June 2026 Quarterly Activities Report

Narryer Project Drilling Commenced

$3.5m Placement Approved

- **$3.5M Capital Raise to advance the Narryer Project development via a two Tranche Placement**
- **Exploration drilling program commenced at Athena's 100% owned Narryer Project**
- **Narryer Drilling to target the potential to define a maiden Mineral Resource Estimate by extending the historically identified magnetite mineralisation**
- **Drilling expected to include ~35 drill holes for ~2,900m and include both diamond drilling and reverse circulation (RC) drilling**
- **Share placement and share consolidation approved by shareholders**
- **Cash at Bank at 30 June 2026 A$1.8m**

Athena Resources Limited (**ASX: AHN**) ("**Athena**" or "**the Company**") is pleased to report on activities during the quarter ending 30 June 2026 ("**June Quarter**").

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

"Athena took an important strategic step forward this quarter with the commencement of drilling at the Narryer project. Athena's obligations under the Narryer Joint Venture include the definition of a mineral resource capable of supporting future production and the completion of a study to deliver the project. Commencement of drilling is the first step towards fulfilling these obligations.

"Athena aspires to commence mining at Narryer as the springboard for larger scale development of the Byro Project. Byro currently has 76 million tonnes of existing mineral resources at Byro South and FE1 where concentrate samples demonstrate exceptional quality above 70% Fe. The Narryer JV provides an opportunity to build a platform to supply premium magnetite for the Mid West Green Iron Project and other high value and growth markets."

Exploration and Development

Narryer Project

Athena's obligations under the non-binding Narryer Project Joint Venture include providing a mineral resource estimate and to complete a study for the project. During the June Quarter Athena took a major step towards achieving those objectives as drilling commenced at the 100% owned Narryer Project.

The drill program is targeting 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. Drilling is expected to include ~35 drill holes for ~2,900m and includes both diamond drilling and reverse circulation (**RC**) drilling, with the program providing essential structural, mineralogical, metallurgical, and geotechnical information to support the planned development of the Narryer Project.

Mt Magnet Drilling has been engaged to carry out both the RC and diamond components of the drilling program, which is expected to be completed during the September 2026 Quarter. Refer Figure 1, RC Drilling in progress.

Figure 1: RC Drilling in progress

The indicative timeline for the advancement of the Narryer Project is outlined below:

MILESTONE	TIMING
Program commencement	June 2026
Estimated drilling complete	Late August 2026
Assay results	October 2026
Potential resource definition and estimation	March Quarter 2027
Geotechnical analysis and potential mine design	June Quarter 2027

Heritage Survey

During the June Quarter Athena completed a heritage survey to enable the current exploration program and identify any potential heritage issues with a potential mine footprint at the Narryer site. There were four sites identified during the survey which are outside the areas of interest to the Narryer Project.

The sites are not expected to be disturbed during exploration or potential mining phases at Narryer (refer Figure 2 below) with all sites outside areas of interest shown by the hatched zones.

