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Global Iron Ore and Steel Conference

March 2026

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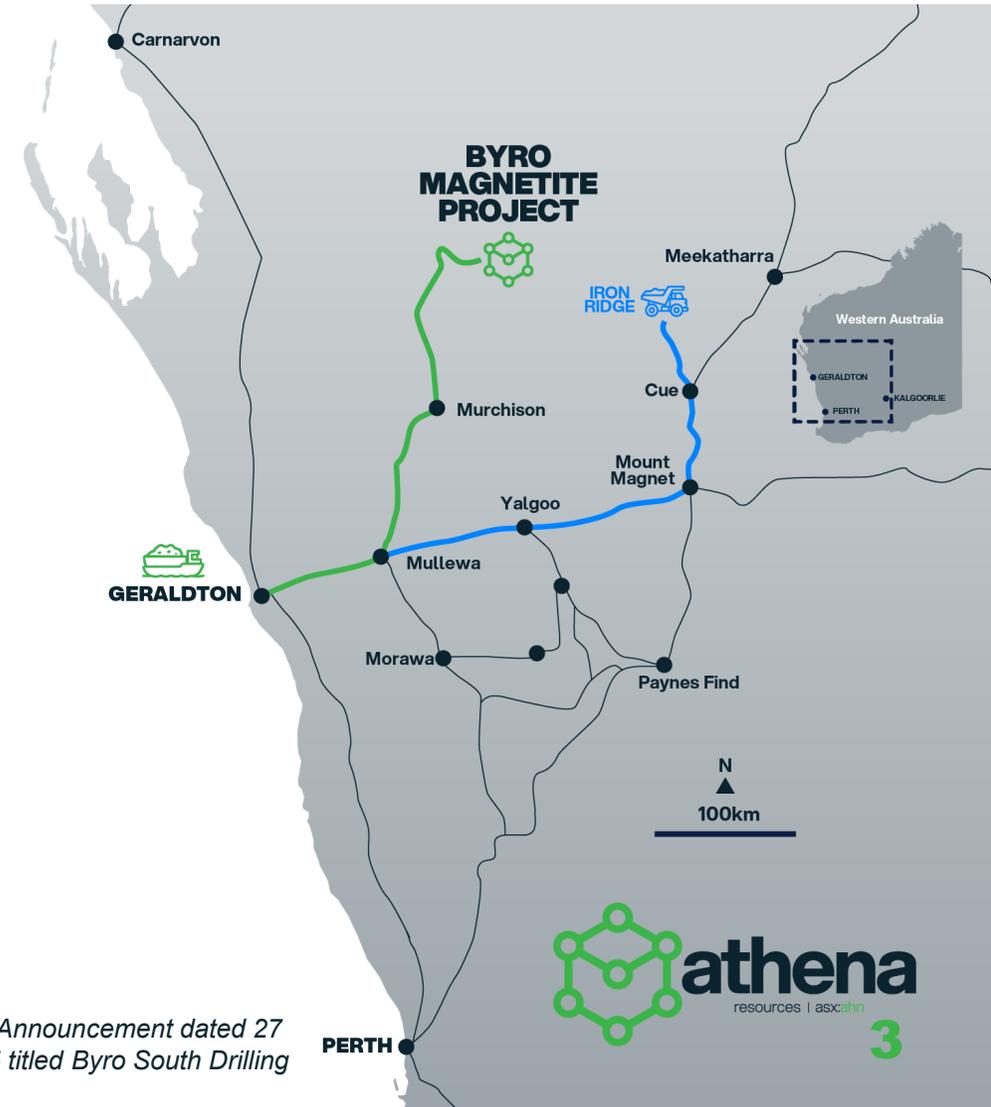
Mineral Resources: The information in this presentation that relates to mineral resources has been extracted from the Company’s ASX announcement titled “Byro FE1 Mineral Resource Estimate Full Entech Report” released on 29 March 2023 in relation to the FE1 resource and ASX announcement titled “Maiden Byro South Mineral Resource Estimate” released on 27 November 2025 in relation to the Byro South resource which are available at www.asx.com.au. The competent person for the mineral resources in the FE1 announcement was Alan Miller and the Byro South announcement is Jeremy Peters. Athena confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcements continue to apply and have not materially changed. Athena confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the market announcements.

