

asx announcement

27 March 2026

Updated Corporate Presentation

Athena Resources Limited (ASX: AHN) ("Athena" or "the Company") refers to the presentation released on 25 March 2026 titled "Investor Presentation – Global Iron Ore and Steel Conference" (**Presentation**).

The Company advises that the announcement contains a peer comparison graph on page 4 and relevant source information on page 15 (**Peer Comparison**), which was not disclosed in strict accordance with ASX guidance.

Athena wishes to retract the Peer Comparison and advises investors that the retracted information should be disregarded. Furthermore, investors should not rely on this retracted information when making investment decisions related to the Company.

An updated corporate presentation (with the Peer Comparison removed) follows this announcement.

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

For further information:

Peter Jones

Managing Director & CEO

peter.jones@athenaresources.com.au

+61 8 6285 0458



athena
resources | asx:ahn

Global Iron Ore and Steel Conference

March 2026

DISCLAIMER



This presentation (“Presentation”) is dated 25 March 2026 and has been prepared by Athena Resources Limited (ACN 113 758 900) (ASX:AHN) (“Athena” or “AHN” or the “Company”).

Summary information only: This Presentation contains general and background information about Athena’s activities current as at the date of the Presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. Reliance should not be placed on information or opinions contained in this Presentation and, AHN does not have any obligation to finalise, correct or update the contents of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither AHN nor its representatives have independently verified any such information sourced from third parties or industry or general publications. This Presentation should be read in conjunction with AHN’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not financial advice: This Presentation is not financial product advice, investment advice, legal, tax or other advice or a recommendation to acquire, hold or sell AHN securities. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular recipient. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties, risks and contingencies which may affect future operations of AHN and the impact that different future outcomes may have on AHN. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. AHN is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of AHN securities. Each investor must make its own independent assessment of AHN before acquiring any securities in the Company.

Forward looking statements: Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “likely”, “nominal”, “conceptual”, “propose”, “will”, “forecast”, “estimate”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the anticipated future activities at the Company’s projects, production targets and financial forecasts. Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, AHN. In particular, they speak only as of the date of this Presentation, they assume the success of AHN’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the

assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

Disclaimer: To the maximum extent permitted by law, AHN and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, AHN and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information, opinions or conclusions in this Presentation by AHN or any other party involved in its preparation and the statements made in this Presentation are made only as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.