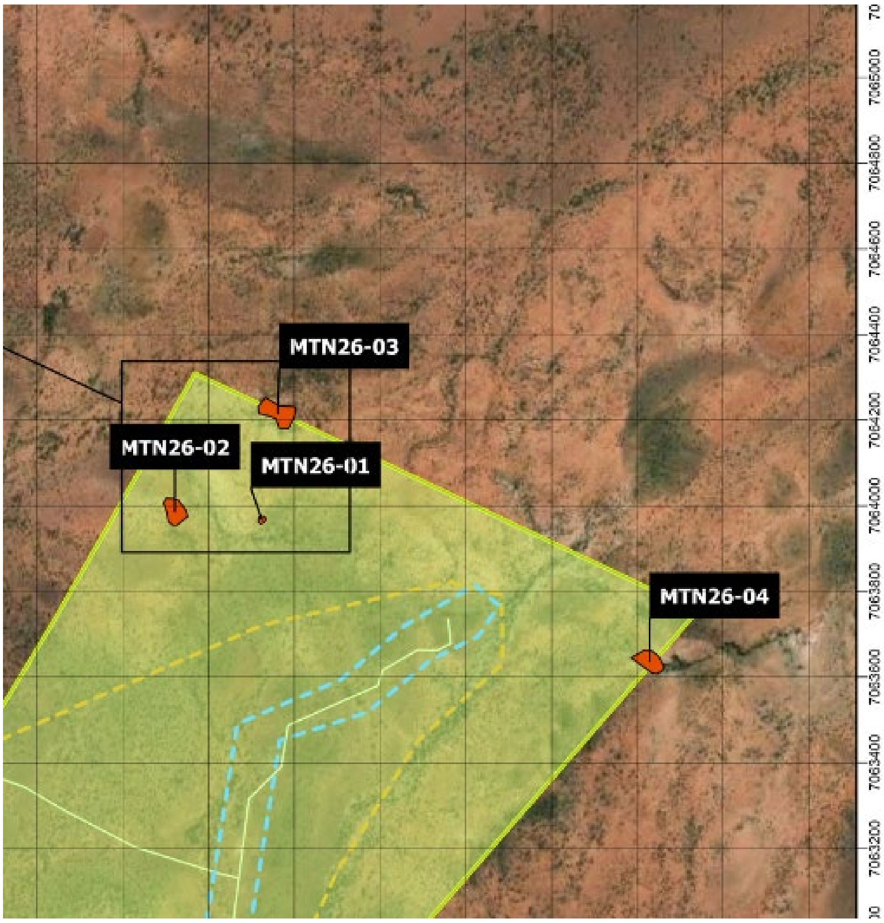

Figure 2: Heritage Sites

Mid West Green Iron Project

Further work on the Mid West Green Iron Project is awaiting test results on samples undergoing reduction testing at specialist laboratories in Europe. Once the results are received, plans for a demonstration plant will be further defined.

The Mid West Green Iron Project is also waiting on results of a funding submission made to the Federal Government Green Iron Investment Fund in March.

Milly Milly Rare Earths Potential - Tenement E09/1637

During the June Quarter testing results on approximately 262 soil samples were received from Athena's Milly Milly tenement to enable understanding of rare earths and niobium potential on the site. Analysis of the results is awaiting the completion of the drilling program at Narryer which has taken precedence over Milly Milly.

Corporate

Capital Raise

During the June Quarter Athena launched 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 (**Placement**). Binding commitments were received for $3.0 million which included strong support from major shareholder Fenix Resources Ltd (**Fenix**) and new strategic investor Resource Invest AG (**ResInvest**). The funds raised will be used to accelerate development of the Narryer project, general working capital and administrative costs.

Tranche 1 of the Placement was completed on 11 May 2026, with $2,265,900 raised, with Tranche 2 to be completed subsequent to 30 June 2026.

General Meeting

A General Meeting of shareholders was held on 29 June 2026 to approve amongst other matters Tranche 2 of the Placement and a consolidation of share capital (**Consolidation**).

The purpose of the Consolidation is to reduce the number of Shares on issue. The Board considered this will provide the best path forward for continued growth and a capital structure that is more in line with the Company's size and peer group companies. The Consolidation metrics are to consolidate the Company's issued capital by consolidating every 20 existing Shares into one new share.

Shareholders voted overwhelmingly in favour of all resolutions, including the Consolidation, with the Consolidation to occur in the 2nd half of July 2026.

Financials

As at 30 June 2026, the Company's cash balance was $1,752k an increase of $1,728k from the 31 March 2026 balance of $24k. The primary cash movements for the quarter were as follows:

- Funds received from Tranche 1 Placement $2,236k (net of costs);
- Funds received in advance for Tranche 2 $300k;
- Exploration and evaluation expenditure $508k; and
- Administration and corporate costs $300k.

Payments to related parties of the entity or their associates totalled $132k for the June Quarter which included payments relating to Director's fees and salaries and Accounting and Company Secretarial services.

Outlook

Narryer Project

Following on from the commencement of drilling the next steps in relation to the advancement of the Narryer Project are:

1) Completion of the 35-hole RC and diamond drilling program;
2) Submission of drill samples for assay, metallurgical, and geotechnical analysis;
3) Geological modelling and assessment of the mineralisation;
4) Mine design work;
5) Metallurgical testing of samples and process design; and
6) Approvals commencement according to Mine design.

