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asx announcement

26 November 2026

Maiden Mineral Resource for Narryer Prospect

8.5Mt @ 39.1% mass recovery for a 66.3% Fe Concentrate

Athena Resources Limited (ASX: AHN) ("Athena" or **"the Company")** is pleased to announce that a Maiden Mineral Resource Estimate (**MRE**) has been defined for the Narryer Prospect (**Narryer**), located within the Company's wholly owned Byro Magnetite Project (**Byro**) in Western Australia's Midwest region.

Highlights

- **Maiden Mineral Resource Estimate of 8.5 million tonnes (Mt) at 32.2% Fe with** Davis Tube Recovery (**DTR**) mass recovery of 39.1% **for concentrate grade of 66.3% Fe** from the reported fresh Magnetite Mineral Resource.
- **Indicated Mineral Resource of 5.6 Mt at 32.3% Fe**, representing approximately **66%** of the total Mineral Resource tonnage, with a further **2.9 Mt at 31.9% Fe** classified as Inferred.
- **Estimated DTR concentrate-equivalent quantity of 3.3 Mt grading 66.3% Fe**, derived from the in-situ Mineral Resource and modelled DTR mass recovery.
- Mineralisation has been interpreted over approximately **850 m of strike**, with thicknesses of approximately 20–40 m and the Mineral Resource extending to approximately 150 m vertically below surface.
- The estimate incorporates results from the Company's 2026 drilling program, comprising **31 reverse circulation (RC) holes for 2,266 m and two PQ diamond drillholes for 115.4 m**, together with historical drilling information[1].
- Narryer is the closest of Athena's Prospects to road and port infrastructure, approximately 336km from Geraldton.

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

"The definition of a Maiden JORC compliant Mineral Resource Estimate at Narryer is an important milestone for Athena and provides a pathway for early production from the Byro Magnetite Project. The Maiden Resource follows the rapid completion of a drilling program and geological evaluation. The estimate of 8.5 million tonnes with mass recovery of 39.1% for a concentrate grade of 66.3% iron product is a pleasing result that provide sufficient scope for initial feasibility assessments."

"The Narryer drilling Davis Tube Recovery results confirm the positive metallurgical characteristics of the fresh magnetite mineralisation at Byro. The Maiden Mineral Resource Estimate, and the potential to produce magnetite concentrates grading above 66% Fe, establishes a basis for further technical and economic evaluation of Narryer, including consideration of mining geometry, processing requirements and potential development options. Athena will assess the Narryer results alongside the broader Byro portfolio to determine potential development scenarios."

Narryer Mineral Resource Estimate

The Mineral Resource Estimate was completed by independent geological experts Haren Consulting Pty Ltd. The Mineral Resource has been reported in accordance with the 2012 JORC Code and Guidelines. The maiden MRE comprises **8.5 Mt at an average whole-rock in situ grade of 32.2% Fe**, including 5.6 Mt classified as Indicated and 2.9 Mt classified as Inferred. The estimate follows completion of the Company's 2026 Narryer drilling program, designed to improve geological understanding, establish the geometry and continuity of magnetite mineralisation, and provide additional geological, analytical and metallurgical information. The Narryer Mineral Resource has been estimated within interpreted mineralised domains, incorporating geological logging, assay results, magnetic susceptibility measurements, surface mapping, geophysical information and structural interpretation. The Maiden MRE for Narryer is 8.5 Mt at 32.2% Fe reported by classification in Table 1 and by DTR in Table 2.

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**

Table 1: Narryer Open Pit Whole Rock Mineral Resource within mineralised domains

Notes:
Mineral Resource tonnages are reported on a dry basis.
Figures are rounded and minor differences may occur due to rounding.
The estimate is reported within interpreted mineralised domains without an additional reporting cut-off grade; the lowest estimated Fe grade is approximately 23%.

Davis Tube Recovery and Concentrate Characteristics

Davis Tube Recovery (DTR) testwork was undertaken to assess the magnetic separation characteristics of fresh magnetite mineralisation (refer ASX Announcement 12 October 2026 “Excellent Narryer Drilling Results”). The MRE incorporates DTR information from 146 sampled intervals, including 97 intervals from the Company's 2026 drilling program. The estimated DTR results indicate an average concentrate grade of 66.3% Fe at a mass recovery of 39.1%, corresponding to an estimated concentrate-equivalent quantity of approximately 3.3 Mt.

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**

Table 2: Narryer Open Pit DTR Product Mineral Resource within mineralised domains

Notes:
DTR concentrate-equivalent quantities are derived from estimated laboratory magnetic separation mass recoveries and are not additional to the whole-rock Mineral Resource. Laboratory DTR results do not establish recoveries achievable in a commercial processing operation. Tonnages and grades are rounded. This represents a theoretical magnetic concentrate yield under laboratory test conditions, not a separate Mineral Resource.

The maiden Mineral Resource Estimate was prepared by Haren Consulting Pty Ltd using three-dimensional geological modelling and ordinary kriging estimation within defined mineralised domains. Geological wireframes were constructed using drilling intersections, surface mapping, interpreted structural controls and geophysical information. Internal waste domains were incorporated to exclude interpreted unmineralised material. Mineral Resource classification was based on geological continuity, sample spacing, data quality, grade continuity and confidence in the estimation.

In general, Indicated material was classified within approximately 40 m of supporting data, while Inferred material was classified within approximately 80 m. Material outside the applicable classification criteria remains unclassified. The Mineral Resource represents an estimate of in-situ mineralisation and does not constitute an Ore Reserve. Further technical, metallurgical and economic assessment is required to establish the potential for economic extraction.

