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Corporate Presentation

27 November 2025

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Mineral Resources: The information in this presentation that relates to mineral resources has been extracted from the Company’s ASX announcement titled “Byro FE1 Mineral Resource Estimate Full Entech Report” released on 29 March 2023 in relation to the FE1 resource and ASX announcement titled “Maiden Byro South Mineral Resource Estimate” released on 27 November 2025 in relation to the Byro South resource which are available at www.asx.com.au. The competent person for the mineral resources in the FE1 announcement was Alan Miller and the Byro South announcement is Jeremy Peters. Athena confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcements continue to apply and have not materially changed. Athena confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the market announcements.

Unlike conventional iron ore miners who compete on commodity volume and grade, Athena's strategic vision is to transform high-grade iron into high-value products that solve increasing challenges across multiple industries, from sustainable steel production to advanced battery technology, industrial processing and medical applications.

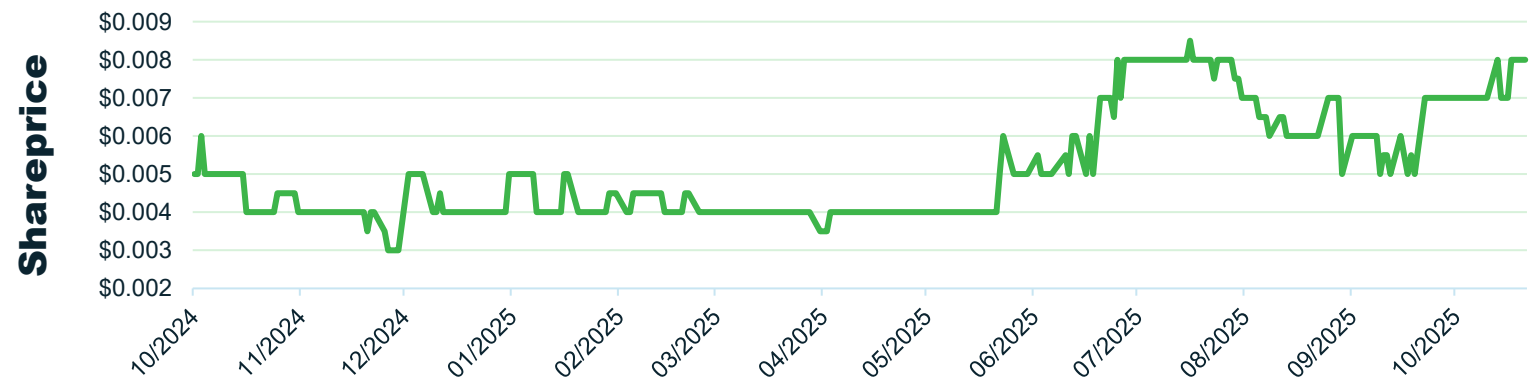
These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved

CORPORATE OVERVIEW



Athena Resources is aspiring to make a strategic shift from a traditional iron ore explorer to a future provider of premium magnetite products that enable innovation and sustainability across multiple industries.

