

March 2026 Quarterly Activities Report

Strategic Joint Venture to Accelerate Byro Magnetite Development

Highlights

- **Transformative Non-Binding Joint Venture terms agreed** with quality partners to establish a joint venture with the intention to develop Athena's Narryer deposit
- **Joint Venture partners will provide capital and expertise to the JV** and will share in the profits with Athena's share 40%
- **Mid-West Green Iron work continued** with funding submissions made to the Federal Government Green Iron Investment Fund and further project definition completed
- **Milly Milly Rare Earths potential** with soil sampling work undertaken on Athena's Milly Milly tenement to further understand rare earths and niobium potential on the site

Athena Resources Limited (ASX: AHN) ("Athena" or "the Company") is pleased to report on activities during the quarter ending 31 March 2026 ("**March Quarter**").

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

"The quarter has been a huge step forward for Athena with the agreement of non-binding terms to form a Joint Venture over the Narryer prospect representing a transformative moment for Athena. The Joint Venture brings together Athena's resource with Terra Mining and Fenix Resources to combine our high-quality magnetite resource with Terra Mining's proven dry-processing capability and Fenix's established logistics network. The partnership aims to take Narryer from prospect to potential production with major mining, processing, and logistics capital provided by Athena's JV partners.

"Athena plans for Narryer to then become the springboard for the broader Byro Project. With 76.3 Mt of existing Mineral Resource at Byro South and FE1, and demonstrated concentrate samples of quality above 70% Fe, we are building a platform to enable us to supply premium magnetite into some of the world's most important growth markets, from green steel to battery technology. This JV is the first step in making that vision a reality.

"Now that we have agreed non-binding terms on the JV, we are targeting to lock in funding for the next stages of development. We plan to drill the Narryer prospect and estimate a resource at the site, then proceed with approvals and complete study work to enable commencement of the mine.

"Work has also continued throughout the quarter on the Mid West Green Iron Project as we refine the plan and seek government support to produce low carbon, high purity iron products using renewable energy in the mid-west."

Exploration and Development

During the March Quarter Athena signed a non-binding term sheet to form a Joint Venture (JV) with Terra Mining Pty Ltd ("**Terra Mining**") and Fenix Resources Ltd ("**Fenix**") which has the potential to accelerate the development and production of premium magnetite concentrate at the Narryer Prospect, part of Athena's flagship Byro Magnetite Project in Western Australia's Mid-West region.¹

The JV brings together three companies with complementary strengths: Athena's high-quality magnetite resource and development expertise, Terra Mining's proven dry-processing magnetite mining capability, and Fenix's fully integrated pit-to-port logistics network. Together, this partnership has the potential to provide an accelerated pathway to production that aligns with Athena's strategy of delivering premium magnetite solutions for growing global markets, including green steel, energy storage, and specialty industrial applications.

Athena will need to obtain shareholder approval pursuant to Listing Rule 10.1 prior to entering into the joint venture. Athena will prepare a notice of meeting and commission an independent expert to prepare an independent expert report in due course to opine on whether the transaction is fair and reasonable to non-associated shareholders.

The key terms are summarised below.

Profit Share (net profit before tax):

Party	Share
Athena Resources	40%
Terra Mining	30%
Fenix Resources	30%

Party Obligations:

Party	Role	Key Obligations
Athena Resources	Resource Owner and Developer	Retains ownership of the Narryer tenement (Mining Lease M09/168). Responsible for all exploration, resource definition, heritage and regulatory approvals, and mine feasibility activities to bring the project to a final investment decision.
Terra Mining	Mining and Processing Operator	Granted an exclusive Right-to-Mine over the Narryer Prospect for a period of ten years. Responsible for all site establishment, mining equipment, crushing equipment, processing infrastructure, mining services, and operational management to produce a high-quality magnetite concentrate product. Receives a fixed per-tonne payment for mining and processing services in addition to its JV profit share.

¹ Please note that the above comments comprise 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.

Fenix Resources	Logistics and Marketing	Provides haulage, logistics, and port services from mine gate to Geraldton Port. Manages product marketing on behalf of the JV, with Terra Mining retaining a right to match the price on any shipment. Receives a fixed per-tonne rate for logistics on product shipped from Geraldton in addition to its JV profit share.
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Shared Costs: All other JV costs, including administration, shipping, and royalties, are borne by the parties in their respective profit-share proportions.

Conditions Precedent:

- Athena shareholder approval;
- Terra Mining board approval;
- Fenix Resources board approval; and
- Execution of binding JV Agreement, Right-to-Mine Agreement, and Logistics Agreement.