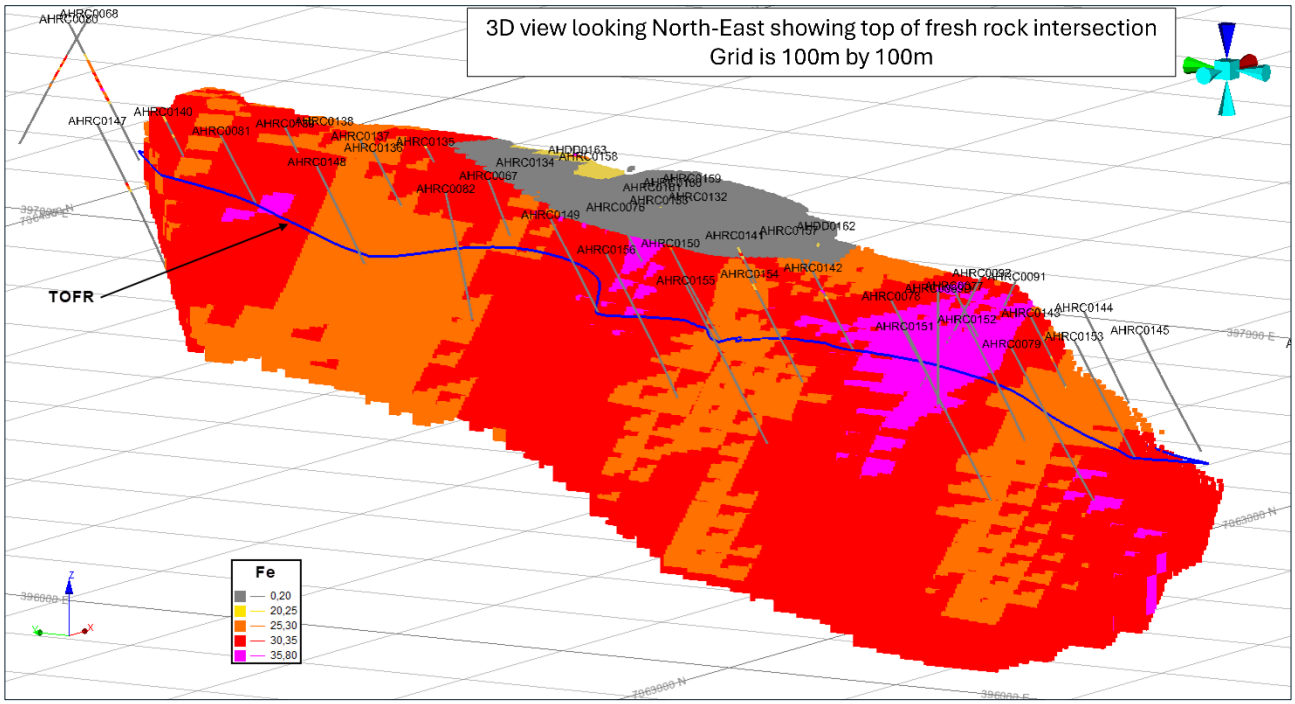

Figure 1: Narryer 3D view of block model looking north-east showing top of fresh rock intersection.Grid is 100m x 100m.

Geological Setting and Mineralisation

The Narryer Magnetite Deposit is located within the Narryer Terrane, approximately 336 km from Geraldton Port, and forms part of Athena's broader Byro Magnetite Project. Magnetite mineralisation occurs within an iron-rich unit associated with a layered intrusive sequence that has undergone high-grade metamorphism and subsequent structural deformation.

The mineralised sequence strikes north-northeast and dips moderately westward. Detailed geological interpretation indicates that the magnetite-bearing unit exhibits a sigmoidal geometry, with substantial variations in thickness and localised pinchouts.

