



Athena Resources Limited

annual report

30 June 2026





corporate directory

Directors

John Welborn	<i>Chairman</i>
Peter Jones	<i>Managing Director and CEO</i>
Alannah MacTiernan	<i>Non-Executive Director</i>
Garry Plowright	<i>Non-Executive Director</i>

Registered and Principal Office

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Perth WA 6000
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Email: ahn@athenaresources.com.au
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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

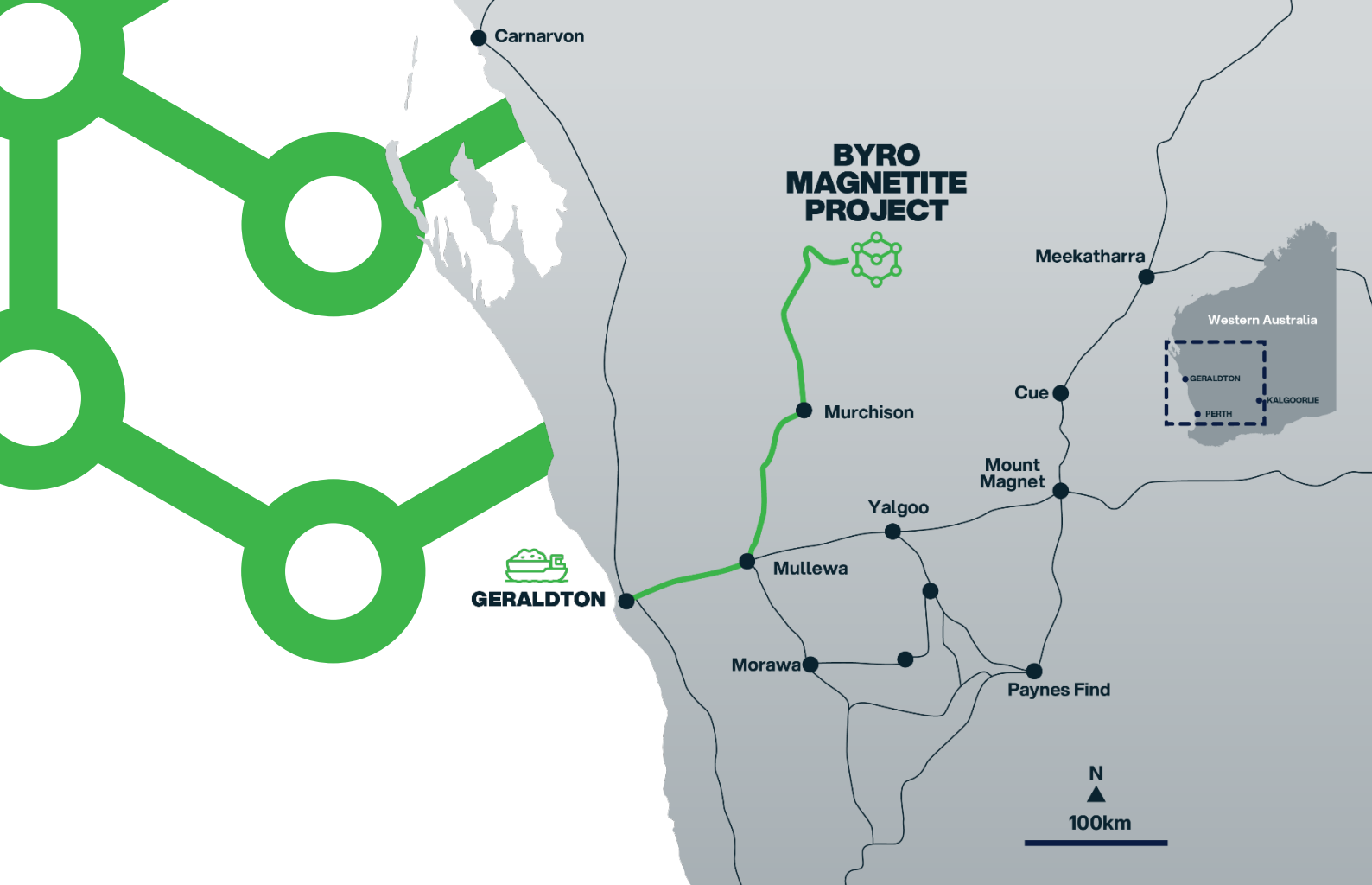
Westpac Banking Corporation
109 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
ASX Code – **AHN**

contents

Company Information	2
Managing Director's Letter	4
Directors' Report	5
Auditor's Independence Declaration	17
Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to and forming part of the Consolidated Financial Statements	22
Consolidated Entity Disclosure Statement	36
Directors' Declaration	37
Independent Auditor's Review Report	38
Shareholder Details	42
Annual Mineral Resource Statement	45



about athena

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 concentrate samples of exceptional quality at 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.

