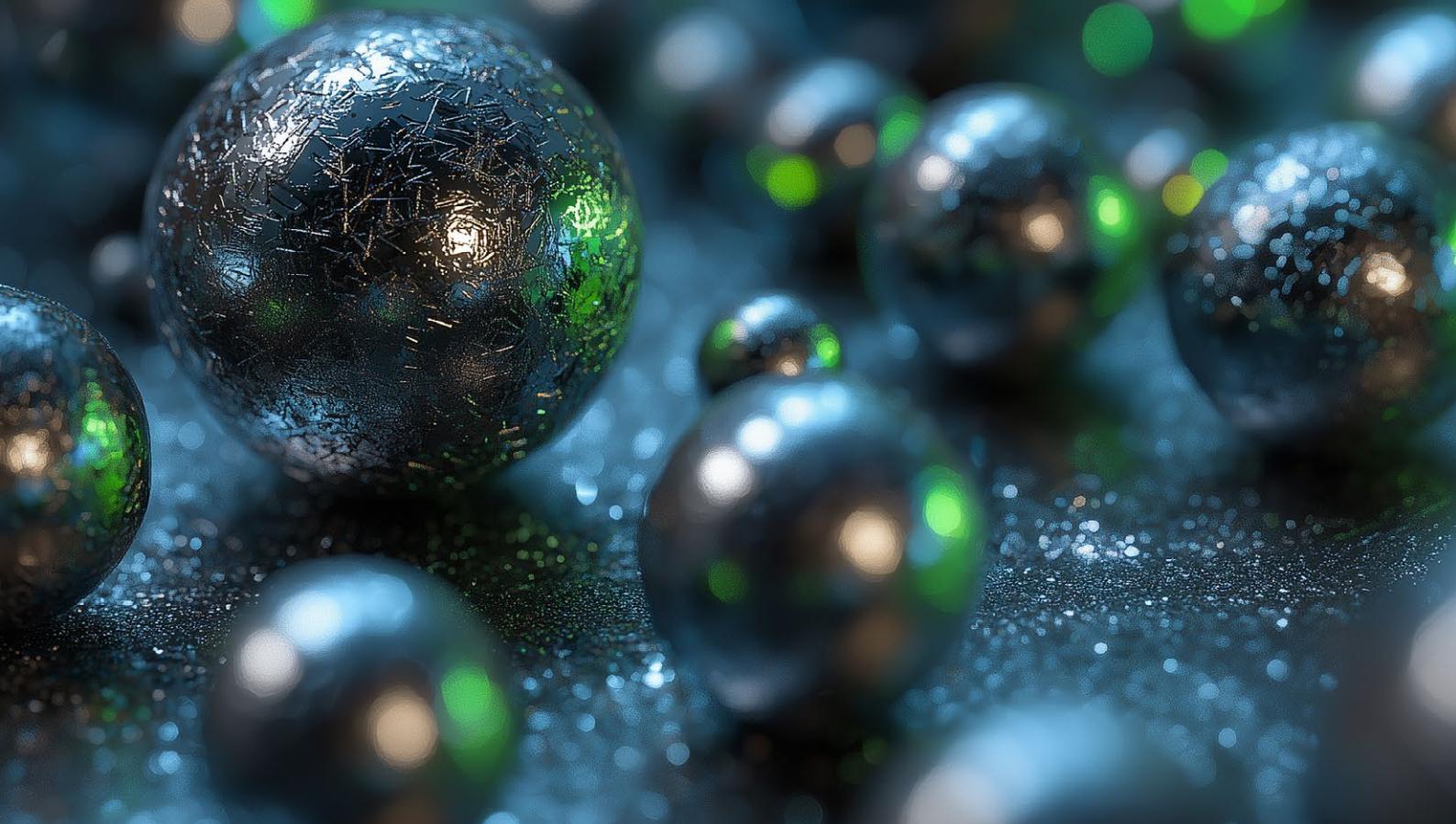


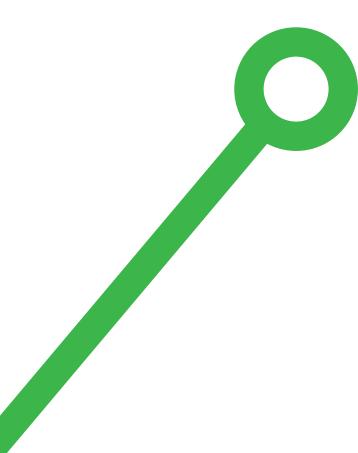


Athena Resources Limited

# annual report

30 June 2025





# about athena resources limited

**Athena Resources (ASX: AHN)** is developing premium magnetite solutions for advanced manufacturing and specialty steel markets. The Company's flagship Byro Magnetite Project in Western Australia has produced samples exceeding 70%+ Fe concentrate. Through technical excellence and strategic market positioning, Athena is seeking to build a resilient, multi-industry minerals business focused on quality and innovation.

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# managing director's letter

Dear Shareholder,

**Athena Resources has made significant progress during the 2025 financial year as we transition from a traditional iron ore exploration focus towards our vision of becoming a provider of premium magnetite solutions for evolving global markets.**

## Operational Progress

During the year, we advanced the Byro Magnetite Project's potential through continued exploration and technical development. Resource definition activities at Byro South confirmed the quality and extent of magnetite mineralisation, supporting our strategy of building scale to serve premium markets.

Our technical programs focused on optimising processing methods and evaluating potential product applications. We commenced advanced metallurgical testwork including Reflux Classifier evaluation and initiated Direct Reduced Iron suitability testing to validate the Byro project concentrate's performance in premium steel applications.

The work completed during the year demonstrates our ability to produce ultra-high-grade magnetite concentrate exceeding 70% iron content, positioning us well above the quality thresholds required for emerging low-carbon steel production technologies.

## Strategic Positioning

The steel industry's transition to lower-carbon production is creating demand for ultra-high-grade iron ore feedstock. Steel producers are increasingly adopting DRI and other cleaner technologies that require premium feed materials. Our demonstrated concentrate quality positions us to serve this evolving market.

Beyond steel, we are developing relationships with potential customers for premium high-value magnetite products of the future that are focused on battery technology, industrial processing, and specialised

applications. This multi-sector approach reduces commodity price exposure while accessing industries that value consistent, high-purity materials.

## Corporate Strengthening

We strengthened our board, leadership team and capital structure during the year. The board and management team was enhanced with industry expertise, while we successfully completed capital raising activities that provide funding for continued project advancement.

Our partnership with Fenix Resources, now our largest shareholder, brings valuable operational knowledge and validates our premium product strategy. We also simplified our capital structure through the settlement of convertible securities.

## Forward Outlook

Our priorities include completing resource definition work, advancing metallurgical optimisation programs, and building strategic partnerships across high value product target sectors. We continue progressing the Byro Magnetite Project toward development while expanding our pipeline of premium applications.

We are excited by the progress we have made in establishing a foundation for future growth and look forward to an exciting year ahead. Thank you for your continued support of Athena Resources.

**Peter Jones**

Managing Director and CEO

## BYRO MAGNETITE PROJECT

The Byro Magnetite Project is located approximately 340km northeast of the Port of Geraldton in Western Australia's Mid-West region. The project comprises the FE1 and Byro South prospects.



# directors' report

## review of operations

### Exploration and Evaluation

#### FE1 MAGNETITE PROJECT

Following the completion and publishing of "The Byro Magnetite Project – FE1 Scoping Study" (ASX Announcement dated 20 May 2024) the focus has been centred on testing areas of improvement for the project in the following areas.

##### Mining:

- Potential pit design improvement investigations and the potential for increasing the mineral resource which currently stands at 29.3 Mt at 24.7% Fe .

##### Processing

- Test work conducted in 2022/23 utilised fine screens as the classification method and the Scoping Study (May 2024) included Up-Current classification consistent with the test work.
- An alternate classification method and potential improvement known as a Reflux Classifier was identified and test work commenced in 2025 to evaluate its performance. Results are pending at the time of production of this report.

##### Ore Sorting

- Athena provided three feed samples from the FE1 ore body (low, medium and high grade) to NextOre Ltd for evaluation for separation by ore sorting. The Ore Sorting method, using Magnetic Resonance Imaging is being calibrated to enable accurate testing. Testing will commence late 2025.

##### Direct Reduced Iron:

- Sample production for Direct Reduced Iron testing was commenced in May 2025 at ALS Iron Ore Tech Centre. The samples produced will be used for suitability of Byro Magnetite Concentrate as feed stock for Direct Reduced Iron production.

