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Excellent Narryer Drilling Results

Multiple Broad Magnetite Intersections up to 44m
Concentrate Grades Average 67.4% Fe
Maiden Drill Hole identifies new Narryer Southwest Target

Athena Resources Limited **(ASX: AHN) ("Athena" or the "Company")** has completed an RC and diamond drilling program at the Narryer Prospect in August 2026. The program intersected four magnetite zones of 40m or greater downhole width at Narryer Main and confirmed iron mineralisation at the previously untested Narryer Southwest Target. Metallurgical test work completed in September 2026 at a coarse grind size of 150µm returned a weighted average concentrate grade of 67.44% Fe with 33.48% mass recovery at Narryer Main, and 69.70% Fe with 40.38% mass recovery at Narryer Southwest.

Highlights

- **Completion of 31 RC holes for 2,266m, and two metallurgical PQ diamond drill holes for 115.4m, including a single maiden RC drillhole targeting the Narryer South-West anomaly**
- **Significant intercepts at Narryer Main include:**
  - **AHRC0141 40m @ 30.78 % Fe from 28m**
  - **AHRC0151 44m @ 31.79 % Fe from 109m**
  - **AHRC0152 40m @ 31.73% Fe from 74m**
  - **AHRC0154 40m @ 34.60 % Fe from 67m**
- **First hole confirms mineralisation at new Narryer South-West Target with intersection:**
  - **AHRC0131 31m @ 32.74% Fe from 55m**
- **Davis Tube Recovery (DTR) test work in September 2026 achieved high grade concentrate with interval weighted average iron grade of 67.44% and 33.48% mass recovery for Narryer with the Narryer Southwest prospect achieving 69.70% Fe grade and 40.38% mass recovery.**
- **The program has improved resolution of the magnetite bearing lithologies and geometry of the mineralisation. Geological modelling and validation work for a maiden Narryer Mineral Resource Estimate (MRE) is underway, with completion targeted for December 2026, in line with the timing outlined in the FY26 Annual Report.**

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

"We have completed a very successful exploration program that has delivered four RC intercepts of 40m or greater at Narryer Main. The maiden drillhole at Narryer Southwest, 6kn from Narryer Main, returned 31m at 32.74% Fe, confirming mineralisation at a new prospect with approximately 1.8 km of combined strike length that remains largely untested.

"Metallurgical test work has demonstrated the mineralisation intersected at Narryer Main and Narryer Southwest can produce excellent concentrate grades averaging 67.44% Fe with strong mass recoveries. The infill and extensional drilling has improved geological confidence and work has now commenced on a maiden Mineral Resource Estimate for Narryer with completion expected in December 2026. The new geological data will provide a stronger foundation for detailed appraisal of the potential economics at Narryer."

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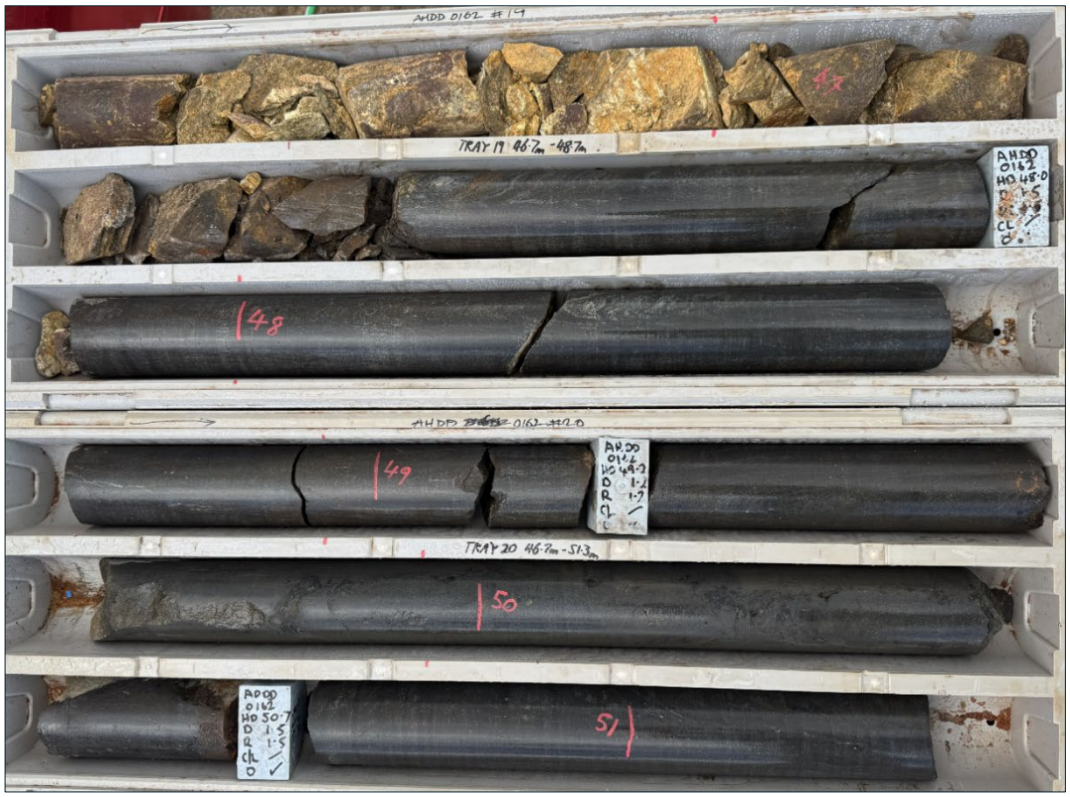

