



Investor Presentation – June 2023

BYRO BASE METAL PROJECT Prospective and underexplored



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Corporate Overview

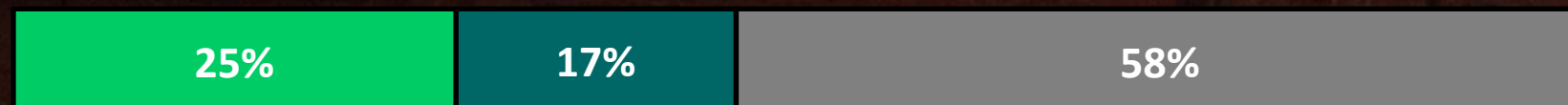
Board and Management

Edmond Edwards **Managing Director**

Peter Newcomb **Executive Director**

Hau Wan Wai **Director**

Major Shareholders



Top 5 Shareholders

Board and Management

Others

Capital Structure

ASX: AHN

(ACN 113 758 900)

1,070M

Shares on issue

4.28M

Market Cap
(12/6/23)

582M

Listed Options
(582,198,308, 50.018, exp. 20/10/2025)

75M

Unlisted Options
(75,000,000, 50.020, exp. 15/02/2026)

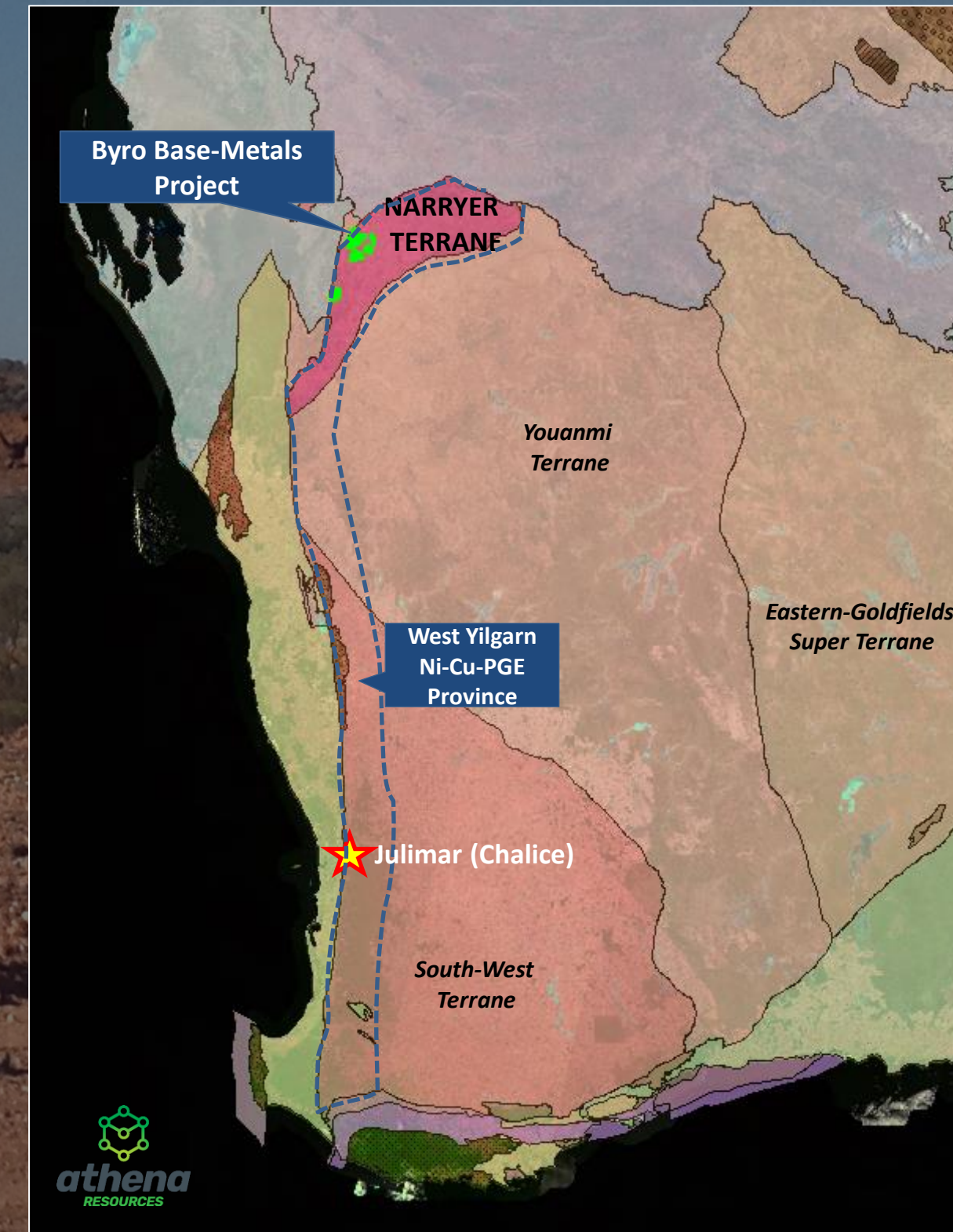
\$0.004

Share Price
(12/6/23)



West Yilgarn Ni-Cu-PGE Province

- Situated within the West Yilgarn Ni-Cu-PGE Province. A highly prospective, 1,200km corridor defined by the discovery of the Gonneville Ni-Cu-PGE deposit at Chalice Mining Ltd.'s Julimar Project
- Gonneville (Julimar) MRE metal content includes: 16Moz 3E (Pd, Pt, Au), 860kt Ni, 520kt Cu, 83kt Co.
- This discovery resulted in intense application for tenure with a strong focus on targeting mafic/ultramafic intrusion along the western margin of the Yilgarn Craton.
- Prior to the Julimar discovery, this Province is one of the most underexplored areas of the Yilgarn.
- The north-west margin of the Yilgarn includes the Archaean Narryer Terrane, a high-grade metamorphic Terrane previously mapped by GSWA as predominantly granitic gneiss and migmatites. Extensive work has revealed a significant amount of mafic/ultramafic host rocks.
- Within the project tenements are outcrop, soils geochemical, and drilling occurrences of strongly elevated copper, nickel, PGEs.



