



athena
RESOURCES

ASX Announcement
22nd August 2025

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Amended ASX Announcement

ATHENA CONFIRMS BYRO PRODUCES ULTRA HIGH QUALITY IRON ORE CONCENTRATE PRODUCT GRADING 70.55% IRON

Athena Resources Limited (ASX: AHN) (“Athena” or the “Company”) advises the Company has today released an amended version of the ASX Announcement released on 21 August 2025.

The amended announcement is attached and provides additional information in relation to the location of drill holes, sample composites and metallurgical test procedures relating to the metallurgical test results. The additional supplementary information has been included to ensure compliance with Listing Rule 5.7.1. In addition the competent person statement has been amended to ensure compliance with Listing Rule 5.23.2.

The amended announcement includes:

- Drill hole location and sample composites information contained in Appendices 1 to 3;
- Extended JORC Table 1 compliant with Listing Rule 5.7.1. to further document metallurgical test procedures; and
- An updated and amended competent person statement in the Cautionary Notes and Disclosures.

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

Peter Jones
Managing Director
Athena Resources Limited

Email: peter.jones@athenaresources.com.au

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



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ATHENA CONFIRMS BYRO PRODUCES ULTRA HIGH-QUALITY IRON ORE CONCENTRATE PRODUCT GRADING 70.55% IRON

Athena Resources Limited (ASX: AHN) (“**Athena**” or the “**Company**”) is pleased to advise the Company has produced a 10kg product sample of high-grade magnetite concentrate grading 70.55% iron.

HIGHLIGHTS

- Ore from Athena’s Byro Magnetite Project (“**Byro**”) has produced a 10kg product sample of high-grade magnetite concentrate grading 70.55% Iron.
- Processing to achieve the high-grade concentrate product sample involved standard crushing, grinding and Low Intensity Magnetic Separation (LIMS).
- The high-grade magnetite concentrate product sample is of exceptional quality and contains no material deleterious elements or impurities.
- The new product sample will now be tested for Green Iron applications including suitability for pelletising potential and Direct Reduced Iron (“**DRI**”) production.

Athena’s Managing Director & CEO, Mr Peter Jones, was delighted with the new metallurgical test results and confirmation of Byro’s product potential:

“Athena believes that the future of Green Iron and Green Steel is entirely dependent on the future supply of premium quality high-grade magnetite concentrates. Byro’s ability to efficiently produce ultra-high-grade iron ore concentrates grading above 70% iron is a game changer and sets our project apart from peers. The results are particularly pleasing and are consistent with the world class test results Athena has achieved previously.”

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.

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HIGH GRADE CONCENTRATE PRODUCT SAMPLE

Using drill core samples from Athena's high-grade flagship FE1 ore body ("**FE1**"), which makes up part of the Company's 100% owned Byro Magnetite Project ("**Byro**"), Athena has produced approximately 10kg of iron ore concentrate grading 70.55% Iron.

The concentrate product sample was prepared using standard processing methods. The material was crushed and ground down to approximately P80 of 90um. The resulting material was 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 attached JORC Table 1.

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).



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Figure 1 Byro Project Location

The Byro Magnetite Project hosts a series of high priority magnetite targets including 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) comprising 24.0Mt indicated at 25.1% Fe and 5.3Mt inferred at 22.7% Fe.

This has yielded Magnetite Mineral Resource of 21MT @ 70.7% Fe (DTR 33.4%, 20% cut-off) comprising 17.7 Mt indicated at 70.7% Fe and 3.3 Mt inferred at 70.8% Fe.

[ASX Announcement](#)

‘MRE – upgraded JORC classification and increased tonnes’ – dated 17/1/2023



MID WEST GREEN IRON

Athena is a foundation partner along with Warradarge Energy Limited (“Warradarge Energy”) and Fenix Resources Limited (“Fenix”)(ASX:FEX) in the establishment of a new Green Iron Project in Western Australia’s Mid-West Region.

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 purification 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 purified 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 ultra-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’s Byro Magnetite Project has the potential to produce a 70%Fe grade concentrate and so is ideally suited for potential Green Iron applications.

Western Australia’s Mid-West has been identified as a region that has the potential to be a global leader in green iron production due to the potential to produce hydrogen from available renewable energy resources (wind and solar) and the abundance of undeveloped magnetite resources with potential to produce high-grade iron ore concentrates.

For further details on the Mid West Green Iron Project see Athena’s ASX Announcement dated 14 July 2025. ([ASX Announcement](#))



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ABOUT ATHENA <https://athenaresources.com.au/>

Athena Resources (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 and approximately 180km from Fenix Resources Limited's Iron Ridge Iron Ore Mine.

