



Athena Resources Limited
ABN 69 113 758 900

Interim Financial Report
31 December 2025

CORPORATE DIRECTORY

Directors

John Welborn *Chairman*
Peter Jones *Managing Director and CEO*
Garry Plowright *Non-Executive Director*
Alannah MacTiernan *Non-Executive Director*

Registered and Principal Office

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Perth WA 6000
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Company Secretary

Chris Hunt

Share Registry
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Bankers

Westpac Banking Corporation
109 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
ASX Code – **AHN**

CONTENTS

Company Information	2
Directors' Report	3
Auditor's Independence Declaration	8
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Consolidated Statement of Financial Position	10
Condensed Consolidated Statement of Changes in Equity	11
Condensed Consolidated Statement of Cash Flows	12
Notes to and forming part of the Condensed Consolidated Financial Statements	13
Directors' Declaration	18
Independent Auditor's Review Report	19

DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Athena Resources Limited (**Company** or **Athena**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2025 (**Period**).

DIRECTORS

The names of Directors who held office during the half-year period and up to the date of signing this report, unless otherwise stated are:

Name	Role	Appointed	Resigned
John Welborn	Chairman	-	-
Peter Jones	Managing Director and CEO	-	-
Peter Newcomb	Executive Director	-	27 November 2025
Terry Weston	Non-Executive Director	-	27 November 2025
Garry Plowright	Non-Executive Director	-	-
Alannah MacTiernan	Non-Executive Director	1 January 2026	-

PRINCIPAL ACTIVITIES

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

FINANCIAL SUMMARY

The Group made a net loss after tax of \$591,708 for the financial half-year ended 31 December 2025 (31 December 2024: \$371,925). As at 31 December 2025, the Group had net assets of \$14,899,618 (30 June 2025: \$15,475,326) and cash assets of \$574,792 (30 June 2025: \$1,757,493).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

Exploration And Evaluation

Byro Magnetite Project

During the half-year ended 31 December 2025, Athena advanced metallurgical test work at its high-grade flagship FE1 deposit, part of the Company's 100%-owned Byro Magnetite Project, successfully producing an iron ore concentrate grading 70.55% Fe.

The concentrate was generated from drill core samples using standard beneficiation methods, including crushing, grinding and Low Intensity Magnetic Separation (LIMS), confirming FE1's ability to deliver a premium, high-grade product. Detailed sampling and test work methodologies are outlined in the ASX Announcement dated 21 August 2025, titled "Athena Produces Iron Concentrate Sample at 70.55% Iron".

The 70.55% Fe concentrate sample was subsequently shipped to a specialist European DRI testing facility to assess pelletising performance and suitability for Direct Reduced Iron (DRI) production.

DIRECTORS' REPORT

This testing program evaluates the opportunity to further enhance product value through hydrogen-based DRI processing, positioning FE1 to potentially supply premium-grade feedstock into emerging low-emissions steelmaking markets and aligning with Athena's strategy to produce high-value iron products.

Byro Magnetite Project Increase in Resources

During the half-year ended 31 December 2025, Athena reported a maiden Mineral Resource Estimate (MRE) for the Byro South Magnetite Prospect, reported above a 22% cut-off and below the 300m RL for total iron content only.

The Byro South MRE delivered a 160% increase to the Total Byro Magnetite Project Mineral Resource, significantly strengthening the scale and development potential of the broader Byro Magnetite Project.

The expanded resource base enhances the Project's strategic positioning and provides a strong foundation for advancing technical and commercial studies.

