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Annual General Meeting Presentation

26 November 2026

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Mineral Resources: The information in this presentation that relates to Mineral Resources has been extracted from the Company's ASX announcements titled 'MRE – upgraded JORC classification and increased tonnes' released on 17 January 2023 (FE1; Competent Person Mr Liam Kelly), 'Maiden Byro South Mineral Resource Estimate' released on 27 November 2025 (Byro South; Competent Person Mr Jeremy Peters) and 'Maiden Mineral Resource for Narryer Prospect' released on 26 November 2026 (Narryer; Competent Person Ms Elizabeth Haren). Exploration and metallurgical results for Narryer are extracted from 'Excellent Narryer Drilling Results' released on 12 October 2026 (Competent Persons Mr Martin Dormer and Mr Terence Weston). These announcements are available at www.asx.com.au. Athena confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters continue to apply and have not materially changed. Athena confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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Athena advanced from a single-deposit explorer to a multi-prospect business with a pathway to production.

FY26 AT A GLANCE
A STRENGTHENED PLATFORM FOR GROWTH

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76.3Mt

Global Byro Mineral Resource

Up 160% with the maiden Byro South resource of 47.0Mt @ 29.0% Fe

$3.5m

New equity raised

Anchored by strategic investor ResInvest and our largest shareholder, Fenix Resources

40%

Narryer JV profit share

Partners Fenix and Terra Mining fund the mining, processing and logistics capital

Refer ASX Announcement dated 27 November 2025 titled “Maiden Byro South Mineral Resource Estimate” - Global Byro MRE 76.3Mt @ 26.1% Fe, 32.5% DTR (Indicated 24.0Mt @ 25.1% Fe; Inferred 52.3Mt @ 26.6% Fe)

Refer ASX Announcement dated 25 March 2026 titled "Strategic Joint Venture to Accelerate Byro Development" for further details

NARRYER JOINT VENTURE
ONE RESOURCE. THREE PARTNERS.

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TERRA MINING

FENIX

Athena Resources

- **40% profit share**
- Resource owner and developer
- Provides tenement, exploration, approvals, and feasibility
- Focused on what we do best: developing our exceptional magnetite resource

Terra Mining

- **30% profit share**
- Mining and processing operator
- Provides all mining equipment, crushing, processing infrastructure, site establishment, and management
- Exclusive Right-to-Mine for 10 years. Part of JCHX Mining group (Shanghai-listed)

Fenix Resources

- **30% profit share**
- Logistics, port, and marketing
- Provides haulage from mine gate to Geraldton Port, ship-loading, storage, and product marketing
- Athena's largest shareholder (31.25%). 5+ Mtpa port capacity at Geraldton

Athena has entered into a non-binding term sheet with Terra Mining and Fenix Resources. The joint venture is subject to shareholder approval by Athena shareholders.
Refer ASX Announcement dated 25 March 2026 titled "Strategic Joint Venture to Accelerate Byro Development" for further details