Strategic Significance²

The JV represents a defining step in Athena's evolution from explorer to producer of premium magnetite solutions.

- **From Exploration to Revenue Generation.** The Narryer Prospect has proximity to existing road infrastructure and its location approximately 336 km from Geraldton Port. By partnering with operators who already have the equipment, expertise, and infrastructure in place, the JV creates a realistic and efficient pathway to potential first production.
- **Springboard for the Broader Byro Project.** Operational learnings from Narryer are expected to underpin the future potential development of Athena's larger Byro South and FE1 deposits, which together comprise an existing Mineral Resource of approximately 76.3 Mt (Indicated 24.0Mt : Inferred 52.3 Mt). Demonstrating successful production at Narryer de-risks the broader project and positions Athena to attract further investment and partnerships for its next phase of growth.
- **Aligned with the Green Steel Transition.** The Byro Magnetite Project has demonstrated the ability to produce ultra-high-quality magnetite concentrate samples of grading above 70% Fe (refer ASX Announcement 22 August 2025), positioning it as a potential supplier of DR-grade feedstock for the global green steel industry. The JV's use of Terra Mining's dry-processing technology further enhances the sustainability credentials of this production pathway by eliminating the need for large-scale water usage and wet tailings, reducing both environmental impact and operating costs.
- **Leveraging Western Australia's Green Industrial Corridor.** This JV aligns with Western Australian government initiatives that encourage value-added mineral processing and the state's emerging green steel roadmap. By developing a premium magnetite product within the Mid-West region and exporting through Geraldton, the JV contributes to the state's economic diversification goals and positions Athena within the growing ecosystem of critical materials suppliers.

² Please note that the above comments comprise 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.

The Narryer deposit 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.

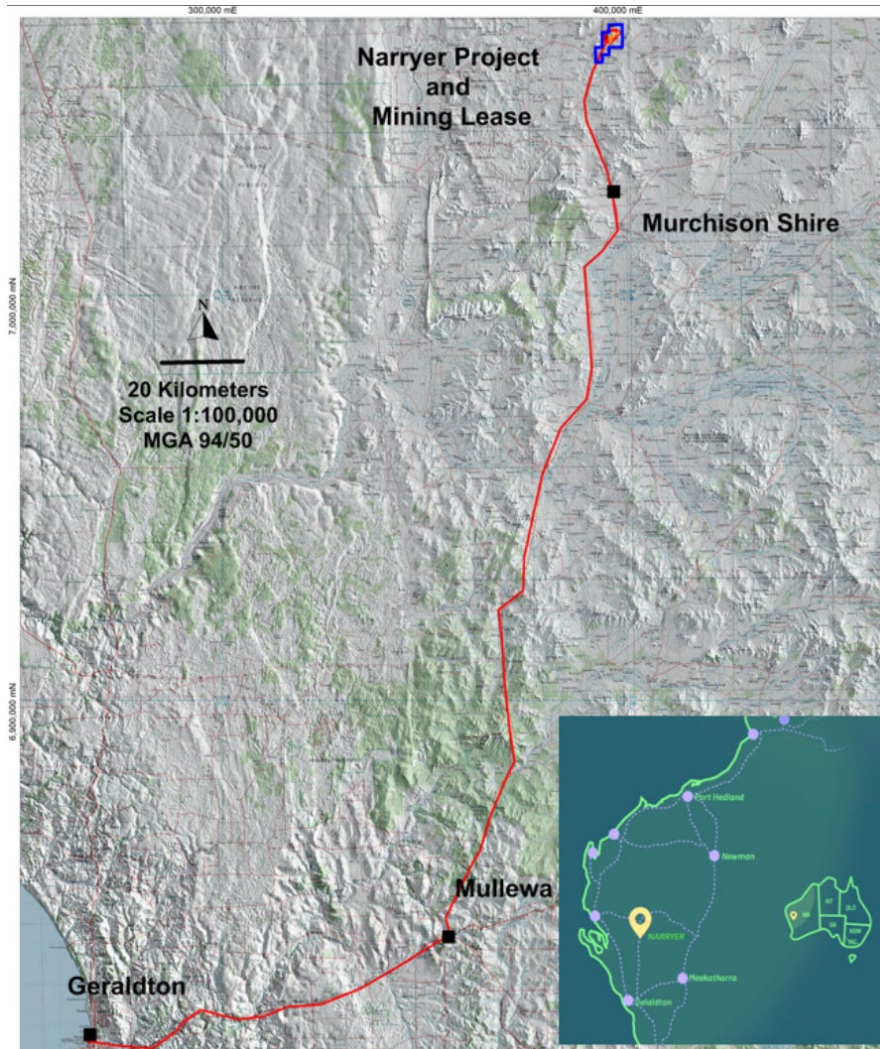


Figure 1: Narryer Tenement location

Key attributes of Narryer include:

- High-quality magnetite mineralisation confirmed through previous exploration and metallurgical testing;
- Existing Heritage Agreement in place with Traditional Owners;
- Proximity to established Mid-West infrastructure and transport corridors;
- Simple metallurgical characteristics suited to dry magnetic separation; and
- Located within a well-established mining and pastoral region.

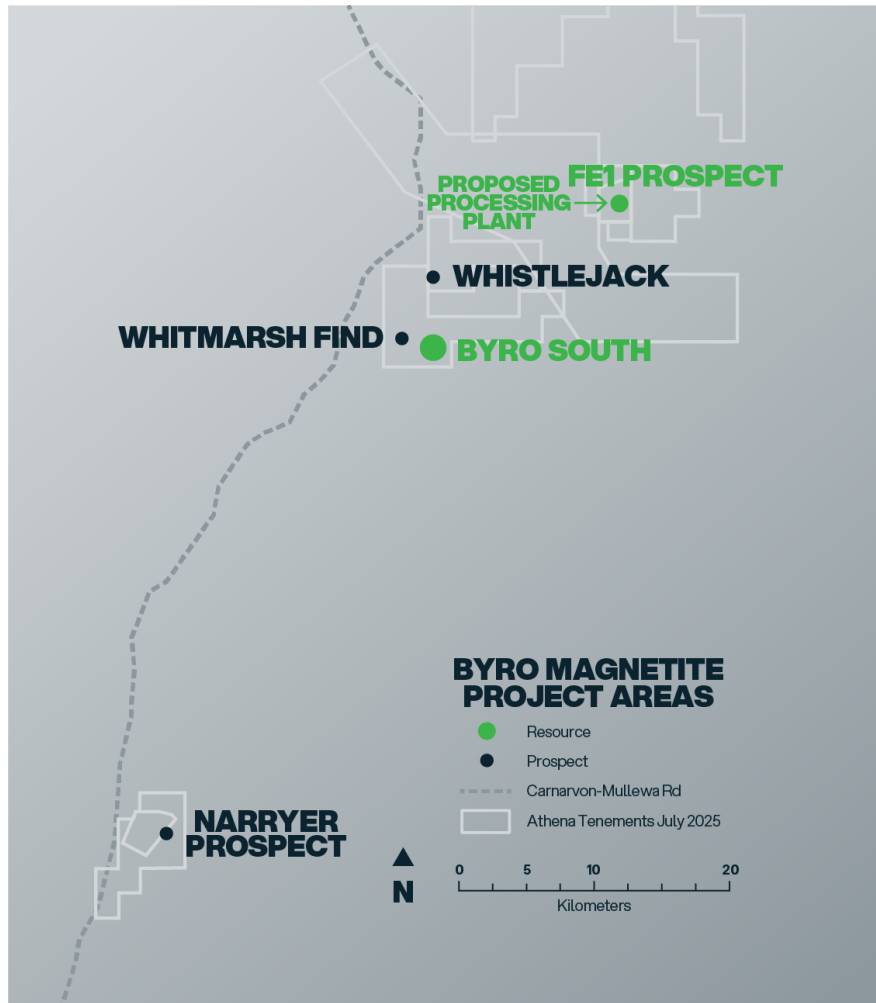


Figure 2: Byro Magnetite Project

Milly Milly Rare Earths Potential - Tenement E09/1637

During the March Quarter approximately 262 soil samples were collected at Athena’s Milly Milly tenement to further understand rare earths and niobium potential on the site. Results of the samples were pending at the end of the March Quarter.

Mid West Green Iron Project

Work continued on the Mid West Green Iron project throughout the March Quarter as the Company further defined plans for a demonstration plant and completed a funding submission to the Federal Government Green Iron Investment Fund.

Athena also registered to be considered in the Western Australia State Government plan for supply of Locally Manufactured Green Steel for Major Government Projects.

Corporate

Global Iron Ore and Steel Conference

The Company's Managing Director and Chief Executive Officer, Mr Peter Jones, presented at the Global Iron Ore and Steel Conference on 25 March 2026 which was well attended by industry representatives including the Hon. David Michael MLA Western Australia's Minister for Mines and Petroleum.