Past performance: Any past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

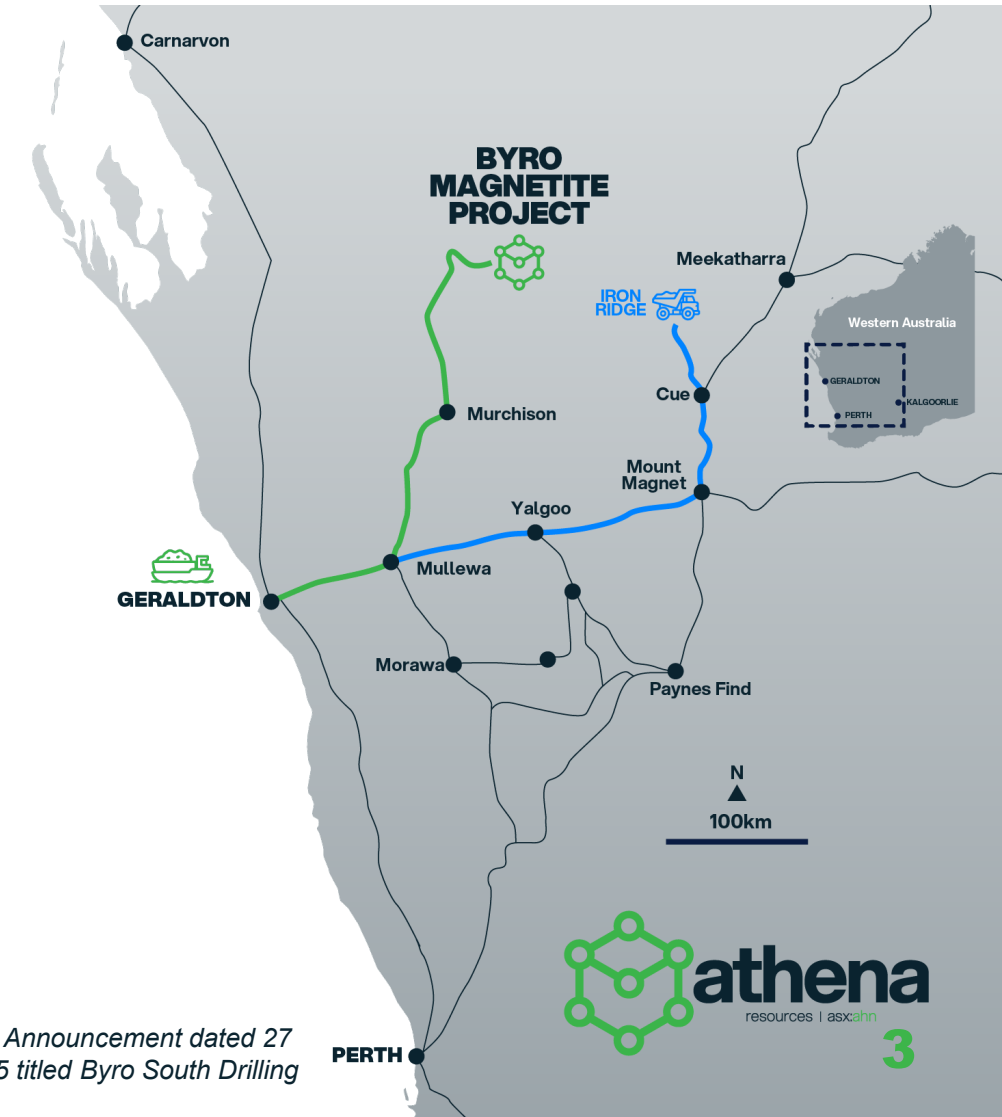
Mineral Resources: The information in this presentation that relates to mineral resources has been extracted from the Company’s ASX announcement titled “Byro FE1 Mineral Resource Estimate Full Entech Report” released on 29 March 2023 in relation to the FE1 resource and ASX announcement titled “Maiden 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 μm



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"