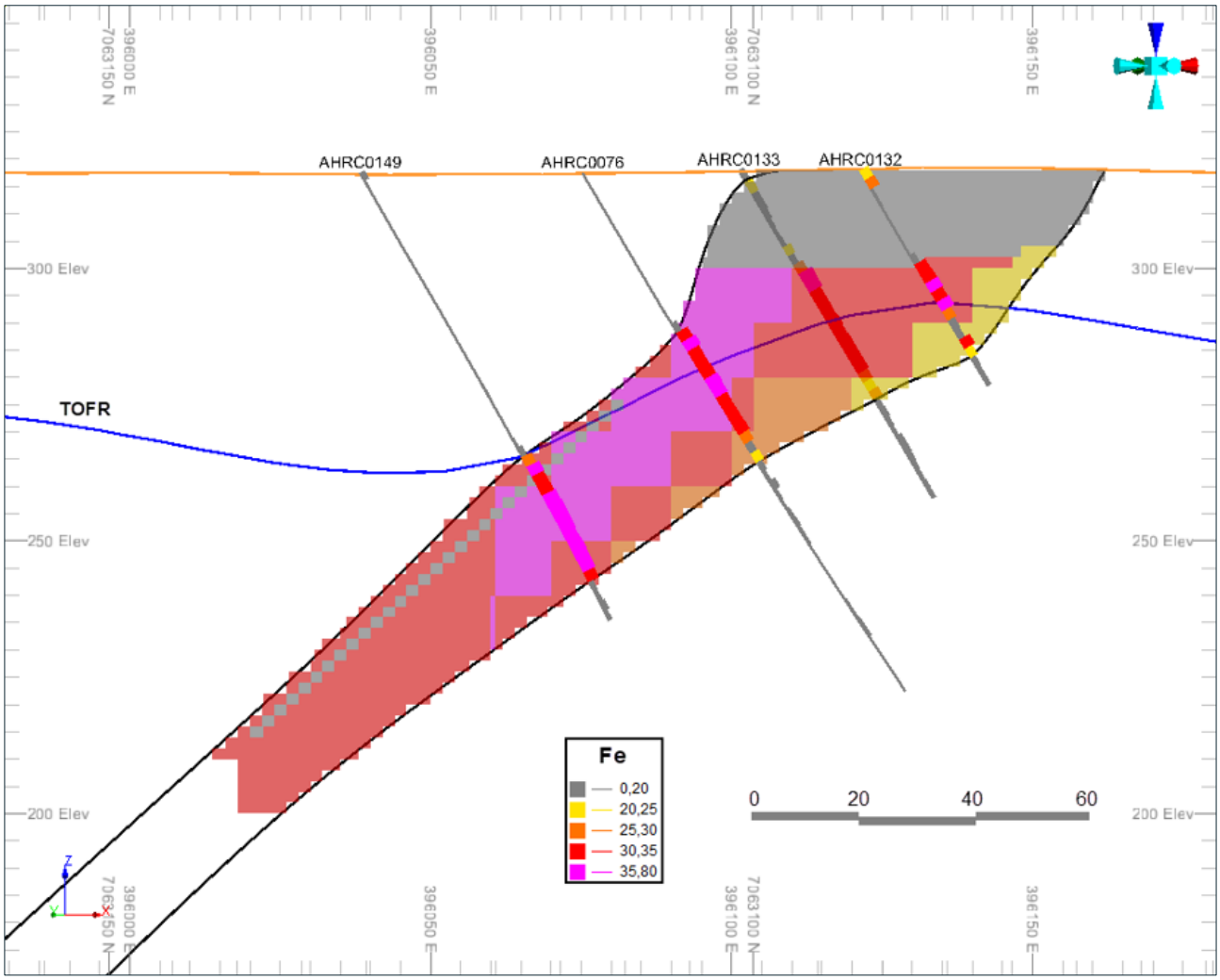

Figure 2: Oblique cross section, azimuth 115° facing NNE. Note that the reported MRE extends up dip to the Top of Fresh Rock (TOFR) boundary. Mineralisation above this is haematitic with hydrated iron oxides (refer ASX Announcement 12 October 2026 “Excellent Narryer Drilling Results”).

Faulting and associated structural modification have influenced the distribution and continuity of magnetite mineralisation. Several interpreted faults have been incorporated into the geological model, although aspects of their geometry remain subject to further investigation.

The deposit has been interpreted over approximately 850 m of strike, with mineralised thicknesses generally ranging from 20 m to 40 m.

The Mineral Resource is restricted to interpreted fresh magnetite mineralisation beneath the weathering profile. Weathered material, characterised by the development of secondary iron oxides including haematite, has not been included in the reported fresh magnetite Mineral Resource.

The current estimate extends to approximately 150 m vertically below surface. Mineralisation remains open at depth; however, material beyond the limits of sufficient geological and estimation confidence has not been classified as a Mineral Resource.



Figure 3: Regional location plan

Project Background

The **Byro Magnetite Project** covers 265.7°km² in Western Australia's Midwest Iron province. The Narryer Prospect sits within the **Narryer Terrane** in the southern portion of the project area. It is one of five prospects within Athena's Byro Magnetite Project, located within Mining Lease M09/168 on the Mt Narryer Pastoral Station.

At approximately 336°km from Geraldton Port, it is the closest of Athena's prospects to road and port infrastructure.

