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ASX Announcement
28 March 2025

Level 33, 1 Spring Street | Perth WA 6000 [E ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au) [W www.athenaresources.com.au](http://www.athenaresources.com.au)

ASX ANNOUNCEMENT

Commencement of Resource Drilling at Byro South

Athena Resources Limited (ASX: AHN) (“Athena” or the “Company”) is pleased to announce the commencement of a Reverse Circulation (RC) drilling campaign at the Byro South Prospect, part of its flagship Byro Magnetite Project, located in Western Australia. The drilling will be completed by contractor NDRC Drilling Pty Ltd (“NDRC”). Starting Wednesday, 26th March, Athena’s geological team will mobilise to site, along with NDRC’s drilling rig and crew.

Drill Programme

The program will comprise approximately 1,100 metres of drilling across eight planned drill holes. This program builds on the previously drilled 22 holes, which include 2,284m of RC and 753.3m of diamond drilling, for a total of 3,037.3m. The objective of this program is to further delineate and expand the known magnetite mineralisation within the Byro South Prospect, refining geological interpretations and supporting a maiden Mineral Resource Estimate.

From the previous drilling, metallurgical testwork was carried out, including Davis Tube Recovery (“DTR”) testwork, Wet Low Intensity Magnetic Separation (“Wet LIMS”), and flotation tests. A Wet LIMS test carried out on a sample with a head assay of 31.97% Fe produced a magnetite concentrate assaying 69.36% Fe, after this Wet LIMS concentrate was subjected to gangue removal by flotation the resultant magnetite residue assayed 70.61% Fe.

On average, iron head grades at Byro South are higher than those at the flagship FE1 deposit, demonstrating that Byro South is a significant target for magnetite mineralisation, complementing the findings of the Byro Project Scoping Study¹.

The results will contribute to a greater understanding of the scale and quality of the magnetite mineralisation and its economic potential. Drilling activities are expected to be completed within two weeks, with assay results anticipated approximately one month after submission. The Company will provide further updates as results become available.

References

¹ BYRO PROJECT FE1 SCOPING STUDY. 20/05/2024

About Athena Resources: AHN is an Australian ASX listed explorer and developer of highgrade iron ore assets in Western Australia. The Company is focused on its Byro Project, strategically located in the Mid-West region 410km from the Port of Geraldton. The Byro Iron Ore Project has potential to mine and supply premium grade, low impurity magnetite (>70% Iron Content) for the production of Dense Media Separation material, Green Steel and other Industrial Mineral applications. The Byro Project also contains exciting base metal potential.

Directors: John Welborn, Peter Jones, Peter Newcomb, Terry Weston, Garry Plowright • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900



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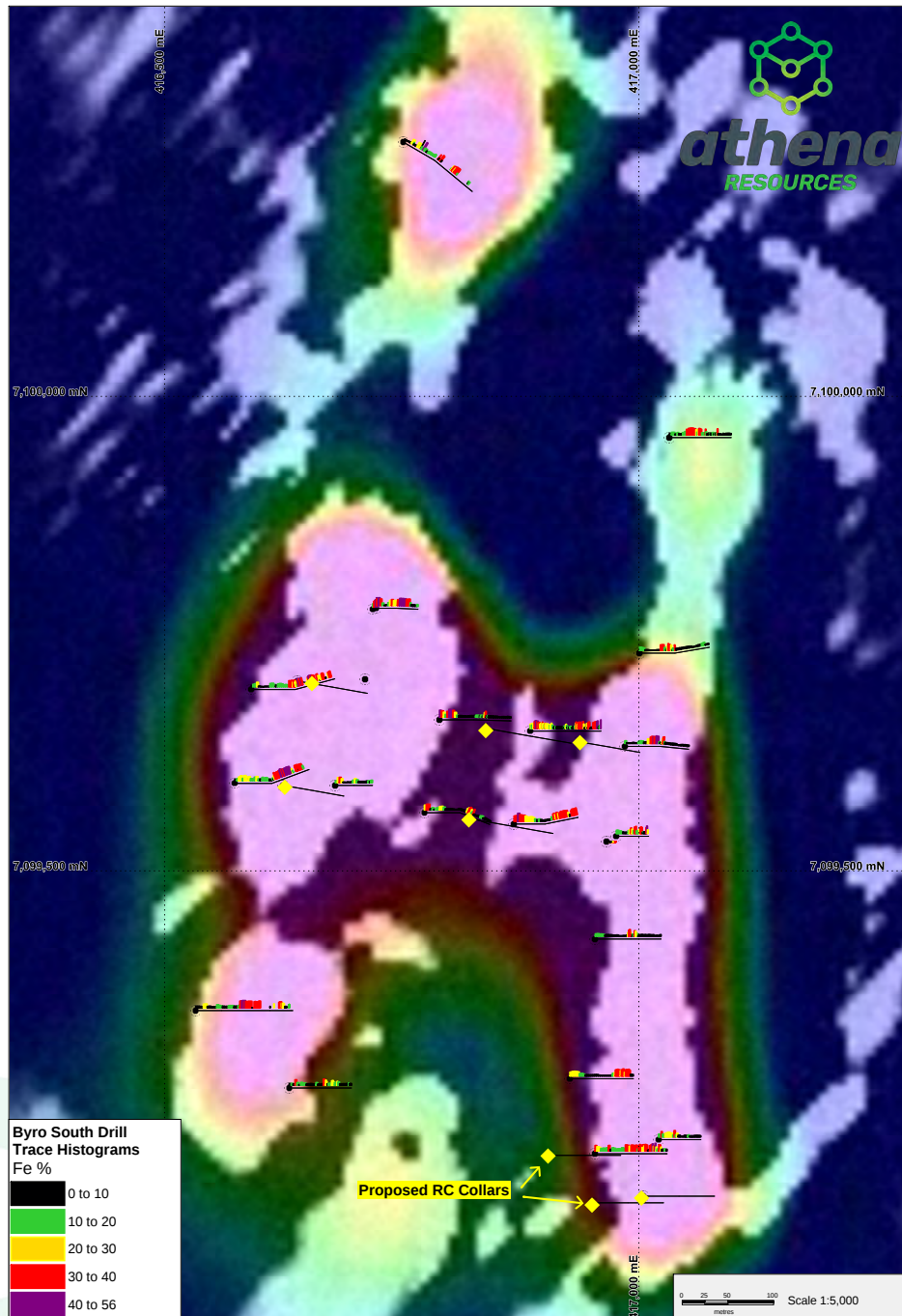