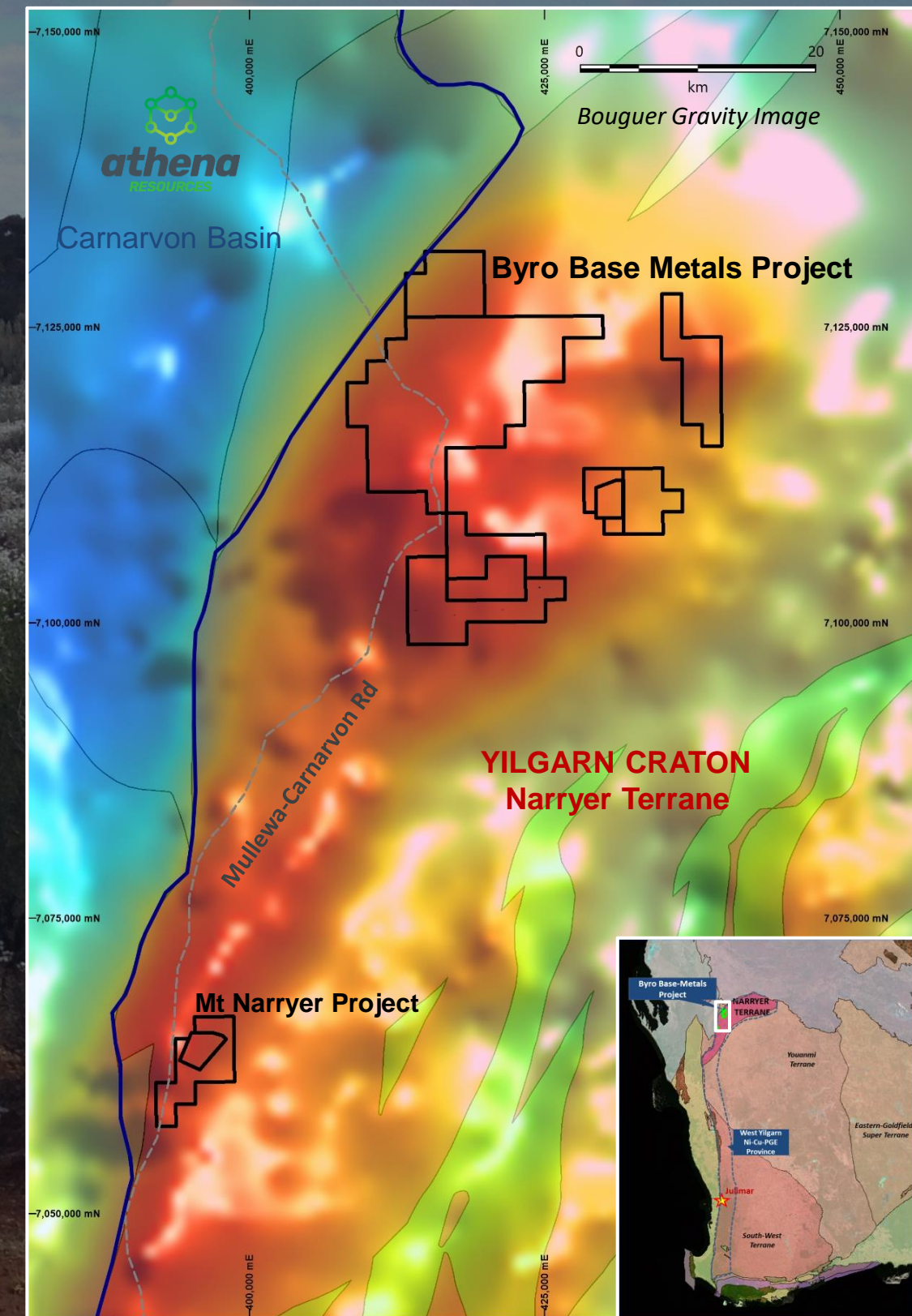


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Byro Base Metals Project

Narryer Terrane

- Narryer Terrane – previously mapped as predominantly granitic gneiss and migmatites. Now show to have extensive regime of layered mafic and ultramafic intrusions mineralised in Ni, Cu, and PGEs within the project area.
- Extensive tenure initially pegged from analysis of regional aeromagnetic anomalies coincident with strong bouguer gravity anomalies.
- Exploration over the last several years has focused on base metal and iron potential with each round of drilling increasing the known footprint of the highly prospective, intrusive lithologies.
- Tenements are adjacent to the north-west margin of the Yilgarn Craton.





Project Summary



380km² of tenure. Four granted EL's*, one granted ML



Project area dominantly underlain by mafic/ultramafic intrusive units



Adjacent map shows detailed aeromagnetic image (TMI) draped over regional bouguer gravity imagery. The project area contains strong magnetic/gravity anomalies