Figure 1: Narryer Prospect PQ drill core AHDD0162

The completed exploration program at the **Narryer Project**, part of the Company's 100%-owned flagship **Byro Magnetite Project** in Western Australia's Midwest Iron province, infilled and extended the Narryer Main Prospect, where 11 previous RC drill holes and a single diamond drill hole had identified significant magnetite iron mineralisation, and tested the Narryer Southwest target for the first time. The program included the Narryer drilling set out in the Company's June 2026 drilling commencement announcement and July 2026 Quarterly Activities Report, with DTR results received in September 2026, ahead of the October 2026 target for assay results.

Narryer Main Prospect Drilling Program

The programme included 31 reverse circulation (**RC**) drill holes for a total of 2,266m. This includes a standalone 100m RC hole drilled into the Narryer Southwest Prospect. Following completion of the RC drilling, two down-dip, PQ sized metallurgical diamond holes were drilled for a total of 115.4m.

This program was designed to infill and extend the mineralisation intersected in previous drilling at the Prospect, and to refine geological understanding and confidence. The improved resolution of data will inform 3D geological modelling and provide the necessary inputs for a maiden Narryer Mineral Resource Estimate. Modelling and validation work for the MRE is underway, with completion targeted for December 2026.

Drilling was carried out on eleven sections across the north-northeast-trending iron target. Drill sections ranged from 40m to 90m in spacing, with drill collars spaced at 40m 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. 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.

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As drilling progressed, the geology model evolved considerably, demonstrating that the magnetite horizons form large-scale sigmoidal bodies, with upper and lower pinch-out zones controlled by subvertical dextral faults. Table 1 below summarises the program's significant iron intersections.

Hole ID	Depth (m)	Easting (m) MGA94z50	Northing (m) MGA94z50	RL (m) AHD	From (m)	To (m)	Interval (m)	Fe (%)
AHRC0132	**46**	396121	7063091	318	20	31	**11**	**34.6**
AHRC0133	**70**	396102	7063103	318	20	49	**29**	**31.94**
AHRC0134	**52**	396142	7063207	322.5	16	48	**32**	**32.86**
AHRC0135	**46**	396162	7063279	324	11	31	**20**	**33.48**
AHRC0136	**58**	396140	7063297	322.5	35	51	**16**	**24.84**
AHRC0137	**40**	396179	7063328	320	5	17	**12**	**24.84**
AHRC0138	**22**	396208	7063367	320	0	10	**10**	**26.31**
AHRC0139	**40**	396182	7063375	322	16	32	**16**	**30.51**
AHRC0140	**70**	396175	7063444	323	26	53	**27**	**29.03**
AHRC0141	**70**	396038	7063020	316.5	28	68	**40**	**30.78**
AHRC0142	**76**	395980	7062938	315.5	50	66	**16**	**34.28**
AHRC0147	**106**	396139	7063462	322	37	42	**5**	**29.67**
AHRC0148	**94**	396098	7063306	320.5	63	70	**7**	**26.74**
AHRC0149	**94**	396038	7063130	317.5	60	86	**26**	**35.67**
AHRC0150	**94**	396001	7063036	316.5	61	90	**29**	**30.49**
AHRC0151	**160**	395860	7062812	314	109	153	**44**	**31.79**
AHRC0152	**124**	395895	7062795	314	74	114	**40**	**31.73**
AHRC0154	**118**	395945	7062955	316	67	107	**40**	**34.6**
AHRC0155	**148**	395909	7062972	316.5	102	133	**31**	**32.26**
AHRC0156	**118**	395965	7063053	317	91	113	**22**	**31.15**
AHRC0157	**40**	396065	7063003	316.5	24	29	**5**	**22.02**
AHRC0158	**52**	396172	7063187	323	0	9	**9**	**28.14**
and					22	52	**30**	**33.95**

Table 1: Narryer RC drilling significant iron intersections

Significant drill intersections are reported using a lower cut-off of 18% Fe, no upper cut-off, a maximum of 1m internal dilution and a minimum reported downhole interval of 5m. Both higher and lower grade and width intersections meeting these criteria are reported. Intersections are down hole intervals. Fe grades are interval weighted averages. Table 7 below provides drill hole details for all holes completed during the program, including holes that did not return a significant intersection. The Competent Person considers the results presented to be representative of the drilling.

Narryer Southwest Prospect Drill Hole

During the program, a single RC drill hole, AHRC0131, was drilled to 100m to test the Narryer Southwest anomaly. This target is located approximately 6km southwest of the Narryer Main Prospect and is represented by two subparallel magnetic units identified from previous aeromagnetic surveys and recently re-modelled ahead of drill testing. Previously untested, this target comprises magnetite-bearing units within the layered igneous intrusion host.

The intersection in AHRC0131 of 31m at 32.74% Fe confirms iron mineralisation at the previously untested Narryer Southwest Prospect. The two subparallel magnetic units have a combined strike length of approximately 1.8 km and remain largely untested by drilling. The result supports further drilling at Narryer Southwest, which will be assessed as part of the next program design.