Change in Director's Interest

Subsequent to the March Quarter end Mr Peter Jones purchased 5,000,000 Athena shares on-market as outlined in the Appendix 3Y on 8 April 2026.

Financials

As at 31 March 2026, the Company's cash balance was \$24k a decrease of \$551k from 31 December 2025. The primary cash movements for the quarter were as follows:

- Exploration and evaluation expenditure \$426k; and
- Administration and corporate costs \$125k.

Payments to related parties of the entity or their associates totalled \$135k for the March Quarter which included payments relating to Director's fees and salaries and Accounting and Company Secretarial services.

Outlook

Narryer Prospect Work Program

Following the agreement on non-binding JV terms for the Narryer prospect the Company intends to continue development at the Narryer site with plans over the next few months including:

- Approvals work and planning for project development;
- Drilling and resource definition of the Narryer deposit;
- Potential mine planning and preliminary feasibility assessment of a potential operation at the Narryer site; and
- Assaying and testing of Narryer material to determine processing potential and potential product specifications.

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

For further information:

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Managing Director & CEO

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About Athena Resources Limited

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Perth WA 6000

[Athena Website](#)

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

The Company's flagship Byro Magnetite Project in Western Australia has produced concentrate samples of exceptional quality 70%+ Fe concentrate.

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

BYRO MAGNETITE PROJECT

The Byro Magnetite Project is located approximately 340km northeast of the Port of Geraldton in Western Australia's Mid-West region. The project comprises the FE1, Byro South and Narryer prospects.

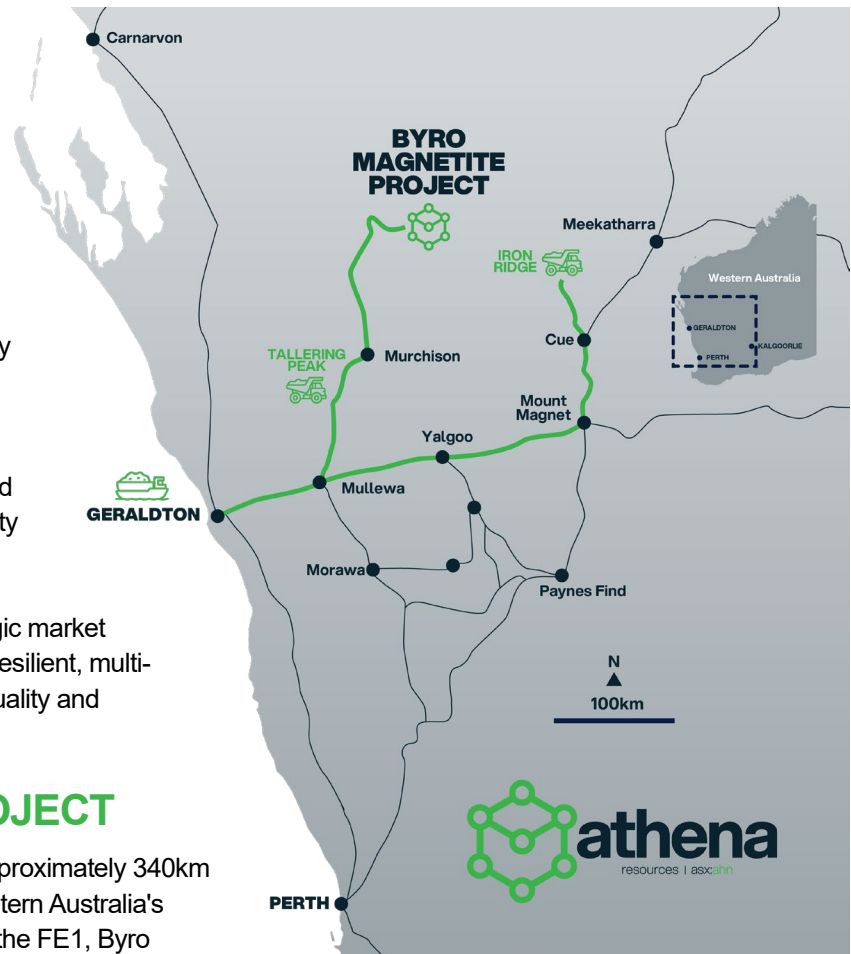
Mineral Resource Estimate:

The Mineral Resource Estimate of Byro Magnetite Project (FE1 and Byro South) is currently as follows:

Classification	Mass	Grade Fe	DTR
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Note:

- FE1 Mineral Resource is at 20% cut-off, refer to ASX announcement 17 January 2023 ('Mineral Resource Estimate – Byro FE1 Magnetite Project').
- Byro South Mineral Resource is at 22% cut-off.