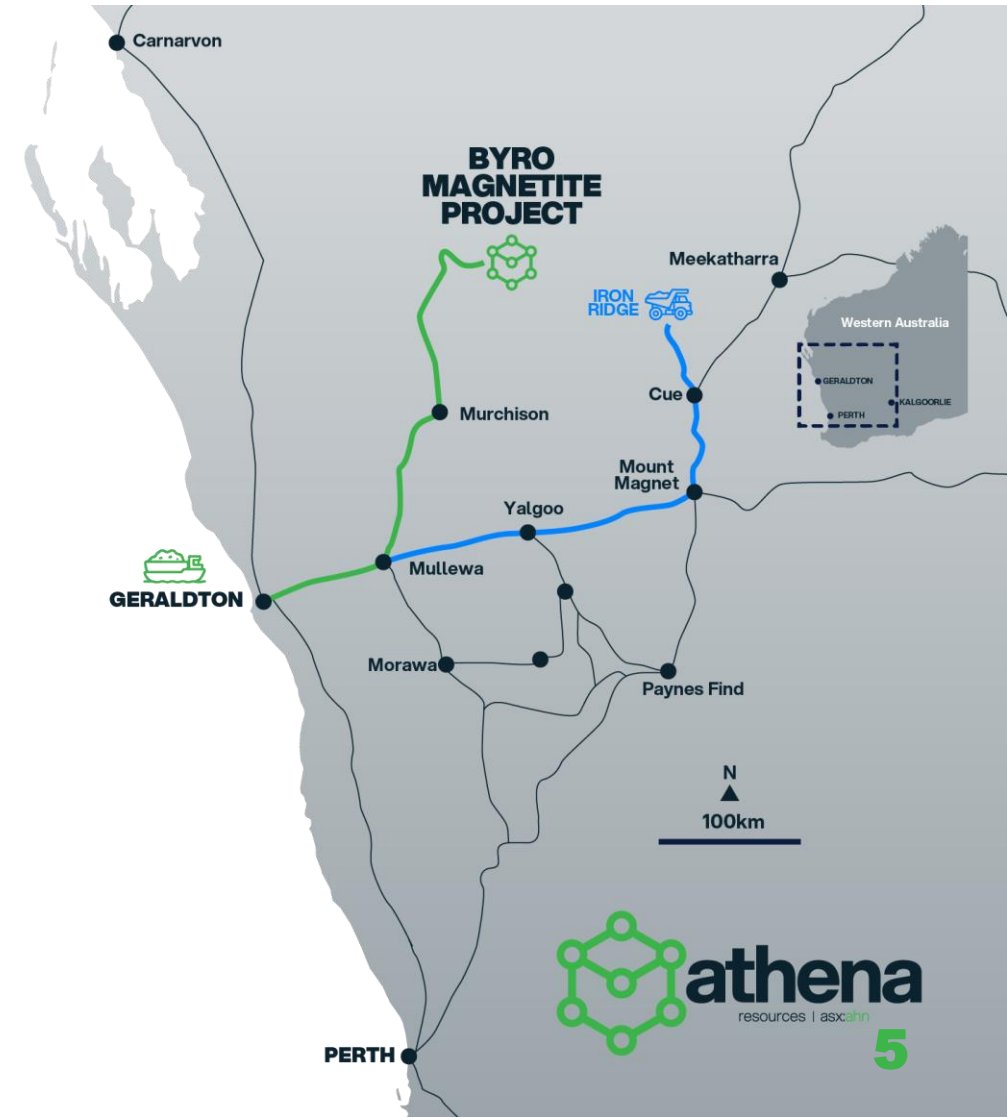
- **Market Cap:** A\$12.7M (as of 26 November 2025)
- **Share Price:** A\$0.007
- **Flagship Asset:** Byro Magnetite Project, Western Australia
- **Strategic Location:** 340km from Port of Geraldton, 100km from Sinosteel's Jack Hills Project
- **Resource Development:** FE1 deposit (29.3Mt @ 24.7% Fe with 33.4% DTR) and Byro South resource (47Mt @ 29% Fe with 32% DTR)
- **Major Shareholders:** Fenix Resources: 37.21%



BYRO MAGNETITE PROJECT

PREMIUM RESOURCE

- **Exceptional Purity:** Metallurgical testwork confirms ability to produce 70.7% Fe concentrate with only 1.2% silica
- **Industry-Leading Product:** High purity Fe grade and low silica content among comparable Australian magnetite projects
- **Established Resource:** FE1 deposit contains 29.3Mt @ 24.7% Fe (Indicated and Inferred)
- **Expanding Resource Base:** Byro South resource 47Mt @ 29% Fe (Inferred)
- **Metallurgical Advantage:**
 - Magnetite concentrate achieves:
 - Very high iron content (70.7%)
 - Exceptionally low silica (1.2%)
 - Excellent magnetic properties
 - Coarse grind size requirement (125 µm)



Refer to ASX: AHN announcement dated 17 January 2023, "Mineral Resource Estimate – Byro FE1 Magnetite Project"
Refer to ASX: AHN announcement dated 27 November 2025, titled "Maiden Byro South Mineral Resource Estimate"