NARRYER DRILLING
EXCELLENT RESULTS

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33 holes

2,381.4m drilled

31 RC holes and two PQ diamond holes

67.44% Fe

Narryer Main concentrate

DTR weighted average, 33.48% mass recovery

4 intercepts

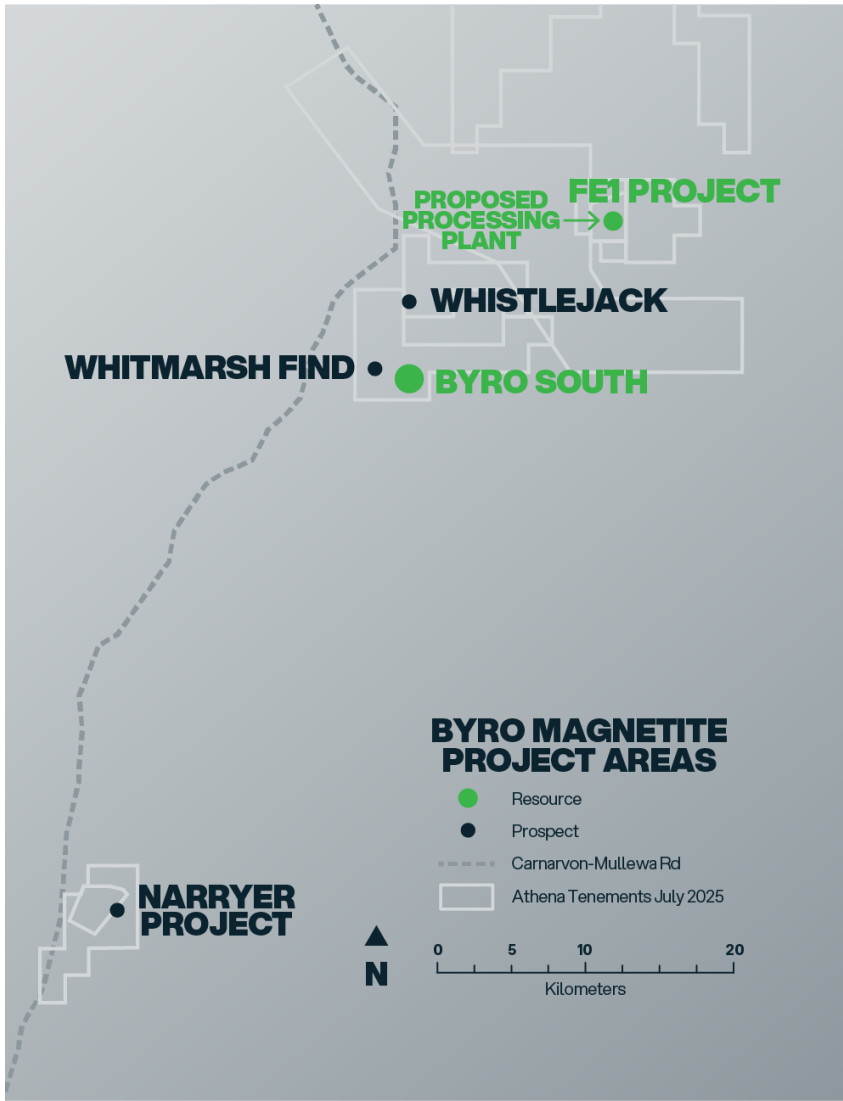
of 40m or more

Best: AHRC0154, 40m @ 34.60% Fe from 67m

69.70% Fe

