

27 October 2025

Board Appointments

Alannah MacTiernan to be appointed Non-Executive Director

Athena Resources Limited (ASX: AHN) ("**Athena**" or "**the Company**") is pleased to announce new Board appointments to strengthen the Company's strategic focus on the development of the Byro Magnetite Project and to advance regional opportunities to establish a new Green Iron Project in Western Australia's Mid-West region.

Highlights

- **Former West Australian Minister for Regional Development, The Honourable Alannah MacTiernan, will join the Board of Athena as a Non-Executive Director effective 1 January 2026**
- **Mr Chris Hunt has been appointed Company Secretary effective immediately**
- **Non-Executive Directors, Mr Peter Newcomb and Mr Terry Weston, will resign at the Company's Annual General Meeting in November 2025**

Alannah MacTiernan will join the Board of Athena Resources as a Non-Executive Director in January 2026. Ms MacTiernan was a West Australian state parliamentarian from 1993 to 2010 and again from 2017 to 2023. She was the Federal Member for Perth from 2014 to 2017. During her time in State Government, Ms MacTiernan served in a number of senior roles including being appointed Minister for Regional Development in 2017, Minister for Ports between 2018 and 2021, and was appointed the State's first Hydrogen Industry Minister in 2021.

Ms MacTiernan has been a strong advocate for regional economic development in WA's Mid-West and the opportunity for Western Australia to be a global leader in the development of green iron projects. As WA Minister for the Hydrogen Industry, Alannah instigated the re-envisioning of the proposed Oakajee Port as a hydrogen hub and more recently has championed the Mid-West as an ideal location for the development of a magnetite concentrate based green iron plant. Ms MacTiernan brings a wealth of relevant experience in government, infrastructure, green iron, ports and the development of major regional infrastructure to the board of Athena.

Mr Chris Hunt has been appointed Company Secretary of the Company effective immediately. Mr Hunt brings over 30 years' experience in the resources industry and is currently the Chief Financial Officer of the Company's largest shareholder, Fenix Resources Ltd. Mr Hunt has previously served as Company Secretary of ASX listed Rox Resources Limited and FerrAus Limited. Mr Hunt holds a Bachelor of Business, is a Fellow of CPA Australia, and a graduate member of the Australian Institute of Directors. For the purposes of ASX Listing Rule 12.6, Mr Hunt is the person responsible for communication between the Company and ASX.

After significant contributions to Athena over several years, Non-Executive Directors Mr Peter Newcomb and Mr Terry Weston have elected to resign at the upcoming 2025 Annual General Meeting of the Company. The Board thanks Mr Newcomb and Mr Weston for their service to the Company.

Athena's Chairman, Mr John Welborn, commented:

"Alannah MacTiernan and Chris Hunt are excellent additions to the Athena team and bring a wealth of relevant experience as well as a passion for development success.

As a State Government Minister, Alannah is legendary for her work ethic and her ability to create a lasting legacy in her many areas of responsibility. Alannah's pioneering efforts in renewable hydrogen, her strong support for regional infrastructure investment, and her recent support for the development of green iron initiatives in the Mid-West, provide a perfect platform for Athena to benefit from her guidance and influence. I look forward to working with Alannah to advance our projects and deliver positive outcomes for shareholders.

Chris Hunt's experience in finance and company management will provide Athena with an improved corporate function as we advance the Byro Magnetite Project. Chris's experience with Fenix, coupled with his previous roles at BC Iron, Crossland Resources, FerrAus, and Cliffs Natural Resources, demonstrate his commitment to good governance, planning, and budget discipline."

I sincerely thank Peter and Terry for their service to Athena's shareholders and the guidance and stability they provided to the Company during recent years of challenging circumstances. The Company is on a sound pathway with an exciting and positive outlook due to their actions. I wish them both all the best in their future endeavours"

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

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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 at 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.