Exploration Results: The information in this announcement that relates to previously announced Exploration Results has been extracted from the Company’s ASX announcement titled “Byro South Drilling Assays and Metallurgical Test Work Results” released on 30 September 2025 and which is available at www.asx.com.au. The Competent Person for the Exploration Results in that announcement was Mr Paul Hogan and the Competent Person for the Metallurgical Results was Mr Terence Weston. Athena confirms it is not aware of any new information or data that materially affects the information included 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.

BYRO MAGNETITE PROJECT

PREMIUM RESOURCE

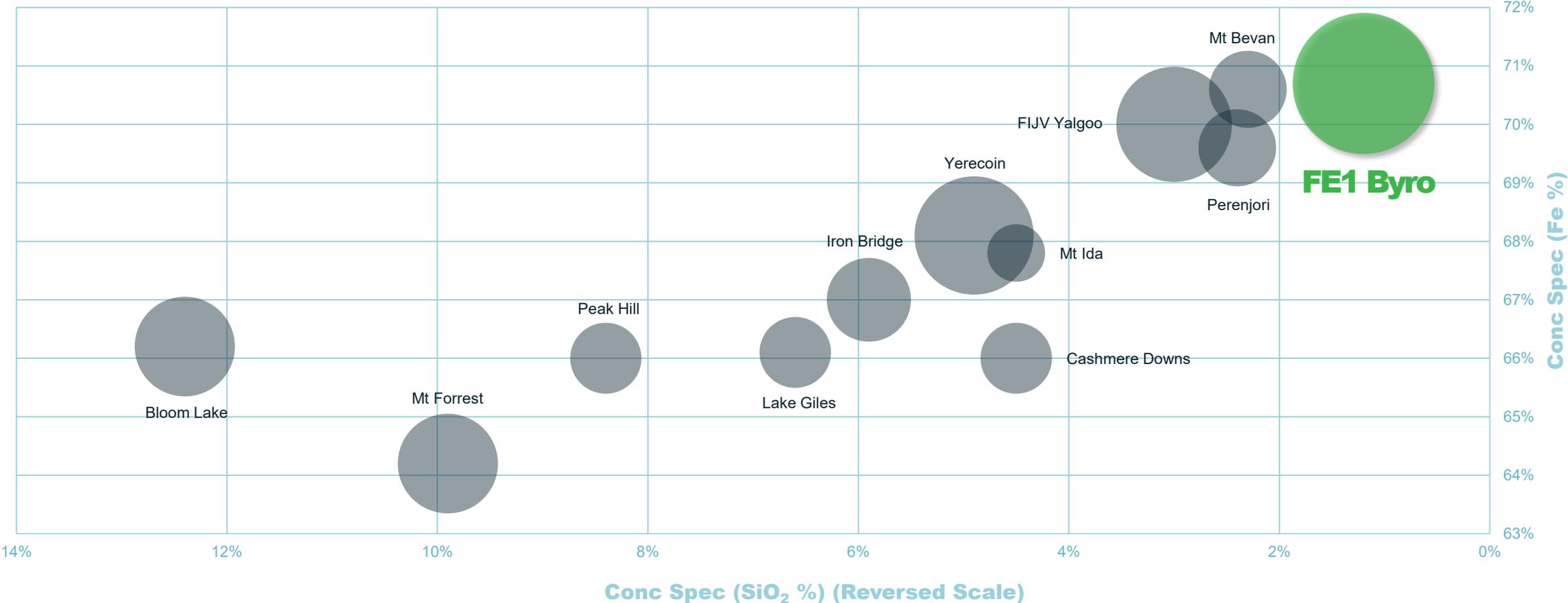
- **Exceptional Purity:** Metallurgical testwork confirms ability to produce over 70% Fe concentrate with only 1.2% silica
- **Leading Product:** High Iron grade and low silica content is highly sought after by buyers
- **Established Resource:** FE1 deposit contains 29.3Mt @ 24.7% Fe (Indicated 24.0Mt @ 25.1% Fe and Inferred 5.3Mt @ 22.7% Fe)
- **Expanding Resource Base:** Byro South Resource 47Mt @ 29% Fe (Inferred) and 32% DTR
- **Modest Grind Size:** 150 μ m



Refer ASX Announcement dated 17 January 2023 titled "Mineral Resource Estimate – Byro FE1 Magnetite Project", ASX Announcement dated 27 November 2025 titled "Maiden Byro South Mineral Resource Estimate and ASX Announcement dated 30 September 2025 titled Byro South Drilling Assays and Metallurgical Test Work Results"

BYRO MAGNETITE PROJECT

COMPARATIVE MAGNETITE PROJECTS



Refer ASX Announcement 4 December 2024 and Comparative Magnetite Projects Data (Slide 15)

NARRYER JOINT VENTURE

ONE RESOURCE. THREE PARTNERS.