The information in this announcement that relates to the Mineral Resource Estimate for the FE1 magnetite deposit has been extracted from the Company's ASX announcement titled 'MRE – upgraded JORC classification and increased tonnes' released on 17 January 2023 and which is available at www.asx.com.au. The Competent Person for the FE1 Mineral Resource Estimate in that announcement was Mr Liam Kelly. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy (# 306501). The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The information in this announcement that relates to the Byro South Mineral Resource Estimate has been extracted from the Company's ASX announcement titled "Maiden Byro South Mineral Resource Estimate" released on 27 November 2025 and which is available at www.asx.com.au. The Competent Person for the Byro South Mineral Resource Estimate in that announcement was Mr Jeremy Peters, FAusIMM CP (Min Geo), a full-time employee of Burnt Shirt. Mr Peters has sufficient relevant experience in the reporting of magnetite Mineral Resources, that is relevant to the style of mineralisation and type of deposit under consideration, to act as a Competent Person as defined by the JORC Code and consents to his nomination as such in this report. Mr Peters is a Fellow of the Australasian Institute of Mining and Metallurgy (Member ID 110311) and has more than five years' experience in the exploration for, estimation of and reporting of magnetite mineralisation and qualifies as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

CAUTIONARY NOTES AND DISCLOSURES

Forward Looking Statements

This announcement may include forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions may be forward-looking statements. Although Athena Resources Ltd (ASX: "AHN") believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement - Geology

The geological information included in this ASX Announcement is based on information compiled by Mr Paul Hogan, a consultant to Athena Resources Limited. Mr Hogan is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 226716). Mr Hogan has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Hogan consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. Mr Hogan does not currently hold securities in the Company.

Competent Person Statement - Metallurgy

The metallurgical information included in this ASX Announcement is based on information compiled by Mr Terence Weston, a consultant to Athena Resources Limited. Mr Weston is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 106114). Mr Weston has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Weston consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. Mr Weston currently holds securities in the company.

Previously Announced Exploration Results

The information in this announcement that relates to previously announced exploration results has been extracted from the Company's ASX announcements titled 'Completion of RC Drilling at Byro South' released on 9 May 2025 and 'Byro South Drilling Assays and Metallurgical Results' released on 30 September 2025 which are available at www.asx.com.au.

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

The Company confirms it is not aware of any new information or data that materially affects the exploration results information set out in the original announcement and confirms that the form and context in which the Competent Persons's findings are presented have not been materially modified from the announcements.

The information in this Announcement that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has properly and extensively cross-referenced immediately above, or in the text, to the date of the original announcement to the ASX.

Previously Announced Metallurgical Results

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

The competent person for the metallurgical results in those announcements was Mr Terence Weston. The Company confirms it is not aware of any new information or data that materially affects the metallurgical results information set out in the original announcements and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

INTEREST IN MINING TENEMENTS

Schedule of Mining Tenements as at 31 March 2026

Project	Tenement Number	Interest	Interest held
Byro Project, WA	E09/1507	All minerals	100%
	E09/1552	All minerals	100%
	E09/1637	All minerals	100%
	E09/1781	All minerals	100%
	M09/166	All minerals	100%
	L09/112 *	Water	100%
Narryer Project, WA	E09/1938	All minerals	100%
	M09/168	All minerals	100%

There were no tenement additions or disposals during the quarter and no farm-in or farm-out agreements were entered into during the quarter.

*Tenement L09/112 is at application status

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Athena Resources Limited

ABN

69 113 758 900

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs		
(e) administration and corporate costs	(125)	(773)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(125)	(770)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(426)	(973)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	9
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(426)	(964)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	575	1,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(426)	(964)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24	24

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24	25
5.2	Call deposits	-	550
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24	575

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	125
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	426
8.3 Total relevant outgoings (item 8.1 + item 8.2)	551
8.4 Cash and cash equivalents at quarter end (item 4.6)	24
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	24
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company is currently in a Trading Halt in relation to a capital raising (refer ASX Announcement 30 April 2026).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes as the Company is currently in a Trading Halt in relation to a capital raising (refer ASX Announcement 30 April 2026).	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes as the Company is currently progressing a capital raising.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Peter Jones – Managing Director

As authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.