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.

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

Peter Jones
Managing Director
Athena Resources Limited

Email: peter.jones@athenaresources.com.au

CAUTIONARY NOTES AND DISCLOSURES

Disclosures

All data and Information of material nature referred to within this Report with reference to the Byro FE1 ore body have previously been reported on the ASX platform to meet the guidelines of the relevant JORC compliance reporting format at the time of data acquisition.

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.

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.

Exploration Results and Mineral Resource Estimate

The information in this announcement that relates to exploration results and to the Mineral Resource Estimate have been extracted from the ASX announcement titled 'MRE – upgraded JORC classification and increased tonnes' released on 17/01/2023 and which is available at 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 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.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	Core was quarter cut from holes drilled in 2022 and sampled by geological domain and the recorded downhole measurements.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Samples represent the orebody as logged visually and by laboratory analysis
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Mineralisation is determined by laboratory analysis, geological logging and magnetic susceptibility.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	HQ triple tube diamond drill holes. Oriented where possible by a downhole tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Recovery is recorded in core trays measured against drill depth
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	Logging completed by a qualified geologist to an appropriate estimation level

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	HQ diamond core has been quarter cut.
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	Samples considered to be of suitable quality and composition for the work carried out.
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	Sample composites were selected by Fe grades combined with location downhole to be representative of feed for LIMS treatment.
	<ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	Continuous sample intervals maintain representivity of in-situ intervals
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	All samples considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>The initial procedure required blending, regrinding and classification at -1mm. The -1mm product was treated by coarse LIMS to produce a magnetic concentrate.</p> <p>The magnetic concentrate and non-mag tails were collected and assayed with non-mag tails rejected. Low Intensity Magnetic Separation (LIMS) was conducted at 1100 gauss on wet sample.</p> <p>Following regrinding and screening to produce a product with P80 of 90 micron, this was treated 3 times by LIMS at 1100 Gauss. Concentrate and the 3 non-mag tails were collected and assayed.</p> <p>All assays were carried out at ALS IOTC assay facility, where Q&A checks were undertaken, this included blanks as well as internal standard material.</p> <p>Assay technique is by XRF to determine the Iron Ore Suite of 24 elements plus 3 Loss on Ignition determinations.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Based upon Fe grade and location downhole, 4 drill holes were selected to form a bulk feed sample.</p> <p>A summary table was prepared showing hole ID, depth down hole “from” “to” and composites that had been previously formed for head assay and DTR tests. Appendix 3 details a table titled “Composite Feed Summary”.</p>

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Orientation of data in relation to geological structure	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drill orientation was positioned at an angle to best achieve unbiased sampling, nominally -60° dip. Geophysical interpretations of magnetics support this approach.
	<ul style="list-style-type: none">• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is known to exist.
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	Chain of custody was maintained from sample site to lab
Audits or reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews of data management systems have been carried out.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	The tenement referred to in this report, M09/166 is 100% Athena owned and operated within native title determined claim WAD 6033/98, made on behalf of the Wajarri Yamatji People.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The tenement is in good standing and no known impediments exist. See tenement listing attached.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties 	Historic exploration within the greater project area largely confined to south of a line extending from Imagi Well to the Byro East intrusion (Melun Bore). The earliest work with any bearing on Athena's activities is that of Electrolitic Zinc Co (1969) exploring for chromatite at Imagi Well, followed closely by Jododex Australia (1970-1974) at Byro East. Much of the exploration of a more regional nature is of limited use either because of the vagaries of the accuracy of positional information and the limited range of elements analysed. More recent surveys pertinent to Athena's current investigations include that of Redback Mining (1996-2002), Yilgarn Mining Limited (2003-2008) and Mithril (2007, JV with Yilgarn) at Byro East, and Western Mining Corporation (1976-1979) and Precious Metals Australia at Imagi Well. Newcrest Mining carried out a limited reconnaissance RAB drilling programme for platinum just to the east of Byro homestead (1998-1990).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Upper amphibolite to granulite metamorphic facies with mafic to ultramafic intrusive. Granite and migmatite are common.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	Refer to Appendix 2 Drill Collar Table for table of collar location, elevation, dip, azimuth, and length for holes drilled.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No information has been excluded
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	Whole rock feed assay grades reported from above a 10%Fe cut-off. DTR concentrate assay grades reported from above a 65%Fe cut-off.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	No metal equivalent are referred to in this report
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalent are referred to in this report
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported 	There is no relationship to the geometry of mineralisation or drill hole angle.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	There is no relationship to the width or depth extent of the body only down hole length.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer to Appendix 1 - Map of drill hole locations for a map of drillhole locations. Sectional representations of drillholes can be found in the Announcement dated 19 December 2022.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