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Hole ID	Depth (m)	Easting (m) MGA94z50	Northing (m) MGA94z50	RL (m) AHD	From (m)	To (m)	Interval (m)	Fe (%)
AHRC0131	**100**	392595	7058019	297	55	86	**31**	**32.74**

Table 2: Narryer Southwest Prospect significant drilling intersection

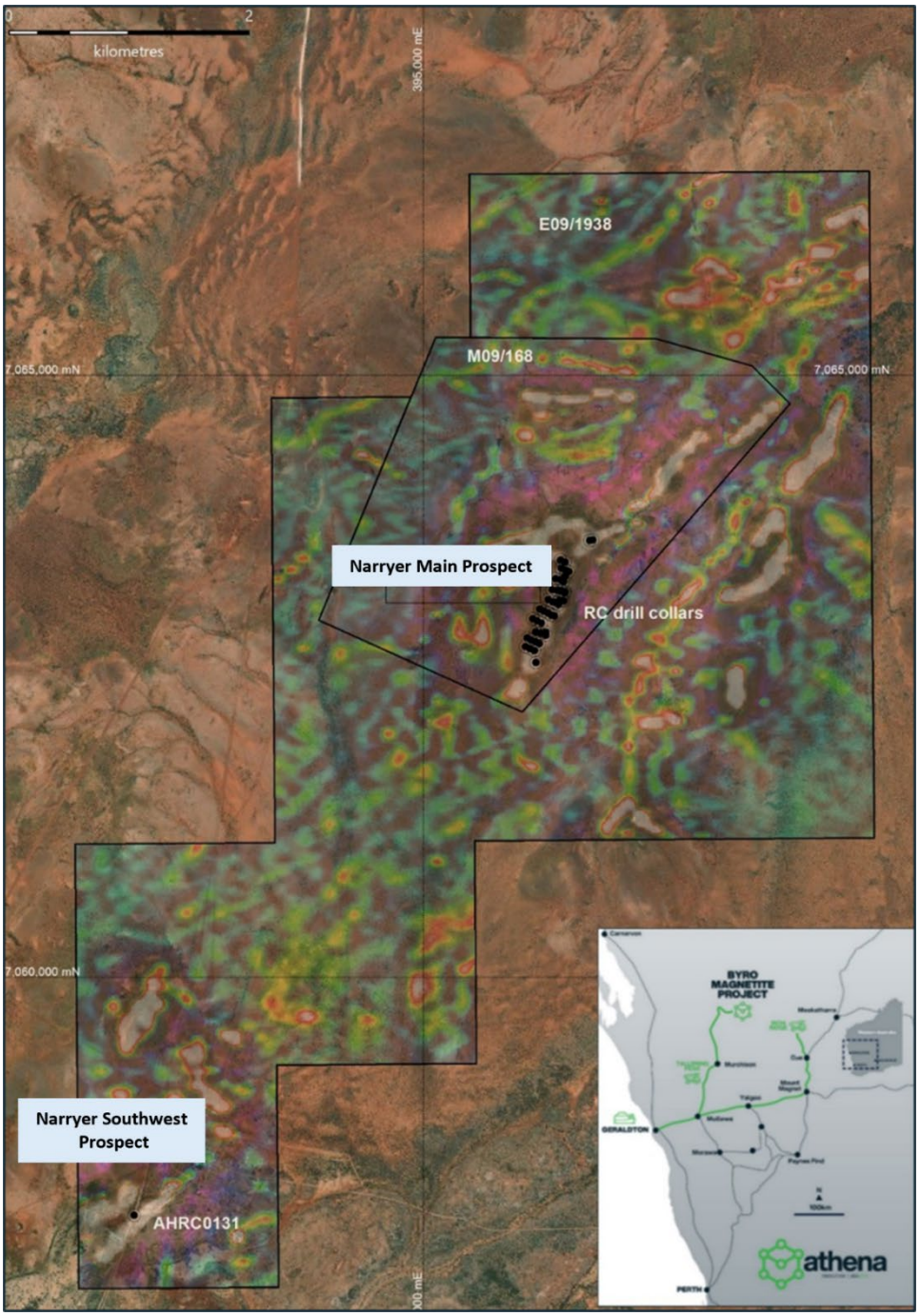

Figure 2: Narryer Prospect location plan with collars and 1st VD aeromagnetic image

