

asx announcement

4 May 2026

\$3.5 Million Capital Raising to advance Narryer Project Development

Highlights

- Athena will proceed with a two-tranche placement of new shares to raise up to \$3.5 million through the issue of a maximum of 875 million shares at an issue price of \$0.004 per share
- Binding commitments have been received for \$3.0 million including strong support from major shareholder Fenix and new strategic investor ResInvest
- Funds raised will be used to accelerate development of the Narryer project with drilling expected to commence during May 2026
- Subject to shareholder approval, Athena Directors, John Welborn, Peter Jones and Garry Plowright plan to participate in the Placement for a total of \$100,000

Athena Resources Limited (ASX: AHN) ("Athena" or "the Company") is pleased to announce that the Company plans to raise \$3.5 million via the issue of a maximum of 875 million shares at an issue price of \$0.004 per share (**Placement**). Athena has 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.

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

"I am delighted that Athena has been able to secure funding to accelerate development of the Narryer Project. The firm commitment of our largest shareholder, and the significant new investment from ResInvest, represents a vote of confidence in the exciting pathway we have identified to bring the Narryer Project into potential production."

"Athena has been able to bring together quality partners attracted by the potential of our high-quality magnetite and the opportunity to bring the Narryer Project into production on an accelerated timeline."

"With funding secured, we will now commence a drilling program at Narryer and progress a resource definition program and related feasibility studies. I look forward to providing the market with regular updates on our progress."

Placement Details

The Placement will be completed in two tranches as follows:

- 566,489,250 new shares will be issued on or about 7 May 2026 under ASX Listing Rule 7.1 (339,893,550 shares) and ASX Listing Rule 7.1A (226,595,700 shares) (**Tranche 1**); and
- Up to 308,510,750 new shares will be issued subject to shareholder approval expected to be sought at a General Meeting to be held in mid-June 2026 (**Tranche 2**).

The issue price of A\$0.004 per share represents a 20% to the last closing price of \$0.005 per share and an 18% discount to the 15-day VWAP of \$0.00488 per share.

Refer to the Appendix 3B dated 4 May 2026 for more details on the Placement.

Funds to be used for Narryer Project Exploration and Development

Proceeds from the Placement will be used to advance exploration and development activities on the following key activities:

- Exploration drilling at the Narryer deposit expected to commence in May 2026;
- Resource development work for the Narryer Project including assaying and metallurgical test work;
- Objective of delivering a Maiden Mineral Resource Estimate of the Narryer Project;
- Feasibility assessments for the Narryer Project in preparation for initial mining and processing operations;
- Progressing approvals for commencement of mining at the Narryer Project; and
- General working capital and administrative costs.

Cornerstone Support from Fenix and ResInvest

The Placement is underpinned by a significant investment of \$2.0 million from ResInvest.

ResInvest is a Swiss-based strategic investment company focused on investing in mining projects globally. With significant investments across the dry bulk sector, including iron ore, ResInvest identifies commodity opportunities across the capital structure. (www.resinvest.ch)

ResInvest is part of ResInvest Group, a privately owned multi-commodity trading platform and utility company specialising in dry bulk, headquartered in the Czech Republic. (www.resinvest.eu)

The Company's largest shareholder, Fenix, has committed \$500,000 to the Placement confirming Fenix's strong support for Athena. Fenix's continued strong support and investment assists to further strengthen the recent strategic joint venture between Athena, Fenix and Terra Mining (refer ASX Announcement 25 March 2026).

Subject to shareholder approval, Athena Chairman, Mr John Welborn, and Athena Directors, Mr Peter Jones and Mr Garry Plowright, plan to participate in the Placement for a total of \$100,000.

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

For further information:

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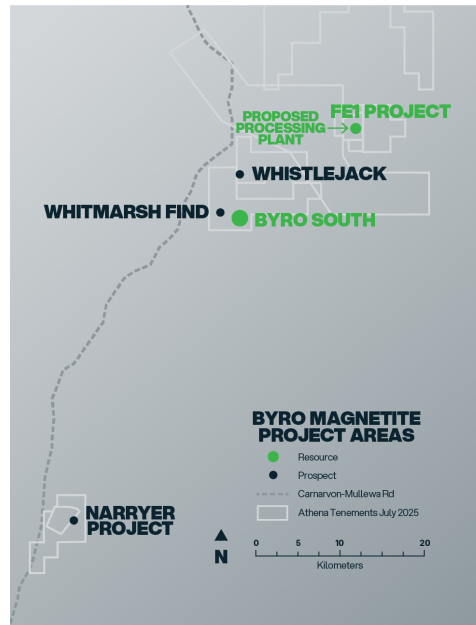
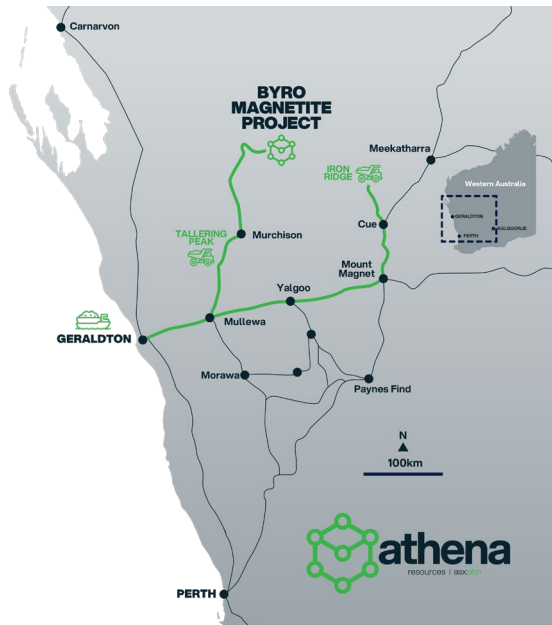
Athena Resources (ASX: AHN) is developing premium magnetite solutions for advanced manufacturing and specialty steel markets.

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 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”)

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 – Geology and Resource Estimation:

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). Mr Peters is a full-time employee of Burnt Shirt and 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 announcement titled 'Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron' released on 22 August 2025 and which is available at www.asx.com.au.

The competent person for the metallurgical results in that announcement 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 announcement and 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 previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has properly and extensively cross-referenced immediately above, or in the text, to the date of the original announcement to the ASX.

Mineralisation Estimation Results:

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of Feasibility or other economic studies.

Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. There is no certainty that all or part of the Mineral Resource will be converted into Ore Reserves. The estimate of Mineral Resources may be materially affected by the Modifying Factors.

The quantity and grade of Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading it to an Indicated or Measured Mineral Resource category.