

29 October 2026

September 2026 Quarterly Activities Report

Narryer Drilling Complete: DTR Concentrate Grades of 67.44% Fe (Main) and 69.70% Fe (Southwest)

- Exploration drilling completed at Athena's 100% owned Narryer Project: 31 RC holes for 2,266m and two PQ diamond holes for 115.4m
- Davis Tube Recovery (DTR) test work returned weighted average concentrate grades of 67.44% Fe at 33.48% mass recovery for Narryer Main and 69.70% Fe at 40.38% mass recovery for Narryer Southwest
- Assay results received post-quarter end include four intercepts of 40m or more at Narryer Main:
 - AHRC0141 - 40m @ 30.78 % Fe from 28m
 - AHRC0151 - 44m @ 31.79 % Fe from 109m
 - AHRC0152 - 40m @ 31.73% Fe from 74m
 - AHRC0154 - 40m @ 34.60 % Fe from 67m
- First hole at the new Narryer Southwest target confirms magnetite mineralisation, with approximately 1.8km of combined strike length largely untested:
 - AHRC0131 - 31m @ 32.74% Fe from 55m
- Potential Maiden Mineral Resource Estimate at Narryer targeted for completion in the December 2026 Quarter, brought forward from the March Quarter 2027
- 20 for 1 share consolidation completed
- Annual General Meeting scheduled for 26 November 2026
- Cash at Bank at 30 September 2026 A\$1,382k

Athena Resources Limited (ASX: AHN) ("Athena" or "the Company") reports on activities during the quarter ending 30 September 2026 ("September Quarter").

Athena's Managing Director & CEO, Mr Peter Jones, commented:

"This quarter we completed the Narryer drilling program, with four intercepts at Narryer Main of 40m or more downhole. DTR testing of that material produced a weighted average concentrate grade of 67.44% Fe at 33.48% mass recovery.

"Our first hole into the Narryer Southwest target, about 6km from the main prospect, intersected 31m of magnetite, and testing returned a concentrate grade of 69.70% Fe at 40.38% mass recovery. The two magnetic units there have a combined strike length of about 1.8km and are largely untested, the current hole being the first drilled into the target.

“We have now begun geological modelling for a potential maiden Mineral Resource Estimate at Narryer, targeting completion in the December 2026 Quarter. Subject to further study work and approvals, the mineral estimate is the foundation for a potential near-term mine at Narryer.

“Narryer is intended as the first step toward larger scale development of the Byro Project, where Mineral Resources at FE1 and Byro South total 76.3 million tonnes and previous test work has produced concentrate grading above 70% Fe.

We will continue to assess Narryer and the broader Byro Project as a potential source of concentrate for the Mid West Green Iron Project.”

Exploration and Development

Narryer Project

During the September Quarter Athena completed 31 reverse circulation (**RC**) drill holes for a total of 2,266m which included a standalone 100m RC hole drilled into the Narryer Southwest Prospect. Following completion of the RC drilling, two down-dip, PQ sized metallurgical diamond holes were drilled for a total of 115.4m. In total, the program comprised 33 holes for 2,381.4m.

The drill program targeted the potential to define a maiden Mineral Resource Estimate at the Narryer deposit by extending the magnetite mineralisation defined by previous drilling programs in 2014 and 2016.



Figure 1: RC Drilling in progress

Post September Quarter end, on 12 October 2026, Athena announced the results of its drilling program, including the following significant intercepts at Narryer Main:

- AHRC0141 40m @ 30.78 % Fe from 28m
- AHRC0151 44m @ 31.79 % Fe from 109m
- AHRC0152 40m @ 31.73% Fe from 74m
- AHRC0154 40m @ 34.60 % Fe from 67m

During the program, a single RC drill hole, AHRC0131, was drilled to 100m to test the Narryer Southwest anomaly (refer Figure 2). This target is located approximately 6km southwest of the Narryer Main Prospect and is represented by two subparallel magnetic units identified from previous aeromagnetic surveys and recently re-modelled ahead of drill testing. The intersection in AHRC0131 of 31m at 32.74% Fe confirms iron mineralisation at the previously untested Narryer Southwest Prospect. The two subparallel magnetic units have a combined strike length of approximately 1.8 km and remain largely untested by drilling. The result supports further drilling at Narryer Southwest, which will be assessed as part of the next program design.