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.



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
- Part of JCHX Mining group (Shanghai-listed, ~35 B RMB market cap)

Fenix Resources

- **30% profit share**
- Logistics, port, and marketing
- Provides haulage from mine gate to Geraldton Port, ship-loading, storage, and product marketing

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

NARRYER JOINT VENTURE

WHY THIS JV WORKS



Terra Mining's Dry Processing Advantage

- Operates Australia's only full dry-processing magnetite mine (Extension Hill)
- Zero wet tailings, eliminating major environmental footprint
- Lower capital cost by removing water provision and approvals
- Faster construction and commissioning than wet processing
- Significantly more energy efficient

Fenix's Integrated Logistics Network

- Fully integrated pit-to-port supply chain built over years of Mid-West operations
- Dedicated haulage fleet purpose-built for long-distance ore transport
- Cost advantage through fleet ownership rather than contractor dependence
- 5+ Mtpa ship-loading capacity at Geraldton Port
- 400,000+ tonnes of on-port storage
- Established customer relationships and market channels

NARRYER JOINT VENTURE

THE SPRINGBOARD FOR MORE



- **Why Narryer First**

- Closest Byro prospect to road and port infrastructure (~336 km to Geraldton)
- High-quality magnetite mineralisation confirmed through previous exploration
- Simple metallurgy suited to dry magnetic separation
- Existing Heritage Agreement in place