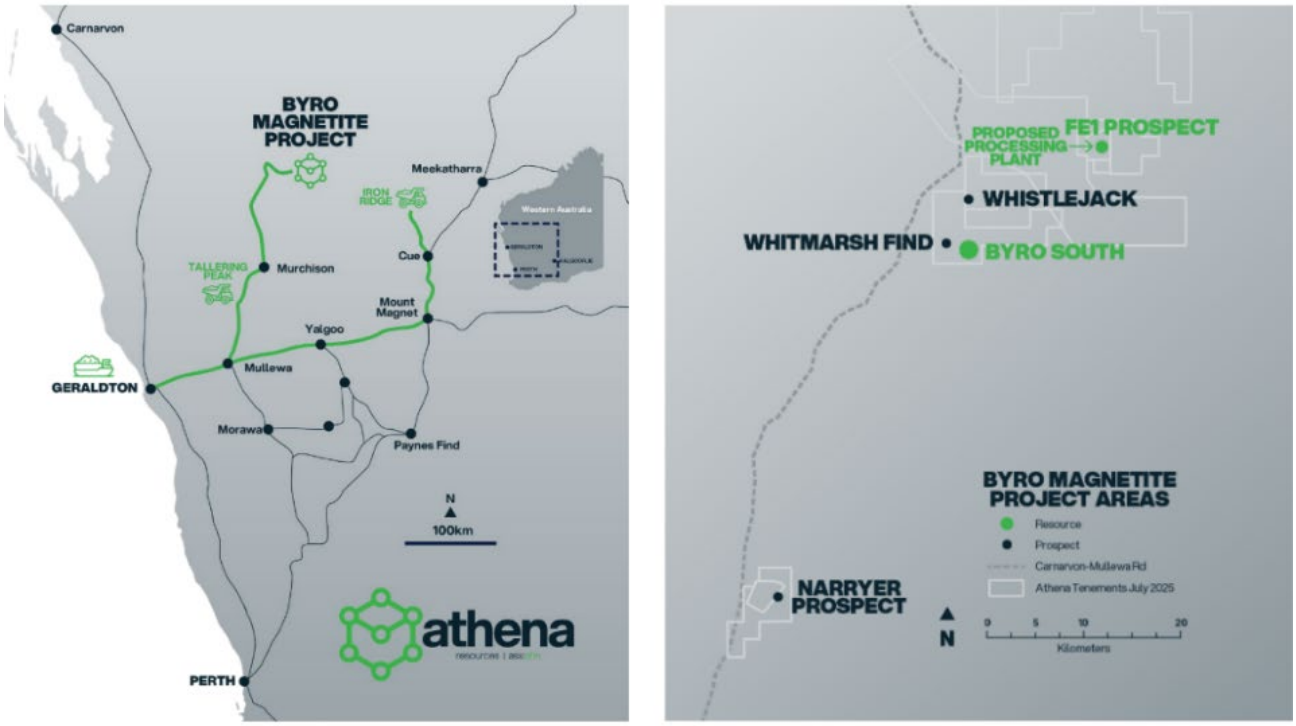

Figure 4: Byro Project location showing infrastructure and transportation links

References

[1] *Excellent Narryer Drilling Results 12 October 2026*

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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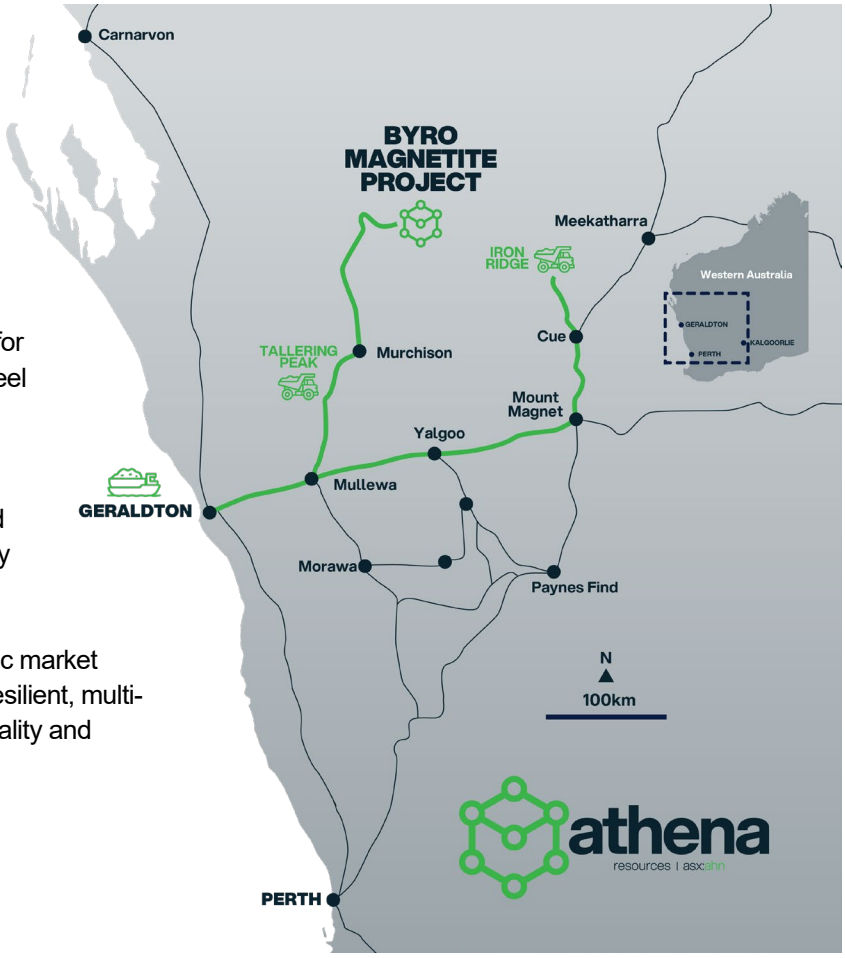
Athena Website

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 grading 70%+ Fe.

Through technical excellence and strategic market positioning, Athena is seeking to build a resilient, multi-industry minerals business focused on quality and innovation.



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 previously announced Exploration Results has been extracted from the Company's ASX announcements titled "Excellent Narryer Drilling Results" and which is available at www.asx.com.au. The Competent Person for the Exploration Results in that announcement was 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). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. 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 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 information included in this ASX announcement that relates to previously announced Metallurgical Results has been extracted from the Company's ASX announcement titled "Excellent Narryer Drilling Results" and which is available at www.asx.com.au. The Competent Person for the Metallurgical Results in that announcement was 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)". The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. 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.

Competent Person Statement – Mineral Resource Estimate:

The information in this announcement that relates to the Mineral Resource Estimate at the Narryer Project is based on, and fairly represents, information and supporting documentation compiled by Ms Elizabeth Haren, BSc, a Competent Person who is a current Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Member of the Australian Institute of Geoscientists. Ms Haren is an independent consultant to Athena Resources Ltd, and director of Haren Consulting Pty Ltd, with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Haren consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Ms Haren does not currently hold securities in the Company.

APPENDIX 1 Mineral Resource Estimate Summary

Athena Resources Limited (Athena, The Company) requested Haren Consulting Pty Ltd (Haren) complete a maiden Mineral Resource Estimate (MRE) of the Narryer iron deposit situated approximately 336km from Geraldton Port in Western Australia's Midwest Iron province.

Narryer is contained within Athena's Byro Magnetite Project covering 265.7°km² in Western Australia's Midwest Iron province. The Narryer Prospect sits within the Byro Project, some 50km south of the FE1 and Byro South magnetite deposits. The Byro Magnetite Project is within the Narryer Terrane. It is one of several magnetite prospects within Athena's Byro Magnetite Project, located within Mining Lease M09/168 on the Mt Narryer Pastoral Station.