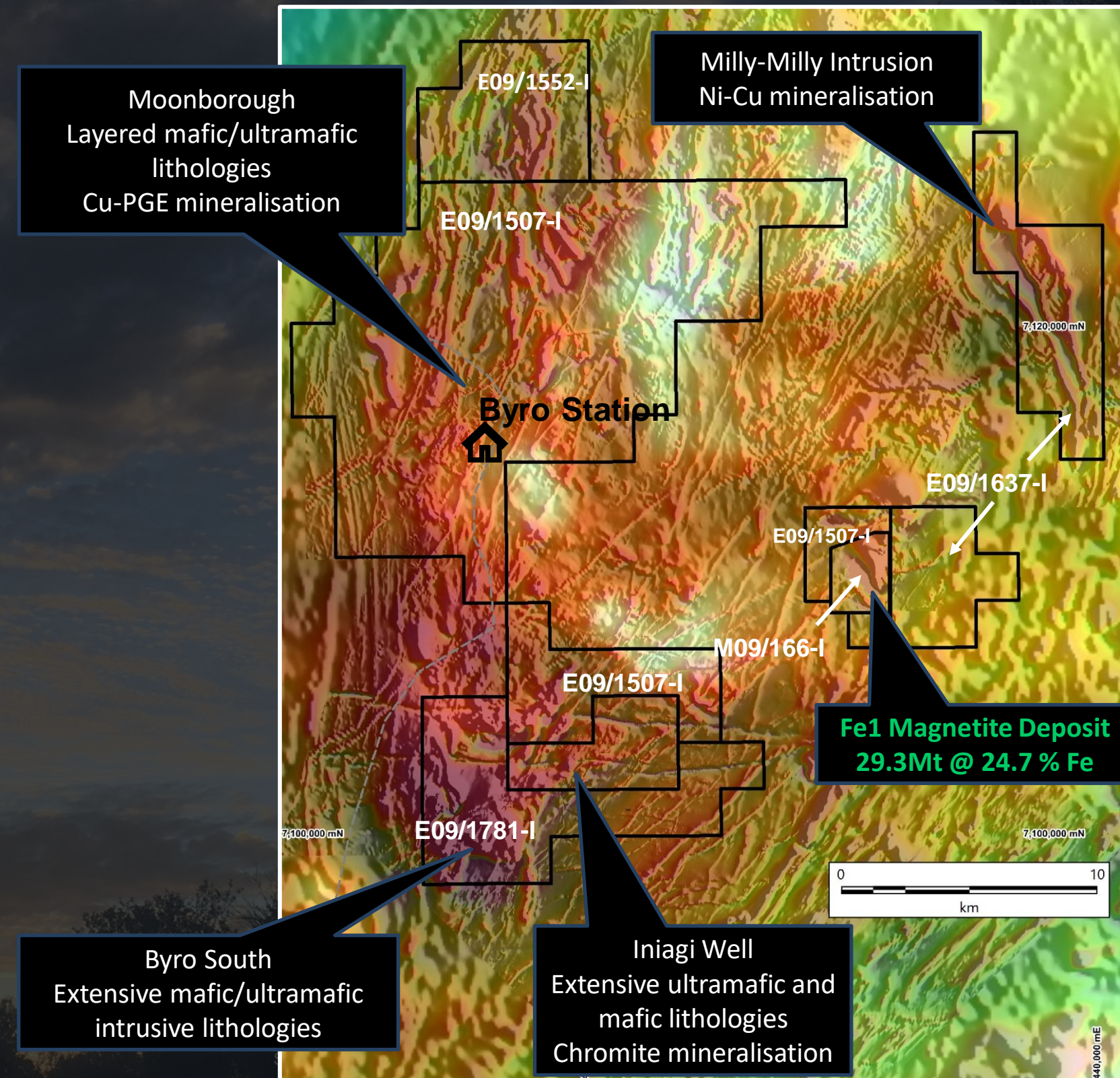
To date work has included:

Detailed aeromagnetic survey VTEM, MLTEM, FLTEM surveys

Bouguer gravity surveys RAB, RC, and diamond drilling

Petrographic analysis

* Athena have applied for exemption from minimum expenditure requirements on tenements E09/1552-I and E09-1507-I. An update on the status of these applications was lodged with ASX on 12 June 2023.





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Byro Base Metals Project

Milly Milly Intrusion – Battery Metals

Byro Project exploration commenced with the Milly Milly target. Milly Milly Intrusion is a large peridotite-dunite intrusion with Ni-Cu-PGE mineralisation.

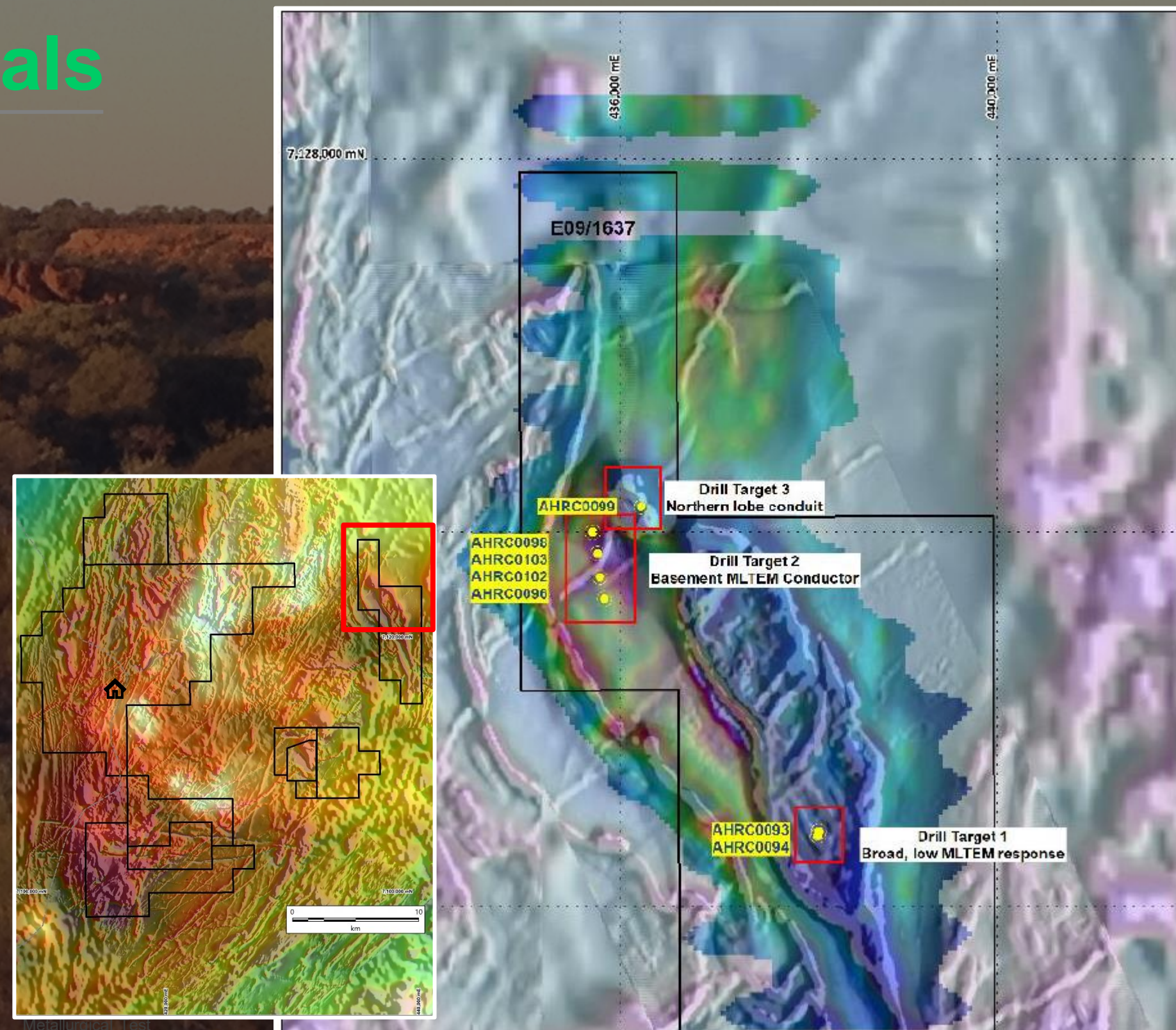
Adjacent map shows detailed aeromagnetic image (TMI) underlain by regional bouguer gravity imagery.

