



**athena**  
RESOURCES

**ASX Announcement**  
**26<sup>th</sup> June 2025**

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## RESOLUTION OF HISTORIC PLAINTS

**Athena Resources Limited (ASX: AHN) (“Athena” or the “Company”)** is pleased to announce the Company has successfully resolved the long running applications for forfeiture (tenement complaints) relating to two of the exploration licences making up the Byro Magnetite Project (**“Byro”** or the **“Project”**). A comprehensive settlement has been executed which confirms Athena’s tenement holdings and secures the Company’s rights over the Project.

### HIGHLIGHTS

- Athena has agreed a settlement with Buxton Resources Limited (“Buxton”) (ASX:BUX) that resolves the outstanding complaints over Athena Byro tenements E09/1552 and E09/1507.
- The settlement ensures Athena retains the prospective areas for magnetite mineralisation at Byro including the entirety of Athena’s flagship FE1 orebody and the highly prospective Whistlejack magnetite prospect at Byro South.
- Athena has retained access rights to explore for water.
- Athena has relinquished areas of low magnetite prospectivity and will contribute \$20,000 towards Buxton’s costs.

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

“Securing certainty over our regional tenement holdings is an important first step in a revitalised development plan for the Byro Magnetite Project. We have reached a sensible agreement with Buxton whereby Athena retains important Byro South areas including the highly prospective Whistlejack target. The terms are favourable for Athena including a small payment to Buxton and the relinquishment of low value areas to gain access to important water exploration ground. The resolution of the long running complaint issue ends five years of uncertainty and distraction and provides a strong platform for the next stage of exploration and development at Byro.”

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**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 Jones, Peter Newcomb, Terry Weston, Garry Plowright • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900



## BACKGROUND

During 2020, Athena was unable to achieve minimum expenditure commitments on Exploration Licenses E09/1507 and E09/1552 due to the impact of the Covid pandemic and related factors. Applications for expenditure exemption were lodged by Athena with the Mines Department.

Alexander Creek Pty Ltd, a subsidiary of Buxton, objected to the exemption applications and lodged forfeiture applications for both of the tenements. In the case of forfeiture, these applications would have provided Buxton first rights to the tenements.

Since 2020, both Athena and Buxton have provided various affidavits and applications to the Wardens Court which were considered with other evidence at a hearing. The Warden took the view that grounds for exemption had not been made out and recommended to the Minister to refuse the exemption application.

On 23 September 2023, in a judicial review of the Warden's decision, His Honor Justice Howard confirmed the decision of the Warden that Athena's exemption be recommended for refusal. Following this decision both parties have been waiting for the Minister to either confirm the decision so that the matter proceeds to a Forfeiture Hearing, or for the Minister to exercise his discretion to allow Athena's exemption applications.

The settlement agreed with Buxton does not require the Minister's approval and removes any risk of a Forfeiture Hearing proceeding.

## TERMS OF THE SETTLEMENT

Under the terms of the settlement, Athena has retained all significant prospective magnetite areas of the relevant tenements including the Whistlejack prospect and all area under plant surrounding Athena's flagship FE1 orebody. Retaining the Whistlejack area allows Athena to expand its resources to increase the life of mine of the Byro Magnetite Project. Whistlejack is an important extension to the Byro South deposits.

Athena has relinquished unimportant areas of tenement E09/1507 but has retained access over the relinquished tenure to search for water.

The settlement agreement includes a commitment from Athena to contribute \$20,000 towards Buxton costs.



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## BYRO MAGNETITE PROJECT

Athena's flagship Byro Magnetite Project is located within the Murchison Province of Western Australia. The Murchison Province forms a part of the Mid-West Region, a well-established mining and pastoral hub. The Project is situated approximately 90km north of the Murchison Shire Settlement, 285km north-northeast of the town of Mullewa, 340km north-east of the Port of Geraldton, and 650km north of Perth. (refer Figure 1 Byro Project Location).



Figure 1 Byro Project location





The Byro Magnetite Project hosts a series of high priority magnetite targets including Byro North, FE1, Byro South, and Mt Narryer.

At FE1, Athena has defined a magnetite deposit with a Whole Rock Mineral Resource of 29.3Mt @ 24.7% Fe (10% cut-off) (24.0Mt indicated at 25.1% Fe and 5.3Mt inferred at 22.7% Fe) with a Magnetite Mineral Resource of **21MT @ 70.7% Fe** (DTR, 20% cut-off)<sup>1</sup> (17.7 Mt indicated at 70.7% Fe and 3.3 Mt inferred at 70.8% Fe) (See ASX Announcement dated 17/1/2023).

The Byro South project area includes the Whistlejack prospect which has the potential to expand the available resource base at Byro.

## About Athena

Athena Resources Limited (ASX: AHN) is an Australian mineral exploration company focused on the development of the Byro Magnetite Project in Western Australia. The Company aims to unlock the potential of its high-grade magnetite mineralisation to deliver value to shareholders.

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 within 100km of Sinosteel's Jack Hills Magnetite Project, approximately 180km from Fenix Resources Limited's Iron Ridge Iron Ore Mine, and 340km 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.

## References

<sup>1</sup> Mineral Resource Estimate – Byro FE1 Magnetite Project 17/01/2023

<sup>2</sup> Byro Project FE1 Scoping Study 20/05/2024

<sup>3</sup> Drilling Update – Byro South Iron Ore 14/12/2011

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

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### **Exploration Results**

*The information in this announcement that relates to exploration results has been extracted from the ASX announcement titled Drilling Update – Byro South Iron Ore released on 14/12/2011 and which is available at [www.asx.com.au](http://www.asx.com.au). The competent person for the exploration results in that announcement was Liam Kelly. The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original 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 in the text to the date of the original announcement to the ASX.*

### **Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Athena Resources Ltd (ASX: “AHN”) planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may”, “potential,” “should,” and similar expressions are 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.*