several Sinosteel projects in the Mid-West.

Athena’s Chairman Mr John Welborn said:

“The Board are delighted to welcome Peter Jones as Managing Director and CEO of Athena. The appointment is an important step following the recently completed successful capital raising. Peter’s extensive relevant experience in the Mid-West, and his many achievements with Sinosteel, makes him a perfect match with our ambitions for the Byro Magnetite Project. Peter’s immediate focus will be to evaluate the comprehensive review of Byro and design and implement a pathway for further exploration, feasibility studies and ultimately the successful commercial development of the project.”

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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RESOURCES

ASX Announcement
4 February 2025

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“This is a very exciting time for a high-quality magnetite project like Byro. Western Australia is ideally placed to maximise the use of magnetite iron ore resources and harness the emerging hydrogen and renewable energy potential to support the increasing ambitions for global green steel development. At Athena we want to be a leader in this important emerging sector. Byro’s unique metallurgical qualities, and the project’s location in the Mid-West, provide Athena with an exciting opportunity to partner with regional players to build an important sustainable business model that will greatly reward our shareholders”

ABOUT ATHENA

Athena is focused on the exploration and development of high-quality magnetite projects in Western Australia to support the emerging global green steel industry. The Byro Magnetite Project is strategically located approximately 150km South of Sinosteel’s Jack Hills Magnetite Project, approximately 150km North of Fenix Resources Limited’s Iron Ridge Iron Ore Mine, and 410km by road from Geraldton Port.

Byro has unique project advantages in quality, scale, location and metallurgy which provide an opportunity to partner with relevant regional project partners to build an integrated value chain. Work completed at Byro demonstrates the project can produce an exceptionally high-grade clean magnetite concentrate product with potentially very low capital intensity.

Authorised by the Board of Athena.

For further information contact:

John Welborn

Chairman

Athena Resources Limited

Email: john@athenaresources.com.au

Key Terms and Conditions of Mr Jones Employment Agreement

Commencement Date:

17th February 2025

Role:

Managing Director and Chief Executive Officer.

Term:

No fixed term

Base Salary:

A\$250,000 per annum inclusive of superannuation.

Performance Rights:

Prior to joining the Board, the Company agreed to issue to Mr Jones (or his nominee) the following long term incentive securities (in accordance with ASX Listing Rule 10.12 Exception 12):

- 25,000,000 performance rights expiring five years from issue and vesting upon successfully achieving a 30-day VWAP of at least \$0.01 per AHN share; and
- 25,000,000 performance rights expiring five years from issue and vesting upon successfully achieving a 30-day VWAP of at least \$0.02 per AHN share.

Mr Jones will be entitled to participate in future employee incentive schemes.

Termination:

The Employment Agreement may be terminated by Mr Jones with three (3) months written notice. The Company may terminate the Employment Agreement by providing six (6) months written notice. Termination by the Company without notice may be made on the basis of serious misconduct or other circumstances which justify summary dismissal.