## BYRO SOUTH PROJECT

### HIGHLIGHTS

- Nine RC drill holes completed for a total of 1,450m.
- Magnetite mineralisation intercepted in eight of the nine drill holes with down-hole width up to 68m.
- Geological logging and magnetic susceptibility readings delineated new magnetite intersections and improved the resolution of host lithologies, mineralisation, and structural interpretation.
- Metallurgical testwork commenced on the mineralisation, including:
  - Head assay analysis,
  - Definitive liberation testwork,
  - Grind optimisation studies,
  - Davis Tube Recovery (DTR) testwork, plus
  - Selected mineralogy examination.
- Results will inform a further drilling program to focus on infill and extensional targets with the objective of delivering a maiden Mineral Resource Estimate (MRE) at Byro South.

Hole ID	From (m)	To (m)	Intercept (m)	Average Head Grade Fe%	Recovery % Mass	Recovery % Fe	Conc Grade % Fe
<b>AHRC0122</b>	68	84	16	33.8	24.01	53.72	70.19
and	86	88	2	29.5	29.4	81.87	69.85
<b>AHRC0123</b>	50	70	20	29.3	19.86	45.85	67.99
and	126	160	34	36.5	37.05	68.71	68.04
and	162	168	6	35.6	30.85	57.48	67.28
<b>AHRC0124</b>	64	82	18	29.4	16.06	40.68	69.46
and	144	180	36	33.6	29.48	61.74	67.66
<b>AHRC0125</b>	116	134	18	33.7	27.15	54.62	67.42
and	142	156	14	31.1	36.92	80.48	67.98
and	160	162	2	37.1	48.09	88.3	70.46
<b>AHRC0126</b>	74	84	10	32.7	26.81	57.01	70.59
and	86	98	12	32.7	37.6	79.53	71.15
<b>AHRC0127</b>	60	70	10	34.2	43.45	81.58	70.16
<b>AHRC0128</b>	112	144	32	36.1	41.7	77.59	68.65
and	146	180	34	36.3	33.19	62.25	67.79
<b>AHRC0130</b>	64	82	18	31.2	28.25	72.32	70.46
and	118	150	32	35	37.9	76.46	69.48

**Table 1:** A summary of significant intercepts from recent Byro South drilling

## RESOLUTION OF HISTORIC PLAINTS

During June 2025 a settlement with Buxton Resources Limited ("Buxton") (ASX:BUX) was reached that resolved the outstanding plaints 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 retains access rights to explore for water.
- Athena relinquished areas of low magnetite prospectivity and contributed \$20,000 towards Buxton's costs.

*Detailed results of activities and discussion thereon are contained in our Quarterly Activities Reports which are available on our website [www.athenaresources.com.au](http://www.athenaresources.com.au).*

Announcements relevant to the activities for the year are as follows:

20 May 2024	Scoping Study Byro FE1 Magnetite Project
9 May 2025	Completion of RC drilling at Byro South
26 June 2025	Resolution of Historic Plaints

## Corporate

### Management and Board

On 24 July 2024 Mr John Welborn was appointed Chairman, and Mr Garry Plowright Non-executive Director. Mr Welborn and Mr Plowright are Directors of Fenix Resources Limited.

Directors Ed Edwards and Hau Wan Wai resigned on that date.

Mr Peter Jones was appointed Managing Director and CEO with effect from 17 February 2025.

### Share Capital and Options

During the period the Company announced a fully underwritten Renounceable Entitlement Issue of one share for every two shares held on the record date of 5 December 2024 at an issue price of \$0.004 per share.

At 31 December 2024 entitlements and top up applications resulted in the issue of 258,812,788 shares for a gross proceeds of \$1,035,251.

Subsequently Shortfall shares were issued to sophisticated and professional investors, and the balance issued to Fenix Resources Limited as underwriter of the issue as detailed in Note 12.

Details of Issued Capital and Options Reserve at 30 June 1025 are shown in Notes 12 and 13.

On 15 January 2025 the Company issued 408,921,082 Shortfall Shares from the Renounceable Rights Issue announced on 2 December 2024 for gross proceeds of \$1,635,684. Shares were issued to sophisticated and professional investors to the value of \$904,000 and to Fenix Resources Limited pursuant to an underwriting agreement to the value of \$731,684.

### Convertible Notes

During the year, with shareholder approval, the balance of the \$1m convertible note facility was drawn down by the issue of notes representing a further \$680,000 of 340m shares.

## DIRECTORS' REPORT

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On 2 December 2024 \$530,000 of the debt was converted to 265,000,000 shares.

On 14 May 2025 with shareholder approval obtained 13 May 2025, a further 235,000,000 shares were issued by way of conversion to settle the principal balance of \$470,000 and 27,755,575 shares were issued in settlement of accrued interest of \$55,511.

There are no Convertible Notes outstanding at 30 June 2025.

### Directors in Office

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

Name	Office	Appointed	Resigned
John Paul Welborn	Chairman	24/07/2024	
Peter Benjamin Jones	Managing Director and CEO	17/02/2025	
Peter John Newcomb	Executive Director	23/09/2023	
Terence Paul Weston	Non-executive Director	01/07/2023	
Garry William Plowright	Non-executive Director	24/07/2024	
Edmond William Edwards	Managing Director	11/04/2005	24/07/2024
Hau Wan Wai	Non-executive Director	29/12/2017	24/07/2024

### Particulars of Directors

#### John Paul Welborn      Chairman

##### Qualifications

Mr Welborn holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of Chartered Accountants in Australia and New Zealand, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

##### Experience

Mr Welborn is a dynamic industry leader with extensive experience in the resources sector and is the Executive Chairman of Fenix Resources Limited. Mr Welborn's experience includes the successful exploration, development and operation of numerous mining projects in Africa and Australia and more than twenty years as a senior executive in corporate management, finance and investment banking.

##### Relevant Interests

30,000,000 Fully Paid Shares

##### Special Responsibilities

Funding, investor relations and long term strategic planning.

## DIRECTORS' REPORT

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### Directorships held in other listed entities

In the 3 years immediately before the end of the financial year Mr Welborn served as a director of the following listed companies.

Fenix Resources Ltd	Executive Chairman	from November 2021	to present
Apollo Minerals Ltd	Non-executive Director	from February 2021	to October 2023
Equatorial Resources Ltd	Non-executive Director	from August 2010	to present
Orbital Corporation Ltd	Non-executive Director	from June 2014	to December 2024

### Peter Benjamin Jones

### Managing Director and CEO

#### Qualifications

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.

#### Experience

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.

#### Relevant Interests

9,800,000 Fully Paid Shares  
50,000,000 Performance Rights

#### Special Responsibilities

Mr Jones is responsible for the day to day running of the Company with an emphasis on financial management and evaluation of commercialisation opportunities.

#### Directorships held in listed entities

In the 3 years immediately before the end of the financial year Mr Jones did not serve as a director of any other listed companies.

## DIRECTORS' REPORT

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### **Peter John Newcomb**

### **Executive Director and Company Secretary**

#### **Qualifications**

Mr Newcomb is a member of Chartered Accountants Australia and New Zealand and a former Fellow of the Institute of Chartered Accountants in England and Wales.

#### **Experience**

Mr Newcomb has over 45 years professional and commercial experience working in a number of industries and locations including London, Scotland, Singapore and Perth. Qualified as a Chartered Accountant in the UK, Peter joined Hendry, Rae and Court 1980, where he became audit manager for Cliffs Robe River Iron Associates (CRIA) amongst other clients.

During his time on the CRIA audit he was also responsible for the development of computer-based audit systems and programs, and performed a number of non-audit consulting roles for the client. He was later employed by his other main accounting and audit client UK based Oceanics Group, and was shortly after relocated to Singapore to manage the group's equipment technology and supply group Seatronics in South East Asia before taking up a Group Finance Director position in Aberdeen with responsibility for all international bases.

After a further 8 years in London in the Pharmaceutical industry he returned home to Perth and established his consultancy Symbios Pty Ltd specialising in IT solutions for management and accounting, together with Company Secretarial services.

The majority of his experience over the last 25 years has been in the Resources industry predominantly in Western Australia.

#### **Relevant Interests**

93,750,000 Fully Paid Shares  
30,000,000 Listed Options

#### **Special Responsibilities**

Company Secretarial functions, financial reporting, financial modelling, information systems and general administration.

#### **Directorships held in listed entities**

In the 3 years immediately before the end of the financial year Mr Newcomb did not serve as a director of any other listed companies.

### **Terrence Paul Weston**

### **Non-executive Director**

#### **Qualifications**

Mr Weston holds the Degree of Bachelor of Applied Science (Metallurgy) from the University of Melbourne. He is a Member of the Australasian Institute of Mining and Metallurgy.

#### **Experience**

Terence is a metallurgist with 30 years' experience as a consultant in the mining industry. After graduation from University of Melbourne in 1973 he joined Peko-Wallsend (later North Mining) working as Production Metallurgist at the gold/copper operation at Mt Morgan, Queensland, in 1976 transferring

## DIRECTORS' REPORT

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to the Scheelite mine on King Island achieving the position of Deputy Manager/Metallurgical Superintendent. In 1989 Terry transferred to North Mining's office in Perth to oversee North's gold operations in W.A. and assist in the design and construction of the Kanowna Belle gold mine.