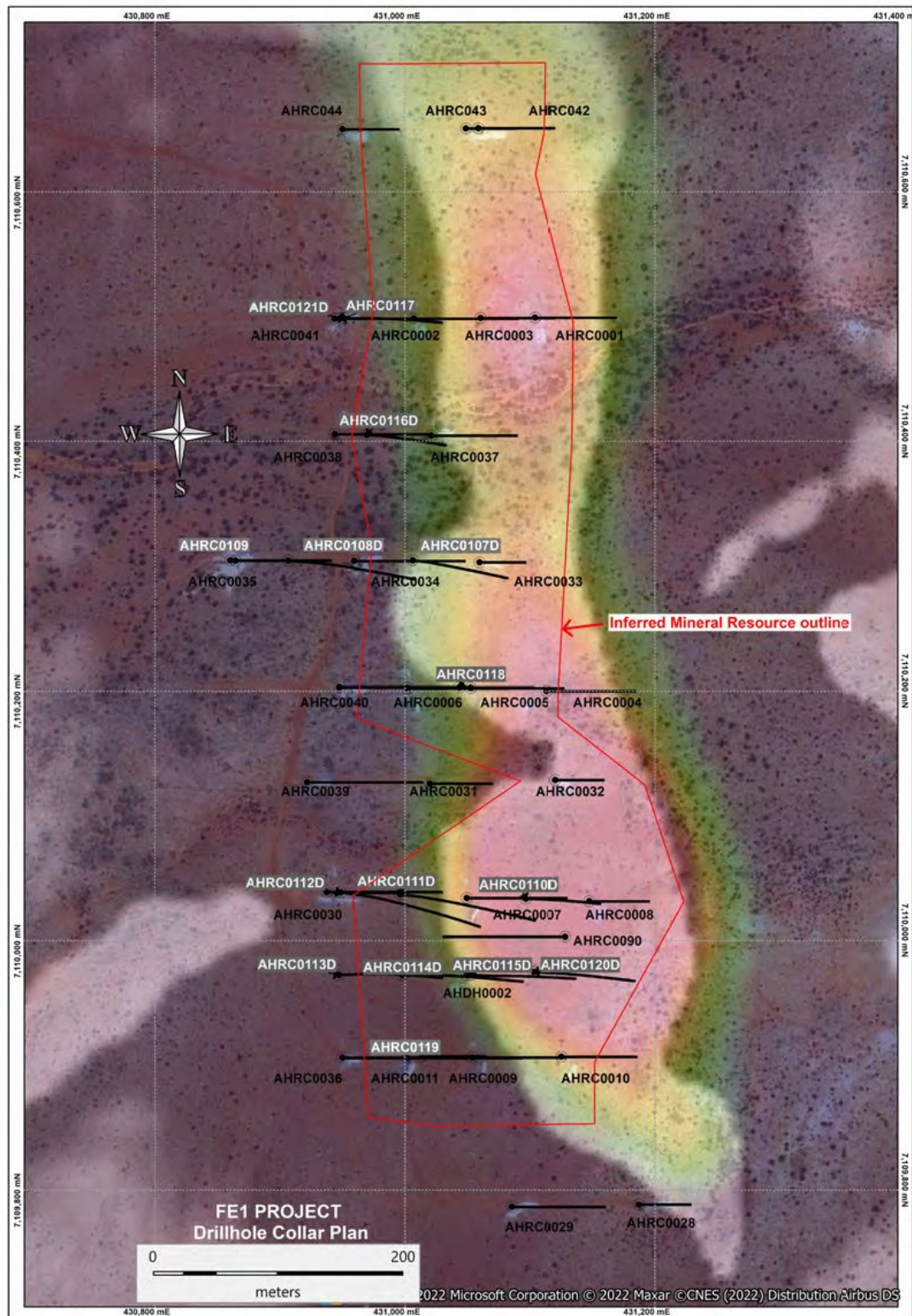
(Criteria listed in the preceding section also apply to this section.)

Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	This report contains all meaningful results to date for whole rock feed assays grades above a 10%Fe cut-off and DTR concentrate assay grades above a 65%Fe cut-off. Further assays are pending.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	This report contains all meaningful results to date for whole rock feed assays grades above a 10%Fe cut-off and DTR concentrate assay grades above a 65%Fe cut-off. Further assays are pending.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Further metallurgical work is planned. If warranted further drilling will be undertaken to gain a better understanding of the geological constraints.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Drilling and geophysical data capture is not complete. Future drilling locations are not finalised.