Narryer Southwest concentrate

First hole at a new target, 40.38% mass recovery



Refer ASX Announcement dated 12 October 2026 titled “Excellent Narryer Drilling Results"

MINERAL RESOURCES
NARRYER JOINS BYRO

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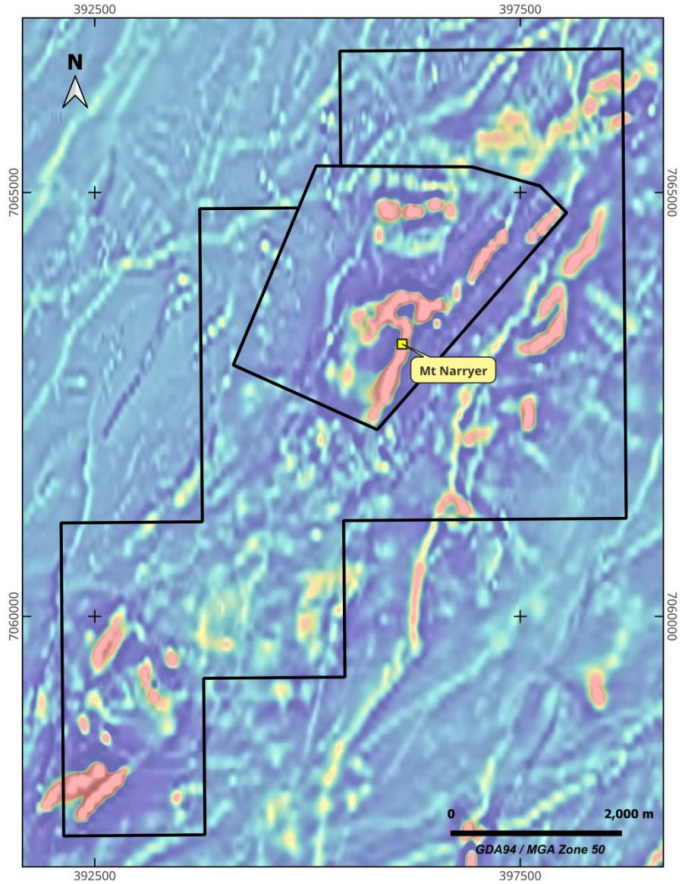
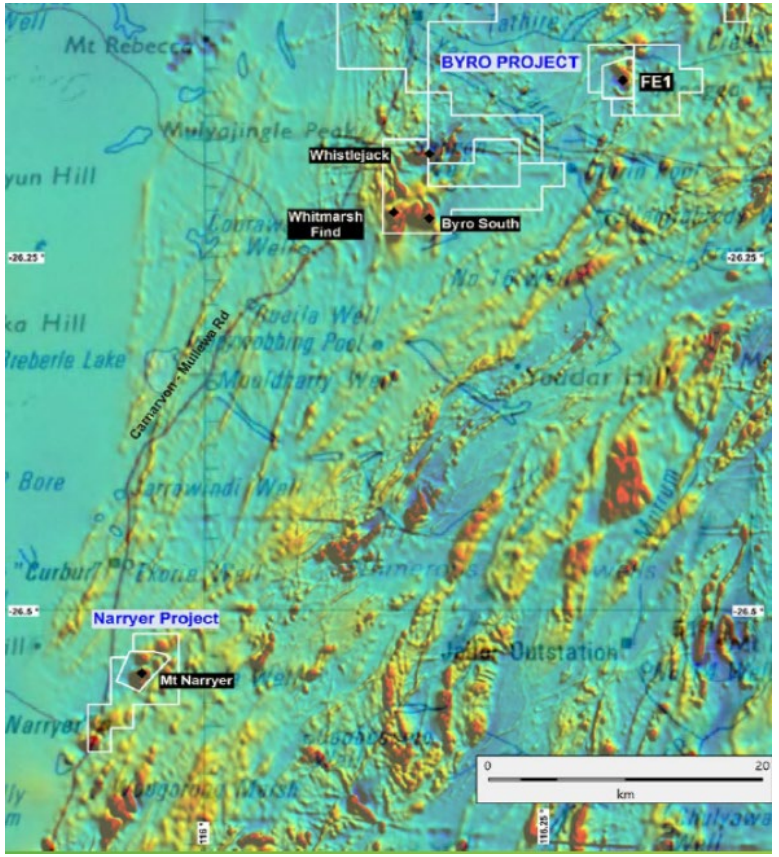
Narryer