After twenty years working for North Mining, he ventured out as an independent Metallurgical Consultant and during the next thirty years consulted to both big and small mining companies. These included Harmony Gold Australia (Jubilee Gold operation) Harmony Gold PNG Services (Hidden Valley Gold project), Newcrest Mining (O'Callaghan's Tungsten project), Athena Resources Limited (Byro Magnetite project), Savannah Nickel Mines (Nickel/Copper/Cobalt operation), Gold Road Resources (Gruyere Gold operation) and Doray Minerals (Andy Well Gold operation) to mention a few.

Terry's expertise includes, gold, copper/gold, nickel/copper/cobalt, iron ore, tungsten, mineral sands, tantalum/tin, lithium and uranium. He specialises in taking a project from exploration, laboratory testwork (design of test program and review), process design and construction to operation/production. During the last thirty years he has acted on numerous occasions as client representative working with engineering companies to bring projects to production.

### **Relevant Interests**

30,000,000 Fully Paid Shares  
6,000,000 Listed Options

### **Special Responsibilities**

Mr Weston is responsible for developing laboratory test programs, review of testwork results through to optimisation of process design and planned construction, together with providing a cost-effective treatment process for the Byro magnetite project, including process mass balance calculations plus review of individual items of capital for the processing plant.

### **Directorships held in listed entities**

In the 3 years immediately before the end of the financial year Mr Weston did not serve as a director of any other listed companies.

## **Garry William Plowright      Non-executive Director**

### **Experience**

Mr Plowright is an experienced Executive with over 25 years experience in commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. He has been involved in gold, base metals and iron ore exploration and mining development projects both in Australia and overseas.

Previous experience with the supply and logistics of services to the mining and exploration industry including capital raising, corporate governance and compliance, project management, mining environmental approvals and regulations, contract negotiations, tenure management, land access, stakeholder and community engagement. He has extensive experience in mining law and has provided services to the industry in property acquisitions, project generation and joint venture negotiations.

Garry has held global operational and corporate roles with companies including Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand), as well as Board position with Hexagon Energy Materials Ltd, Tigris Gold Ltd and Eagle Eye Metals Ltd.

## DIRECTORS' REPORT

Garry has a strong background in strategic and a practical approach in running a project development through the land access and environmental regulatory approval processes, and managing environmental obligations and compliance requirements during mine construction and operational phases. This includes tenure acquisition, due diligence (for asset acquisitions, disposals or IPOs), tenure compliance, Native Title and heritage matters, and Land Access strategies.

### Relevant Interests

None

### Special Responsibilities

None

### Directorships held in listed entities

In the 3 years immediately before the end of the financial year Mr Plowright served as a director of the following listed companies.

Fenix Resources	Non-executive Director	from November 2018	to present
Hexagon Energy Materials	Non-executive Director	from June 2015	to present

## PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration in Australia.

## OPERATING AND FINANCIAL REVIEW

### Review of Operations

A review of operations of the Group during the financial year is contained in the Review of Operations section at the start of the Directors' Report.

	2025	2024
	\$	\$
Consolidated loss after income tax for the financial year	<u>804,757</u>	<u>696,229</u>

### Financial Position

At 30 June 2024 the Company has cash reserves of \$1,758,293.

### Dividends

No dividends were paid during the year and no recommendation is made as to dividends.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

## MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Except as stated in Note 24, since the end of the financial year under review and the date of this report, there has not arisen any matter, transaction or event of a material and unusual nature likely, in the opinion



## DIRECTORS' REPORT

of the directors of the Company, to significantly affect the operations of the consolidated entity, in the current or subsequent financial years.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company intends to continue its exploration activities with a view to the commencement of mining operations as soon as possible.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

### MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director.

These meetings included matters relating to the Remuneration and Nomination Committees of the Company.

	Number eligible to attend	Number attended
John Paul Welborn	3	3
Peter Benjamin Jones	1	1
Peter John Newcomb	3	3
Terence Paul Weston	3	3
Garry William Plowright	3	3

The Company also attended to other Board business via several circular resolutions of the Board.

### REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each member of the key management personnel of Athena Resources Limited.

The following persons acted as directors during or since the end of the financial year:

		Appointed	Resigned
John Paul Welborn	Chairman	24/07/2024	
Peter Benjamin Jones	Managing Director and CEO	17/02/2025	
Peter John Newcomb	Executive Director	23/09/2023	
Terence Paul Weston	Non-executive Director	01/07/2023	
Garry William Plowright	Non-executive Director	24/07/2024	
Edmond William Edwards	Managing Director	11/04/2005	24/07/2024
Hau Wan Wai	Non-executive Director	29/12/2017	24/07/2024

The Company has no other key management personnel.

The information provided in the remuneration report includes remuneration disclosures that are required under Accounting Standards AASB 124 "Related Party Disclosures". These disclosures have been transferred from the financial report and have been audited.

### Remuneration policy

The Board policy is to remunerate directors at market rates for time, commitment and responsibilities. The Board determines payment to the Directors and reviews their remuneration annually, based on

## DIRECTORS' REPORT

market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors' fees that can be paid is subject to approval by shareholders in general meetings, from time to time. Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold securities in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the company.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

### Performance-based remuneration

The Company does not pay any performance-based component of remuneration, but has issued rights to performance based shares as disclosed in Note 13.

### Directors' Remuneration

No commissions or bonuses were paid or payable to directors during the year.

Remuneration was by way of fees (as detailed below) paid monthly in respect of invoices issued to the Company by the Directors or companies associated with the Directors in accordance with agreements between the Company and those entities. No other short-term or long-term benefits were provided during the current or prior year. Details of the agreements are set out below.

Maximum fees payable to Non-Executive Directors is \$150,000 per annum.

### Service agreements of Directors

Director	Position	Monthly	Note
John Paul Welborn	Chairman	\$ 4,000	
Peter Benjamin Jones	Managing Director and CEO	-	1
Peter John Newcomb	Executive Director and Company Secretary	3,500	2
Terence Paul Weston	Non-executive Director	2,500	3
Garry William Plowright	Non-executive Director	2,500	

- (1) Peter Jones is on a salary as a full time employee of the Company.
- (2) Personal related entity Symbios Pty Ltd has an agreement with the Company to provide administrative and Company Secretarial services. Either party may terminate by giving six months' notice. Fees for work conducted outside the scope of this Directorship are charged at commercial rates.
- (3) Personal related entity The Weston Family Trust has an agreement with the Company to provide technical services. Either party may terminate by giving three months' notice. Fees for work conducted outside the scope of this Directorship are charged at commercial rates.

The Directors are entitled to reimbursement of out-of-pocket expenses incurred whilst on Company business.

The total remuneration paid to directors and their related entities is summarised below:

## DIRECTORS' REPORT

Director	Directors Fees	Termination payments	Salaries and Consultancy	Post Employment Benefits Superannuation	Share Based Payments	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2025</b>						
John Paul Welborn	24,000	-	-	-	-	24,000
Peter Benjamin Jones	-	-	85,321	9,669	<sup>1</sup> 12,000	106,990
Peter John Newcomb	21,000	-	<sup>2</sup> 175,188	-	-	196,188
Terence Paul Weston	15,000	-	<sup>3</sup> 126,050	-	-	141,050
Garry William Plowright	15,000	-	-	-	-	15,000
Edmond William Edwards	15,000	<sup>4</sup> 75,000	-	-	-	90,000
Hau Wan Wai	5,000	<sup>5</sup> 15,000	-	-	-	20,000
	<u>95,000</u>	<u>90,000</u>	<u>386,559</u>	<u>9,669</u>	<u>12,000</u>	<u>593,228</u>
<b>Year ended 30 June 2024</b>						
Edmond William Edwards	60,000	-	120,000	-	-	180,000
Peter John Newcomb	-	-	228,825	-	-	228,825
Terence Paul Weston	-	-	171,750	-	-	171,750
Hau Wan Wai	60,000	-	-	-	-	60,000
Jeffrey David Swingler	25,000	-	-	-	-	25,000
	<u>145,000</u>	<u>-</u>	<u>520,575</u>	<u>-</u>	<u>-</u>	<u>665,575</u>

Note 1 Share based payment to Peter Jones comprises the current year pro rata value of performance shares issued.

Note 2 Consultancy fees paid to Symbios Pty Ltd – a related party of Peter Newcomb – on normal commercial terms.

Note 3 Consultancy fees paid to the Weston Family Trust – a related party of Terry Weston – on normal commercial terms.