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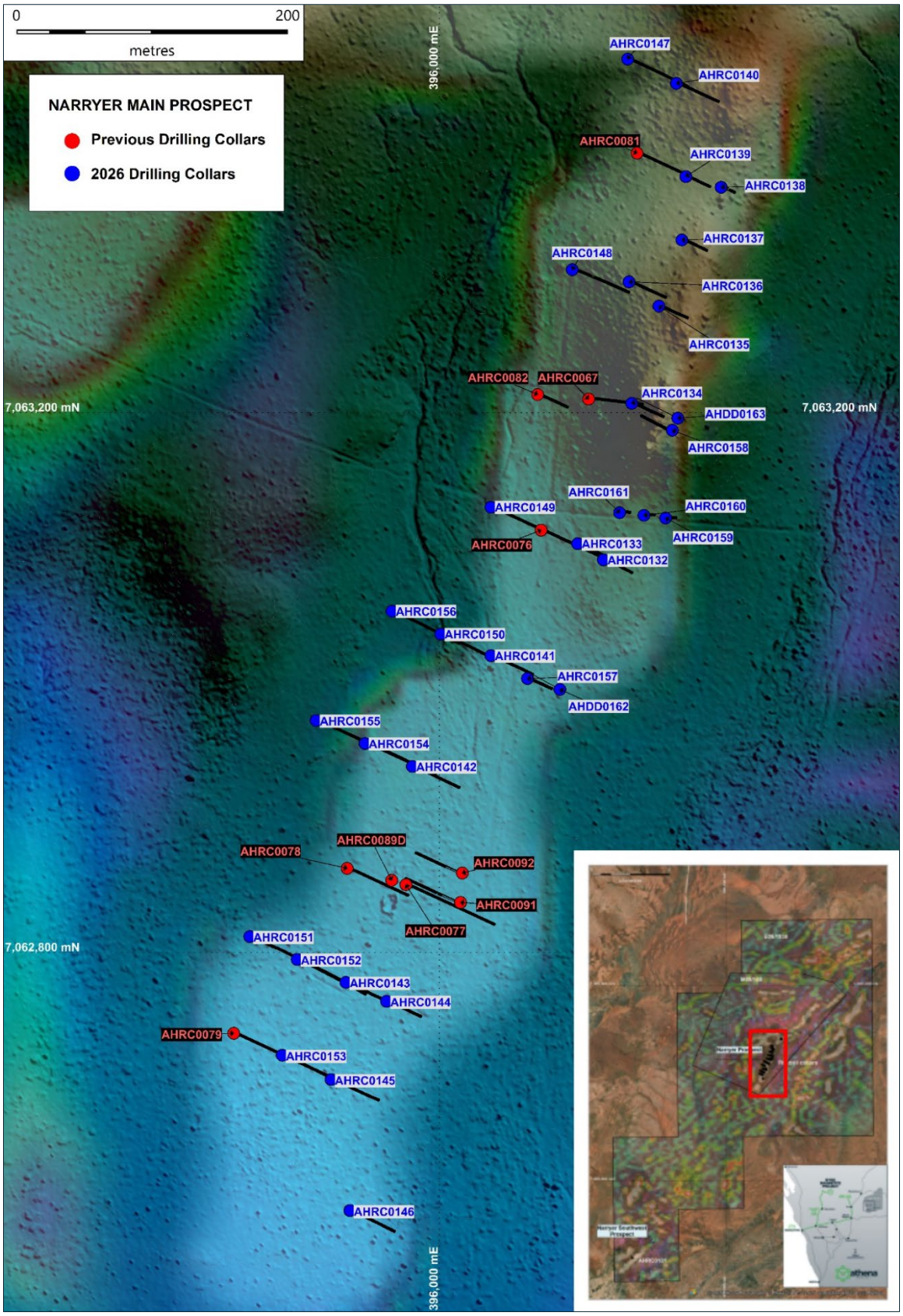

Figure 3: Narryer Main drilling collar plan. 2026 collars (blue) and previous RC and diamond collars (red). The map underlay in a 1st VD aeromagnetic image over DTM. Coordinates in MGA94z50.

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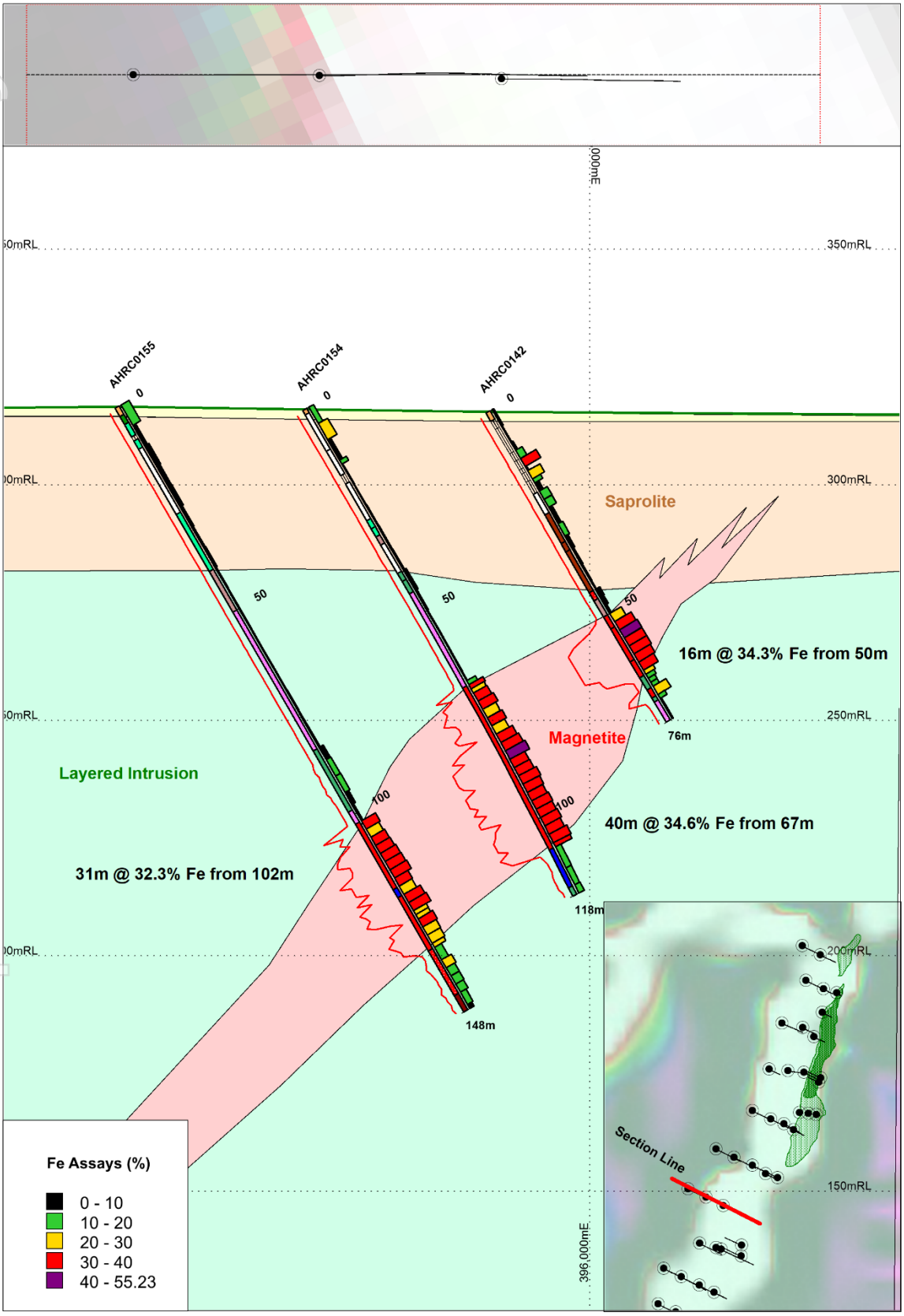