Figure 1: Byro South collar plan on aeromagnetic image showing proposed new RC collars.



Byro Magnetite Project Overview

The Byro Magnetite Project is located within the Murchison Province of Western Australia. The Murchison Province forms a part of the Mid-West Region, a well-established mining and pastoral hub. The Project is situated approximately 90km north of the Murchison Shire Settlement, 285km north-northeast of the town of Mullewa, 340km north-east of the Port of Geraldton, and 650km north of Perth.

The Byro South Prospect has been identified as a significant target for magnetite mineralisation, complementing the project's flagship FE1 deposit. While the May 2024 Scoping Study primarily focused on the FE1 deposit, it acknowledged the potential of Byro South and other prospects to contribute additional resources, thereby enhancing the project's overall mine life and economic viability.

Advancing exploration at Byro South aligns with Athena's strategy to expand its resource base within the Byro Magnetite Project. Success at Byro South could lead to increased production capacity and extended mine life, thereby enhancing the project's overall value. Essentially, the Byro South Prospect represents a promising opportunity within Athena Resources' portfolio, with the potential to significantly bolster the company's magnetite resources and contribute to the long-term success of the Byro Magnetite Project.

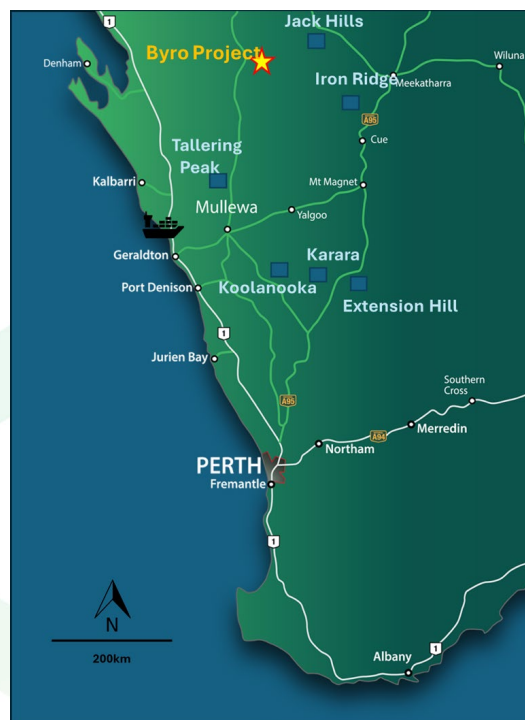


Figure 1 Byro Project location



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Athena Resources Managing Director Peter Jones commented:

“This latest drilling campaign represents an exciting phase for Athena in recommencing the considerable exploration efforts previously carried out at Byro South. This drilling, along with the associated metallurgical testwork, has demonstrated that the Byro South Prospect can produce not just head grades similar to FE1 but also achieve high-grade, low-impurity iron concentrates. We are confident that this program will provide valuable insights into the resource potential of the prospect.”

This announcement was authorised by the Board.

Yours faithfully

Peter Jones
Managing Director
28 March 2025

peter.jones@athenaresources.com.au

About Athena Resources Limited

Athena Resources Limited (ASX: AHN) is an Australian mineral exploration company focused on the development of its Byro Magnetite Project in Western Australia. The Company aims to unlock the potential of its high-grade magnetite mineralisation to deliver value to shareholders.

Athena is focused on the exploration and development of high-quality magnetite projects in Western Australia to support the emerging global green steel industry. The Byro Magnetite Project is strategically located within 100km of Sinosteel's Jack Hills Magnetite Project, approximately 180km from Fenix Resources Limited's Iron Ridge Iron Ore Mine, and 340km from Geraldton Port.

Byro has unique project advantages in quality, scale, location and metallurgy which provide an opportunity to partner with relevant regional project partners to build an integrated value chain. Work completed at Byro demonstrates the project can produce an exceptionally high-grade clean magnetite concentrate product with potentially very low capital intensity.



CAUTIONARY NOTES AND DISCLOSURES

Disclosures

All data and Information of material nature referred to within this Report with reference to the Byro FE1 ore body have previously been reported on the ASX platform to meet the guidelines of the relevant JORC compliance reporting format at the time of data acquisition.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Athena Resources Ltd (ASX: "AHN") planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are 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 Persons Disclosure

Mr Martin Dormer is a consultant to Athena Resources and currently holds securities in the company.

Competent Person Statement – Martin Dormer

The information included in the report 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.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.