Note 4 Invoiced by Tied Investments Pty Ltd under a contract for services – termination payment represents months in lieu of notice

Note 5 Paid to Hau Wan Wai as Non-Executive Director – termination payment represents three months ex gratia on resignation.

## DIRECTORS' REPORT

### Performance based payments:

During the year performance rights were issued to Peter Jones based on certain performance measures. The pro rata value of these rights represents 11.3% of his total remuneration for the year. The fair value of these performance rights has been determined to be \$160,000 as disclosed in Note 13. The vesting expense in the current period is \$12,000.

There have been no other performance related payments, options or share based payments or other benefits made during the year.

At 30 June 2025 there was \$52,081 payable to Directors personally related entities in respect of consultancy fees.

### Key Operating Outcomes of the Company

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Expenses net of recoveries	815,184	696,229	680,980	547,720	392,365
Other income	10,427	-	-	-	392,708
Loss/(profit) for the year	<u>804,757</u>	<u>696,229</u>	<u>680,980</u>	<u>547,720</u>	<u>(343)</u>
Additions to exploration expenditure	713,578	876,676	1,203,150	1,718,200	408,075
Share price at start of year (cents)	0.20	0.60	1.90	1.40	1.40
Share price at end of year (cents)	0.80	0.20	0.60	1.90	1.40
Loss per share (cents)	0.051	0.065	0.073	0.072	0.000

### Directors' Shareholdings in the Company

#### Ordinary Shares

Director	Balance 1 July 2024	Balance on appointment	Acquired during the year	At date of resignation	Balance 30 June 2025
J P Welborn	-	-	30,000,000	-	30,000,000
P B Jones	-	9,800,000	-	-	9,800,000
P J Newcomb	62,500,000	-	31,250,000	-	93,750,000
T P Weston	20,000,000	-	10,000,000	-	30,000,000
E W Edwards	69,378,831	-	-	(69,378,831)	-
H W Wai	49,250,000	-	-	(49,250,000)	-
	<u>201,128,831</u>	<u>9,800,000</u>	<u>71,250,000</u>	<u>118,628,831</u>	<u>163,550,000</u>

#### Listed Options

Director	Balance 1 July 2024	Balance on appointment	Acquired during the year	At date of resignation	Balance 30 June 2025
P J Newcomb	30,000,000	-	-	-	30,000,000
T P Weston	6,000,000	-	-	-	6,000,000
	<u>36,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,000,000</u>

## DIRECTORS' REPORT

### Performance Rights

Director	Balance 1 July 2024	Issued on appointment	Acquired during the year	At date of resignation	Balance 30 June 2025
P B Jones	<u>      </u> - <u>      </u> - <u>      </u>	<u>      </u> 50,000,000 <u>      </u> 50,000,000 <u>      </u>	<u>      </u> - <u>      </u> - <u>      </u>	<u>      </u> - <u>      </u> - <u>      </u>	<u>      </u> 50,000,000 <u>      </u> 50,000,000 <u>      </u>

The shareholding disclosed for Hau Wan Wai is held in Brilliant Glory Investments Pty Ltd of which H W Wai is a Director.

The Company received no specific feedback on its Remuneration Report at the 2024 Annual General Meeting.

*End of Remuneration Report*

### SHARE OPTIONS

As at the date of this report, there were 75,000,000 unlisted options over unissued ordinary shares in the parent entity. The options are exercisable at 2c per share and expire on 15 February 2026.

As at the date of this report, there were 582,656,853 listed options over unissued ordinary shares in the parent entity. The options are exercisable at 1.8c per share and expire on 20 October 2025.

There were no shares issued during the period on the exercise of options granted.

### ENVIRONMENTAL ISSUES

The Group has conducted exploration activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

### INDEMNIFICATION OF DIRECTORS

During the financial year the Company paid a premium in respect of a policy insuring the Company's Directors and any related body corporate against a liability incurred by such Director to the extent permitted by the *Corporations Act 2001*. The Company has entered into Deeds of Indemnity, Insurance and Access with the Company's Directors.

### AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as set out on page 18 has been received for the year ended 30 June 2025 and forms part of this directors' report.

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

## DIRECTORS' REPORT

### MATERIAL RISKS

The Board recognises that a number of key risks may affect the Company's ability to achieve its strategic and operational objectives. These include:

#### ***Capital and Funding Requirements***

The Company's future activities, including further resource definition, feasibility studies, and project development, will require significant expenditure. While the Company has an Indicated JORC Resource, additional capital raisings may be required to fund exploration, evaluation, permitting, and potential development activities. There is no assurance that such funding will be available on favourable terms, or at all.

#### ***Development and Commercialisation***

Progressing from an Indicated Resource to development will require the completion of metallurgical testwork, engineering studies, permitting, infrastructure access, and potential offtake agreements. Failure to achieve these steps may delay or prevent the Company from advancing to production.

#### ***Commodity Price and Market Risks***

The Company's prospects are significantly influenced by global demand, supply and pricing for its principal commodity. Commodity prices are cyclical and subject to fluctuations beyond the Company's control, which may impact project economics and the viability of future operations.

#### ***Tenement Title and Regulatory Approvals***

The Company's operations are dependent on maintaining good title to its exploration licences and securing necessary regulatory approvals. Tenement renewals, native title considerations, environmental approvals, and compliance with State and Federal legislation present ongoing risks.

#### ***Infrastructure and Logistics***

Development of any mining operation will depend on the availability and cost of infrastructure such as transport, power, port, and water. Any delays, increased costs, or lack of access to required infrastructure could materially impact project economics.

#### ***Key Personnel***

The Company relies on the expertise of its directors, management and consultants, including its Competent Person under the JORC Code. The loss of key personnel, or the inability to attract suitably qualified replacements, could adversely affect the Company's performance.

#### ***Macroeconomic Conditions***

General economic factors such as inflation, exchange rate fluctuations, interest rates, and global capital market conditions may affect the Company's costs, funding capacity, and investor sentiment towards resource projects.

The Board is committed to maintaining a disciplined risk management framework that seeks to identify, monitor and mitigate these and other material risks.

Signed in accordance with a resolution of the directors.



P B Jones  
Managing Director

Dated at Perth this 30<sup>th</sup> day of September, 2025.

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Athena Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



**Perth, Western Australia**  
**30 September 2025**

**M R Ohm**  
**Partner**

[hblb.com.au](http://hblb.com.au)

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T: +61 (0)8 9227 7500 E: [mailbox@hblbwa.com.au](mailto:mailbox@hblbwa.com.au)**

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

**AS AT 30 JUNE 2025**

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Name of entity	Type of entity	Share capital	Country of incorporation	Tax residency
Athena Resources Limited (parent)	Body corporate	100%	Australia	Australia
Complex Exploration Pty Ltd	Body corporate	100%	Australia	Australia
Capricorn Resources Pty Ltd	Body corporate	100%	Australia	Australia
Byro Exploration Pty Ltd	Body corporate	100%	Australia	Australia

The wholly owned subsidiaries are not trustees, partners or participants in a Joint Venture. There are no foreign resident companies or foreign resident jurisdictions.

### Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

### Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

### Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

#### Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

#### Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Expenses</b>			
Directors' remuneration		131,000	145,000
Management fees		336,178	348,825
Contractor's fees, salaries and employee costs		275,100	358,137
Legal and professional expenses		88,124	49,943
Office and communication expenses		24,739	7,240
Listing and share registry costs		47,528	47,179
Financial costs		81,803	43,938
Depreciation and loss on write-off	3	1,731	1,067
Other expenses		64,181	81,212
<b>Total Expenses</b>		<u>1,050,384</u>	<u>1,082,541</u>
Recoveries to capitalised exploration	7	<u>(235,200)</u>	<u>(386,312)</u>
<b>Expenses net of recoveries</b>		<u>815,184</u>	<u>696,229</u>
Other income	3	(10,427)	-
<b>LOSS BEFORE INCOME TAX BENEFIT</b>		<u>804,757</u>	<u>696,229</u>
Income tax benefit	2	-	-
<b>NET LOSS FOR THE YEAR</b>		<u>804,757</u>	<u>696,229</u>
Other comprehensive income net of tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>804,757</u>	<u>696,229</u>
Basic loss per share (cents per share)	22	0.051	0.065

These financial statements should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,758,293	18,942
Trade and other receivables	5	149,817	119,419
Total Current Assets		<u>1,908,110</u>	<u>138,361</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	6	-	2,465
Mineral exploration and evaluation	7	<u>13,758,842</u>	<u>13,045,264</u>
Total Non-Current Assets		<u>13,758,842</u>	<u>13,047,729</u>
<b>TOTAL ASSETS</b>		<u>15,666,952</u>	<u>13,186,090</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors and accruals	8	184,425	122,422
Other liabilities	9	7,203	18,533
Convertible note payable	10	-	320,000
Total Current Liabilities		<u>191,628</u>	<u>460,955</u>
<b>TOTAL LIABILITIES</b>		<u>191,628</u>	<u>460,955</u>
<b>NET ASSETS</b>		<u>15,475,324</u>	<u>12,725,135</u>
<b>EQUITY</b>			
Issued capital	12	24,697,142	21,154,196
Reserves	13	955,414	943,414
Accumulated losses	11	(10,177,232)	(9,372,475)
<b>TOTAL EQUITY</b>		<u>15,475,324</u>	<u>12,725,135</u>

These financial statements should be read in conjunction with the accompanying notes.



