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Investor Presentation

2 December 2024

Byro Magnetite Project

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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.

Exploration Results: The information in this announcement that relates to exploration results and metallurgy has been extracted from the Company's ASX announcements titled "Byro Project Update" released on 28 September 2018 and "PreFeasibility Study Update Metallurgy" released on 19 June 2023 and which are available at www.asx.com.au. The competent persons for those announcements were Mr Liam Kelly and, in relation to the 2018 announcement, also Mr Yunlong Zhang. Athena confirms that it is not aware of any new information or data that materially affects the exploration results and metallurgy information included in those market announcements. Athena confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.

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 and which is available at www.asx.com.au. The competent person for the mineral resources in that announcement was Alan Miller. Athena confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates in that market announcement 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 that market announcement.

Scoping Study: The information in this Presentation regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Byro Magnetite Project is extracted from the Company's ASX announcement entitled "Scoping Study Byro FE1 Magnetite Project" dated 20 May2024. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

Underwriter Disclaimer

Fenix Resources Limited (ACN 125 323 622) (**Underwriter** or **Fenix**) is acting as underwriter to the Entitlement Offer (as defined in this Presentation).

To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**Underwriter Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about the Company, the Entitlement Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Entitlement Offer or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the Underwriter Parties makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Underwriter Parties may rely on information provided by or on behalf of institutional investors in connection with underwriting the Entitlement Offer and without having independently verified that information and the Underwriter Parties do not assume any responsibility for the accuracy or completeness of that information. The Underwriter Parties may have interests in the securities of the Company. Further, the Underwriter Parties may buy or sell those securities as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company (and its related bodies corporate, affiliates, officers, directors, employees, agents and advisers), and you disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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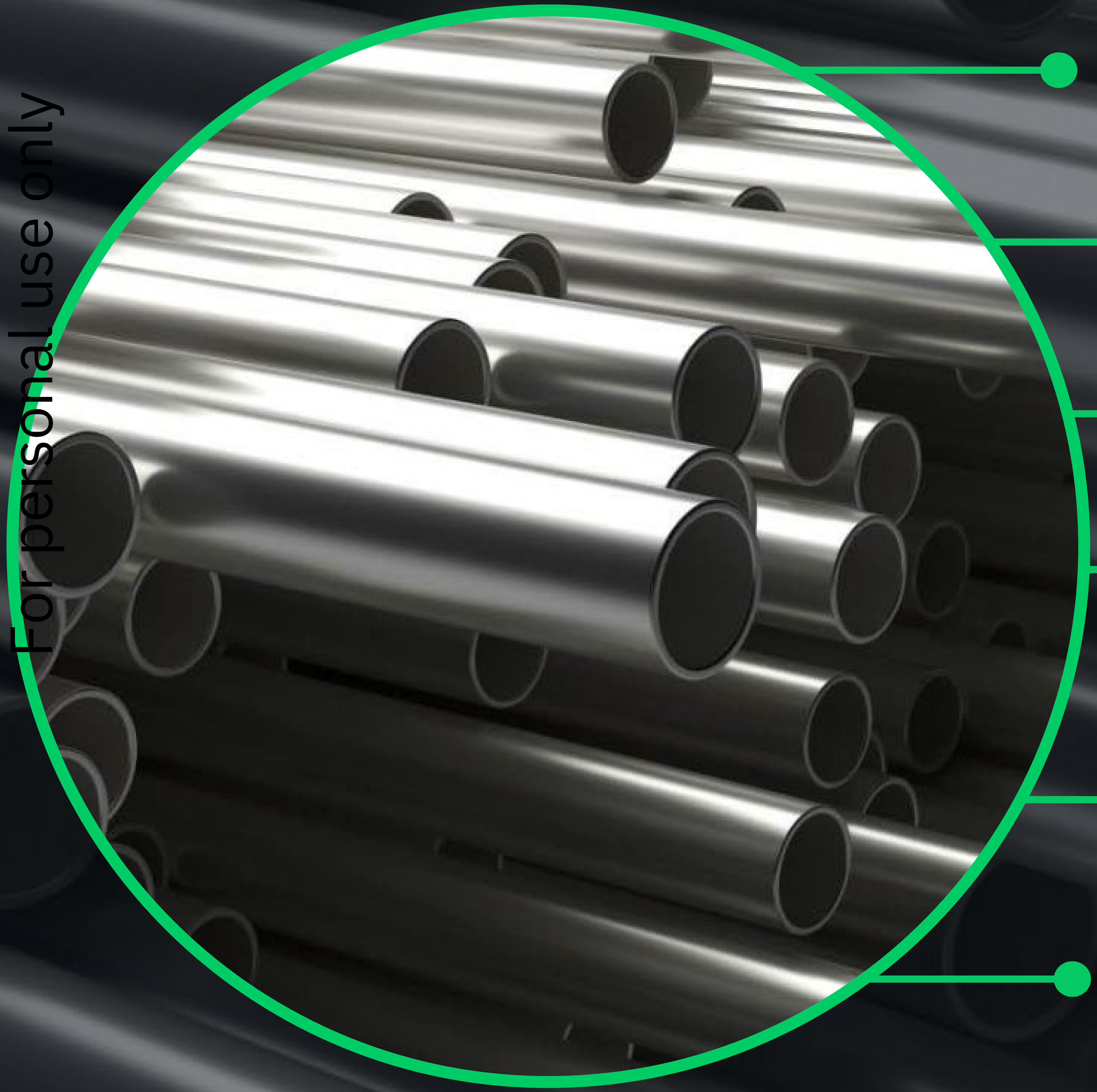
Investment Summary