- Maiden MRE: 8.5Mt @ 32.2% Fe
- Indicated: 5.6Mt @ 32.3% Fe
- Inferred: 2.9Mt @ 31.9% Fe
- DTR: 66.3% Fe concentrate at 39.1% mass recovery



Byro

- FE1: 29.3Mt @ 24.7% Fe (33.4% DTR)
- Byro South: 47.0Mt @ 29.0% Fe (32.0% DTR)
- Global Byro: 76.3Mt @ 26.1% Fe (32.5% DTR)



Refer ASX announcement dated 26 November 2026 titled “Maiden Mineral Resource for Narryer Prospect”

Refer ASX announcement dated 27 November 2025 titled “Maiden Byro South Mineral Resource Estimate”

PREMIUM MAGNETITE
QUALITY OVER PRICE

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71.15% Fe

Highest concentrate grade

Byro South metallurgical test-work

68.84% Fe

Weighted average

Byro South concentrate

"Our investment case rests on the quality of our resource, not the benchmark iron ore price."

Grades above 70% Fe position Athena well for DRI feedstock as steelmakers shift to lower-emission production.

Peter Jones, Managing Director and CEO

Refer ASX announcement dated 27 November 2025 titled "Maiden Byro South Mineral Resource Estimate"

CORPORATE SNAPSHOT
STRONG STRATEGIC BACKING

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A$1.38m

Cash at bank

30 September 2026

157m

Shares on issue

Post 20:1 consolidation

31.25%

Fenix Resources

Largest shareholder, JV partner

16.47%

ResInvest

Strategic investor

BOARD

John Welborn
Chair

Peter Jones
Managing Director and CEO

Alannah MacTiernan
Non-Executive Director

Garry Plowright
Non-Executive Director

MID WEST GREEN IRON
START SMALL: PROVE THE TECHNOLOGY

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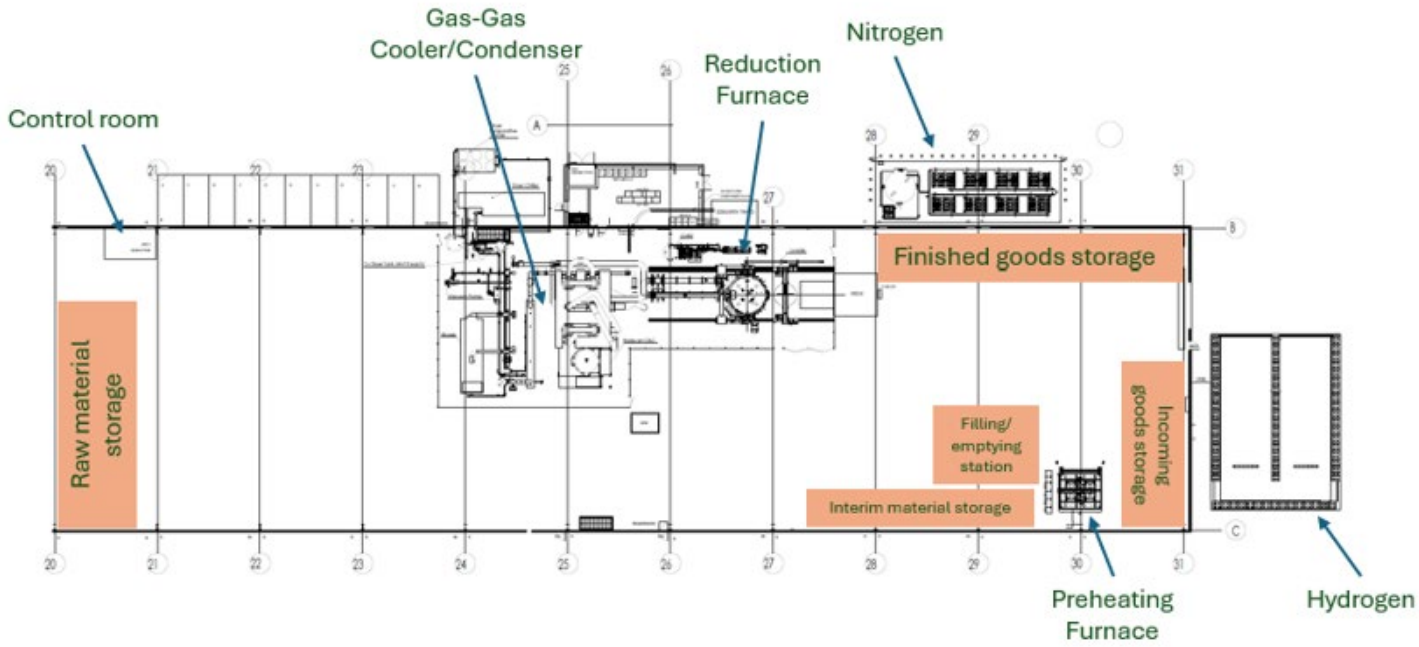
- 40,000 tpa demonstration plant as initial production target
- Tested with a wide range of ores and ore types, including Athena's Byro magnetite
- Low capital cost with incremental modular expansion
- De-risked scale-up as confidence levels increase with each stage
- Batch hydrogen process uses less hydrogen without requiring guaranteed continuous supply



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

NEXT STEPS
ADVANCING NARRYER

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Resource
- Narryer maiden MRE delivered

Agreements
- Binding JV, Right-to-Mine and Logistics

Approvals
- Flora and fauna surveys
- Mine approval applications

Mine design
- Geotechnical analysis
- June Quarter 2027



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

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Questions

beyond steel

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Mineral Resource Estimate

The MRE for FE1 Magnetite Project is shown below:

FE1 Mineral Resource Estimate

Classification	Mass	Grade Fe
Unit	Mt	%
Indicated	24.0	25.1
Inferred	5.3	22.7
Total	29.3	24.7

The MRE for the Byro South Magnetite Project is shown below:

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

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

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

Mineral Resource Estimate - Narryer

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Narryer Open Pit Whole Rock Mineral Resource within mineralised domains

Class	Mt	Density (t/m^3)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	TiO_2 (%)	LOI (%)
Indicated	5.6	3.35	32.3	46.95	1.57	0.058	0.26	0.18	-0.66
Inferred	2.9	3.34	31.9	47.78	1.51	0.058	0.26	0.16	-0.68
Total	8.5	3.35	32.2	47.23	1.55	0.058	0.26	0.17	-0.66

Narryer Open Pit DTR Product Mineral Resource within mineralised domains

Class	Mt	Recovery (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	TiO_2 (%)	LOI (%)
Indicated	2.2	39.5	66.3	6.09	0.64	0.007	0.36	0.2	-2.69
Inferred	1.1	38.4	66.3	6.13	0.59	0.007	0.41	0.18	-2.71
Total	3.3	39.1	66.3	6.1	0.62	0.007	0.38	0.2	-2.7