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, Byro South, Whistlejack, Whitmarsh Find, and Narryer prospects.



managing director's letter

Dear Shareholders,

FY2026 was a year of real momentum for Athena. We delivered a maiden Mineral Resource at Byro South, secured a joint venture term sheet with Fenix Resources and Terra Mining, raised \$3.5 million in new equity, and commenced drilling at the Narryer prospect. Together, these achievements move Athena from a single-deposit explorer to a multi-prospect platform with a clear, credible pathway to production.

Resource Growth

In November 2025, we announced the maiden Mineral Resource Estimate for Byro South: 47 million tonnes at 29% Fe (Inferred). This is a standout result, lifting our global Byro Magnetite resource by 160%, from 29.3Mt to 76.3Mt at 26.1% Fe across FE1 and Byro South combined. Metallurgical test-work returned concentrate grades up to 71.15% Fe, with a weighted average of 68.84% Fe, confirming the quality of our resource and its suitability for emerging DRI markets, the fastest-growing, lowest-emission segment of steelmaking.

Joint Venture

In March 2026, we signed a non-binding term sheet with Fenix Resources, our largest shareholder and Terra Mining (a subsidiary of Shanghai-listed JCHX Mining), to develop the Narryer prospect. This structure is strong for Athena: we retain a 40% profit share, while Fenix and Terra each hold 30% and fund the mining, processing, and logistics capital required for the project. Fenix brings established port and haulage capacity and manages marketing while Terra brings proven dry-processing expertise from its Extension Hill operation. Partnering with two credible, well-resourced players provides Athena with a low capital route towards production.

Narryer Drilling

Drilling commenced on 29 June 2026: approximately 35 holes for 2,900 metres, building on 12 historical holes drilled in 2014 and 2016 that returned high grade DTR results up to 69.19% Fe. Narryer is our closest prospect to port infrastructure, approximately 336km to Geraldton, making it a natural first development target under the JV and a project we are excited to advance.

Capital and Funding

We raised \$3.5 million in May 2026, anchored by new strategic investor ResInvest (\$2.0 million, now a 16.47% holder) and Fenix \$500,000 (31.25% holder). Support from Fenix and ResInvest reflects growing confidence in Athena's direction and provide important strategic partners in logistics and marketing. We also completed a 20:1 share consolidation in July 2026, reducing shares on issue from approximately 2.83 billion to 141.6 million, putting our capital structure on a stronger footing for the next phase of growth.

Strategic Positioning

Our investment case rests on the quality of our resource, not the benchmark iron ore price. Grades above 70% Fe positions us well for the DRI feedstock market as steelmakers shift to lower-emission production, a structural trend we expect to continue for years. We are also encouraged by early discussions with potential customers in battery technology and industrial applications, and look forward to reporting specific outcomes, such as test-work and offtake arrangements, as they are achieved.

FY2027 Priorities

1. Complete Narryer drilling and receive testing results by October 2026.
2. Deliver a potential maiden Mineral Resource Estimate at Narryer by the end of 2026.
3. Execute binding JV, Right-to-Mine, and Logistics agreements, subject to approvals.
4. Outline development and funding pathway for production from the Narryer Project.

Thank you for your continued support. Athena enters FY2027 in a stronger position than at any point in its history. I am optimistic and excited by what we can deliver for shareholders with near-term progress at the Narryer Project and the long-term exceptional value of the Byro Magnetite Project.

Peter Jones

Managing Director and CEO

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 year ended 30 June 2026 (**Period**).



DIRECTORS IN OFFICE

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

Name	Role	Appointed	Resigned
John Welborn	Chairman	24/07/2024	-
Peter Benjamin Jones	Managing Director and CEO	17/02/2025	-
Peter John Newcomb	Executive Director	23/09/2023	27/11/2025
Terence Paul Weston	Non-Executive Director	01/07/2023	27/11/2025
Garry William Plowright	Non-Executive Director	24/07/2024	-
Alannah MacTiernan	Non-Executive Director	01/01/2026	-

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:

2,250,000 Fully Paid Ordinary Shares

Special Responsibilities:

Funding, investor relations and long term strategic planning.

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.

Entity	Role	Appointed	Resigned
Fenix Resources Ltd	Executive Chairman	November 2021	Present
Apollo Minerals Ltd	Non-Executive Chairman	February 2021	October 2023
Equatorial Resources Ltd	Non-Executive Director	August 2010	Present
Orbital Corporation Ltd	Non-Executive Chairman	June 2014	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 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:

990,000 Fully Paid Ordinary Shares

2,500,000 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.