- **Byro Magnetite Project – high grade magnetite in Australia's Mid-West**
- **Aspiration to provide feedstock for emerging Green Steel development assets (however this is not a forecast, and the Company does not yet have reasonable grounds to believe this aspirational statement can be achieved)**
- **FE1 deposit hosts 29.3 Mt Mineral Resource Estimate**
  (Refer to ASX:AHN announcement dated 29 March 2023, titled "Byro Magnetite Project – FE1 Mineral Resource Estimate Full Entech Report". Further details on page 8 of this presentation)
- **Scoping Study has confirmed positive metallurgy and provided key engineering, processing, pit optimisation, permitting, and capital estimates.**
- **Further work to seek to expand resources and further refine development pathway and investigate aspiration for Green Steel opportunities**
- **The right project and the right time and in the right jurisdiction**

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Byro Magnetite Project

Located in Western Australia's Mid West region, a world class iron ore jurisdiction. Situated 410km from the Port of Geraldton.

Neighboring iron ore mining and exploration projects include:

- Jack Hills
- Iron Ridge
- Tallering Peak
- Koolanooka
- Karara
- Extension Hill

Geology and Mineralisation

Byro FE1 Open Pit Whole Rock Mineral Resource within mineralised domains interpreted at 10% Fe cut-off.

Mineral Resource Category	Weathering	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	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.

Byro FE1 Open Pit Magnetite Mineral Resource within mineralised domains interpreted at 20% DTR cut-off.

Mineral Resource Category	Weathering	Tonnes (Mt)	DTR (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	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.