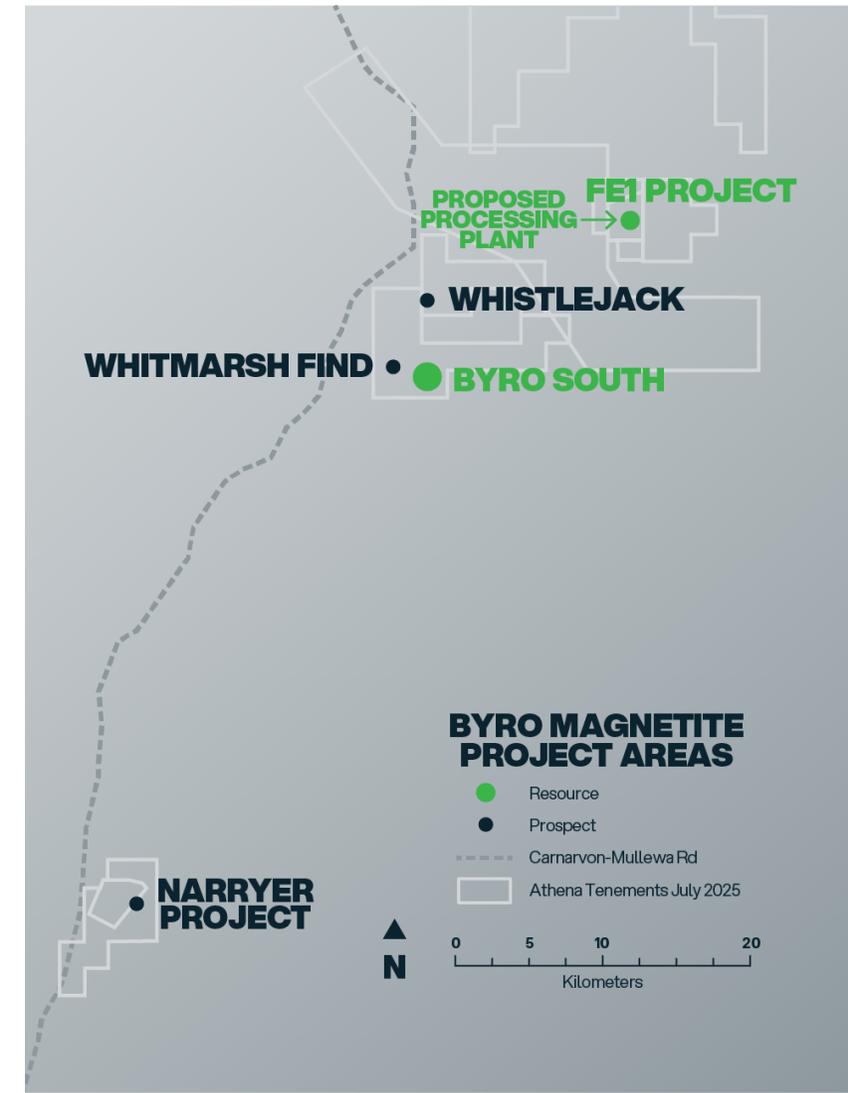
- **What Narryer Unlocks**

- Operational learnings that de-risk future development
- Validates Athena's premium magnetite product in the market
- Springboard for Byro South and FE1
- Demonstrated 70%+ Fe concentrate positions Byro as DR-grade feedstock for the global green steel transition

- **Aligned with Macro Tailwinds**

- DRI market growing at 8-12.5% CAGR, driven by steel decarbonisation
- Shortage of DR-grade iron ore globally (requires 67%+ Fe)
- WA government actively supporting value-added mineral processing
- Terra's dry processing and Athena's high-grade magnetite combine to deliver a potential low-carbon production pathway

Refer ASX Announcement dated 17 January 2023 titled "Mineral Resource Estimate – Byro FE1 Magnetite Project", ASX Announcement dated 27 November 2025 titled "Maiden Byro South Mineral Resource Estimate and ASX Announcement dated 30 September 2025 titled Byro South Drilling Assays and Metallurgical Test Work Results"