Alannah MacTiernan - Non-executive Director

Appointed: 1 January 2026

Experience:

Ms MacTiernan was a West Australian state parliamentarian from 1993 to 2010 and again from 2017 to 2023. She was the Federal Member for Perth from 2014 to 2017. During her time in State Government, Ms MacTiernan served in a number of senior roles including being appointed Minister for Planning and Infrastructure from 2001 to 2008, Minister for Regional Development in 2017, Minister for Ports between 2018 and 2021, and was appointed the State's first Hydrogen Industry Minister in 2021.

Ms MacTiernan has been a strong advocate for regional economic development in WA's Mid-West and the opportunity for Western Australia to be a global leader in the development of green iron projects. As WA Minister for the Hydrogen Industry, Alannah instigated the re-envisioning of the proposed Oakajee Port as a hydrogen hub and more recently has championed the Mid-West as an ideal location for the development of a magnetite concentrate based green iron plant. Ms MacTiernan brings a wealth of relevant experience in government, infrastructure, green iron, ports and the development of major regional infrastructure to the board of Athena.

Relevant Interests:

None

Special Responsibilities:

Independent strategic guidance.

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.

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:

250,000 Fully Paid Ordinary Shares



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.

Entity	Role	Appointed	Resigned
Fenix Resources Ltd	Non-Executive Director	November 2018	Present
NH3 Clean Energy Ltd	Non-Executive Director	June 2015	Present

Peter John Newcomb - Executive Director and Company Secretary

Resigned: 27 November 2025

Terrence Paul Weston - Non-executive Director

Resigned: 27 November 2025

PRINCIPAL ACTIVITIES

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

FINANCIAL SUMMARY

The Group made a net loss after tax of \$1,111,103 for the financial year ended 30 June 2026 (FY 2025: \$804,757). As at 30 June 2026, the Group had net assets of \$16,632,121 (30 June 2025: \$15,475,324) and cash assets of \$1,751,537 (30 June 2025: \$1,758,293).

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 following review of operations.



REVIEW OF OPERATIONS

Exploration And Evaluation

Byro Magnetite Project

During the year ended 30 June 2026, 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.

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.

Narryer Project Drilling

During the year ended 30 June 2026 a multi-phase drilling program has commenced at the Narryer Project at the Company's 100%-owned flagship Byro Magnetite Project in Western Australia's Midwest Iron province.

The planned program includes approximately 35 new RC and diamond drill holes for an estimated total of approximately 2,900m. The drill program will build upon the 1,187.5m of previously drilled RC and diamond holes, which reported several significant iron intersections reported previously. The objective of the program is to test the continuity and extent of the magnetite mineralisation defined by the previous drilling programs and refine geological interpretation. Outcropping magnetite units have been geologically mapped and provide further resolution of the target geometry. Mt Magnet Drilling have been engaged to execute both the RC and diamond programs, which commenced on the 25 June 2026

As at 30 June 2026, 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

Byro Magnetite Development

Athena signed a non-binding term sheet to form a Joint Venture (JV) with Terra Mining Pty Ltd and Fenix Resources Ltd which has the potential to accelerate the development and production of premium magnetite concentrate at the Narryer Prospect, part of Athena's flagship Byro Magnetite Project in Western Australia's Mid-West region. The JV brings together three companies with complementary strengths: Athena's high-quality magnetite resource and development expertise, Terra Mining's proven dry-processing magnetite mining capability, and Fenix's fully integrated pit-to-port logistics network.

Board Appointments



During the year ended 30 June 2026, 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.

Capital Raise

During the financial year ended 30 June 2026, Athena Resources launched a capital raise totalling \$3.5 million via the issue of a maximum of 875 million shares at an issue price of \$0.004 per share. Athena received binding commitments for \$3.0 million including \$2.0 million from Resource Invest AG (ResInvest) and, subject to shareholder approval, \$500,000 from Fenix Resources Ltd (Fenix), Athena's largest shareholder. As at 30 June 2026 \$2.3m had been received with the remaining balance received in July 2026 following shareholder approval on 29 June 2026. The funds raised are being used to accelerate the Narryer Project and for general working capital purposes.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company completed a consolidation of its issued share capital on a 20:1 ratio. The share consolidation was undertaken to reduce the number of shares on issue and align the Company's capital structure with its strategic objectives.

In addition, the Company successfully completed Tranche 2 of its \$3.5m capital raising, issuing new shares to investors and raising \$1.2m (before associated costs). The funds raised are be used to support the Company's ongoing operations, working capital requirements, and strategic growth initiatives through the Narryer Drilling Project.