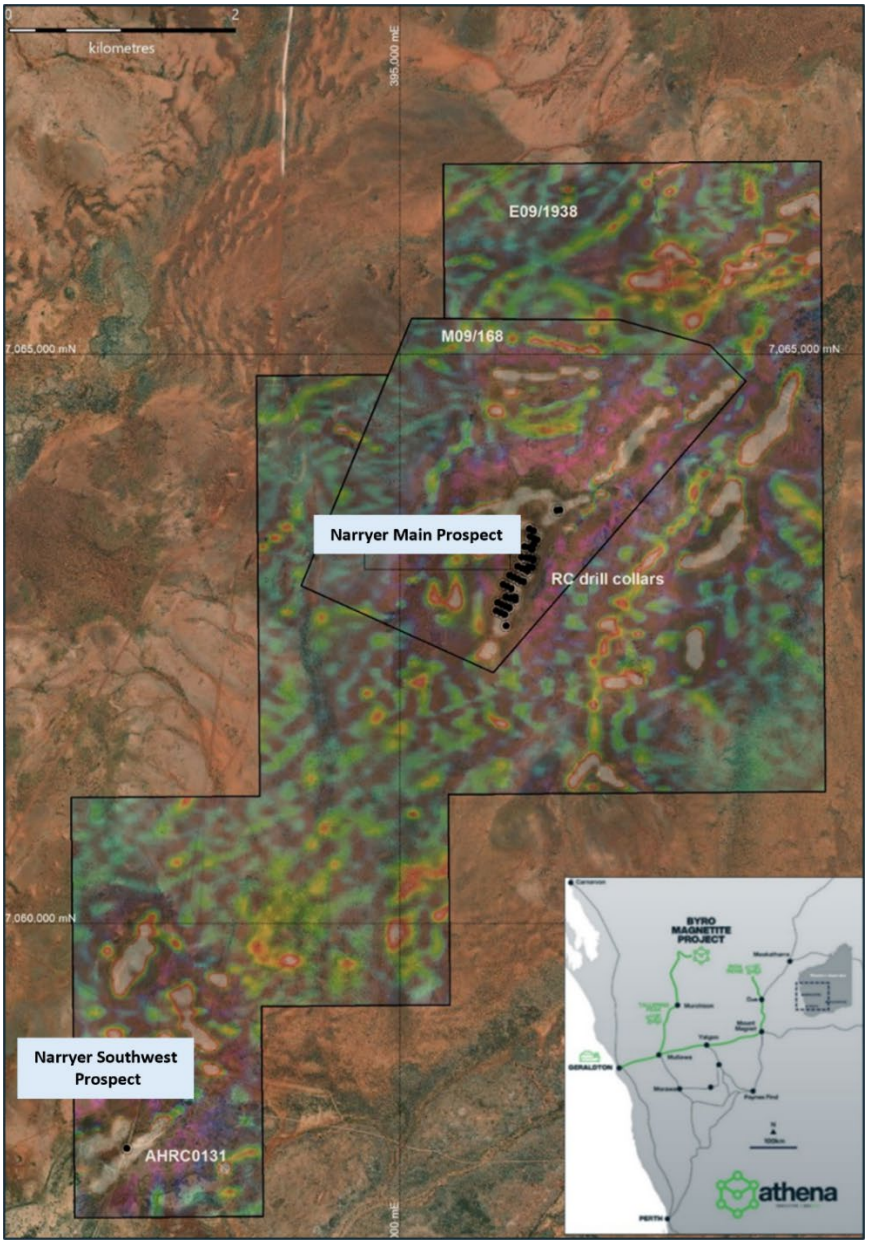


Figure 5: Narryer location map

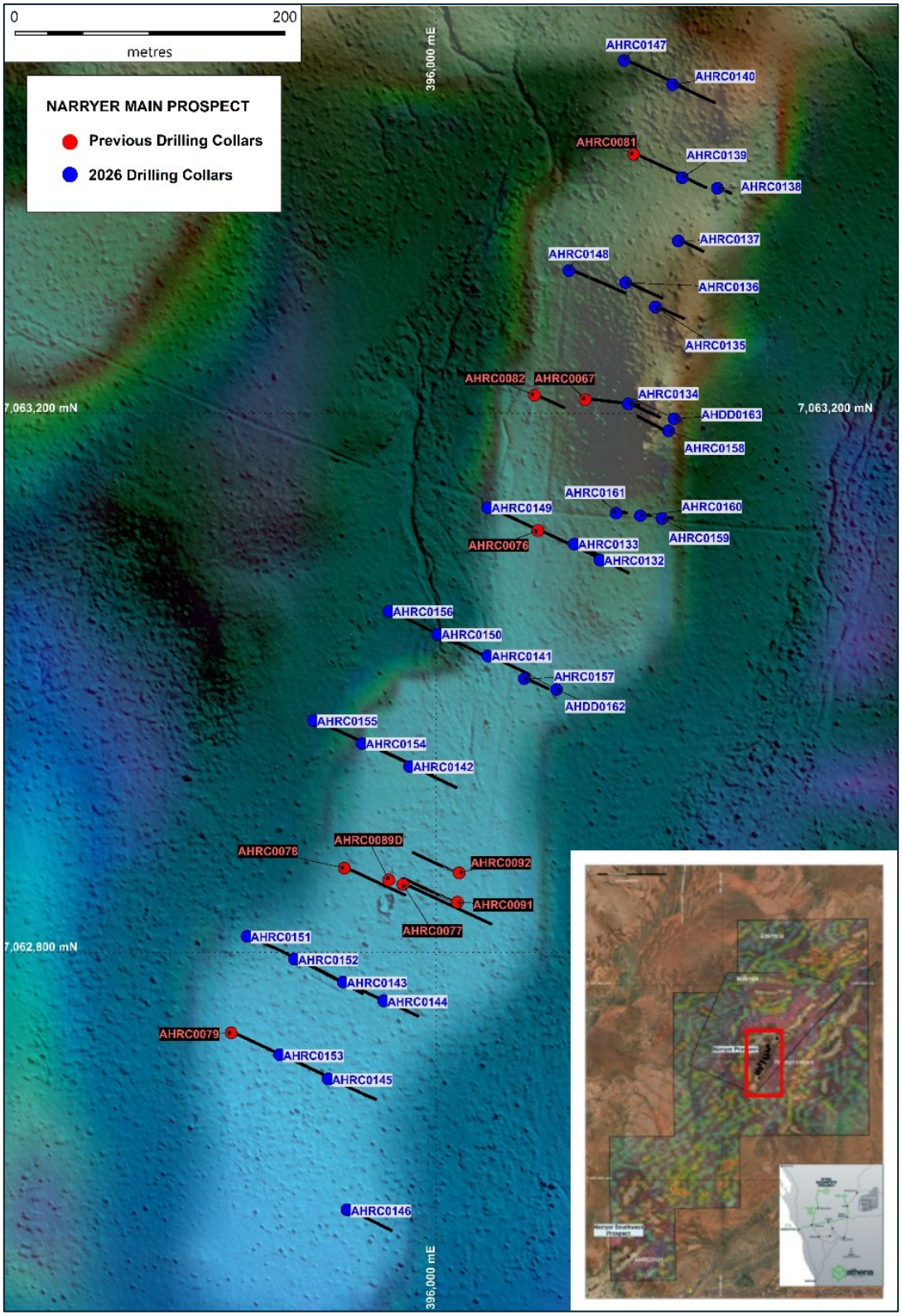


Figure 6: Narryer Main drilling collar plan. 2026 collars (blue) and previous RC and diamond collars (red). The map underlay in a 1st VD aeromagnetic image over DTM. Coordinates in MGA94z50.

This work follows the completion of 31 RC holes for 2,266 m, and two metallurgical PQ diamond drill holes for 115.4 m, as shown in Figure 4, designed to infill and extend the mineralisation intersected in previous drilling.