Figure 4: Cross section of recent drilling showing mineralisation and intersections. Red line graph displays magnetic susceptibility. Histograms show Fe % from XRF assay.

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Figure 5: Narryer Main Prospect PQ drilling hole AHDD0162

Diamond Drilling and Metallurgical Test Work

The drilling program included two additional PQ diamond drill holes for 115.4m. AHDD0162, drilled to 54.8m, and AHDD0163, drilled to 60.6m, were both drilled down-dip from the oxide zone, through the saprolite, and into the transition zone to fresh rock. Both holes terminated within fresh magnetite. Holes were logged and submitted to Spectrolab Geraldton for XRF analysis, Loss on Ignition (LOI), and specific gravity.

Hole ID	Depth (m)	Easting (m) MGA94z50	Northing (m) MGA94z50	RL (m) AHD	From (m)	To (m)	Interval (m)	Fe (%)
AHDD0162	**54.8**	396089	7062995	316	29	54.8	**25.8**	**29.22**
AHDD0163	**60.6**	396176	7063196	325	0	8.4	**8.4**	**33.91**
and				322.5	20.7	60.6	**39.9**	**32**

Table 3: Narryer significant diamond drilling iron intersections

A total of 125 samples were submitted for head assay XRF analysis from the diamond program, with several zones to be selected for further metallurgical test work, including:

- Comminution test work;
- Davis Tube Recovery test work;
- Dry magnetic separation test work;
- Wet low-intensity magnetic separation test work; and
- Reflux Classifier test work.

A total of 97 composites were produced from both the RC and diamond drilling samples for Davis Tube Recovery ("**DTR**") testwork (refer table 6). These composites were selected from the predominantly

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unweathered zones where magnetism was significant due to the presence of the mineral magnetite. A relatively coarse screen closing size of 150µm was chosen to target a P80 between 90µm and 106 µm.

The 89 DTR results for Narryer Main Prospect produced a weighted average concentrate grade of **67.44% Fe** with **33.48% mass recovery**, while the eight DTR results for Narryer Southwest Prospect produced a concentrate grade of **69.70% Fe** with **40.38% mass recovery.**

Hole ID	NDTR Composite ID	Whole Rock Intersection				DTR Intersection	
		From (m)	To (m)	Interval (m)	Grade Fe %	Grade Fe %	Mass Rec. %
AHRC0132	9	28	31	3	35.60	**70.35**	31.65
and	10	36	40	4	26.23	64.16	17.10
AHRC0133	11 to 14	32	49	17	30.94	65.85	29.45
AHRC0140	15 to 16	45	53	8	35.47	**68.91**	41.99
AHRC0141	17 to 22	40	64	24	32.73	**68.91**	37.97
AHRC0142	23 to 27	50	65	15	35.34	**68.90**	40.38
AHRC0147	28	37	42	5	29.67	65.56	26.79
AHRC0148	29	63	64	1	32.17	65.81	40.85
and	30	67	70	3	35.05	**68.54**	41.85
AHRC0149	31 to 36	60	86	26	35.67	**68.77**	46.67
AHRC0150	37 to 43	61	90	29	30.49	65.84	33.27
AHRC0151	44 to 51	109	142	33	32.77	**67.17**	36.04
and	52 to 54	143	153	10	30.51	65.99	37.91
AHRC0152	55 to 56	74	84	10	25.69	58.42	17.42
and	57 to 61	85	107	22	38.13	**69.95**	52.63
and	62	111	114	3	34.10	**69.20**	42.20
AHRC0153	63	75	78	3	32.77	61.29	29.94
and	64	84	86	2	30.51	63.90	42.43
AHRC0154	65 to 75	67	107	40	34.60	68.16	42.54
AHRC0155	76 to 85	102	142	40	29.15	65.77	31.17
AHRC0156	86 to 90	91	113	22	31.15	67.73	35.05
AHRC0158	91	50	52	2	31.54	**69.88**	37.94
AHDD0162	92 to 94	47	54.8	7.8	30.02	65.96	41.27
AHDD0163	95 to 97	50	60.6	10.6	33.92	66.17	37.99