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

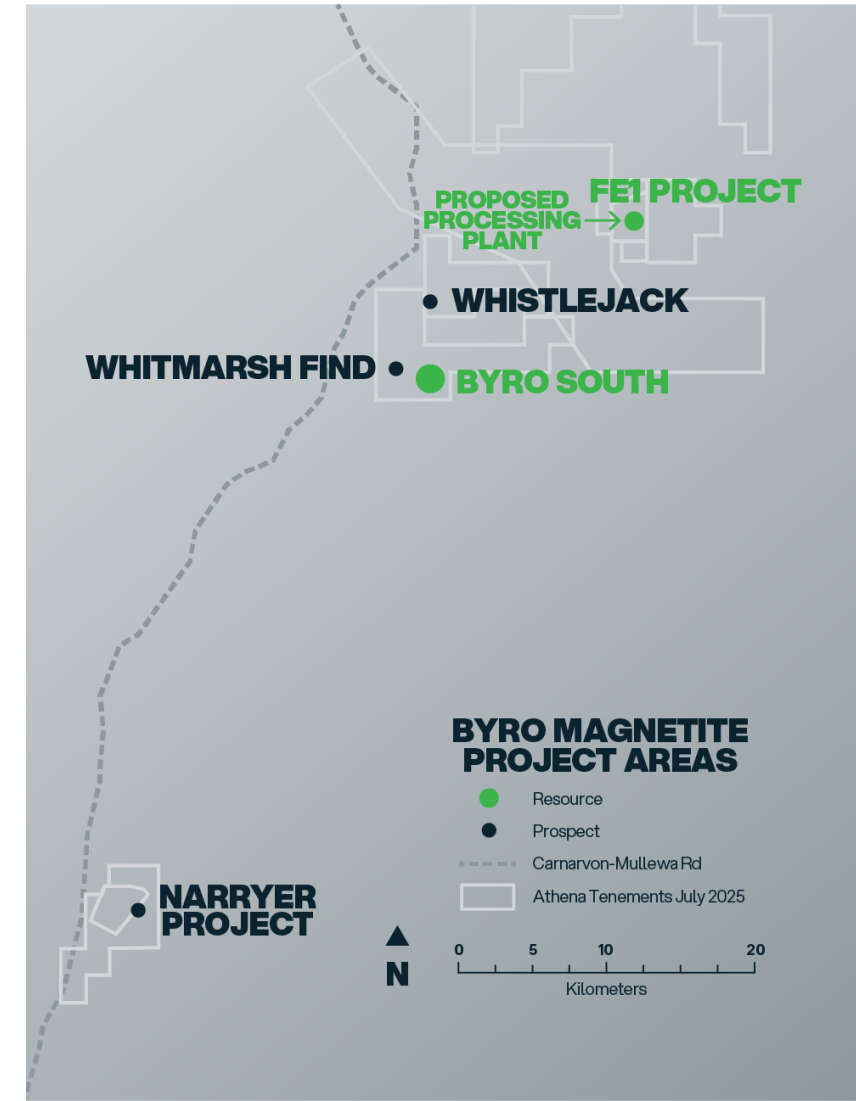
- **What Narryer Unlocks**

- 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% Fe_u produced from testing)
 - Fenix logistics system and Geraldton Port facilities
- Integrated Mid-West value chain from mine to green iron product

Refer ASX Announcement dated 30 September 2025 titled "Byro South Drilling Assays and Metallurgical Test Work Results"



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



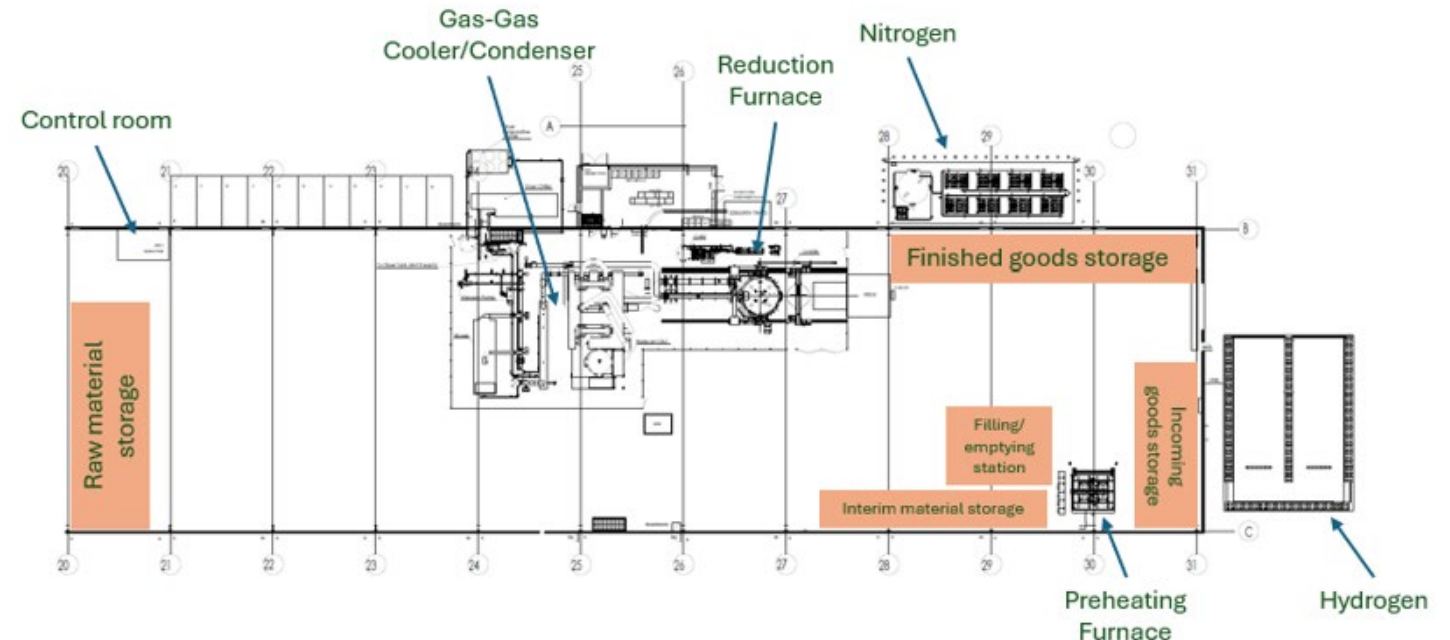
Note 1: These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved. Refer to ASX announcement dated 14 July 2025 titled "Athena to Collaborate on Mid West Green Iron Project" for further details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