Other than the matters disclosed above and in Note 25, there have been no other events occurring after the reporting date that would materially affect the Company's operations, results, or financial position as disclosed in these financial statements.

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 2026, and the number of meetings attended by each Director.

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

Director	Number eligible to attend	Number attended
John Paul Welborn	2	2
Peter Benjamin Jones	2	2
Peter John Newcomb	-	-



Terrence Paul Weston	-	-
Garry William Plowright	2	2
Alannah MacTiernan	2	1

The Company also progressed Board business via the Director's consideration and approval of circular resolutions on a regular basis

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:

Name	Role	Appointed	Resigned
John Welborn	Chairman	24/07/2024	-
Peter Benjamin Jones	Managing Director and CEO	17/02/2025	-
Peter John Newcomb	Executive Director	23/09/2023	27/11/2025
Terrence Paul Weston	Non-Executive Director	01/07/2023	27/11/2025
Garry William Plowright	Non-Executive Director	24/07/2024	-
Alannah MacTiernan	Non-Executive Director	01/01/2026	-

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 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 12.

Directors' Remuneration

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.



Service agreements of Directors

Name	Role	Monthly	Note
John Welborn	Chairman	\$4,000	
Peter Benjamin Jones (1)	Managing Director and CEO	-	1
Peter John Newcomb (2)	Executive Director	\$3,500	2
Terence Paul Weston (3)	Non-Executive Director	\$2,500	3
Garry William Plowright	Non-Executive Director	\$2,500	
Alannah MacTiernan	Non-Executive Director	\$2,000	

Notes:

(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:

Director	Directors Fees	Termination Payments	Salaries and Consultancy	Post Employment Benefits superannuation	Share based payments	Total
	\$	\$	\$	\$	\$	\$
Year End 30 June 2026						
John Paul Welborn	48,000	-	-	-	-	48,000
Peter Benjamin Jones (1)	-	-	226,900	26,820	32,000	285,720
Peter John Newcomb (2)	12,500	80,000	82,275	-	-	174,775
Terrence Paul Weston (3)	12,500	-	73,000	-	-	85,500
Garry William Plowright	26,702	-	-	3,214	-	29,916
Alannah MacTiernan	12,000	-	-	1,440	-	13,440
	111,702	80,000	382,175	31,474	32,000	637,351
Year End 30 June 2025						
John Paul Welborn	24,000	-	-	-	-	24,000
Peter Benjamin Jones (1)	-	-	85,321	9,669	12,000	106,990
Peter John Newcomb (2)	21,000	-	175,188	-	-	196,188
Terrence Paul Weston (3)	15,000	-	126,050	-	-	141,050
Garry William Plowright	15,000	-	-	-	-	15,000
Edmond William Edwards	15,000	75,000	-	-	-	90,000
Hau Wan Wai	5,000	15,000	-	-	-	20,000
	95,000	90,000	386,559	9,669	12,000	593,228

Notes:

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.

Performance based payments:

During the previous year performance rights were issued to Peter Jones based on certain performance measures. The pro rata value of these rights represents 11% 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 12. The vesting expense in the current period is \$32,000.

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



Key Operating Outcomes of the Company

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Expenses Net of recoveries	1,115,787	815,184	696,229	680,980	547,720
Other Income	4,684	10,427	-	-	-
Loss for the year	1,111,103	804,757	696,229	680,980	547,720
Additions to exploration expenditure	1,566,151	713,578	876,676	1,203,150	1,718,200
Share price at start of year (cents)	0.80	0.20	0.60	1.90	1.40
Share price at end of year (cents)	0.60	0.80	0.20	0.60	1.90
Loss per share (cents)	0.95	1.02	1.40	1.40	1.40

Directors' Shareholding in the Company

Director	Balance 1 July 2025	Balance on appointment	Acquired during the year	At date of resignation	Balance 30 June 2026
	\$	\$	\$	\$	\$
Ordinary Shares					
John Paul Welborn	30,000,000	-	-	-	30,000,000
Peter Benjamin Jones	9,800,000	-	5,000,000	-	14,800,000
Peter John Newcomb	93,750,000	-	-	93,750,000	-
Terrence Paul Weston	30,000,000	-	-	30,000,000	-
Garry William Plowright	-	-	-	-	-
Alannah MacTiernan	-	-	-	-	-
	163,550,000	-	5,000,000	123,750,000	44,800,000
Listed Options					
Peter John Newcomb	30,000,000	-	-	(30,000,000)	-
Terrance Paul Weston	6,000,000	-	-	(6,000,000)	-
	36,000,000	-	-	(36,000,000)	-
Performance Rights					
Peter Benjamin Jones	50,000,000	-	-	-	50,000,000
	50,000,000	-	-	-	50,000,000

The Company received no specific feedback on its Remuneration Report at the 2025 Annual General Meeting.