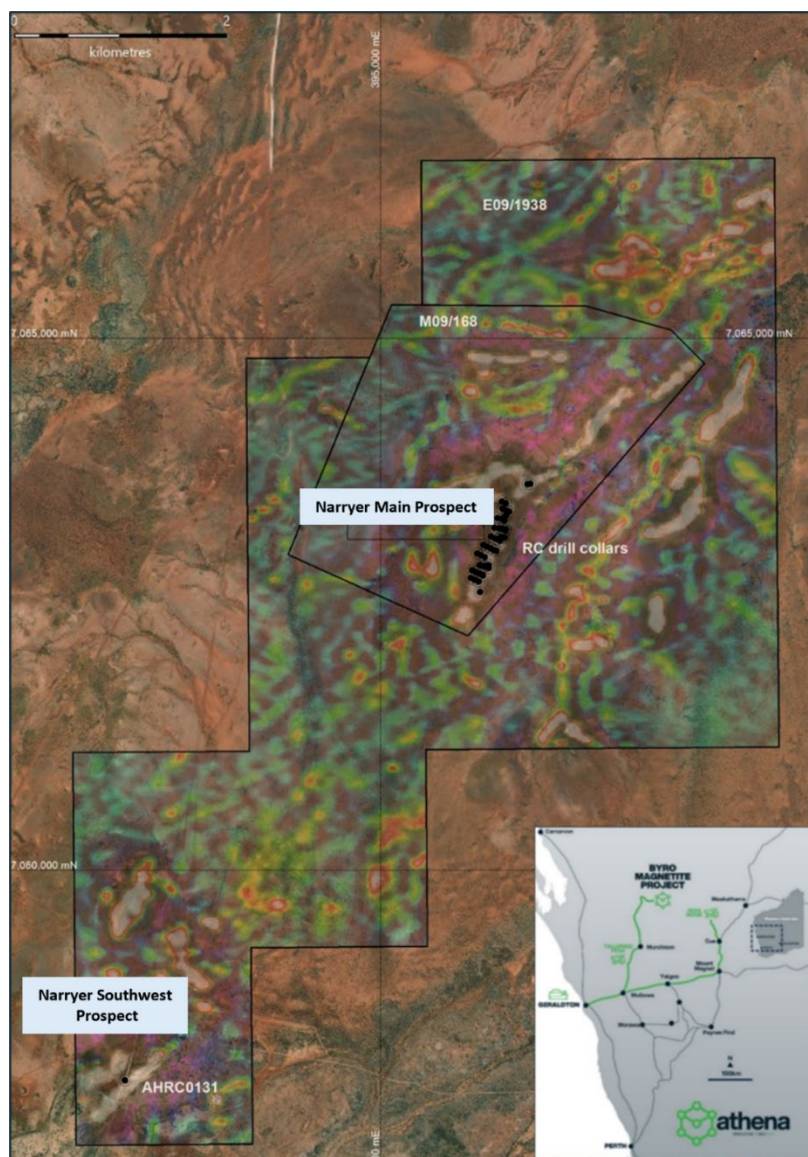


Figure 2: Narryer Prospect location plan with collars and 1st VD aeromagnetic image

A total of 125 samples were submitted for head assay XRF analysis from the diamond program, with several zones to be selected for further metallurgical test work, including:

- Comminution test work;
- Davis Tube Recovery test work;
- Dry magnetic separation test work;
- Wet low-intensity magnetic separation test work; and
- Reflux Classifier test work.

A total of 97 composites were produced from both the RC and diamond drilling samples for Davis Tube Recovery (“**DTR**”) testwork. These composites were selected from the predominantly unweathered zones where magnetism was significant due to the presence of the mineral magnetite. A relatively coarse screen closing size of 150µm was chosen to target a P80 between 90µm and 106µm.