Table 4: Narryer Main Prospect DTR Concentrate Fe grades and mass recovery

Hole ID	NDTR Composite ID	Whole Rock Intersection				DTR Intersection	
		From (m)	To (m)	Interval (m)	Grade Fe %	Grade Fe %	Mass Rec. %
AHRC0131	1 to 8	55	86	31	32.74	**69.70**	40.38

Table 5: Narryer Southwest DTR concentrate grades and mass recovery

Note for both Table 4 and Table 5:

- Interval weighted average grades were calculated from concentrate grades
- All 97 composites are included in the intersection calculations.

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Hole ID	No of Composites	Mass kg	Grade Fe%
AHRC0131	8	25.8	33.1
AHRC0132	2	6.7	30.1
AHRC0133	4	11.0	30.8
AHRC0140	2	6.4	35.6
AHRC0141	6	20.0	31.9
AHRC0142	5	10.1	33.8
AHRC0147	1	4.2	29.8
AHRC0148	2	7.0	34.2
AHRC0149	6	29.9	35.4
AHRC0150	7	39.7	30.7
AHRC0151	11	55.7	31.7
AHRC0152	8	45.0	34.2
AHRC0153	2	4.1	23.4
AHRC0154	11	41.8	34.9
AHRC0155	10	34.6	28.7
AHRC0156	5	19.0	31.0
AHRC0158	1	0.8	31.5
AHDD0162	3	18.1	29.6
AHDD0163	3	26.8	33.7
Bulk Feed Composite		**406.3**	**32.3**

Table 6: Narryer Sample Inventory - DTR Composites from 2026 drilling program

Figure 6: Narryer Main Prospect RC drilling

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Hole ID	Prospect	Type	Depth (m)	Easting (m) MGA94z50	Northing (m) MGA94z50	RL (m) AHD	Dip	Azimuth	Tenement
AHRC0131	**Narryer SW**	**RC**	**100**	392595	7058019	297	-60	135	E09/1938
AHRC0132	**Narryer Main**	**RC**	**46**	396121	7063091	318	-60	115	M09/168
AHRC0133	**Narryer Main**	**RC**	**70**	396102	7063103	318	-60	115	M09/168
AHRC0134	**Narryer Main**	**RC**	**52**	396142	7063207	322.5	-60	115	M09/168
AHRC0135	**Narryer Main**	**RC**	**46**	396162	7063279	324	-60	115	M09/168
AHRC0136	**Narryer Main**	**RC**	**58**	396140	7063297	322.5	-60	115	M09/168
AHRC0137	**Narryer Main**	**RC**	**40**	396179	7063328	320	-60	115	M09/168
AHRC0138	**Narryer Main**	**RC**	**22**	396208	7063367	320	-60	115	M09/168
AHRC0139	**Narryer Main**	**RC**	**40**	396182	7063375	322	-60	115	M09/168
AHRC0140	**Narryer Main**	**RC**	**70**	396175	7063444	323	-60	115	M09/168
AHRC0141	**Narryer Main**	**RC**	**70**	396038	7063020	316.5	-60	115	M09/168
AHRC0142	**Narryer Main**	**RC**	**76**	395980	7062938	315.5	-60	115	M09/168
AHRC0143	**Narryer Main**	**RC**	**76**	395931	7062778	313.5	-60	115	M09/168
AHRC0144	**Narryer Main**	**RC**	**58**	395961	7062764	313	-60	115	M09/168
AHRC0145	**Narryer Main**	**RC**	**76**	395920	7062706	312.5	-60	115	M09/168
AHRC0146	**Narryer Main**	**RC**	**70**	395934	7062609	312	-60	115	M09/168
AHRC0147	**Narryer Main**	**RC**	**106**	396139	7063462	322	-60	115	M09/168
AHRC0148	**Narryer Main**	**RC**	**94**	396098	7063306	320.5	-60	115	M09/168
AHRC0149	**Narryer Main**	**RC**	**94**	396038	7063130	317.5	-60	115	M09/168
AHRC0150	**Narryer Main**	**RC**	**94**	396001	7063036	316.5	-60	115	M09/168
AHRC0151	**Narryer Main**	**RC**	**160**	395860	7062812	314	-60	115	M09/168
AHRC0152	**Narryer Main**	**RC**	**124**	395895	7062795	314	-60	115	M09/168
AHRC0153	**Narryer Main**	**RC**	**100**	395884	7062724	313	-60	115	M09/168
AHRC0154	**Narryer Main**	**RC**	**118**	395945	7062955	316	-60	115	M09/168
AHRC0155	**Narryer Main**	**RC**	**148**	395909	7062972	316.5	-60	115	M09/168
AHRC0156	**Narryer Main**	**RC**	**118**	395965	7063053	317	-60	115	M09/168
AHRC0157	**Narryer Main**	**RC**	**40**	396065	7063003	316.5	-60	115	M09/168
AHRC0158	**Narryer Main**	**RC**	**52**	396172	7063187	323	-60	115	M09/168
AHRC0159	**Narryer Main**	**RC**	**16**	396167	7063122	318	-60	95	M09/168
AHRC0160	**Narryer Main**	**RC**	**16**	396151	7063124	318	-60	95	M09/168
AHRC0161	**Narryer Main**	**RC**	**16**	396133	7063126	318	-60	95	M09/168
AHDD0162	**Narryer Main**	**DD**	**54.8**	396089	7062995	316	-60	300	M09/168
AHDD0163	**Narryer Main**	**DD**	**60.6**	396176	7063196	325	-55	295	M09/168

