



athena
RESOURCES

ASX Announcement
October 2023

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ASX ANNOUNCEMENT

EXPLORATION UPDATE

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

Byro South Drilling Program

Preliminary findings from the Scoping Study work on expected long term Iron Ore prices have indicated that sales purely to the Steel Industry does not justify the Capital Expenditure required for a 5mtpa operation at Byro.

We believe much greater margins are achievable in the Coal Wash market, with indications of \$300 per tonne in the medium term.

To this end we are currently working on a 1.5mtpa (mined) model yielding in the order of 450,000 tonnes per annum of 70% concentrate.

The existing JORC Resource announced on 29 March 2023 represents at least a ten year mine life at our proposed 1.5mtpa model.

As a result of this assessment, the proposed Byro South JORC drilling program is now on hold until commencement of production.

Geochemical Soil Sampling Program

In place of the Byro South JORC drilling we intend furthering our exploration work with a more modest program of geochemical soil surveying at the Milly Milly intrusion.

An announcement of the detail of this program will be made later this week.

This announcement is Authorised by the Board

Ed Edwards
Managing Director
3 October 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 Dense Media Separation material, Green Steel and other Industrial Mineral applications. The Byro Project also contains exciting base metal potential.

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