To date work has included:

- Detailed aeromagnetic survey
- VTEM, MLTEM, FLTEM surveys
- Bouguer gravity surveys
- RAB, RC, and diamond drilling
- Petrographic analysis

Historic rock chip copper gossan sample 25.5% Cu (MBCR067)

(ASX: AHN Announcement 30/7/2010)

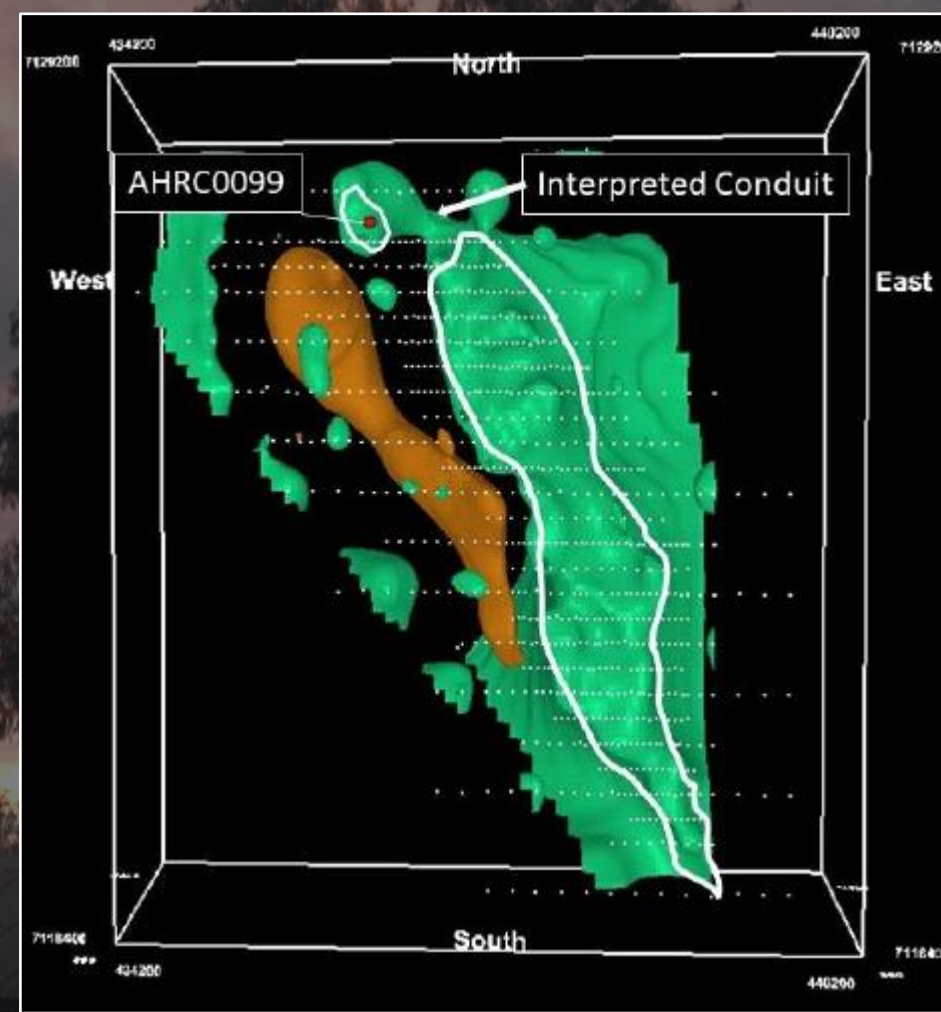




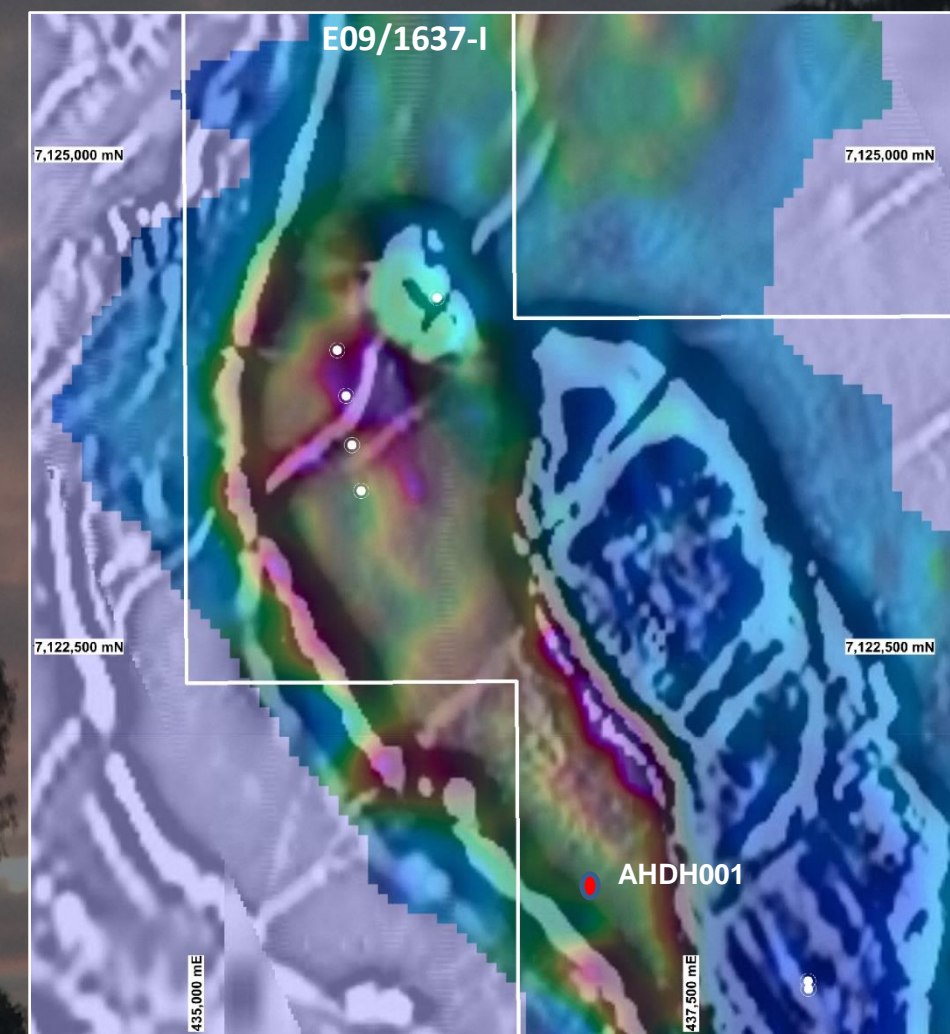
Milly Milly Intrusion – Battery Metals

- 2021 drilling campaign Drilling of targets based on inverse gravity modelling and MLTEM conductors has shown the intrusion extends considerably to the north and west
- Drilling by Athena has intersected broad zones of nickel sulphide mineralisation including:
 - AHDH001 62.7m @ 0.29% Ni from 149.7m
 - AHRC025 36m @ 0.34% Ni from 0m

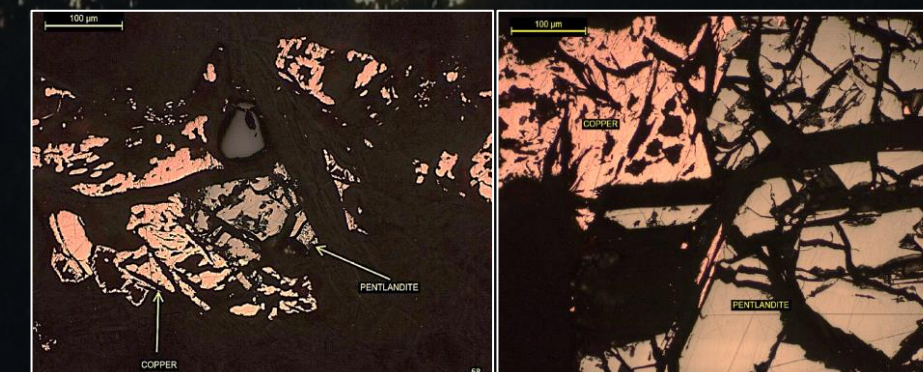
(ASX: AHN Announcement 10/09/2010)
- Several drill holes reporting elevated PGE's and Copper



3D gravity inversion modelling



TMI aeromagnetic image over bouguer gravity (colour) showing potential conduit feeding intrusion



Copper and nickel sulphide from AHDH001



Milly Milly Intrusion – Graphite Intersection

- 2021 exploration campaign included MLTEM surveying across three target areas within and adjacent to the Milly-Milly Intrusion.
- Infill bouguer gravity surveying also carried out to provide definition of the feeder conduit down plunge of the surface exposure of the intrusion.
- Drilling geophysical targets intersected metapelites overlying the gabbroic phase of the north-western portion of the Intrusion
- AHRC0096 intersected significant graphite in the overlying metapelites coincident with a modelled MLTEM conductive plate.

Significant Graphite Intersections – AHRC0096

3m @ 4.83% TGC from 102m including 1m @ 13.02% TGC from 103m
3m @ 3.16% TGC from 107m including 1m @ 5.28% TGC from 108m
2m @ 1.68% TGC from 120m including 1m @ 2.22% TGC from 120m

Drilling intersection remains open in all directions

(ASX: AHN Announcement 9/3/2022)

Course flake graphite chips from AHRC0096, 103m





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Byro Base Metals Project

Moonborough Intrusion

Initially a GSWA mapped minor outcrop of gabbro, pyroxenite, with copper carbonate mineralisation.

Strong soil geochemical anomaly (Pd, Pt, Au)

Historic rock-chip samples include:

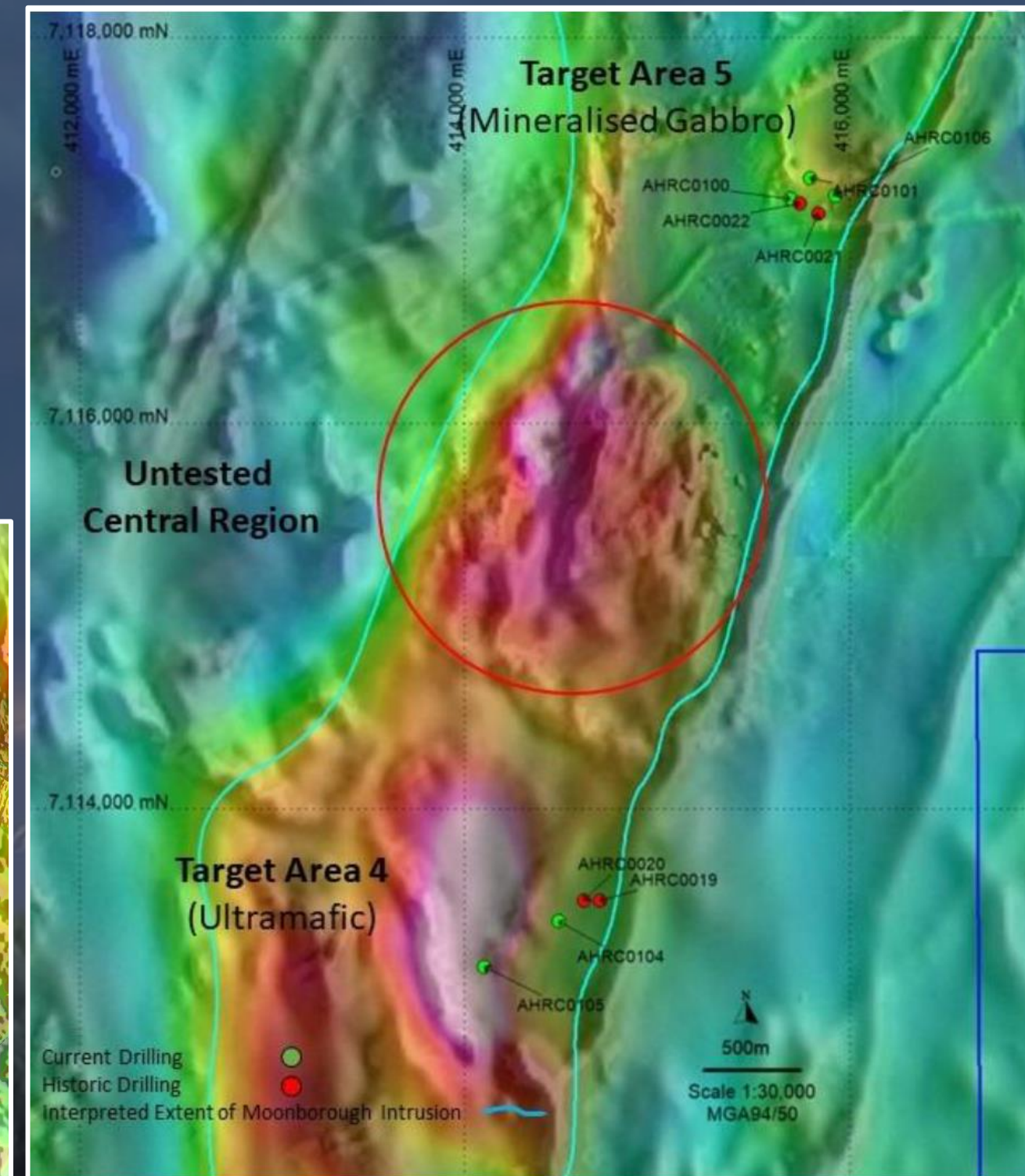
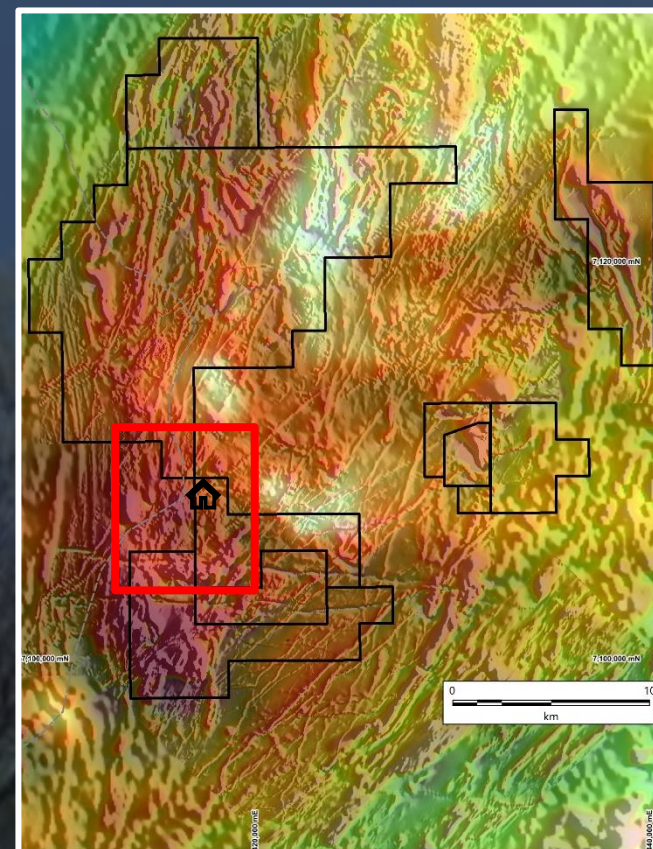
MBRC056 1.22% Cu, 0.13 g/t Pd, 0.48 g/t Au

MBCR057 1.93% Cu, 3.01 g/t Pd, 0.53 g/t Au

MBCR098 9.11% Cu, 1.97 g/t Pd

(ASX: AHN Announcement 8/05/2009)

Recent work included detailed gravity surveying and modelling, FLTEM, MLTEM surveys and drilling.

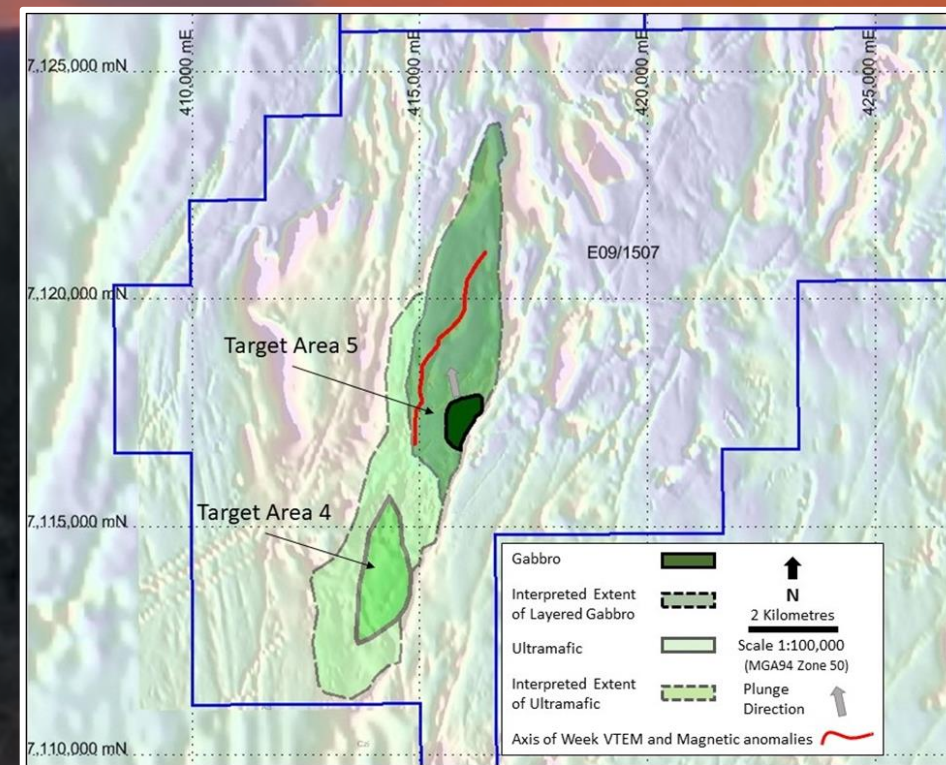




Moonborough Intrusion

- 2021 targeting work included:
 - Infill and extensional bouguer gravilty surveying and inversion modelling
 - MLTEM and FLTEM surveying
 - RC drilling