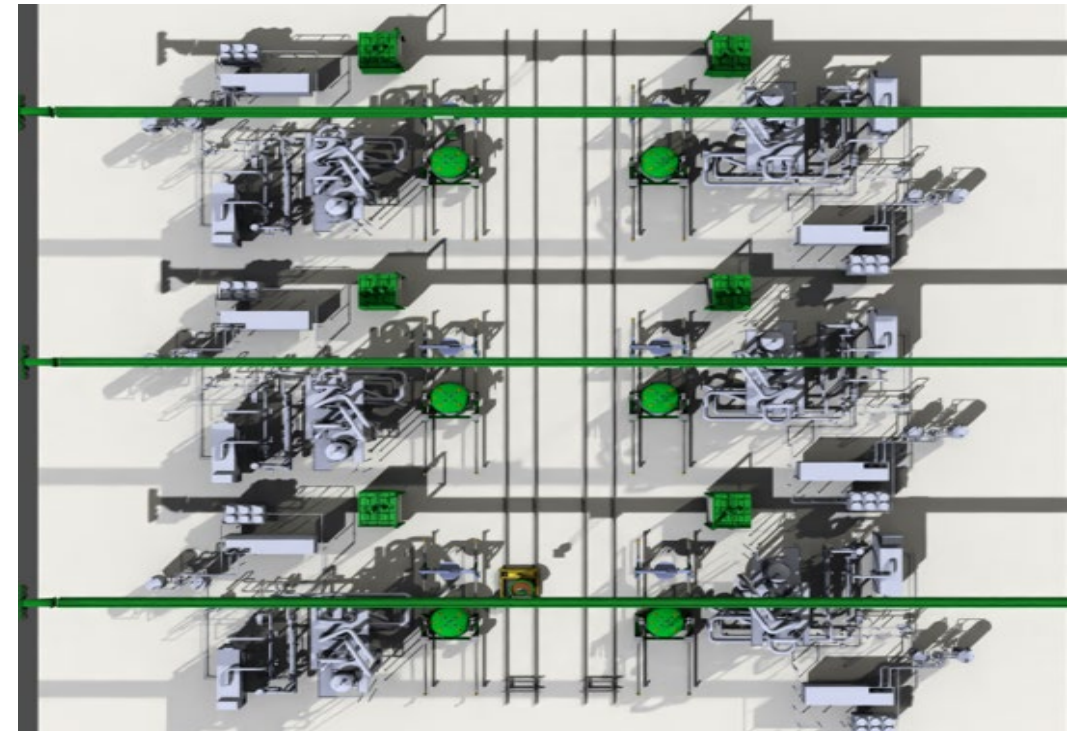


Note 1: These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved.

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**



Athena Resources Limited ASX: AHN

Level 33, Yellagonga Tower 3,

1 Spring Street, WA 6000

+61 8 6285 0456

www.athenaresources.com.au

Peter Jones | Managing Director
peter.jones@athenaresources.com.au
+61 400 741 948

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