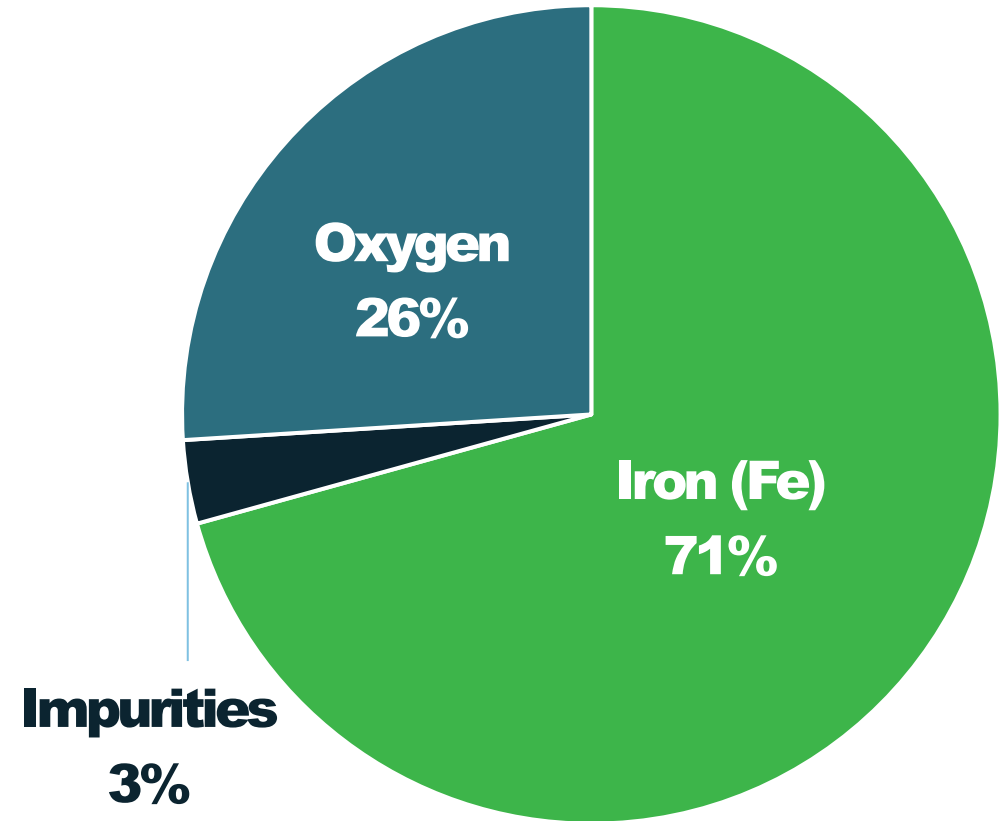
BYRO MAGNETITE PROJECT

COMPETITIVE ADVANTAGE



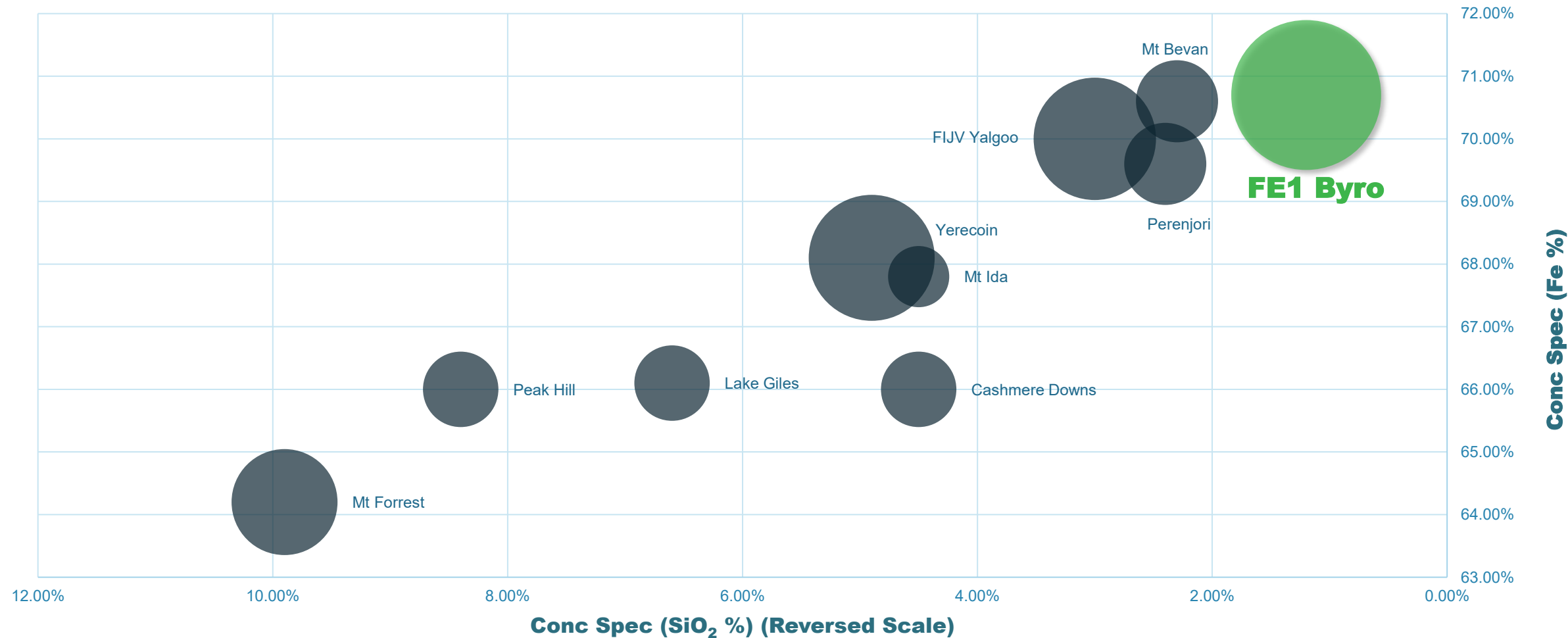
Byro Project stands out among Australian magnetite deposits:

- **Superior Grade:** 70.7% Fe concentrate significantly exceeds industry peers (typically 64-69% Fe)
- **Lowest Silica Content:** 1.2% SiO₂ compared to 2.3-9.9% for competitors
- **Modest Grind Size:** 125 µm compared to as fine as 25-38 µm for some deposits



BYRO MAGNETITE PROJECT

COMPARATIVE MAGNETITE PROJECTS



Refer ASX Announcement released 5 December 2024 and refer to Appendix 1 (Slide 14)

MULTI - INDUSTRY POTENTIAL BEYOND TRADITIONAL STEEL



Our ultra-high-grade FE1 Prospect has potential to serve diverse markets:

GREEN STEEL ENABLER

- **DRI-Grade Feed:** Ideal 70.7% Fe feedstock for hydrogen-based direct reduction ironmaking
- **Premium Steelmaking:** High-grade feed for traditional blast furnaces
- **Process Benefits:**
 - Higher productivity
 - Lower fuel consumption
 - Reduced CO₂ emissions per tonne

ENERGY STORAGE

- **Iron Flow Batteries:** High-purity iron for grid-scale energy storage solutions
- **Market Alignment:** WA Government actively supporting local battery manufacturing

INDUSTRIAL APPLICATIONS

- **Dense Media Separation:** Ultra-pure magnetite for mineral processing
- **Water Treatment:** Iron-based solutions for contaminant removal
- **Iron Filtering Products:** High-performance filtration media
- **Industrial Efficiency:** Recyclable and magnetically recoverable products

SPECIALISED SECTORS

- **Medical Applications:** Ultra-high-purity iron products for medical device manufacturing
- **Advanced Materials:** Foundation for specialised alloys and compounds
- **Research Applications:** High-purity materials for technology development

