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ASX ANNOUNCEMENT

ANNUAL MINERAL RESOURCE STATEMENT

Athena Resources Limited (ASX: AHN) ("Athena" or the "Company") is pleased to present the Company's Annual Mineral Resource Statement.

On January 17, 2023, Athena reported an Inferred and Indicated Mineral Resource Estimate ("MRE") for the FE1 magnetite deposit, within the Company's Byro Iron Project ("Byro") in Western Australia. The full MRE report was released on March 17, 2023. These ASX announcements followed the 2022 resource development drilling campaign which provided improved resolution of the mineral deposit.

Since January 2023, there has been no material change to the FE1 MRE.

The Mineral Resource estimate for the FE1 deposit, as reported on January 17 2023, is shown in Tables 1 and 2 below.

FE1 Mineral Resource Estimate (ASX: AHN 17/01/2023)

Table 1. Byro Open Pit Whole Rock Mineral Resource within mineralised domains interpreted at 10% Fe cut-off

Mineral Resource Category	Weathering	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	TiO_2 (%)	LOI (%)	Density
Indicated	Fresh	24.0	25.1	49.3	5.48	0.052	0.079	0.32	-0.059	3.27
Inferred	Fresh	5.3	22.7	50.6	6.56	0.048	0.085	0.37	0.023	3.21
Total		**29.3**	**24.7**	**49.6**	**5.68**	**0.051**	**0.080**	**0.33**	**-0.044**	**3.26**

No cut-off grade used in the report.
Totals may not be able to be reproduced due to the effects of rounding.

Table 2. Byro Open Pit Magnetite Mineral Resource within mineralised domains interpreted at 20% DTR cut-off

Mineral Resource Category	Weathering	Tonnes (Mt)	DTR (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)	Density
Indicated	Fresh	17.7	33.6	70.7	1.23	0.32	0.003	0.021	-3.20	3.30
Inferred	Fresh	3.3	32.3	70.8	0.95	0.34	0.002	0.023	-3.17	3.26
Total		**21.0**	**33.4**	**70.7**	**1.18**	**0.32**	**0.003**	**0.021**	**-3.19**	**3.29**

No cut-off grade used in the report.
Totals may not be able to be reproduced due to the effects of rounding.
The estimated Magnetite Mineral Resource is contained within the whole rock Mineral Resource, and they are not cumulative.

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Governance Arrangements and Internal Controls

The Company reports its Mineral Resources in accordance with the JORC Code (2012 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules. The Company reviews these estimates and underlying assumptions for reasonableness and accuracy. Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources as at 30 June each year.

Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, then, where possible, a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

Competent Person Statement

The Mineral Resource estimate for the FE1 deposit within the Byro Project was prepared by independent resource specialists, Entech Mining Consultants Pty Ltd. In addition, the Company's management carries out regular reviews and audits of internal processes.

The information in this report that relates to Mineral Resources is based on information compiled by Entech Mining Consultants as previously reported on 17/01/2023, and 24/04/2023. The Project information has been internally reviewed by Martin Dormer, a Competent Person who is a Member of the Australian Institute of Geoscientists and is also a Member of Australian Institute of Mining and Metallurgy.

Mr. Dormer provides geological consulting services to the Company. Mr. Dormer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Dormer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms the following:

- No material change has occurred to the FE1 Mineral Resource since the estimate was announced on January 17, 2023.
- The Mineral Resource statement above is based on and fairly represents information and supporting documentation prepared by the Competent Person.
- The Mineral Resource statement above has been approved by Mr Dormer and remains unchanged since Entech Mining Consultants were commissioned to model and estimate the FE1 Mineral Resource.
- Mr Dormer has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this Annual Report.

This announcement is an addendum to the Annual Report 2024, and was authorised by the Board.

Yours faithfully

Peter Newcomb
Company Secretary
9 October 2024