Byro Magnetite Project Resource Estimate:

During the December Quarter Athena reported a maiden Mineral Resource Estimate (MRE) for the Byro South Magnetite Project, reported above a 22% cut-off and below the 300m RL for total iron content only, is shown below in Table 1:

Classification	Mass	Grade Fe	DTR (P ₈₀ 90 µm)
Unit	Mt	%	% mass
Inferred	47.0	29.0	32.0
Total	47.0	29.0	32.0

Table 1: Byro South Inferred Mineral Resource Estimate (22% Fe cut-off) as at 21 November 2025

Notes:

- *Interpretation of the mineralised zones was based on logging geology and magnetic susceptibility.*
- *Mineral Resources were estimated into a model of block size 10m x 10m x 2m.*
- *Tonnages and grades are undiluted and grades uncapped, supported by normal statistics for each element.*

The Global MRE for the Byro Magnetite Project (FE1 and Byro South combined) is shown below in Table 2:

Classification	Mass	Grade Fe	DTR (P ₈₀ 90 µm)
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Table 2: Total Mineral Resource Estimate at Byro Magnetite Project

Notes:

- *FE1 Mineral Resource is at 20% cut-off refer to ASX announcement 17 January 2023*
- *Byro South Mineral Resource is at 22% cut-off.*
- *Totals may not be able to be reproduced due to the effect of rounding*

DIRECTORS' REPORT

As at 31 December 2025, the Company's interests in tenements are set out below:

Location	Project	Tenement	Interest
Western Australia	Byro Project	E09/1507, E09/1552, E09/1637, E09/1781, M09/166	100%
Western Australia	Narryer Project	E09/1938, M09/168	100%
Western Australia	Byro Project Water	L09/112	100%

Corporate

Mid West Green Iron Project

Athena became a founding shareholder in Mid-West Green Iron Pty Ltd during the half-year ended 31 December 2025, a partnership with Fenix Resources Ltd and Warradarge Energy Pty Ltd to assess and develop the Mid-West Green Iron Project. The project aims to produce Direct Reduced Iron (DRI) using renewable energy and green hydrogen, supporting Athena's strategy to move along the value chain into higher-value iron products.

Board Appointments

During the half-year ended 31 December 2025, Athena announced the appointment of former Western Australian Minister for Regional Development, the Honourable Alannah MacTiernan, as a Non-Executive Director effective 1 January 2026.

Ms MacTiernan has been a strong advocate for regional development in WA's Mid-West and for positioning Western Australia as a global leader in green iron. As WA Minister for the Hydrogen Industry, she championed the re-envisioning of Oakajee Port as a hydrogen hub and has supported the Mid-West as a preferred location for magnetite-based green iron development. She brings extensive experience in government, infrastructure, ports and major regional project development to the Board.

The Company also announced the appointment of Mr Chris Hunt as Company Secretary. Non-Executive Directors Mr Peter Newcomb and Mr Terry Weston resigned at the Company's Annual General Meeting held in November 2025.

Competent Person's Statement

Mineral Resource Estimate

The information in this report that relates to the Mineral Resource Estimate for the FE1 magnetite deposit has been extracted from the Company's ASX announcement titled 'MRE – upgraded JORC classification and increased tonnes' released on 17 January 2023 and which is available at www.asx.com.au. The Competent Person for the FE1 Mineral Resource Estimate in that announcement was Mr Liam Kelly. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy (# 306501). The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The information in this report that relates to the Byro South Mineral Resource Estimate has been extracted from the Company's ASX announcement titled "Maiden Byro South Mineral Resource Estimate" released on 27 November 2025 and which is available at www.asx.com.au. The Competent Person for the Byro South Mineral Resource Estimate in that announcement was Mr Jeremy Peters, FAusIMM CP (Min Geo), a full-time employee of Burnt Shirt. Mr Peters has sufficient relevant experience in the reporting of magnetite Mineral Resources, that is relevant to the style of mineralisation and type of deposit under consideration, to act as a Competent Person as defined by the JORC Code and consents to his nomination as

DIRECTORS' REPORT

such in this report. Mr Peters is a Fellow of the Australasian Institute of Mining and Metallurgy (Member ID 110311) and has more than five years' experience in the exploration for, estimation of and reporting of magnetite mineralisation and qualifies as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

Previously Announced Metallurgical Results

The information in this announcement that relates to previously announced metallurgical results has been extracted from the Company's ASX announcements titled 'Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron' released on 21 August 2025' and titled "Athena Produces Iron Concentrate Sample at 70.55% Iron" which are available at www.asx.com.au.