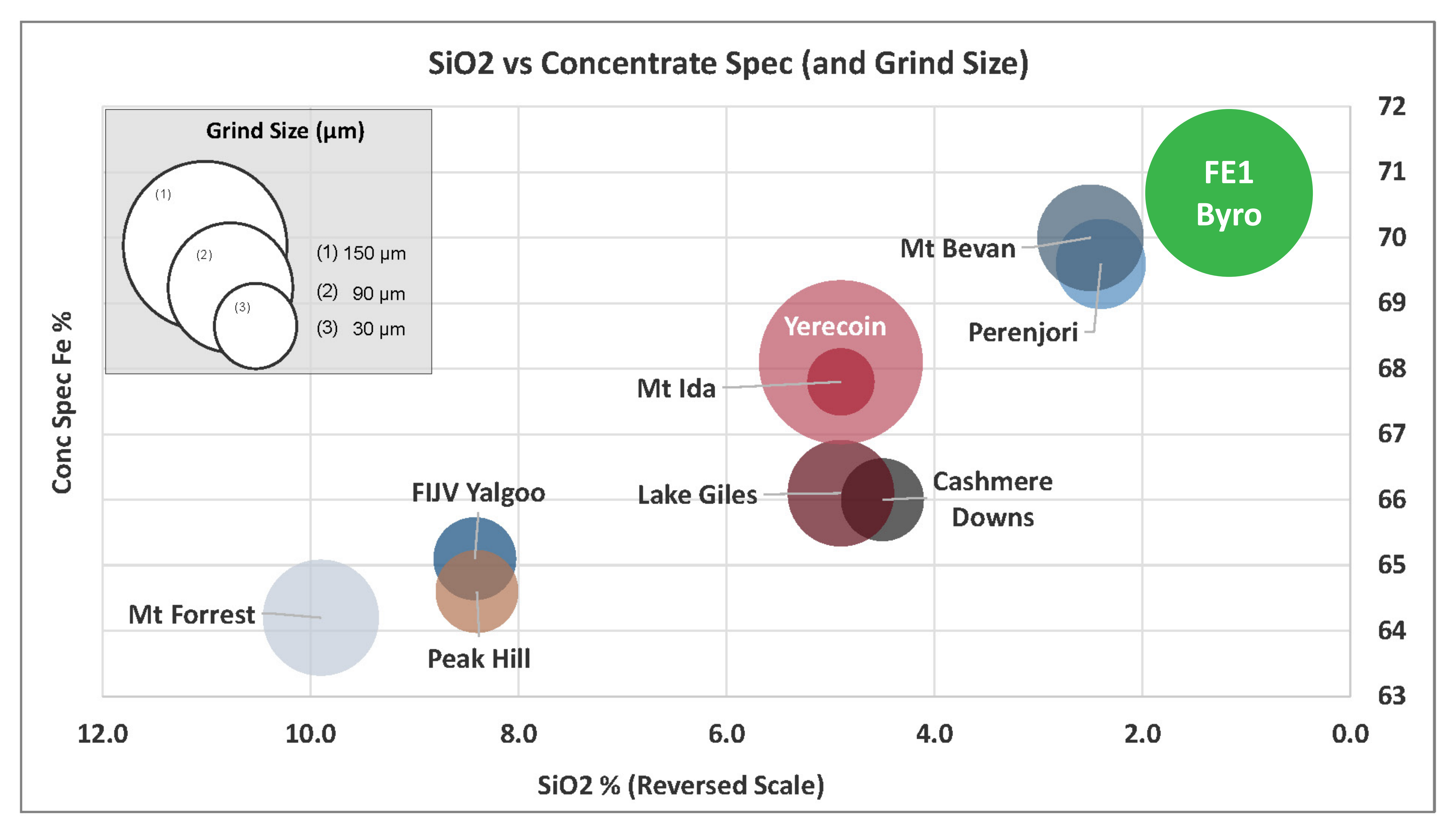
ASX: AHN Mineral Resource Estimate
as announced 29 March 2023

Geology and Mineralisation

- **FE1 deposit consists of coarse-grained grind friendly mineralisation which demonstrates outstanding metallurgy**
- **High Grade magnetite concentrates with exceptionally low levels of impurities.**
- **Low Capex small scale project development**
- **Aspiration to seek Green Steel development opportunities**
- **Unique project advantages in quality, scale, and location**

The FE1 Metallurgical Advantage

- Metallurgical work indicates FE1 mineralisation liberates at a large grain size.
- Large grain size liberation results in lower power costs and higher-purity magnetite concentrate.
- Comparison of grade and grind size of other magnetite projects shows FE1 has a significant metallurgical advantage.



Magnetite Concentrates

HIGH PURITY (70.0 –71.5% Fe)

and

SUPER PURITY (>72% Fe)

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Green Steel

- Steelmakers need to decarbonise -responsible for 8% of the worlds CO2 emissions.
- Traditional blast furnaces consume high power relative to iron output. Electric Arc furnaces with high grade magnetite use less power per unit of steel produced.
- Blast furnaces use coking coal as a reducing agent, to strip iron ore to make crude steel. This process is responsible for 90% of output in the world's largest steel market, China.
- Direct reduced iron (DRI) requires a high grade, low impurity iron ore above 66% (4% above the benchmark index and 5-6% above the grades of major Pilbara iron ore producers) to function.
- China, generates around 2t of CO2 for every tonne of steel.
- Cleaner processes, such as direct reduced iron and electric arc furnace using high grade ore like Magnetite, burn far less fossil fuel, generating around 1.4 and 0.4t of CO per tonne of steel currently.
- This feed stock is in short supply, with only 4-5% of the iron ore sold worldwide making the grade, much of that out of politically risky Ukraine and Russia.
- As it stands, some of the forecasts for the steel industry to reach net zero emissions globally by 2050, needs something approaching 50-60% of all primary steel production to be from these processes. And that requires something in the region of 1.2 to 1.4 billion tonnes of plus 66% grade iron ore.

Athena is seeking opportunities to be part of the solution delivering green steel. This is an aspirational statement and is not a forecast. The Company does not yet have reasonable grounds to believe the statement can be achieved.