Table 7: Narryer drill hole details

NARRYER PROJECT ADVANCEMENT

Previous work at the Byro Project has established Mineral Resource Estimates at both the FE1 magnetite deposit, and Byro South magnetite deposit, both approximately 50km to the north. This drilling program was designed to provide the geological confidence to pursue further work and studies at the project and inform the updated geological model and maiden Narryer MRE, refer table 8 for timeline of planned activity. Any Mineral Resource will be classified in accordance with the JORC Code (2012) based on the level of geological confidence achieved.

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PERIOD	ACTIVITY
Oct-26	Commence Maiden Mineral Resource Estimate
Oct-26	Further sampling and magnetic modelling of magnetic units with field verification
Dec-26	Maiden Mineral Resource Estimate (targeted completion)
Jun Qtr 2027	Geotechnical analysis and potential mine design

Table 8: Timeline of Narryer activity

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.

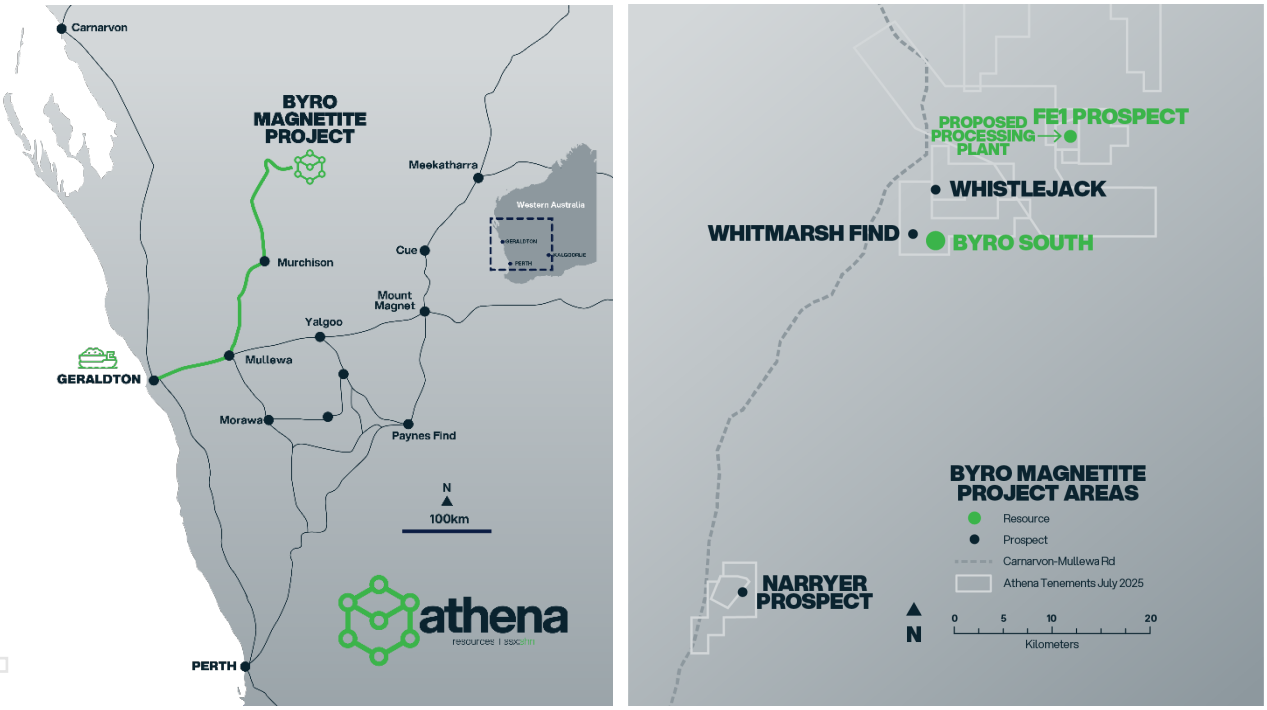

Figure 7: Byro Project location showing infrastructure and transportation links

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Figure 8: RC drilling at Narryer Prospect

References

[1] *Mt Narryer DTR Magnetite Results 15/12/2014*
[2] *Narryer Coarse Grained Magnetite 24/10/2014*
[3] *Byro Iron Mt Narryer High Grade Magnetite 19/10/2016*
[4] *Mt Narryer – High Grade DTR Results 28/08/2016*
[5] *Mt Narryer Metallurgical Results 19/01/2017*

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

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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 Exploration Results is based on information compiled by 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). Mr Dormer 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 Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Dormer currently holds securities in the Company.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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 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 ASX 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.

The information included in this ASX 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 this and previous 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 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.