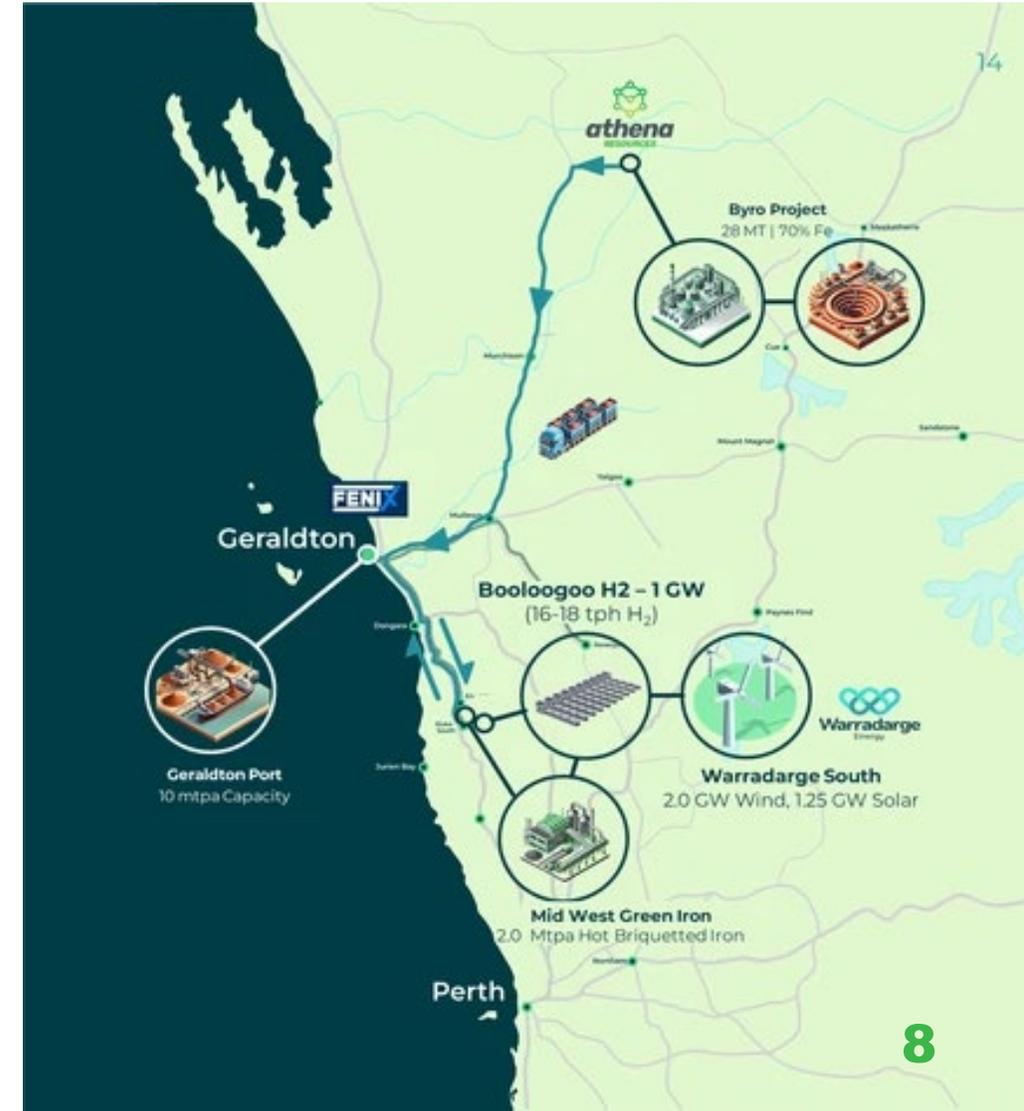


MID WEST GREEN IRON

ATHENA'S PATHWAY TO GREEN IRON



- Athena holds 33% in Mid West Green Iron Pty Ltd (MWGI), entered June 2025
 - Collaboration to produce Green Iron using:
 - 100% hydrogen from our project partner
 - Athena's high-grade magnetite concentrate (70.55% Fe₂O₃ produced from testing)
 - Fenix logistics system and Geraldton Port facilities
- Integrated Mid-West value chain from mine to green iron product



MID WEST GREEN IRON PROJECT DEVELOPMENT STRATEGY¹



- Start with high-quality magnetite feedstock (Athena's 70%+ Fe concentrate)
- Bring product to high-quality, low-cost renewable energy sources
- Use existing infrastructure- use existing rail, port and water
- Reduce project-on-project risk through partnerships across the value chain



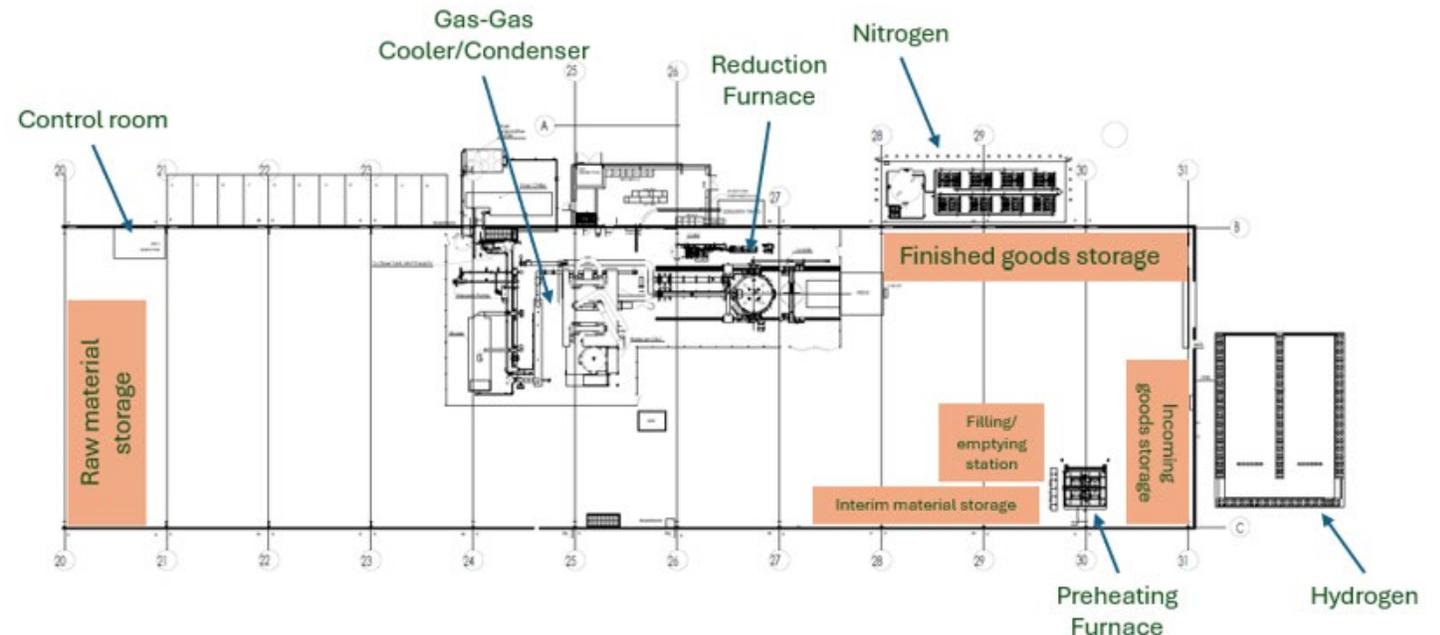
Note 1: These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved. Refer to ASX announcement dated 14 July 2025 titled "Athena to Collaborate on Mid West Green Iron Project" for further details on signed memorandum of understanding with Warradarge and Fenix to work together to plan and establish the Mid West Green Iron Project.