The competent person for the metallurgical results in those announcements was Mr Terence Weston. The Company confirms it is not aware of any new information or data that materially affects the metallurgical results information set out in the original announcements and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Other than as disclosed above, in the opinion of the Directors, no event of a material nature or transaction has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Signed in accordance with a resolution of the directors



Peter Jones
Managing Director

Perth

10 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Athena Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2026



N G Neill
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Expenses		
Directors' remuneration	289,948	194,975
Contractor's fees, salaries and employee costs	44,440	33,950
Legal and professional expenses	84,287	30,757
Office and communications expenses	1,431	3,586
Listing and share registry costs	44,682	28,068
Share based payments	16,000	-
Financial costs	18,689	50,899
Depreciation and loss on write-off	-	601
Other expenses	104,377	29,091
Total Expenses	603,854	371,927
Other income	(12,148)	-
Loss before income tax	591,706	371,927
Income tax benefit	-	-
Loss after income tax expense for the period attributable to the owners of the Group	591,706	371,927
Other comprehensive income	-	-
Total comprehensive loss for year attributable to owners of Athena Resources Limited	591,706	371,927
Basic loss per share (cents per share)	0.03	0.03
Diluted loss per share (cents per share)	0.03	0.03

The accompanying notes form part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents		574,792	1,758,293
Trade and other receivables	2	148,564	149,817
Total Current Assets		723,356	1,908,110
Non-Current Assets			
Deferred exploration and evaluation expenditure	3	14,293,586	13,758,842
Total Non-Current Assets		14,293,586	13,758,842
Total Assets		15,016,942	15,666,952
Current Liabilities			
Trade and other payables		117,710	184,425
Other liabilities	4	(386)	7,203
Total Current Liabilities		117,324	191,628
Total Liabilities		117,324	191,628
Net Assets		14,899,618	15,475,324
Equity			
Issued capital	5a	24,697,142	24,697,142
Reserves	5b	971,414	955,414
Accumulated losses		(10,768,938)	(10,177,232)
Total Equity		14,899,618	15,475,324

The accompanying notes form part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$'000
Balance at 1 July 2024	21,154,196	943,414	(9,372,475)	12,725,135
Loss for the half-year	-	-	(371,927)	(371,927)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(371,927)	(371,927)
Transactions with owners in their capacity as owners				
Convertible note conversion	530,000	-	-	530,000
Share issue	1,035,251	-	-	1,035,251
Share issue costs	(70,815)	-	-	(70,815)
Balance at 31 December 2024	22,648,632	943,414	(9,744,402)	13,847,644
Balance at 1 July 2025	24,697,142	955,414	(10,177,232)	15,475,324
Loss for the half-year	-	-	(591,706)	(591,706)
Total comprehensive loss for the half-year	-	-	(591,706)	(591,706)
Share Based Payments	-	16,000	-	16,000
Balance at 31 December 2025	24,697,142	971,414	(10,768,938)	14,899,618

The accompanying notes form part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(661,708)	(466,051)
Net cash used in operating activities	(661,708)	(466,051)
Cash flows from investing activities		
Payments for exploration and evaluation	(533,941)	(201,262)
Proceeds from sale of plant and equipment	9,000	-
Interest received	3,148	-
Net cash used in investing activities	(521,793)	(201,262)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,035,251
Proceeds from issue of convertible notes	-	680,000
Net cash from financing activities	-	1,715,251
Net (decrease) / increase in cash held	(1,183,501)	1,047,938
Cash and cash equivalents at the beginning of the period	1,758,293	18,942
Cash and cash equivalents at the end of the period	574,792	1,066,880

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that the financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Athena Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Prior period comparative information has been updated to reflect revised internal allocations. These changes do not represent a change in accounting policy or the correction of an error.