End of Remuneration Report

SHARE OPTIONS

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

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

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.

Signed in accordance with a resolution of the Directors

Peter Jones

Managing Director

Perth

29 September 2026

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 2026, 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
29 September 2026



N G Neill
Partner

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026



		2026 \$	2025 \$
Expenses			
Directors' remuneration		161,593	131,000
Management fees		403,567	336,178
Contractor's fees, salaries and employee costs		44,440	39,900
Legal and professional expenses		221,341	88,124
Office and communications expenses		67,133	24,739
Listing and share registry costs		73,941	47,528
Financial costs		36,707	81,803
Depreciation and (profit)/loss on write-off	3	(15,364)	1,731
Other expenses		122,429	64,181
Total Expenses		1,115,787	815,184
Other income	3	(4,684)	(10,427)
Loss before income tax		1,111,103	804,757
Income tax benefit	2	-	-
Loss after income tax expense for the period attributable to the owners of the Group		1,111,103	804,757
Other comprehensive income		-	-
Total comprehensive loss for year attributable to owners of Athena Resources Limited		1,111,103	804,757
Basic loss per share (cents per share)	19	0.95	1.02
Diluted loss per shares (cents per share)	19	0.95	1.02

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026



	Notes	30 June 2026 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	4	1,751,537	1,758,293
Trade and other receivables	5	196,349	149,817
Inventories		21,839	-
Total Current Assets		1,969,725	1,908,110
Non-Current Assets			
Mineral exploration and evaluation	6	15,324,993	13,758,842
Total Non-Current Assets		15,324,993	13,758,842
Total Assets		17,294,718	15,666,952
Current Liabilities			
Trade and other payables	7	352,574	184,425
Other liabilities	8	10,023	7,203
Total Current Liabilities		362,597	191,628
Total Liabilities		362,597	191,628
Net Assets		16,932,121	15,475,324
Equity			
Issued capital	9	26,933,042	24,697,142
Unissued capital	10	300,000	-
Reserves	11	987,414	955,414
Accumulated losses		(11,288,335)	(10,177,232)
Total Equity		16,932,121	15,475,324

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026



	Issued Capital \$	Unissued 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 year	-	-	-	(804,757)	(804,757)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(804,757)	(804,757)
Transactions with owners in their capacity as owners					
Share based payment	-	-	12,000	-	12,000
Convertible note conversion	1,055,511	-	-	-	1,055,511
Share issue	2,670,935	-	-	-	2,670,935
Share issue costs	(183,500)	-	-	-	(183,500)
Balance at 30 June 2025	24,967,142	-	955,414	(10,177,232)	15,475,324
Balance at 1 July 2025	24,697,142	-	955,414	(10,177,232)	15,475,324
Loss for the year	-	-	-	(1,111,103)	(1,111,103)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,111,103)	(1,111,103)
Transactions with owners in their capacity as owners					
Share Based Payments	-	-	32,000	-	32,000
Shares issued	2,265,900	-	-	-	2,265,900
Unissued shares	-	300,000	-	-	300,000
Share issue costs	(30,000)	-	-	-	(30,000)
Balance at 30 June 2026	26,933,042	300,000	987,414	(11,288,335)	16,932,121

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026



		2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(979,954)	(759,946)
Interest received		3,448	-
Net cash used in operating activities	13	(976,506)	(759,946)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,566,150)	(668,138)
Net cash used in investing activities		(1,566,150)	(668,138)
Cash flows from financing activities			
Proceeds from issue of shares	11	2,265,900	2,670,935
Funds received in advance of share issuance	10	300,000	-
Proceeds from issue of convertible notes		-	680,000
Share issue transaction costs	11	(30,000)	(183,500)
Net cash from financing activities		2,535,900	3,167,435
Net (decrease) / increase in cash held		(6,756)	1,739,351
Cash and cash equivalents at the beginning of the year		1,758,293	18,942
Cash and cash equivalents at the end of the year	4	1,751,537	1,758,293

The accompanying notes form part of these consolidated financial statements.



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 2025 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.

Basis of preparation

The Financial 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 not need to raise capital during the twelve-month period from the approval date of this financial report.

Adoption of new and revised Accounting Standards

In the year ended 30 June 2026, 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 year ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

Accounting Policies

Principles of Consolidation

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33%

Mineral Exploration

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.

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 2026.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026



Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Athena Resources 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.