About Athena Resources Limited

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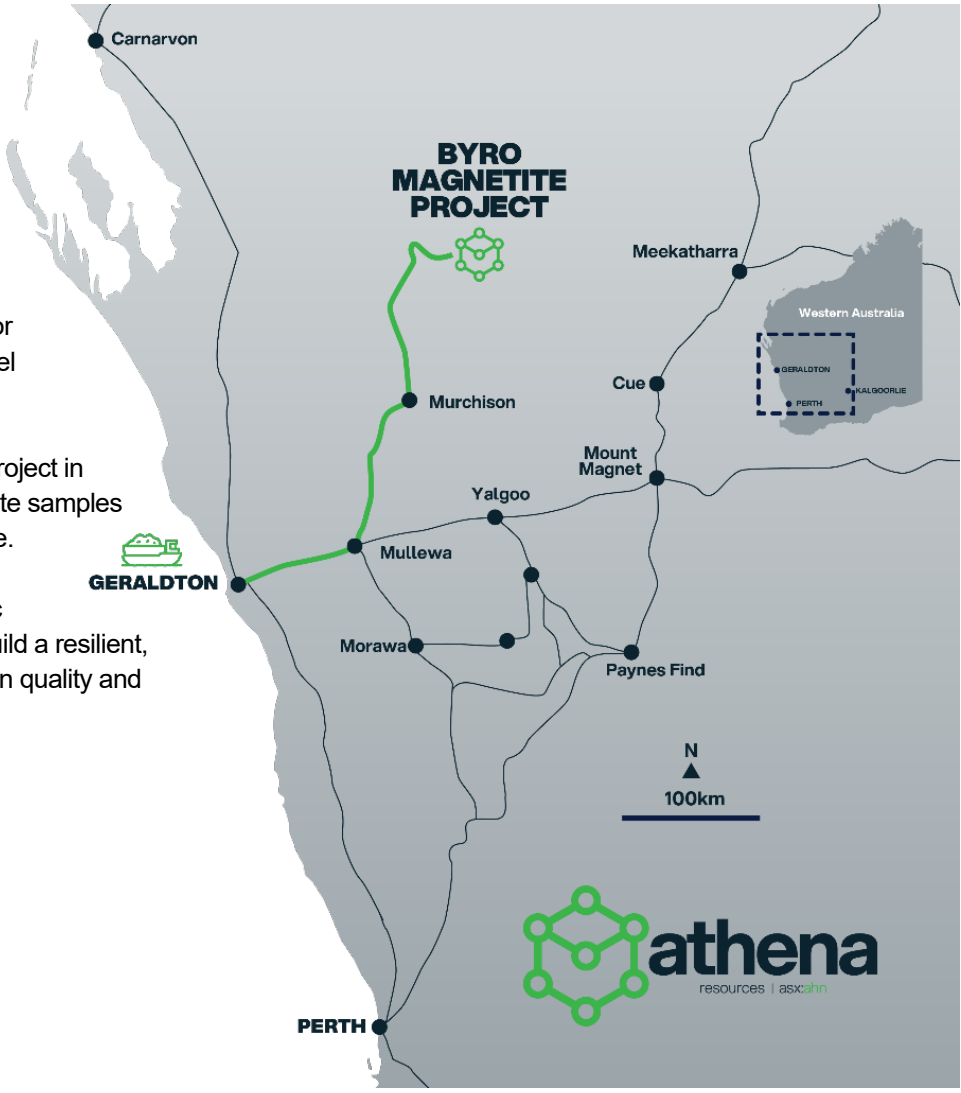
Athena Website

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.



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JORC Code, 2012 Edition – Table 1

Section 1 Drilling and Magnetic Susceptibility Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 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 till the end of hole utilising a KT-10 Magnetic Susceptibility Metre. Diamond holes sampled from 0.3m to 1.8m. Sample size varied from 1kg to 5kg.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 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.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) drilling was used for holes AHRC0131 to AHRC0161. 5.5" face sampling hammer used. Approximately 30kg of sample collected for each meter. • 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	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• 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

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core cut via a diamond saw, and quarter core sampled. Appropriate for PQ sized core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Cone splitter utilised by drill crew as part of sampling assembly
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 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
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• 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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate for this methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of QC procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.*	• 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 1m to 6m. • 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Sampling and logging by independent consulting geologist. • No twinned holes drilled

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At the exploration stage, data spacing is variable. • Drill traverses range from 50m to 100m with drill collars spaced 40m apart on section. This spacing is sufficient for geological interpretation • Preparation of a maiden Mineral Resource Estimate is presently underway. • Samples were typically 1m to 4m composites for RC.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure sample security.*	• Chain of custody was maintained by consultant geologist from sample site to laboratory. No third party used.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A full review of all QAQC was carried out on receipt of sample assays.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• No historic exploration work of significance was carried out by other parties or previous explorers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Upper amphibolite to granulite metamorphic facies iron formation within a broader layered intrusion.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	○ See table 1 and table 5 of this document.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	○ No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Drill hole iron intercepts were calculated using down hole interval weighted averages. • DTR iron concentrates and mass recoveries were calculated using weighted averages. • Cuttoff grades of 18% Fe were used. No high grade cut off used.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No high grade cut off used

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assumptions used. No metal equivalent used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	• Drill hole azimuth approximately perpendicular to the strike of 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.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width not included in this document, only down hole intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See maps and tables within the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of drill results is considered representative. • Tabulation of results are shown in the main body.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data and relevant information are contained within this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work is preparation of a maiden Mineral Resource Estimate, which is presently underway.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned drilling information is not complete. • Maps within this report show the main anomalies and areas of interest.

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