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VTEM SURVEY COMPLETED HIGH RESOLUTION AEROMAGNETIC SURVEY COMMENCES

HIGHLIGHTS

- A Versatile Time Domain Electromagnetic (VTEM) Airborne survey has just been completed over eleven targets in Athena's Ravensthorpe Project.
- Today Athena commenced high-resolution aeromagnetic and radiometric surveys over two target areas to map prospective mafic and ultramafic units.

Details

Athena Resources (Athena) has completed eleven airborne electromagnetic surveys over targets on the Ravensthorpe Project (Figure 1) targeting nickel-copper sulphide mineralisation. Athena's tenements and the acquired survey areas are shown on Figure 2. The surveys were conducted using Geotech Airborne Limited's (Geotech) helicopter-supported Versatile Time-domain Electro Magnetic (VTEM) system. The final processed data sets are expected to be delivered in 6-8 weeks.

Geotech's VTEM has successfully mapped sulphide mineralisation in the West Pilbara for Fox Resources Limited including the Whundo, West Whundo and Ayshia deposits.

As an adjunct to the VTEM survey Athena has commissioned Universal Tracking Systems (UTS) to fly high-resolution aeromagnetic and radiometric surveys over two target areas. The southern survey area overlying the recently announced Oldfield Nickel Sulphide Option Agreement will be flown at 25m line spacing. The northern area will be flown at 50 metre line spacing with the objective of mapping prospective mafic and ultramafic stratigraphy and possible controlling structures.





Background

Athena listed on the ASX on 22 November 2006 having raised \$2,400,000. The company has exploration interests in three districts; Ravensthorpe, Ashburton and the recently acquired Byro Project (see Figure 1).

Athena has exploration rights to over 1,624km² in the Ravensthorpe District through granted tenements, tenement applications and option agreements. The Ravensthorpe Project consists of eleven mostly contiguous tenements in the Ravensthorpe region, where the company is exploring for nickel-copper sulphides associated with a series of differentiated dykes. Little previous exploration has been carried out specifically targeting mafic rocks of this type in the Ravensthorpe area.

The Ashburton project consists of one granted mining lease and three contiguous exploration licence applications covering approximately 970 km². The combination of folds and thrust faults in rocks of the Ashburton and Capricorn formations, and granite intrusions are of particular interest for Telfer style saddle reef copper-gold systems. The area was identified using regional geophysics which show a number of features typically associated with large mineral systems.

At Byro, in Western Australia's Gascoyne Region, Athena has an 80% interest in six tenements applications over approximately 3,000 km². The exploration target is nickel-copper sulphides in ultramafic and gabbroic intrusive rocks following a similar exploration model for that proposed for the Ravensthorpe Project. The Byro area was targeted using gravity and magnetic data, which identified a number of under-explored and poorly known mafic intrusions on the northwest margin of the Yilgarn Craton.

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The technical information relating to Athena's exploration projects was compiled by Mr Donald Thomson, an employee of Indigo Exploration Services Pty Ltd. Mr Thomson is a Member of the Australian Institute of Mining and Metallurgy, and has sufficient relevant experience in the styles of mineralisation and deposit styles under consideration to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition)". Mr Thomson consents to this inclusion of the information in this report in the context and format in which it appears.