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

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Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Year ended 30 June 2024</b>				
Balance at 1 July 2023	21,154,196	943,414	(8,676,246)	13,421,364
Comprehensive loss for the year	-	-	(696,229)	(696,229)
Balance at 30 June 2024	<u>21,154,196</u>	<u>943,414</u>	<u>(9,372,475)</u>	<u>12,725,135</u>
<b>Year ended 30 June 2025</b>				
Balance at 1 July 2024	21,154,196	943,414	(9,372,475)	12,725,135
Issues during the year	2,670,935	-	-	2,670,935
Issue costs	(183,500)	-	-	(183,500)
Convertible note conversions	1,055,511	-	-	1,055,511
Comprehensive loss for the year	-	12,000	(804,757)	(792,757)
Balance at 30 June 2025	<u>24,697,142</u>	<u>955,414</u>	<u>(10,177,232)</u>	<u>15,475,324</u>

These financial statements should be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers		<u>(759,946)</u>	<u>(770,478)</u>
Net Cash (Outflow) from Operating Activities	14	<u>(759,946)</u>	<u>(770,478)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		<u>-</u>	<u>(1,817)</u>
Payments for mineral exploration and evaluation		<u>(668,138)</u>	<u>(964,779)</u>
Net Cash (Outflow) From Investing Activities		<u>(668,138)</u>	<u>(966,596)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	12	2,670,935	<u>-</u>
Proceeds from issue of convertible notes	10	680,000	320,000
Share issue transaction costs	12	<u>(183,500)</u>	<u>-</u>
Net Cash Inflow from Financing Activities		<u>3,167,435</u>	<u>320,000</u>
Net (decrease)/increase in cash held		1,739,351	(1,417,074)
Cash and cash equivalents at beginning of the financial year		18,942	1,436,016
Cash and cash equivalents at the end of the financial year	4	<u>1,758,293</u>	<u>18,942</u>

These financial statements should be read in conjunction with the accompanying notes.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### Statement of Compliance

These consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and applicable accounting standards.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except for the impact of the new standards and interpretations effective 1 July 2024 disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial statements were authorised for issue on 29th September 2025.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Reporting Standards (IFRS).

#### Basis of Preparation

This report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

#### Reporting Basis and Conventions (Going Concern)

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Athena's assets and the discharge of its liabilities in the normal course of business. The Company has forecast that it will need to raise capital during the twelve month period from the approval date of this financial report.

Should the Company be unsuccessful in raising capital, there would exist a material uncertainty that may cast significant doubt as to the ability of the Company to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

#### Adoption of New and Revised Standards

In the year ended 30 June 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and therefore, no change is necessary to Group accounting policies.

The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

### Accounting Policies

#### *Principles of Consolidation*

A controlled entity is any entity controlled by Athena Resources Limited. Control exists where Athena Resources Limited has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with Athena Resources Limited to achieve the objectives of Athena Resources Limited. All controlled entities have a 30 June financial year-end.

All intercompany balances and transactions between entities in the consolidated entity, including any unrealised profit or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the Group during the year, their operating results have been included from the date control was obtained or until the date control ceased.

#### *Plant and Equipment*

Plant and equipment are measured on the cost basis less accumulated depreciation and accumulated impairment losses.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	33%

#### *Mineral Exploration and Evaluation Expenditure*

Exploration and evaluation expenditure incurred is either written off as incurred or accumulated in respect of each identifiable area of interest. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the areas, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the areas is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

#### *Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### ***Impairment of Exploration Expenditure***

The Directors assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of exploration expenditure. In making this assessment, the Directors have considered the existence of any possible indicators of impairment per AASB 6 “Exploration for and Evaluation of Mineral Resources”.

On the basis of this review, the Directors have not written off any exploration expenditure during the financial year and are satisfied that no impairment is present at 30 June 2025.

### ***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

### ***Trade and other receivables***

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### ***Trade and other payables***

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### ***Segment Reporting***

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Athena Resources Limited.

### ***Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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Deferred tax assets and liabilities are always classified as non-current.

### ***Borrowings***

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

### ***Fair value measurement***

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

### ***Earnings per share***

#### ***Basic earnings per share***

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Pinnacle Listed Exploration and Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### ***Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### ***Critical Accounting Estimates and Judgements***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### ***1) Exploration and evaluation costs***

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

#### ***2) Share-based payment transactions***

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 2 - INCOME TAX

No income tax is payable by Athena as each entity in the Group incurred a loss for tax purposes for the year and each has available recoupable income tax losses at balance date. The aggregate of income tax attributable to the financial year differs from the amount calculated on the operating loss. The differences are calculated as follows:

	Consolidated	
	2025	2024
	\$	\$
<b>Tax Losses for the year</b>		
Loss for the year	804,757	696,229
Income tax credit calculated at 30% (2024: 25%)	241,427	174,057
Deferred tax asset not recognised	<u>(241,427)</u>	<u>(174,057)</u>
Income Tax Attributable to Operating Loss	<u>-</u>	<u>-</u>
<b>Accumulated Tax Losses</b>		
Loss for the year	804,757	696,229
<b>Permanent differences</b>		
Non-deductible expenses	(1,637)	(3,145)
Share based payments	(12,000)	-
<b>Timing Differences</b>		
Accruals movement	17,341	88,513
<b>Capital Expenditure</b>		
Depreciation timing differences	(1,460)	1,994
Exploration expenditure	713,578	876,676
<b>Share Issue Costs</b>		
Section 40-880 deduction	262,779	228,828
Tax loss for the year	<u>1,783,358</u>	<u>1,889,095</u>
Tax losses brought forward	20,692,341	18,803,246
Current year loss	1,783,358	1,889,095
Tax losses carried forward	<u>22,475,698</u>	<u>20,692,341</u>
<b>Section 40-880</b>		
Balance brought forward	504,006	732,834
Share Issue costs per Statement of Financial Position (Note 12)	183,500	-
Claim for the year	<u>(262,779)</u>	<u>(228,828)</u>
Balance carried forward – available for claim in future years	<u>424,727</u>	<u>504,006</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### INCOME TAX - continued

The potential deferred tax asset has not been brought to account in the financial report at 30 June 2025 as the Directors do not believe it is appropriate to regard the realisation of the asset as probable. This asset will only be obtained if:

- (a) The Company and its controlled entities derive future assessable income of an amount and type sufficient to enable the benefit from the deductions for the tax losses and the unrecouped exploration expenditure to be realised;
- (b) The Company and its controlled entities continue to comply with the conditions for deductibility imposed by tax legislation; and
- (c) No changes in tax legislation adversely affect the company and its controlled entities in realising the benefit from the deductions for the tax losses and unrecouped exploration expenditure.

#### Franking Credits

No franking credits are available at balance date for the subsequent financial year.

#### Tax losses

Deferred tax assets on the unused revenue tax losses of \$22,475,698 (2024: \$20,692,341) have not been recognised as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities, including the application of the available fraction rules. The benefit of deferred tax assets not brought to account will only be brought to account if:

- (a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- (b) The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit.

The Company has reviewed the Continuing Ownership Test and confirm that under this the losses are available for carry forward.

#### Deferred tax assets

No deferred tax assets are recognised.

**NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 3 - LOSS FROM ORDINARY ACTIVITIES BEFORE TAX EXPENSE**

	Consolidated	
	2025	2024
	\$	\$
<b>Other income</b>		
Interest received	10,427	-
	<u>10,427</u>	<u>-</u>
<b>Expenses</b>		
Depreciation of non-current assets:		
Plant and equipment	606	1,067
Loss on write off of non-current assets	1,125	-
Total depreciation of non-current assets	<u>1,731</u>	<u>1,067</u>

**NOTE 4 - CASH AND CASH EQUIVALENTS**

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and on hand	1,758,293	18,942
	<u>1,758,293</u>	<u>18,942</u>

**NOTE 5 - TRADE AND OTHER RECEIVABLES**

Current

Other Debtors	2,358	2,868
Prepaid Tenement Rent	96,884	98,885
GST Receivable	50,575	17,666
	<u>149,817</u>	<u>119,419</u>



**NOTES TO AND FORMING PART OF THE  
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**NOTE 6 - PLANT AND EQUIPMENT**

	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Year ended 30 June 2024			
Balance at 1 July 2023	73,118	(71,404)	1,714
Additions	1,818	-	1,818
Depreciation Charge	-	(1,067)	(1,067)
Balance at 30 June 2024	<u>74,936</u>	<u>(72,471)</u>	<u>2,465</u>
Year ended 30 June 2025			
Balance at 1 July 2024	74,936	(72,471)	2,465
Disposals	(3,580)	1,721	(1,859)
Depreciation charge	-	(606)	(606)
Balance at 30 June 2025	<u>71,356</u>	<u>(71,356)</u>	<u>-</u>

**NOTE 7 - MINERAL EXPLORATION AND EVALUATION**

	Consolidated	
	2025 \$	2024 \$
Exploration and evaluation phase:		
Balance at 1 July 2024	13,045,264	12,168,588
Expenditure during the year on external costs and services	478,378	490,364
Overheads recovered through timesheet allocations	235,200	386,312
Balance at 30 June 2025	<u>13,758,842</u>	<u>13,045,264</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTE 8 - TRADE CREDITORS AND ACCRUALS**

Current

Accounts payable	184,425	122,422
	<u>184,425</u>	<u>122,422</u>

**NOTES TO AND FORMING PART OF THE  
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FOR THE YEAR ENDED 30 JUNE 2025**

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**NOTE 9 - OTHER LIABILITIES**

	Consolidated	
	2025	2024
Non-executive Director Fees	-	10,000
Accrued interest on Convertible Note	-	8,533
Provision for Holiday Pay	1,240	-
Group tax liability	<u>5,963</u>	<u>-</u>
	<u>7,203</u>	<u>18,533</u>

**NOTE 10 - UNSECURED CONVERTIBLE NOTE PAYABLE**

	Consolidated	
	2025	2024
Balance at beginning of the year	320,000	-
Drawn during the year	680,000	320,000
Converted during the year	<u>(1,000,000)</u>	<u>-</u>
Balance at end of the year	<u>-</u>	<u>320,000</u>

**NOTE 11 - ACCUMULATED LOSSES**

	Consolidated	
	2025	2024
	\$	\$
Balance at beginning of the year	9,372,475	8,676,246
Net Loss for the year	<u>804,757</u>	<u>696,229</u>
Balance at end of the year	<u>10,177,232</u>	<u>9,372,475</u>



**NOTES TO AND FORMING PART OF THE  
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**NOTE 12 - ISSUED CAPITAL**

	2025	2024
	\$	\$
Balance at beginning of year	21,154,196	21,154,196
Issued during the year Renounceable Rights Issue	1,035,251	-
Placement of shortfall Rights Issue Shares	904,000	-
Shortfall taken up by underwriter	731,684	-
Share issue costs	(183,500)	-
Convertible note conversion – including accrued interest	1,055,511	-
<b>Balance at end of year</b>	<b>24,697,142</b>	<b>21,154,196</b>
<hr/>		
	Shares 2025	Shares 2024
Balance at beginning of year	1,070,467,558	1,070,467,558
Issued during the year Renounceable Rights Issue	258,812,788	-
Placement of shortfall Rights Issue Shares	226,000,000	-
Shortfall taken up by underwriter	182,921,082	-
Convertible note conversion	527,755,575	-
<b>Balance at end of year</b>	<b>2,265,957,003</b>	<b>1,070,467,558</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**NOTES TO AND FORMING PART OF THE  
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**NOTE 13 - RESERVES**

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<b>Share Options</b>		
Issued and fully paid	<u>943,414</u>	<u>943,414</u>
<b>Share Based Payments</b>		
Fair value of performance rights	<u>12,000</u>	<u>-</u>

**Movements in reserves of the Company were as follows:**

<b>Year to 30 June 2025</b>	Number	\$
At 1 July 2024	657,656,853	943,414
Performance rights issued	50,000,000	-
Performance rights vested expense this year	-	12,000
At 30 June 2025	<u>707,656,853</u>	<u>955,414</u>
<b>Year to 30 June 2024</b>	Number	\$
At 1 July 2023	<u>657,656,853</u>	<u>943,414</u>
At 30 June 2024	<u>657,656,853</u>	<u>943,414</u>

The share-based payment reserve is used to record amounts recognised in relation to share-based payment arrangements. The fair value of the 50,000,000 performance rights issued during the period was independently determined using the HoadleyBarrier1 and HoadleyParisianBarrier models that took into account:

	Tranche 1	Tranche 2
Valuation Date	17-Feb-25	17-Feb-25
Spot Price	\$0.004	\$0.004
Exercise Price	Nil	Nil
Vesting Date	17-Feb-30	17-Feb-30
Barrier Price	\$0.010	\$0.020
Implied Parisian Barrier	\$0.015	\$0.030
Expiry Date	17-Feb-30	17-Feb-30
Expected Future Volatility	100%	100%
Risk Free Rate	4.01%	4.01%
Dividend Yield	Nil	Nil
Valuation per right	\$0.0034	\$0.0030

Vesting condition:

30-day VWAP of at least \$0.01 per AHN share – number of shares	25,000,000
30-day VWAP of at least \$0.02 per AHN share – number of shares	25,000,000



**NOTES TO AND FORMING PART OF THE  
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FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 14 - STATEMENT OF CASH FLOWS**

Reconciliation of loss after income tax to net operating cash flows

	Consolidated	
	2025	2024
	\$	\$
Loss from ordinary activities	804,757	696,229
Depreciation	(1,731)	(1,067)
Share based payments	(12,000)	-
Settled by issue of shares on conversion	(49,978)	-
 Movement in assets and liabilities		
Receivables and prepayments	30,398	(13,458)
Payables and provisions	(11,500)	88,774
Net cash used in operating activities	<u>759,946</u>	<u>770,478</u>

**NOTE 15 - COMMITMENTS FOR EXPENDITURE**

Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the Group will be required to outlay amounts of \$2,597,000 (2024: \$3,257,000) in respect of minimum tenement expenditure requirements and lease rentals. The obligations are not provided for in the financial report and are payable as follows:

	Consolidated	
	2025	2024
	\$	\$
Not later than one year	519,400	651,400
Later than 1 year but not later than 2 years	519,400	651,400
Later than 2 years but not later than 5 years	<u>1,558,200</u>	<u>1,954,200</u>
	<u>2,597,000</u>	<u>3,257,000</u>

The Company has a number of avenues available to continue the funding of its current exploration program and as and when decisions are made, the Company will disclose this information to shareholders.

**NOTE 16 - CONTINGENT LIABILITIES**

Athena Resources Limited and its controlled entities have no known potentially material contingent liabilities as at 30 June 2025.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 17 - INVESTMENT IN CONTROLLED ENTITIES

	Class of Shares	Book Value of Athena's Investments	
		2025	2024
		\$	\$
Complex Exploration Pty Ltd	Ordinary	100%	100
Capricorn Resources Pty Ltd	Ordinary	100%	200
Byro Exploration Pty Ltd	Ordinary	100%	<u>1,390,000</u>
			<u>1,390,300</u>
			<u>1,390,300</u>

The above controlled entities are incorporated in Australia.

The book value of Athena Resources Limited's investment in the ordinary shares of controlled entities is at cost, which does not exceed the underlying net assets of each entity.

Byro Exploration Pty Ltd is a wholly owned subsidiary of Complex Exploration Pty Ltd.

### NOTE 18 - SEGMENT INFORMATION

During the year the Group operated principally in one business segment being mineral exploration within Australia.

### NOTE 19 - KEY MANAGEMENT PERSONNEL

#### (a) Directors

The names and positions of Directors in office at any time during the financial year are:

Name	Office	Appointed	Resigned
John Paul Welborn	Chairman	24/07/2024	
Peter Benjamin Jones	Managing Director and CEO	17/02/2025	
Peter John Newcomb	Executive Director	23/09/2023	
Terence Paul Weston	Non-executive Director	01/07/2023	
Garry William Plowright	Non-executive Director	24/07/2024	
Edmond William Edwards	Managing Director	11/04/2005	24/07/2024
Hau Wan Wai	Non-executive Director	29/12/2017	24/07/2024

#### (b) Remuneration Policies

Remuneration policies are disclosed in the Remuneration Report which is contained in the Directors' Report.



**NOTES TO AND FORMING PART OF THE  
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(c) The total remuneration paid to Directors is summarised below:

	Consolidated	
	2025	2024
	\$	\$
Year ended 30 June		
Directors Fees	95,000	145,000
Termination benefits	90,000	-
Salaries and consultancy	386,559	520,575
Post-employment benefits	9,669	-
Share based payments	12,000	-
	<u>593,228</u>	<u>665,575</u>

At 30 June 2025 there was \$52,081 payable to Directors and their personally related entities.