Current Mineral Resource:

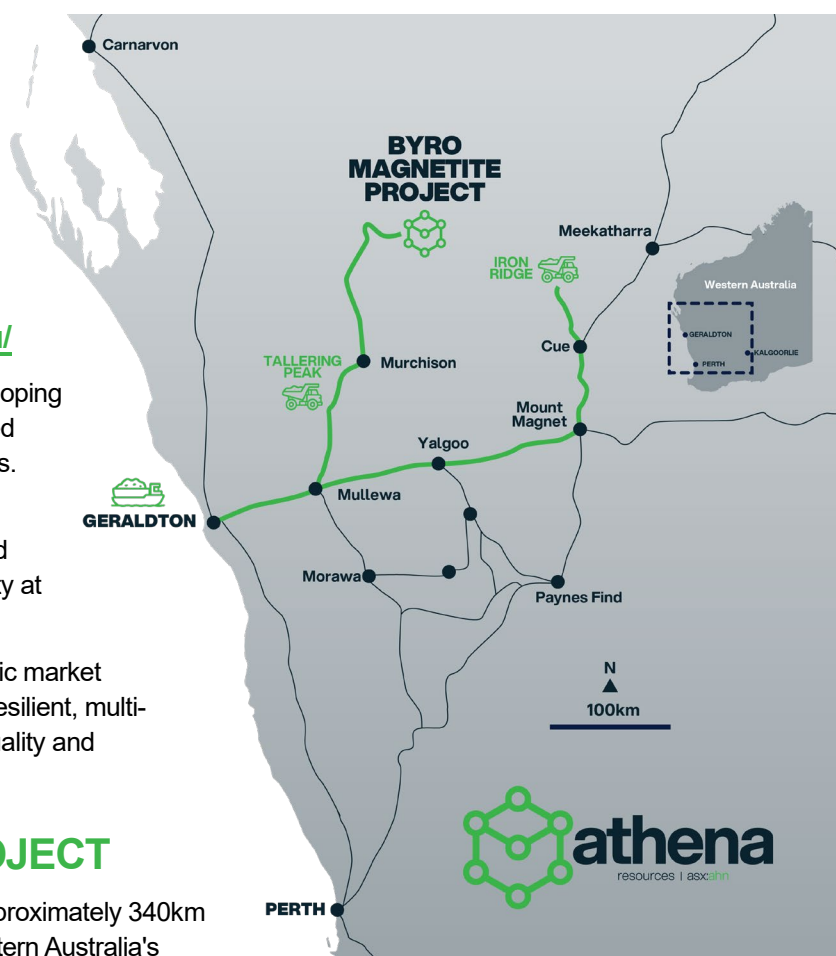
The Mineral Resource Estimate at the FE1 Prospect within the Byro Magnetite Project is currently as follows:

- Whole Rock Mineral Resource: 29.3Mt @ 24.7% Fe (10% cut-off) comprising 24.0Mt indicated at 25.1% Fe and 5.3Mt inferred at 22.7% Fe comprising :
- **Concentrated Magnetite Mineral Resource of 21MT @ 70.7% Fe (DTR 33.4%, 20% cut-off)** comprising 17.7 Mt indicated at 70.7% Fe (DTR 33.6%) and 3.3 Mt inferred at 70.8% Fe (DTR 32.3 %) refer ASX announcement 17 January 2023.

The information in this announcement that relates to the Mineral Resource Estimate 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 Mineral Resource Estimate in that announcement was Alan Miller. Mr Miller is a Member of the Australasian Institute of Mining and Metallurgy. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original market announcement continue to apply and have not materially changed.



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 is a Director of Athena Resources and 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 announcement titled 'Completion of RC Drilling at Byro South' released on 9 May 2025 and which is available at www.asx.com.au.

The competent person for the exploration results in that announcement was Mr Martin Dormer. 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 Person's findings are presented have not been materially modified from the announcement.

Previously announced Metallurgical Results:

The information in this 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 that announcement 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.

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.