Significant Cu-PGE's intersected



Significant Copper Intersections

Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Depth (m)
AHRC0100	0	96	96	708.4	RC	415684	7117164	328	-60	130	108
<i>including</i>	0	33	33	1573							
<i>including</i>	18	24	6	3,204.6							
AHRC0101	46	81	35	555.9	RC	415793	7117271	326	-60	125	150
<i>including</i>	55	64	9	1,106.6							
AHRC0106	0	18	18	488	RC	415922	7117179	324	-60	125	150

(ASX: AHN Announcement 7/3/2022)

Significant PGE Intersections

Hole ID	From (m)	To (m)	Interval (m)	3PGE (ppb)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Depth (m)
AHRC0100	0	40	40	104.6	RC	415684	7117164	328	-60	125	108
<i>including</i>	20	23	3	371.3							
AHRC0101	10	81	71	65	RC	415793	7117271	326	-80	125	150
<i>including</i>	55	75	20	121.5							
AHRC0106	0	36	36	61.4	RC	415922	7117179	324	-60	125	150
<i>including</i>	0	14	14	95.36							

(ASX: AHN Announcement 7/3/2022)

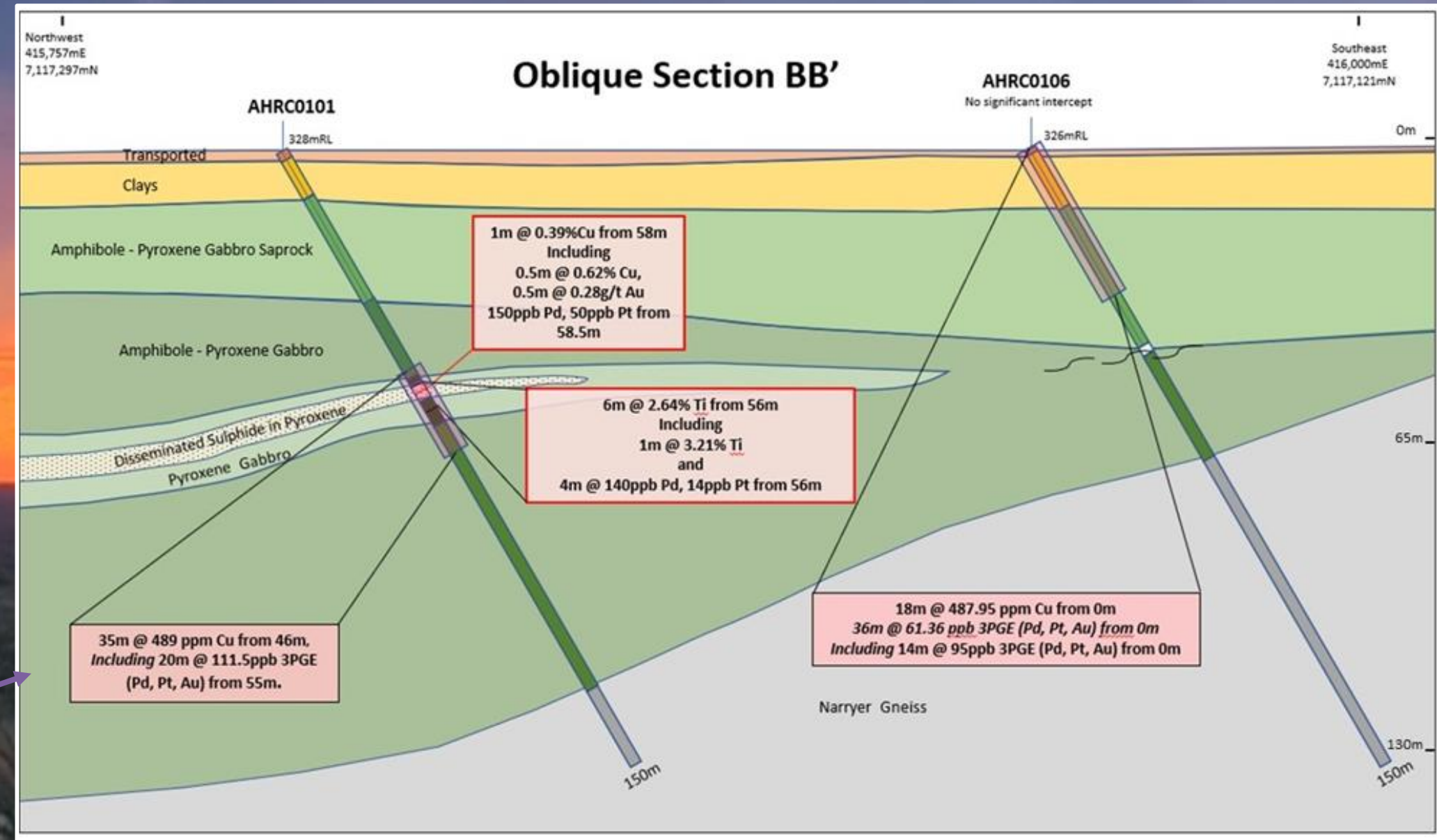
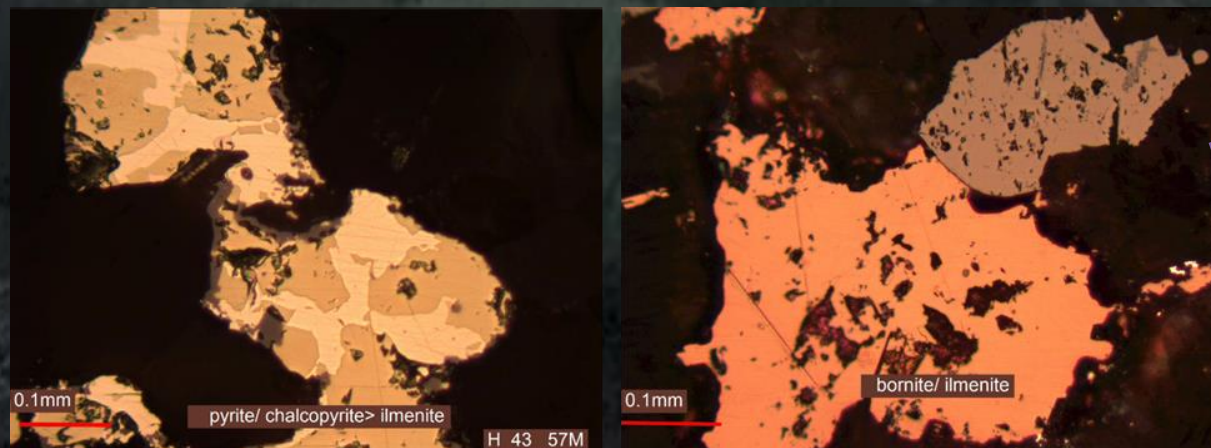