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 the HoadleyBarrier1 and HoadleyParisianBarrier models 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 THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026



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:

	2026 \$	2025 \$
Tax Expenses		
Current Tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
Net Loss for the year	(1,111,103)	(804,757)
Corporate tax rate applicable	30%	30%
Income tax expense on above at applicable corporate rate	(333,331)	(241,427)
Increase/(decrease) in income tax due to tax effect of:		
Non-deductible expenses	9,600	4,069
Current year tax losses not recognised	397,272	316,191
Deductible equity raising costs	(73,541)	(78,833)
Income tax expense attributable to entity	-	-

The potential deferred tax asset has not been brought to account in the financial report at 30 June 2026 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:

- 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;
- The Company and its controlled entities continue to comply with the conditions for deductibility imposed by tax legislation; and
- 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 \$25,373,919 (2025: \$22,475,698) 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:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year end 30 June 2026



Deferred tax

The Group has \$nil deferred tax recognised on balance sheet (FY25: \$nil), with deferred tax assets from available carry forward tax losses recognised (\$4.6 million) to the extent of the existing deferred tax liabilities at year end (\$4.6 million). The Group's deferred tax liabilities primarily relate to the taxable temporary differences on Exploration and evaluation expenditure.

3 OTHER INCOME AND EXPENSES

	2026 \$	2025 \$
Other Income		
Interest received	3,448	10,427
Other recoveries	1,236	-
	4,684	10,427
Expenses		
Depreciation of non-current assets:		
Plant and equipment	-	(606)
Profit/(loss) on write off of non-current assets	15,364	(1,125)
Total depreciation and profit/(loss) on write-off	15,364	(1,731)

4 CASH AND CASH EQUIVALENTS

	2026 \$	2025 \$
Cash at bank and on hand	1,751,537	1,758,293
	1,751,537	1,758,293

5 TRADE AND OTHER RECEIVABLES

	2026 \$	2025 \$
<i>Current</i>		
Other debtors	22,415	2,358
Prepaid tenement rent	88,327	96,884
GST receivable	78,607	50,575
Accounts receivable	7,000	-
	196,349	149,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year end 30 June 2026

6 EXPLORATION AND EVALUATION EXPENDITURE

	2026 \$	2025 \$
Opening balance	13,758,842	13,045,264
Expenditure during the year on external costs and services	1,054,859	478,378
Overheads recovered through timesheet allocations	511,292	235,200
Closing balance	15,324,993	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.

7 TRADE CREDITORS AND ACCRUALS

	2026 \$	2025 \$
Accounts payable	352,574	184,425
	352,574	184,425

8 OTHER LIABILITIES

	2026 \$	2025 \$
Employee costs payable	10,023	1,240
Group tax liability	-	5,963
	10,023	7,203

9 ISSUED 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year end 30 June 2026



Year to 30 June 2026

At 1 July 2025	2,265,957,003	24,697,142
Issued during the year	566,475,000	2,265,900
Share issue costs	-	(30,000)
At 30 June 2026	2,832,432,003	26,933,042

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.

10 UNISSUED CAPITAL

Unissued capital represents funds received from investors in advance of the issue of ordinary shares. As at 30 June 2026, \$300,000 was received and recognised as a separate component of equity. Subsequent to 30 June 2026, 157,048,019 shares were issued, refer to Note 23.

	2026 \$	2025 \$
Unissued capital	300,000	-
	300,000	-

11 RESERVES

	30 June 2026 \$	30 June 2025 \$
Share options reserve	943,414	943,414
Share based payments reserve	44,000	12,000
	987,414	955,414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year end 30 June 2026



Movements in reserves of the Company were as follows:

	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
Year to 30 June 2026		
At 1 July 2025	707,656,853	955,414
Performance rights vested expense this period	-	32,000
At 30 June 2026	707,656,853	987,414

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 Hoadley Parisian Barrier models that took into account:

	Tranche 1	Tranche 2
Valuation Date	17/02/2025	17/02/2025
Spot Price	\$0.004	\$0.004
Exercise Price	Nil	Nil
Vesting Date	17/02/2030	17/02/2030
Barrier Price	\$0.010	\$0.020
Implied Parisian Barrier	\$0.015	\$0.030
Expiry Date	17/02/2030	17/02/2030
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

12 RECONCILIATION FROM LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	2026 \$	2025 \$
Loss from ordinary activities	1,111,103	804,757
<i>Add/(less) non-cash items</i>		
Depreciation and (profit)/loss on write-off	15,364	(1,731)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

Share based payments	(32,000)	(12,000)
Settled by issue of shares on conversion	-	(49,978)
<i>Movement in assets and liabilities</i>		
Increase in Receivables and prepayments	46,533	30,398
Increase in Inventories	21,839	-
Decrease in Payables and provisions	(183,513)	(11,500)
Decrease in Other liabilities	(2,820)	-
Net cash used in operating activities	976,506	759,946

13 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 (2025: \$2,597,000) 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:

	2026 \$	2025 \$
Not later than one year	519,400	519,400
Later than 1 year but not later than 2 years	519,400	519,400
Later than 2 years but not later than 5 years	1,558,200	1,558,200
	2,597,000	2,597,000

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.