Basis of preparation

The interim 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.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Reporting basis and conventions (Going Concern)

The interim 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 the Group's assets and the discharge of their liabilities in the normal course of business.

The Group incurred a loss for the half-year period of \$591,708 (2024: \$371,925), operating cash outflows of \$660,908 (2024: \$466,051), and net cash outflow of \$1,182,701 (2024: cash inflow of \$1,047,938). Net current assets on 31 December 2025 are \$606,032 (2025: Net current assets \$1,716,482).

The Directors recognise that additional funding either through the issue of further shares, or convertible notes, or the sale of assets, or a combination of these activities will be required for the Group to continue to actively explore its mineral properties. The Directors are also aware that the Group can relinquish certain projects in order to maintain its cash at appropriate levels. The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as when they fall due.

In forming this view, the Directors have taken into consideration the following:

- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds; and
- Assets sales, including sale of tenure.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 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 2025.

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 half-year ended 31 December 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 Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

2 TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
Prepaid tenement rent	65,617	96,884
Prepaid tenement rates	25,706	-
Prepaid insurance	19,075	2,358
GST receivable	36,666	50,575
Prepaid Expenses	1,500	-
	148,564	149,817

3 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
Opening balance	13,758,842	13,045,264
Exploration expenditure incurred	534,744	713,578
Closing balance	14,293,586	13,758,842

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

4 OTHER LIABILITIES

	31 December 2025 \$	30 June 2025 \$
Employee benefits provision	(386)	1,240
Group tax liability	-	5,963
	(386)	7,203

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

5 SHAREHOLDER EQUITY

(a) Issued capital

	31 December 2025 \$	30 June 2025 \$
Fully paid at year end	24,697,142	24,697,142
	24,697,142	24,697,142

Movements in ordinary share capital:

	Number	\$
Year to 30 June 2025		
At 1 July 2024	1,070,467,558	21,154,196
Issued during the year renounceable rights issue	258,812,788	1,035,251
Placement of shortfall rights issue shares	226,000,000	904,000
Shortfall taken up by underwriter	182,921,082	731,684
Share issue costs	-	(183,500)
Convertible note conversion	527,755,575	1,055,511
At 30 June 2025	2,265,957,003	24,697,142
6 month to 31 December 2025		
At 1 July 2025	2,265,957,003	24,697,142
At 31 December 2025	2,265,957,003	24,697,142

(b) Reserves

	31 December 2025 \$	30 June 2025 \$
Issued and fully paid	971,414	955,414
	971,414	955,414

Movements in reserves:

	Number	\$
Year to 30 June 2025		
At 1 July 2024	657,656,853	943,414
Performance rights issued	50,000,000	-
Performance rights vested expense this period	-	12,000
At 30 June 2025	707,656,853	955,414
6 month to 31 December 2025		
At 1 July 2025	707,656,853	955,414
Performance rights vested expense this period	-	16,000
Listed options expired	(582,656,853)	
At 31 December 2025	125,000,000	971,414

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

6 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2025.

7 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Athena Resources Limited.

The Group operates in one business and geographical segment being mineral exploration in Australia. Accordingly, under the management approach outlined above only one operating segment has been identified and no further disclosure is required in the half-year financial statements.

8 RELATED PARTY TRANSACTIONS

Contracting of Accounting & Company Secretary services from Fenix Resources Ltd (Fenix is a 37.21% shareholder of Athena Resources) for \$20,000 during the half-year ended 31 December 2025. Fenix is a company associated with director John Welborn and Garry Plowright who are Non-Executive Directors of Fenix.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Other than the items noted above there have been no changes to related party transactions since the last annual reporting date, 30 June 2025.

9 EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, no event of a material nature or transaction has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

DIRECTORS' DECLARATION

In the opinion of the Directors:

1. The consolidated financial statements, and accompanying notes of Athena Resources Ltd, are in accordance with the *Corporations Act 2001*, including:
 - (a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (b) Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Jones

Managing Director

Perth

10 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Athena Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Athena Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Athena Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2026



N G Neill
Partner