The 89 DTR results for Narryer Main Prospect produced a weighted average concentrate grade of **67.44% Fe** with **33.48% mass recovery**, while the eight DTR results for Narryer Southwest Prospect produced a concentrate grade of **69.70% Fe** with **40.38% mass recovery**. Direct reduction (**DR**) grade iron ore feed typically requires 67% Fe or higher.

During the September Quarter approvals scoping work and engagement of consultants to conduct flora and fauna surveys was undertaken with the results to be used for preparation of mine approval applications later in the year.

Mid West Green Iron Project

During the September Quarter, the Company continued negotiations with technology partners for the Mid West Green Iron Project, in particular relating to reduction testing regimes for concentrate from the Byro Project. No binding agreements have been entered into and testing is ongoing.

Mining Production and Development Activities

There was no mining production or substantive development activities undertaken during the September Quarter.

Corporate

Share Consolidation

During the September Quarter, the Company completed the 20 for 1 share consolidation approved by shareholders in June 2026.

FY26 Annual Report

During the September Quarter the Company lodged its FY26 Annual Report outlining key achievements for the year, including:

- delivered a maiden Mineral Resource at Byro South;
- secured a non-binding joint venture term sheet with Fenix Resources Ltd and Terra Mining; and
- raised \$3.5 million in new equity to accelerate the Narryer Project.

Annual General Meeting

The Company will hold its Annual General Meeting on Thursday 26 November 2026.

Financials

As at 30 September 2026, the Company's cash balance was \$1,382k, a decrease of \$370k from the 30 June 2026 balance of \$1,752k. The primary cash movements for the quarter were as follows:

- The final funds received from Tranche 2 Placement \$934k;
- Exploration and evaluation expenditure \$1,025k; and
- Administration and corporate costs \$279k.

Payments to related parties of the entity or their associates totalled \$126k for the September Quarter which included payments relating to Director's fees and salaries and Accounting and Company Secretarial services.

Outlook

Narryer Project

Progress against the timeline set out in the June 2026 Quarterly Activities Report (released 17 July 2026) is summarised below.

MILESTONE	JUNE 2026 QUARTERLY TARGET	STATUS
Program commencement	June 2026	Delivered
Drilling complete	Late August 2026	Delivered: 33 holes for 2,381.4m
Assay results	October 2026	Delivered: announced 12 October 2026
Resource definition and estimation	March Quarter 2027	Brought forward: maiden MRE now targeted for the December 2026 Quarter
Geotechnical analysis and potential mine design	June Quarter 2027	Unchanged

This announcement has been authorised for release by the Board of Athena Resources Limited.

For further information:

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About Athena Resources Limited

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[Athena Website](#)

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 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 and Narryer prospects.

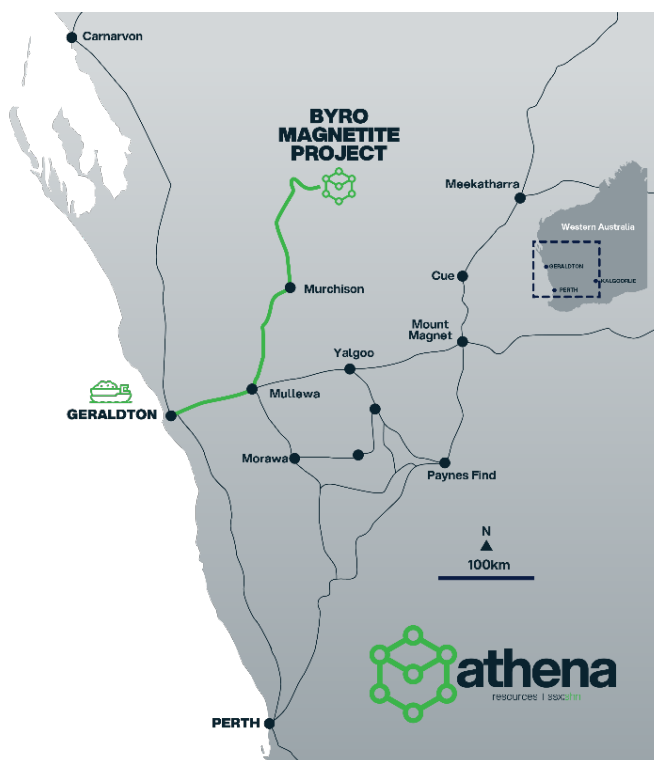
Mineral Resource Estimate:

The Mineral Resource Estimate of Byro Magnetite Project (FE1 and Byro South) is currently as follows:

Classification	Mass	Grade Fe	DTR
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Note:

- FE1 Mineral Resource is at 20% cut-off, refer to ASX announcement 17 January 2023 ('Mineral Resource Estimate – Byro FE1 Magnetite Project').
- Byro South Mineral Resource is at 22% cut-off, refer to ASX announcement 27 November 2025 ('Maiden Byro South Mineral Resource Estimate').



The information in this announcement 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 announcement 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.

CAUTIONARY NOTES AND DISCLOSURES

Forward Looking Statements

This announcement may include forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions may be forward-looking statements. Although Athena Resources Ltd (ASX: "AHN") believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement – Exploration Results

The information included in this ASX announcement that relates to Exploration Results is based on information compiled by Mr Martin Dormer, a consultant to Athena Resources Limited. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Dormer currently holds securities in the Company.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this ASX announcement that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Competent Person Statement - Metallurgy

The metallurgical information included in this ASX Announcement is based on information compiled by Mr Terence Weston, a consultant to Athena Resources Limited. Mr Weston is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 106114). Mr Weston has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Weston consents to the inclusion in this ASX announcement of the matters based on his information in the form and context in which it appears.

Mr Weston currently holds securities in the Company.

Previously Announced Exploration Results

The information in this announcement that relates to previously announced exploration results has been extracted from the Company's ASX announcement titled 'Excellent Narryer Drilling Results' released on 12 October 2026 which is available at www.asx.com.au. The competent person for the exploration results was Mr Martin Dormer.

The Company confirms it is not aware of any new information or data that materially affects the exploration results information set out in the original announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

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 "Excellent Narryer Drilling Results" released on 12 October 2026 and "Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron" released on 22 August 2025, and 'Byro South Drilling Assays and Metallurgical Results' which are available at

www.asx.com.au. The competent person for the metallurgical results in those ASX 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.

INTEREST IN MINING TENEMENTS

Schedule of Mining Tenements as at 30 September 2026

Project	Tenement Number	Interest	Interest held
Byro Project, WA	E09/1507	All minerals	100%
	E09/1552	All minerals	100%
	E09/1637	All minerals	100%
	E09/1781	All minerals	100%
	M09/166	All minerals	100%
	L09/112 *	Water	100%
Narryer Project, WA	E09/1938	All minerals	100%
	M09/168	All minerals	100%

There were no tenement additions or disposals during the quarter and no farm-in or farm-out agreements were entered into during the quarter.

*Tenement L09/112 is at application status

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Athena Resources Limited

ABN

69 113 758 900

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	-	-	-
(e) administration and corporate costs	(279)	(279)	(279)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	-	-
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(279)	(279)	(279)

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(1,025)	(1,025)	(1,025)
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,025)	(1,025)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	934	934
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Tranche 2 funds received in advance, allotted during the quarter)	-	-
3.10	Net cash from / (used in) financing activities	934	934

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,752	1,752
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,025)	(1,025)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	934	934

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,382	1,382

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,382	1,752
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,382	1,752

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(279)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,025)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,304)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,382
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,382
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Expenditure is expected to reduce in the current quarter as drilling was completed in the September Quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will examine opportunities to raise further cash when appropriate and has a track record of being successful in raising funds when necessary.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes based on current cash and cash equivalents and the ability to raise capital as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: Peter Jones – Managing Director

As authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.