Drilling was carried out on eleven sections across the north-northeast-trending iron target. Drill sections ranged from 40 m to 90 m in spacing, with drill collars spaced at 40 m intervals. The tight collar spacing was designed to improve sectional interpretation of mineralisation, lithology, and controlling structures. Outcropping iron units were mapped and sampled, providing additional guidance for program design and mineralisation interpretation. Drilling intersected both haematite and magnetite mineralisation, depending on depth and position within the weathering profile. Mineralisation was found to be strongly haematitic in the weathered zones, with magnetite mineralisation prevailing beneath the base of weathering.

The maiden estimate for Narryer is 8.5 Mt @ 32.2% Fe reported by classification in Table 3, and by DTR in Table 4.

Table 3: 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

Table 4 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	0.20	-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	6.10	0.62	0.007	0.38	0.20	-2.70

Geology and geological interpretation

The key mineralised unit is determined by a combination of outcrop mapping, drilling, and detailed airborne magnetic imagery. Magnetic susceptibility and logging were used to construct a surface for the top of fresh rock which was used to limit the reportable magnetite. The magnetite mineralisation has a natural cut-off of approximately 23%°Fe with mineralised intervals flagged to the drill hole data.

The interpreted mineralisation is robust with little likelihood of variation where drill holes are present. There is uncertainty at depth where material remains unclassified.

Drill holes are approximately perpendicular to the mineralisation as it is known so far and supported by aeromagnetic data. The iron formation behaves as a sigmoidal body with upper and lower pinchouts controlled by subvertical faulting. The unit strikes NNE and dips moderately westerly.

A number of faults were interpreted to offset or limit the mineralisation and have been modelled as vertical which is yet to be proven.

The mineralised intervals were flagged to the drill hole data using an intercept table. The flagged drill holes were processed using Datamine software vein modelling tool with faults, mineralisation limits and surface mapping of outcrop and subcrop. Two internal waste domains were created to exclude unmineralised material. There is a small zone of very low grade near surface which was separated from the main mineralisation and estimated separately.

Sampling and sub-sampling techniques

RC drilling used to obtain 1m samples. Composites taken over 1m, 2m, 3m, 4m, or 5m intervals, depending on mineralogy, logging, magnetic susceptibility and pXRF. Magnetic susceptibility readings taken every metre from the first metre until the end of hole utilising a KT-10 Magnetic Susceptibility Meter. Diamond holes sampled from 0.3 m to 1.8 m. Sample size varied from 1°kg to 5°kg.

The sample intervals will provide a reasonable guide of down hole metal grades. Magnetic susceptibility readings are used as a guide to support geological logging and in this environment, reflect magnetite concentration in unweathered material.

Core cut via a diamond saw, and quarter core sampled. Appropriate for PQ sized core. Cone splitter utilised by drill crew as part of sampling assembly. The sample size, fraction size, and distribution of the drill samples is considered appropriate. Industry standard sampling preparation procedures were used such as Blanks, Standards and Repeat assays. Lab results will be reviewed and checked for deviation using lab certified references and in-house analysis

Drilling techniques

Reverse Circulation (RC) drilling was used for holes AHRC0131 to AHRC0161. 5.5” face sampling hammer used. Approximately 30°kg of sample collected for each metre. Chips/cutting retrieved from cyclone/splitter assembly. Diamond drilling was PQ size cored from surface to EOH. Triple tube used to ensure maximum recovery. Core oriented where possible.

Sample analysis method

OREAS standards and blanks used at regular intervals, typically 1 every 15 samples. Duplicates also utilised. Samples were checked in the field and submitted to Spectrolab in Geraldton for XRF analysis PR0034, LOI PR0007, Specific gravity SG0001, and Davis Tube Recovery testwork. XRF analysis PR0034 is lithium borate fusion. A 150 micron screen closing size was chosen to target p80 between 90 micron to 106 micron.

5kg splits were collected directly from cyclone using industry standard procedures and sent directly to lab. Blanks, Standards and Repeat assays have been included at set intervals throughout sampling. Sample sizes are considered appropriate for this methodology.

Estimation methodology

The main mineralisation whole rock drill hole data was composited to two metres with the Fe grade exhibiting an approximately normal distribution which is suitable for estimation by ordinary kriging. Whole rock analysis and estimation was completed for variables FE_PCT, SIO2_PCT, AL2O3_PCT, P_PCT, S_PCT, TIO2_PCT, V2O5_PCT, CAO_PCT, K2O_PCT, LOI1000_PCT, MGO_PCT, MNO_PCT and NA2O_PCT.

Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Where outlier grades were identified appropriate top-cuts were applied which were only required for MgO.

Continuity analysis was performed for each variable in the main domain where a robust variogram model was able to be interpreted.

The Davis Tube Recovery (DTR) data was available for 146 intervals varying in length from 1 m to 10 m. These were composited to 4 m which is the dominant length.

The model was constructed using a parent block size of 10 mE by 20 mN by 10 mRL; with sub-cells down to 2 mE by 2 mN by 2 mRL.

The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity with the parent block size used for estimation of grades.

Estimation was only completed for the main iron domain (MIN_DOM_1 11) and the upper lower grade portion (MIN_DOM_1 13). Ordinary Kriging was used to estimate whole rock density, DTR feed elements and DTR product variables: FE_PCT, SIO2_PCT, AL2O3_PCT, P_PCT, S_PCT, TIO2_PCT, V2O5_PCT, CAO_PCT, K2O_PCT, LOI1000_PCT, MGO_PCT, MNO_PCT and NA2O_PCT as well as DTR feed recovery (RECOVERY_PCT_FEED). The DTR feed variables were used as a check on the data coverage for estimation. Hard boundaries were applied between these two mineralisation domains. Within each domain soft boundary estimation between weathering states were used for whole rock FE_PCT, SIO2_PCT TIO2_PCT, V2O5_PCT with hard boundaries for remaining variables. The DTR variables were only estimated into the fresh mineralisation using only composites from that domain.

Density was assigned by oxidation state outside the mineralisation domains.

Datamine version 3.2.424.0 was used for wireframe generation, block modelling, estimation, and reporting. Supervisor version 9.3.1.0 was used for statistical and geostatistical analysis.