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

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About Athena Resources Limited

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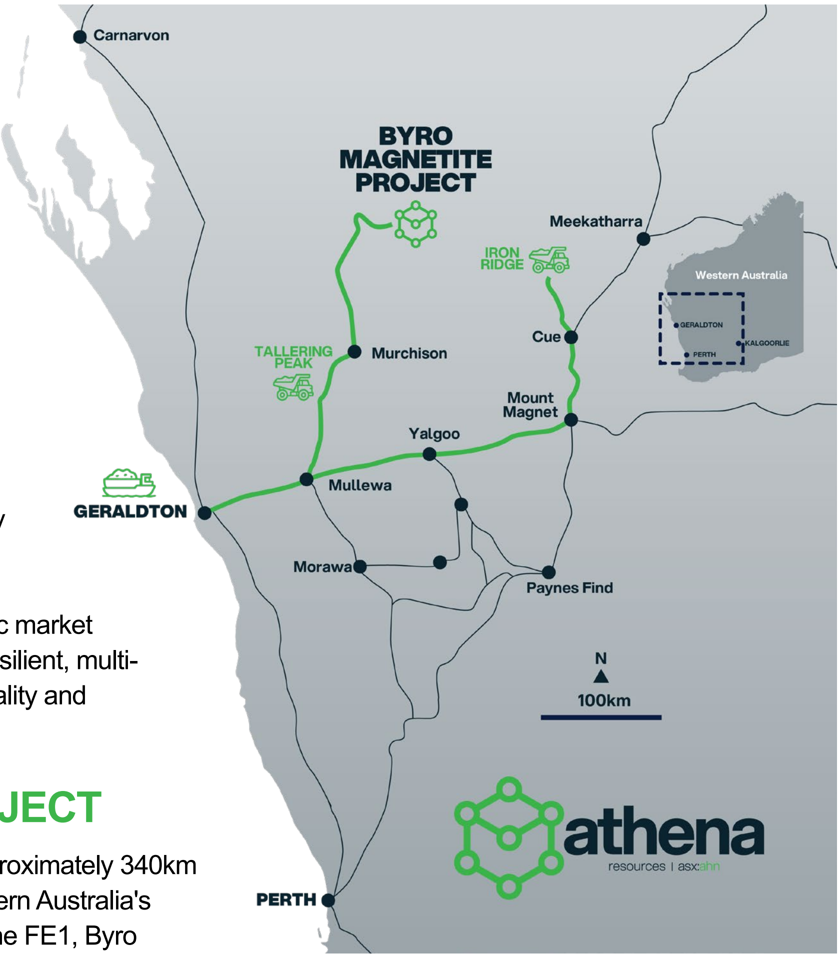

Athena Website

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.*

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 - Geology

The geological information included in this ASX Announcement is based on information compiled by Mr Paul Hogan, a consultant to Athena Resources Limited. Mr Hogan is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 226716). Mr Hogan 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 Hogan consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. Mr Hogan does not currently hold securities in the Company.

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 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 announcements titled 'Completion of RC Drilling at Byro South' released on 9 May 2025 and 'Byro South Drilling Assays and Metallurgical Results' released on 30 September 2025 which are available at www.asx.com.au.

The competent person for the exploration results in the 9 May 2025 announcement was Mr Martin Dormer. The competent person for the exploration results in the 30 September 2025 announcement was Mr Paul Hogan.

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 Persons's findings are presented have not been materially modified from the announcements.

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.

Previously Announced Metallurgical Results

The information in this announcement that relates to previously announced metallurgical results has been extracted from the Company's ASX announcements titled 'Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron' released on 22 August 2025' and titled 'Byro South Drilling Assays and Metallurgical Results' 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.

INTEREST IN MINING TENEMENTS

Schedule of Mining Tenements as at 30 June 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	Quarter ended ("current quarter")
69 113 758 900	**30 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(300)	(1,073)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
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**	**(300)**	**(1,070)**

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	(508)	(1,481)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	9
	(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**	**(508)**	**(1,472)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,266	2,266
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	(30)	(30)
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 proceeds to be allotted)	300	300
3.10	**Net cash from / (used in) financing activities**	**2,536**	**2,536**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	24	1,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(1,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(508)	(1,472)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,536	2,536

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,752**	**1,752**

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	1,752	24
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)**	**1,752**	**24**

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	300
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	508
8.3	Total relevant outgoings (item 8.1 + item 8.2)	808
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,752
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,752
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.17

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.

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:

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:

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:
	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: 17 July 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.