MID WEST GREEN IRON

START SMALL: PROVE THE TECHNOLOGY¹



- Starting with a demonstration plant
- The process technology has been used to test a wide range of ores including Athena's Byro magnetite concentrate
- De-risked scale-up as confidence levels increase with each stage
- Batch scale process uses less hydrogen without requiring guaranteed continuous supply

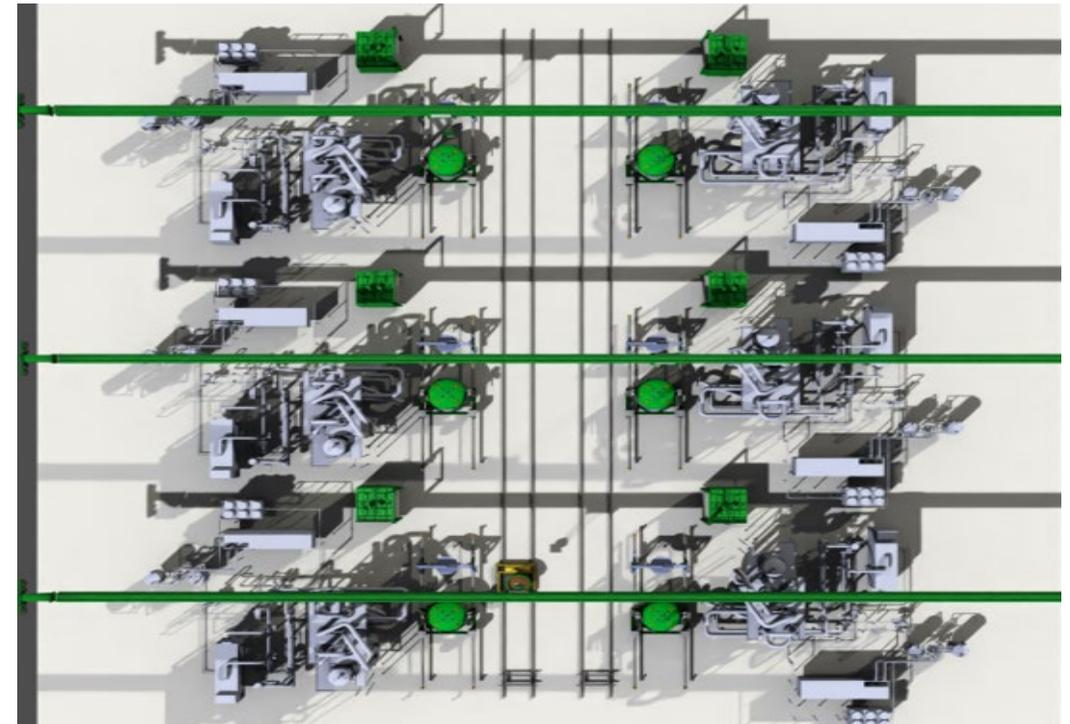


Note 1: These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved.

MID WEST GREEN IRON STAGED EXPANSION¹



| Stage | Activity | Timeline and Impact |
|---------------------------------|--|--------------------------------|
| Stage 1: Validate | Testing Athena's Byro magnetite samples for technical validity. Proving Australian Green Iron from high-grade magnetite. Low-temperature pelletisation tests. | Ongoing throughout 2026 |
| Stage 2: Demonstrate | Commissioning demonstration plant. First quantities of green iron for marketing in Australia and Asia. Transport via low-emissions trucking and container loading at Geraldton Port. | Targeting operations 2028. |
| Stage 3: Scale | Modular expansion through a series of Green Iron furnace modules. Commercial quantities of Australian Green Iron transported via Fenix port facilities at Geraldton. | Targeting operations from 2031 |



Note 1: 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.