At this stage the selective mining units are unknown.

Elemental correlation analysis was completed and where good correlation existed the estimation parameters are similar.

Validation of grade estimates was completed using a three-stage process. The first is a global comparison of top-cut (where required) composites key statistics to the block model estimates. The second is a trend

analysis where the top-cut (where required) composites are sliced into windows along strike, across strike or elevation directions and compared to the model. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced, and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high-quality estimation.

Cut-off grades

The Mineral Resource is reported without a cut-off noting that the lowest grade estimated is approximately 23% Fe which is consistent with assessment of peer projects.

Classification criteria

The Mineral Resource was classified as Indicated and Inferred based on data quality, sample spacing, grade continuity, geological continuity and quality of the grade estimation.

In general, the Indicated material is no more than 40 m from data and the Inferred material is no more than 80 m from data. Material outside these criteria remain unclassified.

Mining and metallurgical methods and parameters, and other material modifying factors considered to date.

Resource extraction method will be traditional open pit mining and mineralised iron ore would be extracted above the natural cut-off of approximately 23%°Fe.

The mineral processing would be through crushing, grinding and magnetic separation into a concentrate of magnetic iron ore. Flotation could be included to improve quality if techno-economics prove feasible.

Other modifying factors such as access to utilities, approvals and other technical components are assessed as non-fatal flaws, however, further work is required to validate the techno-economic feasibility of the project.

JORC Code, 2012 Edition: Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	RC drilling used to obtain 1m samples. Composites taken over 1 m, 2 m, 3 m, 4 m or 5 m intervals, depending on mineralogy, logging, magnetic susceptibility and pXRF. Magnetic susceptibility readings taken every metre from the first metre till the end of hole utilising a KT-10 Magnetic Susceptibility Metre. Diamond holes sampled from 0.3 m to 1.8 m. Sample size varied from 1 kg to 5 kg. The sample intervals will provide a reasonable guide of down hole metal grades. Magnetic susceptibility readings are used as a guide to support geological logging and in this environment, reflect magnetite concentration in unweathered material. OREAS standards and blanks used at regular intervals, typically 1 every 15 samples. Duplicates also utilised. Samples were checked in the field and submitted to Spectrolab in Geraldton for XRF analysis PR0034, LOI PR0007, Specific gravity SG0001, and Davis Tube Recovery testwork. XRF analysis PR0034 is lithium borate fusion. A 150 micron screen closing size was chosen to target p80 between 90 micron to 106 micron.
Drilling techniques	Reverse Circulation (RC) drilling was used for holes AHRC0131 to AHRC0161. 5.5" face sampling hammer used. Approximately 30kg of sample collected for each metre. Chips/cutting retrieved from cyclone/splitter assembly. Diamond drilling was PQ size. Cored from surface to EOH. Triple tube used to ensure maximum recovery. Core oriented where possible.
Drill sample recovery	Every metre chip trayed and logged by field geologist. Chip trays photographed for record. Standard field procedures were used. No bias was observed or established. Core logged for core loss/recovery. Triple tube used to maximise recovery
Logging	Samples were collected directly from cuttings and core and are representative of the interval. Samples are suitable for application of best practice XRF and DTR analysis as per Spectrolab. Systematic geological logging undertaken by consultant geologist. RQD and recovery also recorded. All chips and core trays photographed for record.
Sub-sampling techniques and sample preparation	Core cut via a diamond saw, and quarter core sampled. Appropriate for PQ sized core. Cone splitter utilised by drill crew as part of sampling assembly The sample size, fraction size, and distribution of the drill samples is considered appropriate. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Industry standard sampling preparation procedures were used such as Blanks, Standards and Repeat assays. Lab results will be reviewed and checked for deviation using lab certified references and in-house analysis 5kg splits were collected directly from cyclone using industry standard procedures and sent directly to lab. Blanks, Standards and Repeat assays have been included at set intervals throughout sampling.

Criteria	Commentary
	Sample sizes are considered appropriate for this methodology.
Quality of assay data and laboratory tests	Samples intervals determined from logging. No geophysical tools used. Standards and duplicates used as QC measures at a frequence of approximately 1:15. DTR composites determined following receipt of head assays. Composites range from 1 m to 6 m.
	Core cut to centre then cut again at 90 degrees, so a pie slice is sampled longitudinally. Lab crushed samples and ground taking 95% passing 85 micron.
Verification of sampling and assaying	Sampling and logging by independent consulting geologist. No twinned holes drilled All primary data from sampling and assaying is recorded in the Company data base. Documentation and QA QC review completed prior to final entry into database.
Location of data points	Glonass GNSS used for drill collars and sighter pegs to 0.5m accuracy. MGA_GDA94 Zone 50. Topographic surface recorded. AXIS True north seeking gyro used to downhole survey each hole.
Data spacing and distribution	At the exploration stage, data spacing is variable. Drill traverses range from 50 m to 100 m with drill collars spaced 40 m apart on section. This spacing is sufficient for geological interpretation and grade estimation. Samples were typically 1 m to 4 m composites for RC.
Orientation of data in relation to geological structure	Orientation of sampling is considered unbiased.
	Drilling orientation perpendicular to stratigraphy.
	Interpretation subject to change with the addition of new data such as the recently completed drilling.
	The key mineralised unit is determined by a combination of outcrop mapping, previous drilling, and detailed airborne magnetic imagery. Drilling is perpendicular to the strike with holes drilled from hanging wall to footwall.
Sample security	Chain of custody was maintained by consultant geologist from sample site to laboratory. No third party used.
Audits or reviews	A full review of all QAQC was carried out on receipt of sample assays.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	The tenement referred to in this report, E09/1938, and M09/168 are 100% Athena owned and operated within native title determined claim WAD 6033/98, made on behalf of the Wajarri Yamatji People. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	No historic exploration work of significance was carried out by other parties or previous explorers.
Geology	Upper amphibolite to granulite metamorphic facies iron formation within a broader layered intrusion.
Drill hole Information	Previously announced by Athena[1]
Data aggregation methods	Drill hole iron intercepts were calculated using down hole interval weighted averages. DTR iron concentrates and mass recoveries were calculated using weighted averages. Cut-off grades of 18% Fe were used. No high grade cut off used. No metal equivalent used.
Relationship between mineralisation widths and intercept lengths	Drill hole azimuth approximately perpendicular to the strike of the mineralisation and supported by aeromagnetic data. The iron formation behaves as a sigmoidal body with upper and lower pinchouts controlled by subvertical faulting. The unit strikes NNE and dips moderately westerly.
Diagrams	See diagrams within the body of this report.
Balanced reporting	The reporting of drill results is considered representative.
Other substantive exploration data	All meaningful data and relevant information are contained within this report.
Further work	Technical and economic evaluation of the Mineral Resource Estimate will inform further work in the future.