ASX Performance

Source: ASX @ 27/11/24

Corporate Overview

Board and Management

John Welborn	Chairman
Peter Newcomb	Executive Director
Terry Weston	Non-executiveDirector
Garry Plowright	Non-executiveDirector

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Details of the Entitlement Offer

Nature of Entitlement Offer	Renounceable pro rata entitlement offer of New Shares
New Share issue price	A$0.004
Offer ratio	1 New Share for every 2 Shares held on the Record Date
Estimated maximum number of New Shares to be issued (subject to rounding)	667,733,779 New Shares
Estimated maximum amount to be raised under the Entitlement Offer (subject to rounding)	A$2.67 million
Underwriter	Fenix Resources Limited

Refer to the accompanying ASX announcement and Entitlement Offer Booklet for further details regarding the Entitlement Offer. The Entitlement Offer is fully underwritten by ASX-listed company Fenix Resources Limited (Fenix). Fenix's voting power in Athena may increase from 19.84% (by the record date for the Entitlement Offer) to up to 46.6% pursuant to its underwriting of the Entitlement Offer. There are two common directors of the Company and Fenix, being Mr John Welborn and Mr Garry Plowright. However, Fenix is not a related party of Athena.

Key Risks

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- **Going concern and underwriting risks:** The Company's ability to continue as a going concern in the short term is dependent on it raising urgent funding. The Company's cash position is approximately $83,500 as at 2 December 2024. The Entitlement Offer is fully underwritten by Fenix. Section 5.1 of the Entitlement Offer Booklet summarises the terms and conditions of the underwriting agreement, which includes various termination events, indemnities and other provisions in favour of Fenix. There are risks that a termination event occurs, which could lead to Fenix terminating its underwriting of the Entitlement Offer. If a termination event occurs, Fenix may terminate the underwriting agreement and in those circumstances the maximum acceptances / fund raising under the Entitlement Offer may not be achieved. The Company's ability to continue as a going concern is reliant on the underwritten Entitlement Offer (or securing funding from other sources). Absent the underwritten Entitlement Offer, the Company may not be able to raise necessary funding.
- **Future capital requirements and associated funding and dilution** – the Company will need to raise additional capital, including following the Entitlement Offer, such as to continue operating and to progress its exploration and evaluation activities and the ability to do that is influenced by the state of global financial markets and risk appetite for investment in junior resources companies.
- **Commodity price volatility** - a significant portion of the Company's revenues and cash flows (once operational, although no forecast is made of whether or when that may occur) will be derived from the sale of magnetite which is subject to a high degree of volatility.
- **Exchange rate risk** – the Company's sales (once operational) will be denominated in USD and its expenses are predominately in AUD so adverse movements in the two currencies could impact profitability.
- **Fuel Price** – given the haulage distance of the Byro project to the Port of Geraldton, the Company has exposure to diesel fuel prices which are volatile. Fuel prices are also a major influence on sea freight rates for the export of the product.
- **Operational** – there are a number of factors such as geological, geotechnical mining, approval, environmental, heritage, weather, safety and infrastructure access risk which may adversely impact the Company's operations.
- **Exploration and development** – Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. As the Company is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. For identified mineral resources, there is no guarantee that they can be economically exploited.
- **Tenement title and tenure** – The Company is subject to the relevant laws in Western Australia and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments. Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. The Company's mineral rights could also be the subject of dispute, challenge or forfeiture.
- **Safety** – Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such may give rise to claims against the Company.
- **Insurance and uninsured** – Although the Group maintains insurance to protect against certain in such amounts as it considers to be reasonable, its insurance will not cover all the potential associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such and the Company may decide not to insure against certain because of high premiums or other reasons.
- **Personnel** – The loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.
- **Environmental** – There are numerous potential environmental risks. These, coupled with potential changes to regulatory compliance requirements, could impact the Company's ability to execute its plans.
- **Aboriginal heritage** – The Company requires the support of Traditional Owners and any delay or prevention of access to ground to perform intended activities could impact the Company's ability to execute its plans.

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New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

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Indicative Use of Funds

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Funds raised by the Entitlement Offer are indicatively to be used to:

- **seek to upgrade the confidence in Athena's Scoping Study previously announced to the ASX including further metallurgical, hydrology, power and environmental assessments**
- **conduct further exploration work on the Company’s tenements**
- **investigate opportunities in the green steel industry**
- **fund the recruitment of a new CEO**
- **provide general working capital for the Company**

Note: The above proposed use of net proceeds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the “Key Risks" slide of this Presentation), actual use of net proceeds may differ significantly to the above indication.

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