BYRO MAGNETITE PROJECT

- **FE1 Project**

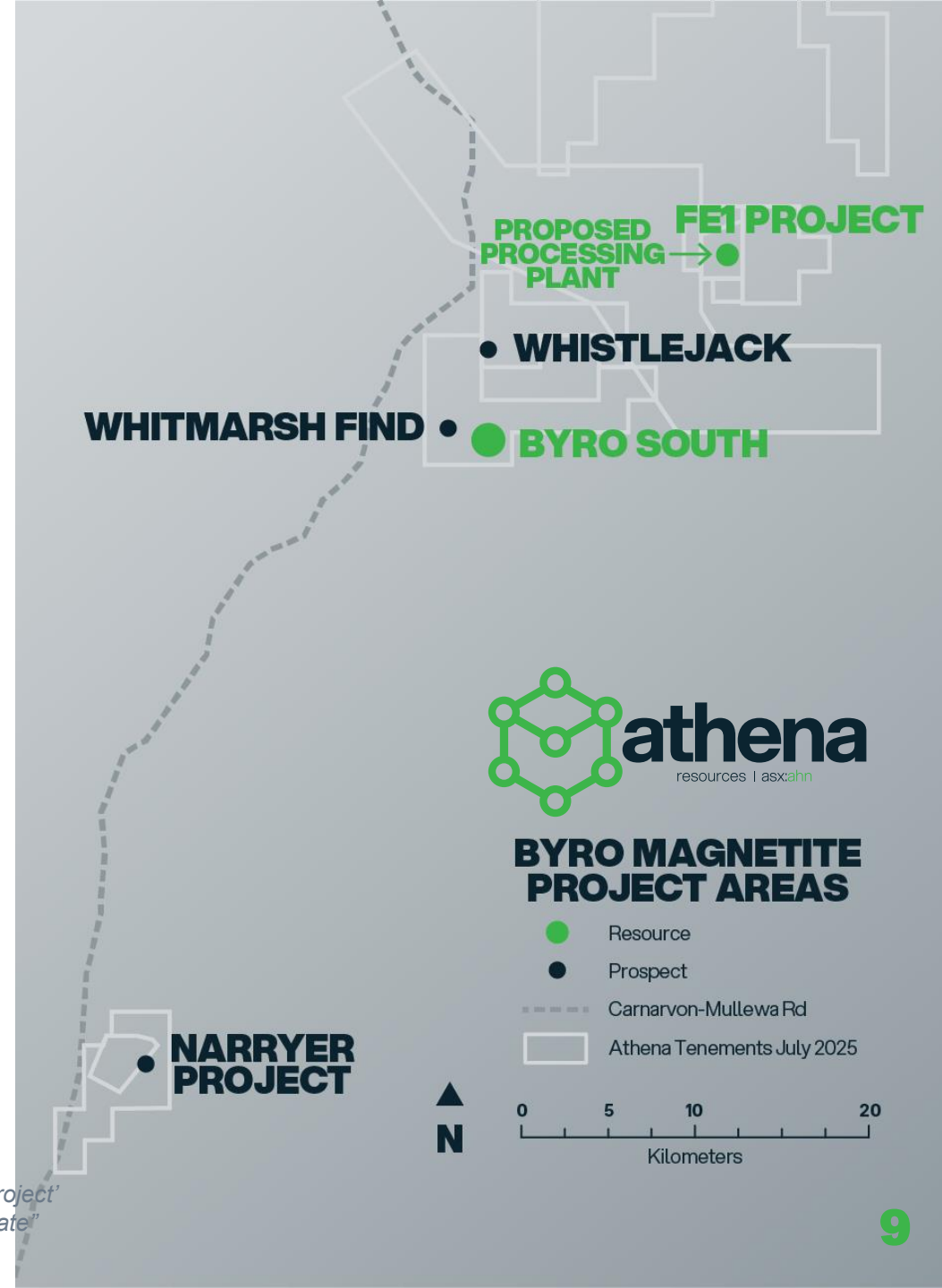
- Resource 29.3Mt @ 24.7% Fe

- **Byro South Project**

- Resource Estimate (November 2025) 47Mt @ 29% Fe

- **Prospectivity potential**

- **Whistlejack**
- **Whitmarsh Find**
- **Narryer**



Refer to ASX: AHN announcement dated 17 January 2023, 'Mineral Resource Estimate – Byro FE1 Magnetite Project'