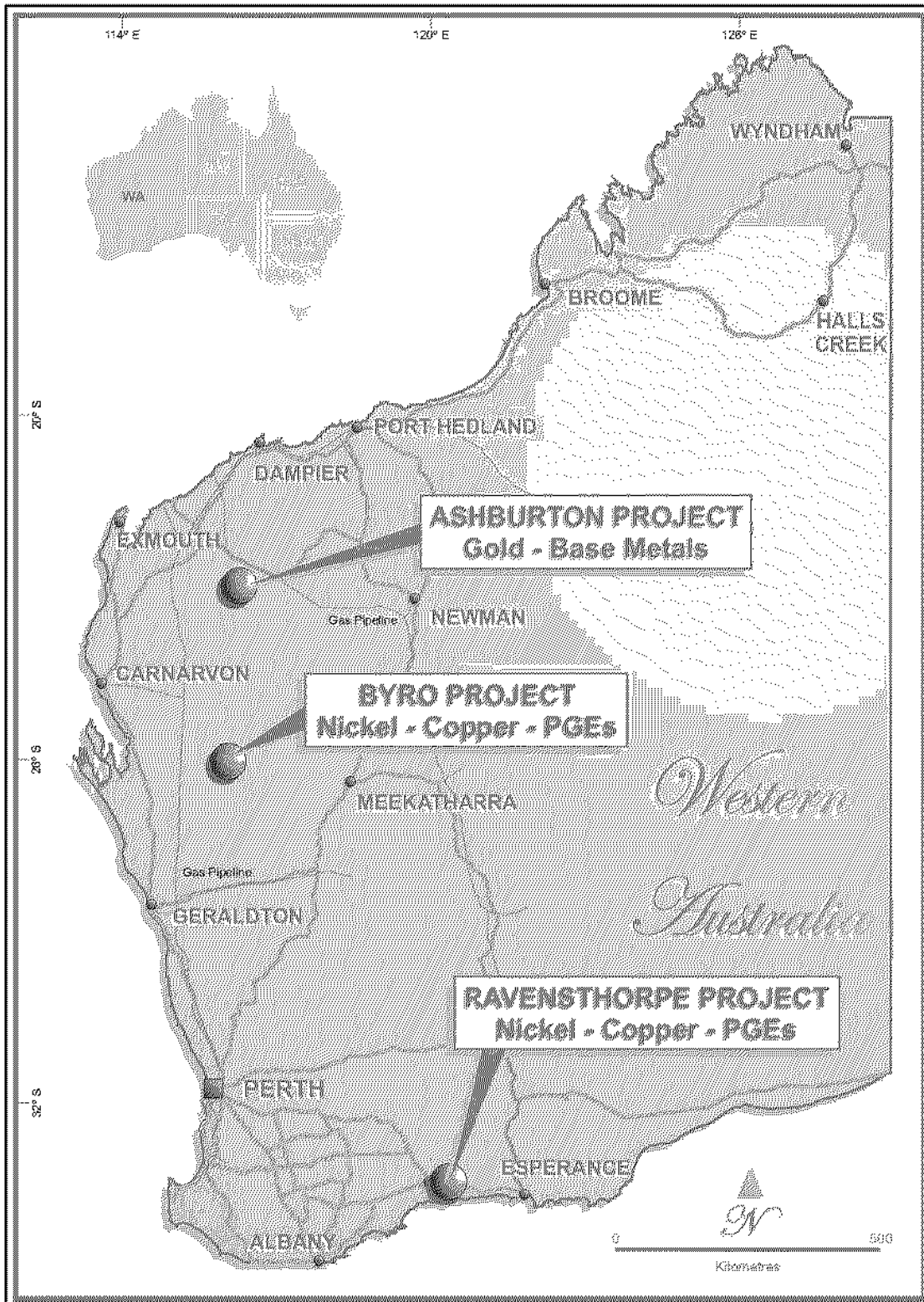


Figure 1. Athena Resources Project Location Map.

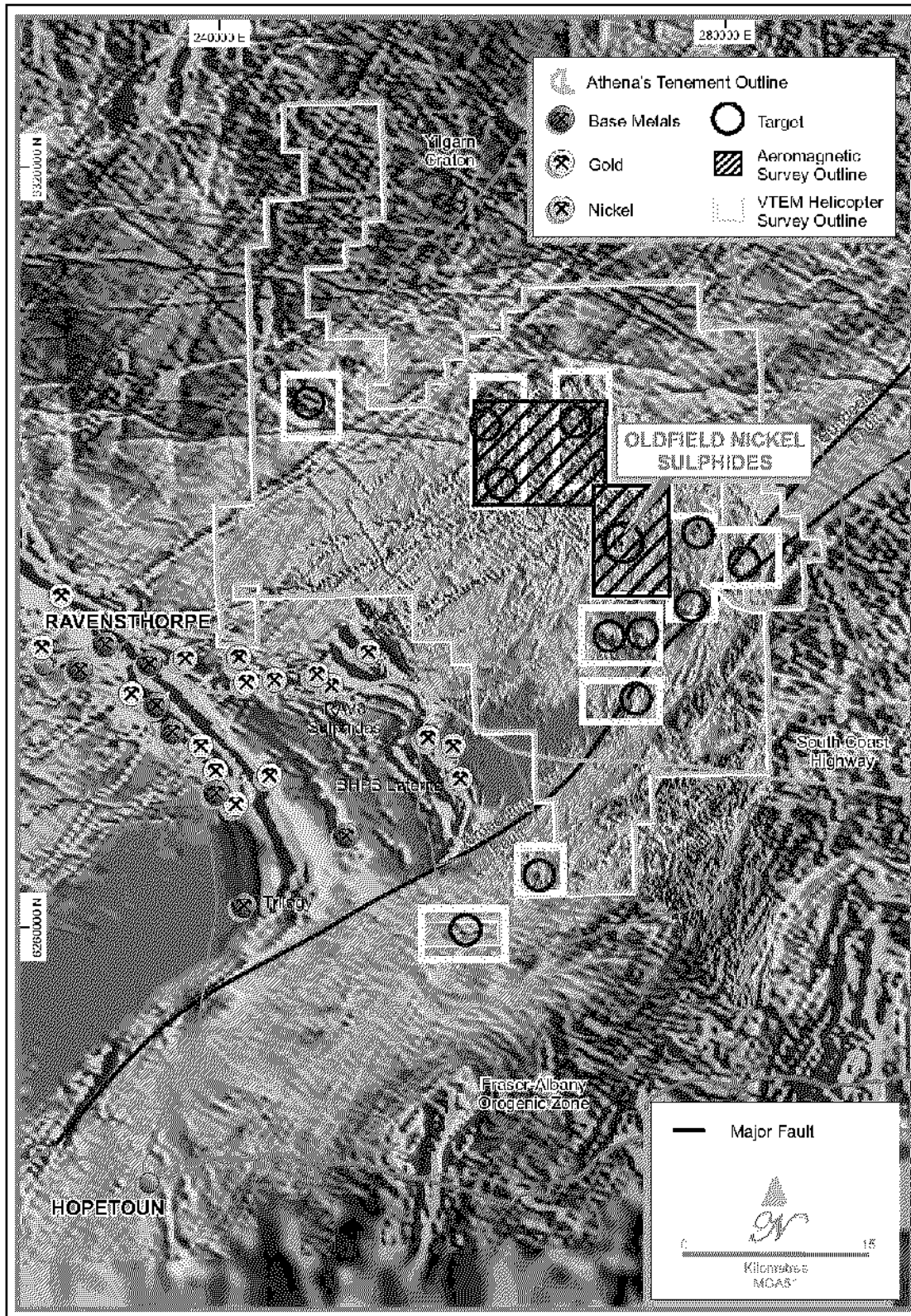


Figure 2. Survey Boundaries of Airborne Geophysical Programs.