14 CONTINGENCIES

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



15 INVESTMENT IN CONTROLLED ENTITIES

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.

	Class of Shares	
Complex Exploration Pty Ltd	Ordinary	100%
Capricorn Resources Pty Ltd	Ordinary	100%
Byro Exploration Pty Ltd	Ordinary	100%

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

16 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.

17 RELATED PARTY TRANSACTIONS

The total remuneration paid to Directors is summarized below:

	2026 \$	2025 \$
Director Fees	111,702	95,000
Termination Benefits	80,000	90,000
Salaries and consultancy	382,175	386,559
Post-employment benefits	31,474	9,669
Share based payments	32,000	12,000
	637,351	593,228

At 30 June 2026 there was \$0 payable to Directors and their personally related entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026



Transactions with other related parties include:

- 1) Subletting office space from Fenix Resource Ltd for \$60,000 during the financial year (30 June 2025: \$25,000)
- 2) Accounting and Company Secretarial services provided from Fenix Resources Ltd for \$80,000 during the financial year (30 June 2025: \$nil), with approximately \$17,000 owing as at 30 June 2026 (30 June 2025: \$nil). Fenix holds a 29.77% interest in Athena and Directors John Welborn and Garry Plowright 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.

18 REMUNERATIONS OF AUDITORS

	2026 \$	2025 \$
Amount received, or due and receivable, by auditors for:		
Audit and review of the consolidated financial statements	50,000	46,057
	50,000	46,057

Audit fees are included in Legal and Professional expenses in the Statement of Profit or Loss and Other Comprehensive Income.

19 LOSS PER SHARE

	2026 \$	2025 \$ *As restated
Loss used in the calculation of loss per share	1,111,103	804,757
Weighted average no. of ordinary shares outstanding post-consolidation	117,244,602	78,649,200
Basic loss per share (cents per share)	0.95	1.02

*The weighted average number of shares for 2025 comparatives have been restated to reflect the changes to the shares on issue of the Group as a result of the share consolidation which occurred after the financial year ended 30 June 2025.

20 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

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026



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.

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.



21 PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Athena Resources Limited. The parent entity financial information shown below has been prepared using accounting policies consistent with those applied in the consolidated financial statements, except that investments in subsidiaries are accounted for at cost.

	30 June 2026 \$	30 June 2025 \$
Results of the parent entity		
Loss for the year	1,111,103	804,757
Other comprehensive income	-	-
Total Comprehensive Income	1,111,103	804,757
	30 June 2026 \$	30 June 2025 \$
Financial position of the parent entity		
Current Assets	1,969,725	1,907,310
Total Assets	17,294,718	15,666,952
Current Liabilities	362,597	191,628
Total Liabilities	362,597	191,628
Equity		
Issued capital	26,933,042	24,697,142
Reserves	987,414	955,414
Accumulated losses	(11,288,335)	(10,177,232)
Total Equity	16,932,121	15,475,324

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.

22 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, the Company completed a consolidation of its issued share capital on a 20:1 ratio. The share consolidation was undertaken to reduce the number of shares on issue and align the Company's capital structure with its strategic objectives.

In addition, the Company successfully completed a capital raising, issuing new shares to investors and raising \$1,234,100 (before associated costs). The funds raised will be used to support the Company's ongoing operations, working capital requirements, and strategic growth initiatives through the Narryer Drilling Project. During the year ended 30 June 2026, \$300,000 of this amount was received and recognised as Unissued Capital, refer to Note 10 for further details.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026



Name of Entity	Body corporate, partnership or trust	Ownership Interest	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.



DIRECTORS' DECLARATION

For the year ended 30 June 2026

In the opinion of the Directors of Athena Resources Limited (the 'Company'):

- The consolidated financial statements and notes that are set out on pages 20 to 37 and the Remuneration report in sections 15 to 18 in the Directors' report comply with the *Corporations Act 2001*, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The consolidated 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 consolidated financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 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

Peter Jones

Managing Director

Perth

29 September 2026

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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated 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 2026 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 audits of the financial report of public interest entities 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.

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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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of mineral exploration and evaluation Refer to Note 6	
The Group has a mineral exploration and evaluation balance of \$15,324,993 as at 30 June 2026. In accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure. 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.	Our procedures included, but were not limited to: - Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Substantiating a sample of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment under AASB 6 in addition to making our own assessment; - Examining the exploration budget and discussing with management the nature of planned ongoing activities; and - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

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 2026, 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:

- 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
- 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 2026.