Refer to ASX: AHN announcement dated 27 November 2025, titled "Maiden Byro South Mineral Resource Estimate"

Regional Collaboration

Mid West Green Iron



- Athena entered collaboration June 2025
- Collaboration to produce Green direct reduced iron
- Capture higher value DRI market
- Concentrate produced for testing achieving 70.55% Iron
- Premium DRI product

These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved



Athena Pathway



**Further
increase
resources**

**Progress
Studies**

**Mid West
Green Iron**

**Process
innovation**

INVESTMENT PROPOSITION

WHY ATHENA RESOURCES?



- **Industry-Leading Product Quality:** Demonstrated ability to produce 70% Fe concentrate with low silica, high quality concentrate magnetite product
- **Multi-Industry Exposure:** Reducing market cyclicalities through diversified applications in green steel, energy storage, and industrial sectors
- **Strategic Timing:** Positioned to benefit from emerging green steel and battery storage markets
- **Strategic Support:** Validation through Fenix Resources investment and emerging partnerships with Mid West Green Iron and Warradarge Hydrogen



Athena Resources Limited ASX: AHN

Level 33, Yellagonga Tower 3,

1 Spring Street, WA 6000

+61 8 6285 0456

www.athenaresources.com.au

Peter Jones | Managing Director

peter.jones@athenaresources.com.au

+61 400 741 948

Terry Weston | Metallurgist

terry@athenaresources.com.au

Appendix 1-

COMPARATIVE MAGNETITE PROJECTS DATA



Project				Data Source				
Concentrate Product Quality								
Project name	Con Fe %	SiO2 %	Grind Size µm	Owner - Company Name	Source	Link to MRE	Link to Product	Link to Grind Size
FE1 Byro	70.7%	1.2%	125	Athena Resources Ltd	2024 ASX Release	Link	Link	Link
Mt Bevan	70.6%	2.3%	45	Legacy Iron Ore Ltd	2024 ASX Release	Link	Link	Link
Perenjori	69.6%	2.4%	45	Surefire Resources NL	2021 ASX Release	Link	Link	Link
Yerecoin	68.1%	4.9%	106	Burley Minerals Ltd (70%)	2014 ASX Release	Link	Link	Link
Cashmere Downs	66.0%	4.5%	38	Cashmere Iron Ltd	2022 ASX Release	Link	Link	Link
Lake Giles	66.1%	6.6%	38	Macarthur Minerals Ltd	2022 ASX Release	Link	Link	Link
Mt Ida	66.7%	6.8%	25	Juno Minerals Ltd	2025 ASX Release	Link	Link	Link
FIJV Yalgoo	70.0%	3.0%	100	FI Joint Venture Pty Ltd	2015 ASX Release	Link	Link	Link
Peak Hill	66.0%	8.4%	38	AustSino Resources Group Ltd	2022 ASX Release	Link	Link	Link
Mt Forrest	64.2%	9.9%	75	Mindax Ltd	2023 ASX Release	Link	Link	Link

Project							
Mineral Resource Estimate							
Project name	Status	Measured	Indicated	Inferred	Resource Mt	Resource Fe	Year
FE1 Byro	Scoping		24	5	29	24.7%	2023
Mt Bevan	PFS		380	911	1,291	33.5%	2023
Perenjori	Green Fields			192	192	36.6%	2013
Yerecoin	Green Fields		31	216	247	29.9%	2014
Cashmere Downs	Green Fields	202	769	228	1,200	32.0%	2012
Lake Giles	FS	54	219	449	722	27.5%	2020
Mt Ida	FS			1,850	1,850	29.5%	2013
FIJV Yalgoo	PFS		311	387	698	29.3%	2015
Peak Hill	Green Fields		192	762	954	27.5%	2022
Mt Forrest	Green Fields		422	599	1,022	33.7%	2023