**NOTE 20 - RELATED PARTY INFORMATION**

	Parent Entity	
	2025	2024
	\$	\$
Transactions within the Group		
Non-current receivables – Controlled Entities	15,314,327	14,600,749
Less: Provision for non-recovery	<u>(1,554,985)</u>	<u>(1,554,985)</u>
Note 25	<u>13,759,342</u>	<u>13,045,764</u>

All related party transactions were conducted under normal commercial terms and conditions.

**NOTE 21 - REMUNERATION OF AUDITORS**

	Consolidated	
	2025	2024
	\$	\$
Amount received, or due and receivable, by the auditors for:		
Auditing and reviewing of the consolidated financial statements	46,057	42,540
	<u>46,057</u>	<u>42,540</u>

Audit fees are included in Legal and Professional expenses in the Statement of Comprehensive Income.

**NOTES TO AND FORMING PART OF THE  
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**NOTE 22 - LOSS PER SHARE**

	Consolidated	
	2025	2024
	\$	\$
Loss used in the calculation of loss per share	804,757	696,229
Weighted average number of ordinary shares outstanding during the year	1,567,426,622	1,070,467,558
Basic loss per share (cents per share)	<u>0.051</u>	<u>0.065</u>

**NOTE 23 - FINANCIAL RISK MANAGEMENT**

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board's overall risk management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The Group has developed a framework for a risk management policy and internal compliance and control systems that covers the organisational, financial and operational aspects of the Group's affairs. The Chairman is responsible for ensuring the maintenance of, and compliance with, appropriate systems.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk and liquidity risk.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of change in the market, interest rate and the effective weighted average interest rate on these financial assets, is as follows:

	Non-Interest Bearing		Floating Interest Rate	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Financial Assets</b>				
- Cash at bank	1,758,293	18,942	-	-
- Trade debtors	149,817	119,419	-	-
<b>Total Financial Assets</b>	<b>1,908,110</b>	<b>138,361</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
- Trade Creditors	184,425	122,422	-	-
- Accruals	7,203	18,533	-	-
<b>Total Financial Liabilities</b>	<b>191,628</b>	<b>140,955</b>	<b>-</b>	<b>-</b>

### Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

### Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes forming part of the financial statements.

In the case of cash deposited, credit risk is minimised by depositing with recognised financial intermediaries such as banks, subject to Australian Prudential Regulation Authority supervision.

The Group does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by it.

### Capital Management Risk

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the consolidated entity's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues. There have been no changes in the strategy adopted by management to control capital of the Group since the prior year.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### Financial Instruments

#### Net Fair Values

For financial assets and liabilities, the net fair value approximates their carrying value. The Group has no financial assets or liabilities that are readily traded on organised markets at balance date and has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

#### Interest Rate Sensitivity Analysis

The Group does not have a material exposure to interest rate risk.

### NOTE 24 - EVENTS SUBSEQUENT TO BALANCE DATE

Post year end, Athena signed a Memorandum of Understanding to establish a new Mid West Green Iron Project in Western Australia with Fenix Resources Limited and Warradarge Energy Pty Ltd. The project's ambition is to produce commercial quantities of direct reduction iron ore products using local mined Mid-West ultra-high grade iron ores and locally produced green hydrogen (see announcement "Athena to collaborate on Mid-West Green Iron Project" dated 12 July 2025).

Other than this no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the state of affairs of the Group, in the current or subsequent financial years.

**NOTES TO AND FORMING PART OF THE  
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**NOTE 25 - PARENT ENTITY DISCLOSURES**

	2025	2024
	\$	\$
<b>Financial Position</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,757,493	18,142
Trade and other receivables	149,817	119,419
<b>Total Current Assets</b>	<u>1,907,310</u>	<u>137,561</u>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	-	2,465
Investment in subsidiaries	300	300
Loans to subsidiaries	Note 20 13,759,342	13,045,764
<b>Total Non-Current assets</b>	<u>13,759,642</u>	<u>13,048,529</u>
<b>TOTAL ASSETS</b>	<u>15,666,952</u>	<u>13,186,090</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	191,628	460,955
<b>Total Current Liabilities</b>	<u>191,628</u>	<u>460,955</u>
<b>TOTAL LIABILITIES</b>	<u>191,628</u>	<u>460,955</u>
<b>NET ASSETS</b>	<u>15,475,324</u>	<u>12,725,135</u>
<b>EQUITY</b>		
Issued capital	24,697,142	21,154,196
Reserves	1,103,414	943,414
Accumulated losses	(10,177,232)	(9,372,475)
<b>TOTAL EQUITY</b>	<u>15,475,324</u>	<u>12,725,135</u>
<b>Financial Performance</b>		
Loss for the year	804,757	696,299
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<u>804,757</u>	<u>696,299</u>

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities, and has no commitments for acquisition of property, plant and equipment.

The ultimate recovery of the loans to the subsidiaries is dependent on the successful development and/or commercial exploitation or sale of the subsidiaries' exploration assets.

## DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

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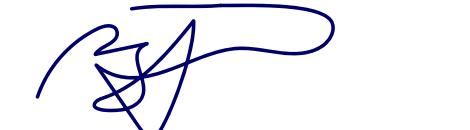
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



P B Jones  
Executive Director

Dated at Perth this 30<sup>th</sup> day of September 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of Athena Resources Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Athena Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T: +61 (0)8 9227 7500 E: mailbox@hlbw.com.au**

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying value of mineral exploration and evaluation</b> Refer to Note 7 <p>The Group has a mineral exploration and evaluation balance of \$13,758,842 as at 30 June 2025. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure.</p> <p>We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management and its importance for the users' understanding of the financial statements.</p>	Our procedures included, but were not limited to: <ul style="list-style-type: none"> <li>- Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest;</li> <li>- Obtaining evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- Substantiating a sample of exploration and evaluation expenditure;</li> <li>- Considering the Directors' assessment of potential indicators of impairment under AASB 6 in addition to making our own assessment;</li> <li>- Examining the exploration budget and discussing with management the nature of planned ongoing activities; and</li> <li>- Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.</li> </ul>

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Athena Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**30 September 2025**



**M R Ohm**  
Partner

## SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2025

### ANALYSIS OF SHAREHOLDING – 31 AUGUST 2025

	Holders	SHARES
1 – 1,000	37	5,197
1,001 – 5,000	45	132,504
5,001 – 10,000	62	527,382
10,001 – 100,000	331	16,688,822
100,001 – 500,000	267	68,437,579
500,001 – or more	267	<u>2,180,165,519</u>
Total on issue		<u>2,265,957,003</u>

433 shareholders, with a total of shares, hold less than marketable parcel of \$500.

### Voting Rights

Article 16 of the Constitution specifies that on a show of hands every member present in person, by attorney or by proxy shall have:

- (a) for every fully paid share held by him one vote.
- (b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

### Substantial Shareholders

The following substantial shareholders have notified the Company in accordance with Corporations Act 2001.

Fenix Resources Limited	843,176,657
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### Directors' Shareholding

Interest of each director in the share capital of the Company is detailed in the Remuneration Report.

## SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2025

### TOP TWENTY SHAREHOLDERS 31 AUGUST 2025

Shareholder	Shares	%	Rank
Fenix Resources Limited	843,176,657	37.21	1
Stonydeep Investments Pty Ltd	93,750,000	4.14	2
Goldway Mega Trade Limited	72,082,857	3.18	3
Tied Nominees Pty Ltd	58,298,138	2.57	4
Mr Adam Gare	54,000,000	2.38	5
Technical Ceramic Marketing Services Pty Ltd	50,147,136	2.21	6
Brilliant Glory Investments Pty Ltd	49,250,000	2.17	7
Ms Natasha Baker	37,486,716	1.65	8
Mr John Paul Welborn	30,000,000	1.32	9
Mr Terence Paul Weston	30,000,000	1.32	10
Belreef Holdings Pty Ltd	28,200,000	1.24	11
Titan Assets Pty Ltd	25,000,000	1.10	12
10 Bolivianos Pty Ltd	20,666,386	0.91	13
Mr David Webster	18,750,000	0.83	14
Mr Harold Gordon Shore	18,593,624	0.82	15
Westland Group Holdings Pty Ltd	15,195,426	0.67	16
Cobpen Co Investments Pty Ltd	15,096,626	0.67	17
Seagrove Investments Pty Ltd	15,000,000	0.66	18
Shareholders Mutual Alliance Pty Ltd	15,000,000	0.66	19
Kauai Capital Pty Ltd	14,839,910	0.65	20
	<b>1,504,533,476</b>	<b>66.40</b>	

