



RAVENSTHORPE PROJECT

SIGNIFICANT NICKEL SULPHIDE INTERSECTIONS

HIGHLIGHTS

- 30 metres @ 0.56% Ni, including 8 metres @ 0.74% Ni
- 10 metres @ 0.61% Ni, including 3 metres @ 1.03% Ni
- Initial metallurgical test programme implemented

Details

Athena Resources Limited (Athena or the Company) is pleased to announce the outstanding success of the initial reverse circulation (RC) drilling programme at its Ravensthorpe Project, WA. As part of Athena's strategy to develop a nickel sulphide deposit, results from two drillholes, listed below in Table 1, have significant disseminated sulphide intersections. The fourth drillhole (OF07RC004) of the five hole programme intersected 30 metres of disseminated sulphides assaying 0.56% nickel from 53 to 83 metres down hole. The intersection includes 8 metres at 0.74% nickel. The results are in line with the intersections reported by Nickel Search in the early 1970's, shown in Table 2 below.

Table 1 – Athena's 2007 Drilling Summary of Nickel Intersections (>0.5% Ni)

Hole ID	MGA East	MGA North	Hole Dip	Direction Magnetic	Interval Downhole	Intercept % Nickel	Comments
OF07RC001	272328	6290417	-60°	256°	1 to 41m	40 metres @ 0.67%	Laterite Nickel
				Including	19 to 35m	16 metres @ 1.00%	
OF07RC002	272240	6290592	-60°	256°	5 to 9m	4 metres @ 0.68%	Laterite Nickel
				Including	6 to 8m	2 metres @ 0.92%	
OF07RC003	272308	6290521	-60°	256°	0 to 30m	30 metres @ 0.51%	Laterite Nickel
				Including	19 to 22m	3 metres @ 0.84%	
					57 to 67m	10 metres @ 0.61%	Disseminated
				Including	63 to 66m	3 metres @ 1.03%	Sulphides
OF07RC004	272201	6290312	-60°	256°	7 to 30m	23 metres @ 0.55%	Laterite Nickel
				Including	22 to 29m	7 metres @ 0.77%	
					53 to 83m	30 metres @ 0.56%	Disseminated
				Including	54 to 62m	8 metres @ 0.74%	Sulphides
OF07RC005	271657	6291087	-60°	256°		Assays Pending	



Athena's first drill programme comprised 5 RC holes totalling 871 metres. The programme was designed as a platform for downhole electromagnetic geophysical surveying. The holes were positioned to optimise the testing of the eastern ultramafic zone in the first instance. The location of Athena's drill holes in relation to the historic drill holes with nickel sulphides is shown in Figures 1 and 2. OF07RC004 (Figure 3), drilled by Athena, is 60m southeast of RDH2 and 200m south-southwest of RDH3. OF07RC003 is approximately 235m to the northeast of OF07RC004. The host unit dips at 10° to the east and intercepts in Athena's holes are believed to be close to true width.

The drilling confirmed the correlation between the ultramafic units hosting the nickel sulphide mineralisation at the Oldfield prospect and magnetic highs. The ultramafic body associated with the magnetic anomaly is divided in to an eastern and a western zone. Athena's first drill programme focused on the larger eastern zone which has a strike length of approximately 600 metres within a broader anomaly, which is 1,100 metres long. At its widest point the magnetic anomaly is 900 metres wide.

The Company has commissioned an experienced consultant to implement a metallurgical test programme using drilling cuttings from the recently completed drilling programme to determine metallurgical recoveries and possible treatment processes for the Oldfield mineralisation.

**Table 2 - Significant nickel intercepts in diamond drilling
Nickel Search NL 1972 Drilling**

Hole ID	MGA East	MGA North	Dip	Direction	Interval (m)	Intercept	Comments
RDH1	271774	6290288	-90°	-	42.7 - 48.8	6.1m at 0.70% Ni	
					57.9 - 61.0	3.1m at 0.62% Ni	
					62.7 - 71.2	4.0m at 0.44% Ni	Disseminated Sulphides
RDH 2	272148	6290345	-90°	-	25.9 - 83.2	57.3m at 0.44%Ni	
					Inc 25.9 - 44.8	18.9m at 0.56% Ni	
					& 55.5 - 61.0	5.5m at 0.45% Ni	
					& 68.6 - 75.4	6.8m at 0.45% Ni	
RDH3	272240	6290510	-55°	250°	22.9 - 57.9	35.0m at 0.63% Ni	
					Inc 52.1 - 57.9	5.8m at 0.97% Ni	Disseminated Sulphides
					69.5 - 73.3	3.8m at 0.50% Ni	Disseminated Sulphides

Ravensthorpe Background

Athena has exploration rights over 1,624km² in the Ravensthorpe District through granted tenements, tenement applications and option agreements. 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 and ultramafic rocks of this type in the Ravensthorpe area.



The Company has a two year option agreement to acquire 75% of the Oldfield River nickel sulphide project from Ucabs Pty Ltd for a total of \$3.7 million in cash and shares. The project consists of a single granted exploration licence (E74/218) of 24 km² within Athena's existing tenement holding.

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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 Australasian 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.