Section 3 Estimation and Reporting of Mineral Resources

(NOTE: Criteria listed in Section 1, and where relevant Section 2, also apply to this succeeding sections.)

Criteria	Commentary
Database integrity	Athena is the holder of the Narryer database. An Access format database was supplied to Haren for Mineral Resource estimation. Haren undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified. Davis Tube Recovery (DTR) data was available for 146 intervals of which 97 were sourced from the most recent drill program.
Site visits	No site visit has been conducted by the competent person for Mineral Resources at this stage as the scope of work was limited to desktop activities.
Geological interpretation	The interpreted mineralisation is robust with little likelihood of variation where drill holes are present. There is uncertainty at depth where material remains unclassified. Drill holes are approximately perpendicular to the mineralisation as it is known so far and supported by aeromagnetic data. The iron formation behaves as a sigmoidal body with upper and lower pinchouts controlled by subvertical faulting. The unit strikes NNE and dips moderately westerly. A number of faults were interpreted to offset or limit the mineralisation and have been modelled as vertical which is yet to be proven. The mineralised intervals were flagged to the drill hole data using an intercept table. The flagged drill holes were processed using Datamine software vein modelling tool with faults, mineralisation limits and surface mapping of outcrop and subcrop. Two internal waste domains were created to exclude unmineralised material. There is a small zone of very low grade near surface which was separated from the main mineralisation and estimated separately.
Dimensions	The Narryer deposit extends approximately 850 m along strike – NNE, is approximately 20 m to 40 m thick and has been reported to approximately 150 m vertically below surface within fresh magnetite only. The mineralisation remains open at depth.
Estimation and modelling techniques	The main mineralisation whole rock drill hole data was composited to two metres with the Fe grade exhibiting an approximately normal distribution which is suitable for estimation by ordinary kriging. Whole rock analysis and estimation was completed for variables FE_PCT, SIO2_PCT, AL2O3_PCT, P_PCT, S_PCT, TIO2_PCT, V2O5_PCT, CAO_PCT, K2O_PCT, LOI1000_PCT, MGO_PCT, MNO_PCT and NA2O_PCT. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Where outlier grades were identified appropriate top-cuts were applied which were only required for MgO. Continuity analysis was performed for each variable in the main domain where a robust variogram model was able to be interpreted. The Davis Tube Recovery (DTR) data was available for 146 intervals varying in length from 1m to 10m. These were composited to 4m which is the dominant length. The model was constructed using a parent block size of 10 mE by 20 mN by 10 mRL; with sub-cells down to 2 mE by 2 mN by 2 mRL. The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity with the parent block size used for estimation of grades.

Criteria	Commentary
	Estimation was only completed for the main iron domain (MIN_DOM_1 11) and the upper lower grade portion (MIN_DOM_1 13). Ordinary Kriging was used to estimate whole rock density, DTR feed elements and DTR product variables: FE_PCT, SIO2_PCT, AL2O3_PCT, P_PCT, S_PCT, TIO2_PCT, V2O5_PCT, CAO_PCT, K2O_PCT, LOI1000_PCT, MGO_PCT, MNO_PCT and NA2O_PCT as well as DTR feed recovery (RECOVERY_PCT_FEED). The DTR feed variables were used as a check on the data coverage for estimation. Hard boundaries were applied between these two mineralisation domains. Within each domain soft boundary estimation between weathering states were used for whole rock FE_PCT, SIO2_PCT TIO2_PCT, V2O5_PCT with hard boundaries for remaining variables. The DTR variables were only estimated into the fresh mineralisation using only composites from that domain. Density was assigned by oxidation state outside the mineralisation domains. Datamine version 3.2.424.0 was used for wireframe generation, block modelling, estimation, and reporting. Supervisor version 9.3.1.0 was used for statistical and geostatistical analysis. At this stage the selective mining units are unknown.
	Elemental correlation analysis was completed and where good correlation existed the estimation parameters are similar. Validation of grade estimates was completed using a three-stage process. The first is a global comparison of top-cut (where required) composites key statistics to the block model estimates. The second is a trend analysis where the top-cut (where required) composites are sliced into windows along strike, across strike or elevation directions and compared to the model. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced, and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high-quality estimation.
Moisture	All tonnages have been estimated as dry tonnages.
Cut-off parameters	The Mineral Resource is reported without a cut-off noting that the lowest grade estimated is ~23% Fe this is consistent with assessment of peer projects.
Mining factors or assumptions	It is assumed the deposit will be mined using open cut. Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.
Metallurgical factors or assumptions	DTR analysis has been estimated along with whole rock estimation.
Environmental factors or assumptions	No environmental factors were applied.
Bulk density	Density has been either estimated into the iron mineralisation or applied by weathering from a database of 260 samples analysed by Spectrolab.
Classification	The Mineral Resource was classified as Indicated and Inferred based on data quality, sample spacing, grade continuity, geological continuity and quality of the grade estimation. In general, the Indicated material is no more than 40m from data and the Inferred material is no more than 80m from data. Material outside these criteria remain unclassified.
Audits or reviews	There are no audits or reviews at this stage.
Discussion of relative accuracy/ confidence	A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation at this stage. The Mineral Resource discussed is a global estimate and will require closer spaced data to achieve a local estimate suitable for reliable localisation of ore and waste at a mining stage. No production has occurred.