In our opinion, the Remuneration Report of Athena Resources Limited for the year ended 30 June 2026 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
Chartered Accountants

Perth, Western Australia
29 September 2026



N G Neill
Partner

SHAREHOLDER DETAILS

For the year ended 30 June 2026



Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 14 September 2026.

(a) 20 Largest Shareholders — Ordinary Shares as at 11 September 2026

Position	Holder Name	Holding	% IC
1	FENIX RESOURCES LIMITED	48,408,833	30.82
2	RESOURCE INVEST II AG	23,323,750	14.85
3	STONYDEEP INVESTMENTS PTY LTD <NEWCOMB FAMILY S/F A/C>	5,010,000	3.19
4	GLITSTON TEC PTY LTD	3,750,000	2.39
5	GOLDWAY MEGA TRADE LIMITED	3,604,143	2.29
6	TIED NOMINEES PTY LTD <TP EDWARDS SUPER FUND A/C>	3,468,942	2.21
7	TECHNICAL CERAMIC MARKETING SERVICES PTY LTD	3,207,357	2.04
8	MR ADAM GARE	2,600,000	1.66
9	MR JIAN KANG	2,500,000	1.59
9	MR TERENCE PAUL WESTON <WESTON FAMILY A/C>	2,500,000	1.59
11	MR JOHN PAUL WELBORN	2,250,000	1.43
12	BRILLIANT GLORY INVESTMENTS PTY LTD	2,150,000	1.37
13	MR SEAN YUU SIM	2,125,000	1.35
14	MS NATASHA BAKER <ANGELFISH A/C>	1,874,336	1.19
15	MR ALISTER MURDOCH MACDONALD + MRS LIDIA SAEZ MACDONALD <ALISTER M MACDONALD S/F A/C>	1,750,000	1.11
15	SEAGROVE INVESTMENTS PTY LTD <SEAGROVE A/C>	1,750,000	1.11
17	RESOURCE INVEST II AG	1,676,250	1.07
18	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	1,500,000	0.96
19	BELREEF HOLDINGS PTY LTD <WILLIAM BAY A/C>	1,410,000	0.90
20	GARFIELD SUPER CO PTY LTD <CCS PTY LTD SUPERFUND A/C>	1,400,000	0.89
Total		116,258,611	74.03%

(b) Substantial Shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are as set out below:

Substantial Shareholder	Number of Shares
Fenix Resources Ltd ¹	968,176,657
Resource Invest II AG ²	466,475,000

1. As lodged with ASX on 15 July 2026

2. As lodged with ASX on 13 May 2026

(c) Unquoted Securities – as at 11 September 2026

Set out below are the classes of unquoted securities currently on issue:

Number	Holders	Holder Name	Class
2,500,000	1	Mr Peter Jones	Performance Rights

SHAREHOLDER DETAILS

For the year ended 30 June 2026



(d) Distribution of holders

Ordinary Shares

Category (size of holding)	Holders	Total Units	% Issued Share Capital
1 - 1,000	215	85,665	0.05
1,001 - 5,000	245	749,122	0.48
5,001 - 10,000	133	987,921	0.63
10,001 - 100,000	301	11,480,023	7.31
100,001 - 500,000	80	17,283,779	11.01
500,001 Over	33	126,461,509	80.52
Total	1,007	157,048,019	100.00%

Performance Rights

Category (size of holding)	Holders	Total Units	% Issued Share Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - 500,000	-	-	-
500,001 Over	1	2,500,000	100
Total	14	43,574,024	100.00%

(e) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 11 September 2026, the following classes of unquoted securities had holders with greater than 20% of that class on issue:

	% Interest
<u>Performance Rights</u>	
Peter Jones	100

(f) Securities Subject to Escrow

As at 11 September 2026, there are no securities currently subject to escrow.

(g) Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 531 as at 11 September 2026 (being 7,463 shares based on a share price of \$0.067 at 11 September 2026)

(h) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

(i) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

SHAREHOLDER DETAILS

For the year ended 30 June 2026



(j) Issues of Securities Item 7 Section 611 Corporations Act 2001 (Cth)

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) that have not yet been completed.

(k) Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://athenaresources.com.au/about/corporate-governance/>

ANNUAL MINERAL RESOURCE STATEMENT

For the year ended 30 June 2026



During the year ended 30 June 2026, 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 South Mineral Resource Estimate

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:

Global Byro Magnetite Project Mineral Resource Estimate (FE1 and Byro South)

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



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'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 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

ANNUAL MINERAL RESOURCE STATEMENT

For the year ended 30 June 2026



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.