Moonborough Intrusion

With every hole drilled at Moonborough, the extent of the target lithologies increases.

More extensive work needed to determine the extent of the intrusion, understand its internal morphology, and identify further base-metal and PGE targets.

Copper sulphide from AHRC0101





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Byro Base Metals Project

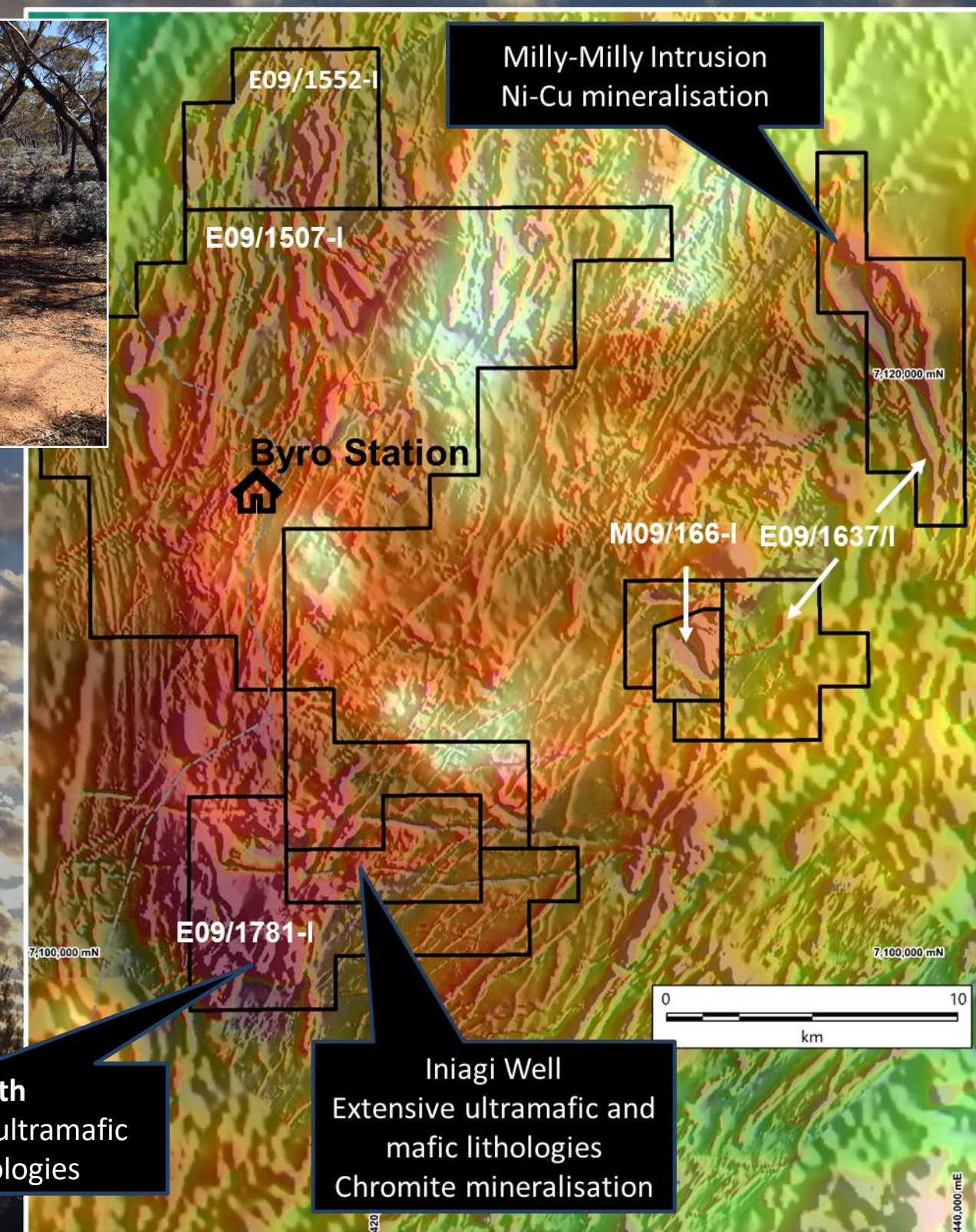
Byro South Target

Extensive mafic and ultramafic lithologies intersected in drilling of high priority iron targets

Situated adjacent to Iniagi Well, a significant magnetic and gravity anomaly

Work to date has focused on the magnetite satellite targets to support the Fe1 iron deposit. Very underexplored for Ni-Cu-PGE-REE targets

Plans underway for extensive soil geochemical sampling program with regolith and geological mapping. Scheduled for Q3 2023





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Investment Summary

Base metal and PGE prospectivity in the underexplored Narryer Terrane, Western Australia



● Byro Base Metal Project – highly prospective for Ni-Cu-PGE mineralisation

● Byro Project within the underexplored Narryer Terrane with tenement neighbors including Chalice Mining, IGO Ltd, RareX Ltd, and Narryer Metals Ltd.

● Milly-Milly and Moonborough Intrusion with known mineralisation

● Base metals and PGEs from soil geochemistry, rock chip sampling, and drilling intersections

● Nickel and copper sulphide mineralisation supported by petrography

● Geochemical surveys planned for Byro South target (E09/1781-I, and Milly Milly Intrusion (E09/1637-I)



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