### TOP TWENTY UNLISTED OPTIONHOLDERS 31 AUGUST 2025

Optionholder	Options	%	Rank
Celtic Capital Pty Ltd <Income A/C>	39,482,724	52.63	1
CPS Capital No 5 Pty Ltd	22,499,997	30.00	2
Plutus Ventures Pty Ltd	5,331,573	7.10	3
Mr David Peter Valentino	4,102,381	5.47	4
Mr Brent Joseph Evitt <Evitt Family Fund A/C>	716,665	0.96	5
Mercury Anetac Capital Pty Ltd	716,665	0.96	6
Phi Group Pty Ltd <The Broun A/C>	716,665	0.96	7
Princeton Capital (WA) Pty Ltd <The Princeton A/C>	716,665	0.96	8
Honeybee Anhm Pty Ltd	537,499	0.72	9
Mr Mason King	179,166	0.24	10
<b>Total</b>	<b>75,000,000</b>	<b>100.00</b>	



## SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2025

### TOP TWENTY LISTED OPTIONHOLDERS 31 AUGUST 2025

Optionholder	Options	%	Rank
Adroit Capital Investments Pty Ltd	90,000,000	15.45	1
Mr Geoffrey Laurence	57,300,000	9.83	2
Technical Ceramic Marketing Services Pty Ltd	50,000,000	8.58	3
Mr Lemuel Cherloaba	30,000,000	5.15	4
Stonydeep Investments Pty Ltd	30,000,000	5.15	5
Mr Andrew John Puklowski	18,000,000	3.09	6
Twin Oaks Super Pty Ltd	18,000,000	3.09	7
Mr Luke Young	16,000,000	2.75	8
Mr Lindsay Gordon Wood	14,749,978	2.53	9
Berawa Pty Ltd	11,000,000	1.89	10
Mr Gavin Jeremy Dunhill	10,000,000	1.72	11
Ms Undaraa Misha	10,000,000	1.72	12
Mr Constantine Differding & Mrs Tonie Maree Differding	9,500,000	1.63	13
Mr Ching Hsiung Tseng	9,500,000	1.63	14
JL And Ra Roberts Pty Ltd	9,000,000	1.54	15
Mr Luke Julian Morahan	9,000,000	1.54	16
Mr James Gregory Puklowski	8,000,000	1.37	17
Garfield Super Co Pty Ltd	7,500,000	1.29	18
Mrs Leanore Mary Puklowski	7,000,000	1.20	19
Mrs Rajni Verma	7,000,000	1.20	20
	<b>421,549,978</b>	<b>72.35</b>	

## INTEREST IN MINING TENEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### INTEREST IN MINING TENEMENTS

Athena Resources Limited 100%	Anniversary	Size	Minimum FY 2026
<b>Reporting Group C51/2010 – Byro Project</b>			
E09/1507 – Exploration Licence	October	33 blocks	99,000
E09/1552 – Exploration Licence	October	7 blocks	70,000
E09/1637 – Exploration Licence	March	19 blocks	70,000
E09/1781 – Exploration Licence	April	16 blocks	70,000
M09/166 – Mining Licence	April	671 hectares	67,100
			<u>376,100</u>
<b>Reporting Group C48/2011 – Narryer Project</b>			
E09/1938 – Exploration Licence	June	11 blocks	70,000
M09/168 – Mining Licence	April	733 hectares	73,300
			<u>143,300</u>
<b>Byro Project Water</b>			
L09/112 – Miscellaneous Licence			
Total minimum commitment			<u>519,400</u>



## ANNUAL MINERAL RESOURCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

### ANNUAL MINERAL RESOURCE STATEMENT

On January 17, 2023, the Company reported its Inferred and Indicated Mineral Resource Estimate ("MRE") for the FE1 magnetite deposit, within its Byro Iron Project in Western Australia. The full mineralisation report was announced on March 17, 2023. These announcements followed a 2022 resource development drilling campaign which provided improved resolution of the mineral deposit.

Going forward the date of reporting will be 30 June each year, to coincide with the Company's end of financial year. If there are any material changes to the Mineral Resource estimate over the course of the year, the Company is required to report these changes.

The Mineral Resource estimate for the FE1 deposit, as reported on January 17 2023, is shown in Tables 1 and 2 below.

#### FE1 Mineral Resource Estimate (ASX: AHN 17/01/2023)

Table 1. Byro Open Pit Whole Rock Mineral Resource within mineralised domains interpreted at 10% Fe cut-off

Mineral Resource Category	Weathering	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	LOI (%)	Density
Indicated	Fresh	24.0	25.1	49.3	5.48	0.052	0.079	0.32	-0.059	3.27
Inferred	Fresh	5.3	22.7	50.6	6.56	0.048	0.085	0.37	0.023	3.21
Total		<b>29.3</b>	<b>24.7</b>	<b>49.6</b>	<b>5.68</b>	<b>0.051</b>	<b>0.080</b>	<b>0.33</b>	<b>-0.044</b>	<b>3.26</b>

No cut-off grade used in the report.

Totals may not be able to be reproduced due to the effects of rounding.

Table 2. Byro Open Pit Magnetite Mineral Resource within mineralised domains interpreted at 20% DTR cut-off

Mineral Resource Category	Weathering	Tonnes (Mt)	DTR (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)	Density
Indicated	Fresh	17.7	33.6	70.7	1.23	0.32	0.003	0.021	-3.20	3.30
Inferred	Fresh	3.3	32.3	70.8	0.95	0.34	0.002	0.023	-3.17	3.26
Total		<b>21.0</b>	<b>33.4</b>	<b>70.7</b>	<b>1.18</b>	<b>0.32</b>	<b>0.003</b>	<b>0.021</b>	<b>-3.19</b>	<b>3.29</b>

No cut-off grade used in the report.

Totals may not be able to be reproduced due to the effects of rounding.

The estimated Magnetite Mineral Resource is contained within the whole rock Mineral Resource, and they are not cumulative.

## ANNUAL MINERAL RESOURCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

### Governance Arrangements and Internal Controls

The Company reports its Mineral Resources in accordance with the JORC Code (2012 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules. The Company reviews these estimates and underlying assumptions for reasonableness and accuracy. Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources as at 30 June each year.

Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, then, where possible, a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

### Competent Person Statement

The Mineral Resource estimate for the FE1 deposit within the Byro Project was prepared by independent resource specialists, Entech Mining Consultants Pty Ltd. In addition, the Company's management carries out regular reviews and audits of internal processes.

The information in this report that relates to Mineral Resources is based on information compiled by Entech Mining Consultants as previously reported on 17/01/2023, and 24/04/2023. The Project information has been internally reviewed by Paul Hogan, a Competent Person who is a Member of Australian Institute of Mining and Metallurgy.

Mr. Hogan provides geological consulting services to the Company. Mr. Hogan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Hogan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms the following:

- No material change has occurred to the FE1 Mineral Resource since the estimate was announced on January 17, 2023.
- The Mineral Resource statement above is based on and fairly represents information and supporting documentation prepared by the Competent Person.
- The Mineral Resource statement above has been approved by Mr Hogan and remains unchanged since Entech Mining Consultants were commissioned to model and estimate the FE1 Mineral Resource.
- Mr Hogan has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this Annual Report.

## **CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025**

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### **CORPORATE GOVERNANCE STATEMENT**

The Board of Directors of Athena Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Athena Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The statement reports on Athena Resources Limited's key governance principles and practices.

Details of the Corporate Governance Statement can be found on the Athena Resources Limited's website at: [www.athenaresources.com.au/corporate/corporate-governance/](http://www.athenaresources.com.au/corporate/corporate-governance/)

# corporate information



<b>ABN</b>	69 113 758 900
<b>Directors</b>	<b>J P Welborn</b> Chairman <b>P B Jones</b> Managing Director and CEO <b>P J Newcomb</b> Executive Director <b>T P Weston</b> Non-executive Director <b>G W Plowright</b> Non-executive Director
<b>Company Secretary</b>	<b>P J Newcomb</b>
<b>Registered Office</b>	Level 33, Mia Yellagonga Tower 3 1 Spring Street, Perth, WA 6000 Telephone: +618 6285 0456 Email: ahn@athenaresources.com.au
<b>Postal Address</b>	PO Box 7438 Cloisters Square, Perth, WA 6850
<b>Share Registry</b>	<b>Computershare Investor Services Pty Ltd</b> Level 11, 172 St Georges Terrace Perth, WA 6000 Telephone: +618 9323 2000
<b>Auditor</b>	<b>HLB Mann Judd</b> Level 4, 130 Stirling Street Perth, WA 6000 Telephone: +618 9227 7500
<b>Bankers</b>	<b>Westpac Banking Corporation</b> 109 St Georges Terrace Perth, WA 6000
<b>Securities Exchange Listing</b>	Athena Resources Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth)  <b>ASX Codes:</b> Ordinary Shares: AHN Listed Options: AHNOA
<b>Website</b>	<a href="http://www.athenaresources.com.au">www.athenaresources.com.au</a>



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