MID WEST GREEN IRON EMISSIONS



Emissions comparison (kg CO₂ per tonne of liquid steel):

| Production Route | Emissions |
|--|---------------|
| BF and BOF (coal/coke based) | 1,943 - 1,968 |
| DR and EAF (natural gas based) | 577 - 659 |
| DR and EAF (hydrogen based) | 187 - 260 |
| Green HPI Route (98% pure iron for EAF, BF, or BOF) | 0 - 50 |

Five drivers of the low emissions value-chain:

- **High-grade Athena magnetite:** Low-energy beneficiation yields high grade feed using lower processing energy
- **Efficient logistics:** Fenix's high-efficiency trucking system from mine to existing Geraldton Port
- **Superior product for steelmaking:** Highly metallised iron with gangue removed (HPPI), reducing energy intensity in EAF compared to standard DRI
- **Potential access to significant renewables:** Adjacent Warradarge South wind and solar farm (1.8 GW combined capacity) with access to the 330 kV transmission line
- **Batch process uses less hydrogen:** Batch process uses less hydrogen with no need for guaranteed continuous supply and no fossil fuel transition period

Recap



**Narryer
Project
Development**

**Mid West Green
Iron
Demonstration
Plant**

**Mid West
Green Iron
Expansion**

**Mid West
Green Iron
Further
Expansion**



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BYRO MAGNETITE PROJECT

COMPARATIVE MAGNETITE PROJECTS DATA



| Project | | Mineral Resource Estimate | | | | | Concentrate Product Quality | | | | Data Source | |
|----------------|--------------|---------------------------|-----------|----------|-------------|-------------|-----------------------------|----------|--------|---------------|------------------------------|------------------|
| Project name | Status | Measured | Indicated | Inferred | Resource Mt | Resource Fe | Year | Con Fe % | SiO2 % | Grind Size µm | Owner - Company Name | Source |
| FE1 Byro | Scoping | | 24 | 5 | 29 | 24.7% | 2023 | 70.7% | 1.2% | 150 | Athena Resources Ltd | 2024 ASX Release |
| Mt Bevan | PFS | | 380 | 911 | 1,291 | 33.5% | 2023 | 70.6% | 2.3% | 45 | Legacy Iron Ore Ltd | 2024 ASX Release |
| Perenjori | Green Fields | | | 192 | 192 | 36.6% | 2013 | 69.6% | 2.4% | 45 | Surefire Resources NL | 2021 ASX Release |
| Yerecoin | Green Fields | | 31 | 216 | 247 | 29.9% | 2014 | 68.1% | 4.9% | 106 | Burley Minerals Ltd (70%) | 2014 ASX Release |
| Cashmere Downs | Green Fields | 202 | 769 | 228 | 1,200 | 32.0% | 2012 | 66.0% | 4.5% | 38 | Cashmere Iron Ltd | 2022 ASX Release |
| Lake Giles | FS | 54 | 219 | 449 | 722 | 27.5% | 2020 | 66.1% | 6.6% | 38 | Macarthur Minerals Ltd | 2022 ASX Release |
| Mt Ida | FS | | | 1,850 | 1,850 | 29.5% | 2013 | 67.8% | 4.5% | 25 | Juno Minerals Ltd | 2013 ASX Release |
| FIJV Yalgoo | PFS | | 311 | 387 | 698 | 29.3% | 2015 | 70.0% | 3.0% | 100 | FI Joint Venture Pty Ltd | 2015 ASX Release |
| Peak Hill | Green Fields | | 192 | 762 | 954 | 27.5% | 2022 | 66.0% | 8.4% | 38 | AustSino Resources Group Ltd | 2022 ASX Release |
| Iron Bridge | Operations | | | | 5,448 | 30.4% | 2019 | 67.0% | 5.9% | 53 | Fortescue | 2019 ASX Release |
| Bloom Lake | Operations | | | | 1,252 | 26.6% | | 66.2% | 12.4% | 75 | Champion Iron | 2023 ASX Release |
| Mt Forrest | Green Fields | | 422 | 599 | 1,022 | 33.7% | 2023 | 64.2% | 9.9% | 75 | Mindax Ltd | 2023 ASX Release |

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 |