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‘Athena Produces Iron Concentrate Sample at 70.55% Iron’ lodged with ASX 21/8/2025

Supplementary Information – Appendix 1 - Map of Drill Line Locations



Coordinates: MGA94 Zone 50

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‘Athena Produces Iron Concentrate Sample at 70.55% Iron’ lodged with ASX 21/8/2025

Supplementary Information – Appendix 2 – Drill Collar Table

Hole ID	Type	MGA North	MG East	RL	Dip	Azimuth	Diamond Tail Start Depth	Final Depth
AHRC0110D	DD	7,110,033.40	431,096.90	346.4	-60	90	86.86	127.36
AHRC0111D	DD	7,110,036.80	430,996.30	344.7	-60	90	108.16	198.28
AHRC0112D	DD	7,110,038.50	430,948.80	344.1	-60	90	174.10	258.30
AHRC0113D	DD	7,109,972.40	430,947.40	344.0	-60	90	116.60	209.90
AHRC0114D	DD	7,109,972.10	430,997.90	344.7	-60	90	128.80	219.10
AHRC0115D	DD	7,109,972.30	431,053.00	345.8	-60	90	139.67	186.27
AHRC0107D	DD	7,110,304.40	431,006.20	344.3	-60	90	110.66	177.16
AHRC0108D	DD	7,110,304.00	430,906.70	343.7	-60	90	95.40	195.40
AHRC0116D	DD	7,110,405.00	430,969.70	344.1	-60	90	131.50	131.60
AHRC0117	RC	7,110,498.20	430,947.80	344.4	-60	90	102.00	102.00
AHRC0118	RC	7,110,202.80	431,043.70	345.2	-60	90	120.00	120.00
AHRC0119	RC	7,109,907.00	431,013.50	344.7	-60	90	102.00	102.00
AHRC0120D	DD	7,109,974.80	431,103.00	347.0	-60	90	138.60	165.30
AHRC0121D	DD	7,110,498.50	430,951.80	344.5	-60	90	176.80	176.08

Athena Resources Limited

‘Athena Produces Iron Concentrate Sample at 70.55% Iron’ lodged with ASX 21/8/2025

Supplementary Information – Appendix 3 – Composite Feed Summary

Job No. A23764 - ATHENA RESOURCES - BYRO MAGNETITE PROJECT				
Drill Hole Intercepts to form Bulk Feed Composite for LIMS Testwork to Produce High Grade Magnetite Concentrate				
No.	Hole ID	Sample ID		Composite ID
		m From	m To	
1	AHRC0112D	84.20	88.28	Composite 2
2	AHRC0112D	91.00	95.00	Composite 4
3	AHRC0112D	115.00	126.88	Composite 10 to 12
4	AHRC0112D	136.00	140.00	Composite 15
5	AHRC0112D	144.15	152.38	Composite 17 to 18
6	AHRC0112D	160.00	164.00	Composite 21
7	AHRC0112D	169.00	202.02	Composite 23 to 30
8	AHRC0112D	206.00	212.00	Composite 32 to 33
9	AHRC0112D	218.06	226.00	Composite 35 to 36
10	AHRC0112D	229.73	244.00	Composite 38 to 40
11	AHRC0112D	247.38	250.90	Composite 42
12	AHRC0113D	93.30	97.40	Composite 2 to 3
13	AHRC0113D	119.45	123.00	Composite 8
14	AHRC0113D	132.50	141.00	Composite 11 to 12
15	AHRC0113D	145.00	150.00	Composite 14
16	AHRC0113D	166.00	205.19	Composite 19 to 28
17	AHRC0118D	66.00	120.00	Composite 4 to 16
18	AHRC0121D	131.00	139.00	Composite 2 to 3
19	AHRC0121D	119.45	123.00	Composite 8 to 10

Sample Inventory - AHRC0112, AHRC0113D, AHRC0118D and AHRC0121D			
Hole ID	No of Composites	Mass kg	Grade Fe%
AHRC0112D	25	36.3	21.3
AHRC0113D	16	18.5	18.2
AHRC0118D	13	13.2	31.3
AHRC0121D	5	6.6	26.7
Bulk Feed Composite		74.6	22.8

Assays of High Grade Magnetite Concentrate					
Sample	Fe %	SiO2 %	Al2O3	P%	S %
Concentrate	70.55	1.24	0.29	0.004	0.037