This report contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "aim", "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect Athena's current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause actual results to differ materially from the statements made including those factors detailed from time to time in filings made by Athena to securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated or expected. Athena does not intend and does not assume any obligation to update these forward-looking statements.

The sample were assayed at Ultra Trace Pty Ltd as follows: -

Sample Preparation:

The samples have been sorted, dried and split where necessary. The samples have then been pulverised in a vibrating disc pulveriser.

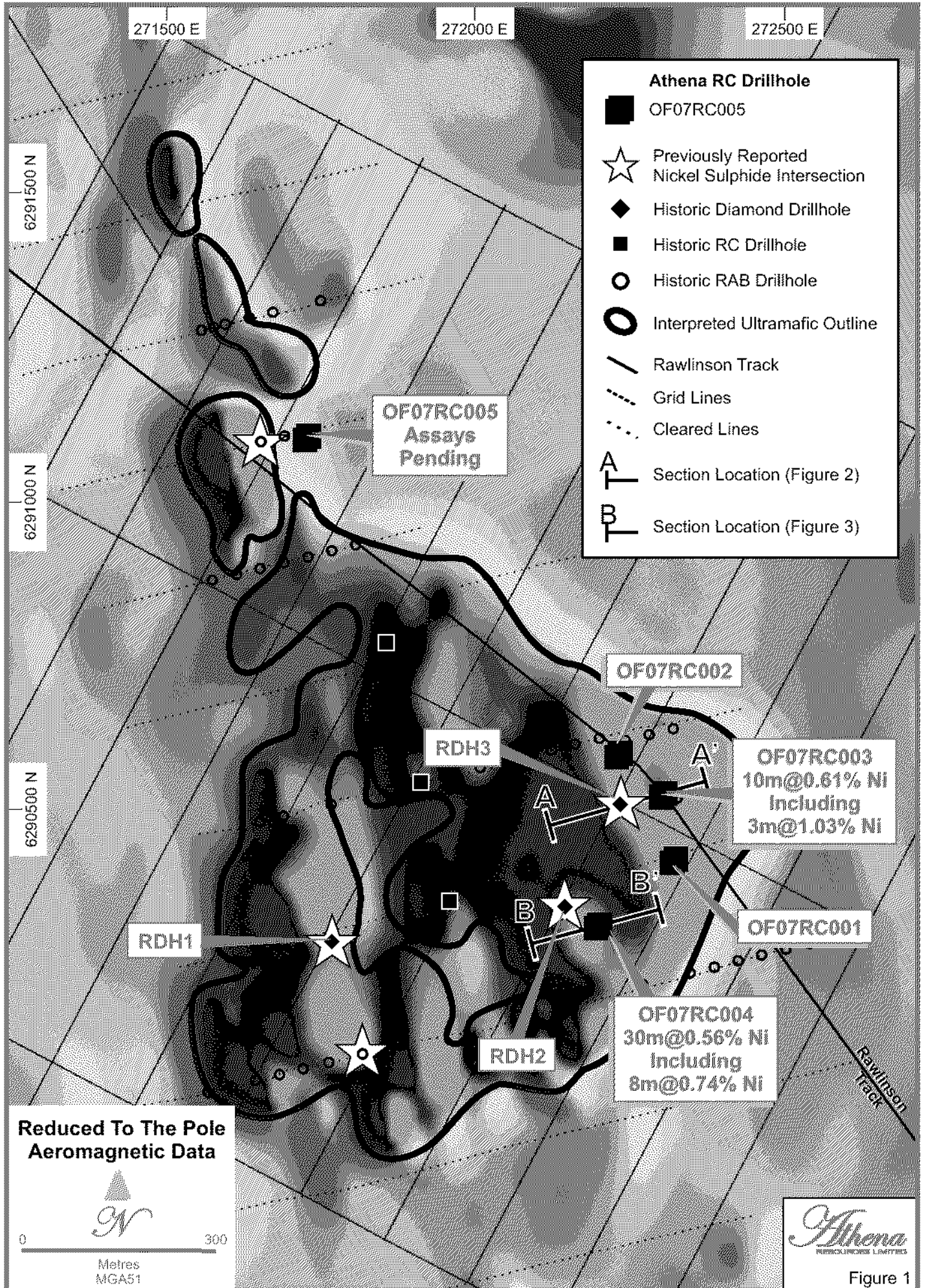
Analytical Methods:

The samples have been analysed by Firing a 40 gm (approx) portion of the sample. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pt, Pd have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.

The samples have been fused with Sodium Peroxide and subsequently the melt has been dissolved in dilute Hydrochloric acid for analysis. Because of the high furnace temperatures, volatile elements are lost. This procedure is particularly efficient for determination of Major element composition (including Silica) in the samples or for the determination of refractory mineral species. Ni, Cu, Co, Zn, Cr, V, Ti, Mg, Mn, Fe, Al, P, Ca, Si, S have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. As, Ag, Bi, Pb, Sb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.

Loss on Ignition (LOI) results have been determined using a robotic TGA system. Furnaces in the system were set to 110 and 1000 degrees Celsius.

OLDFIELD DRILLING RESULTS



OF07RC004 CROSS SECTION

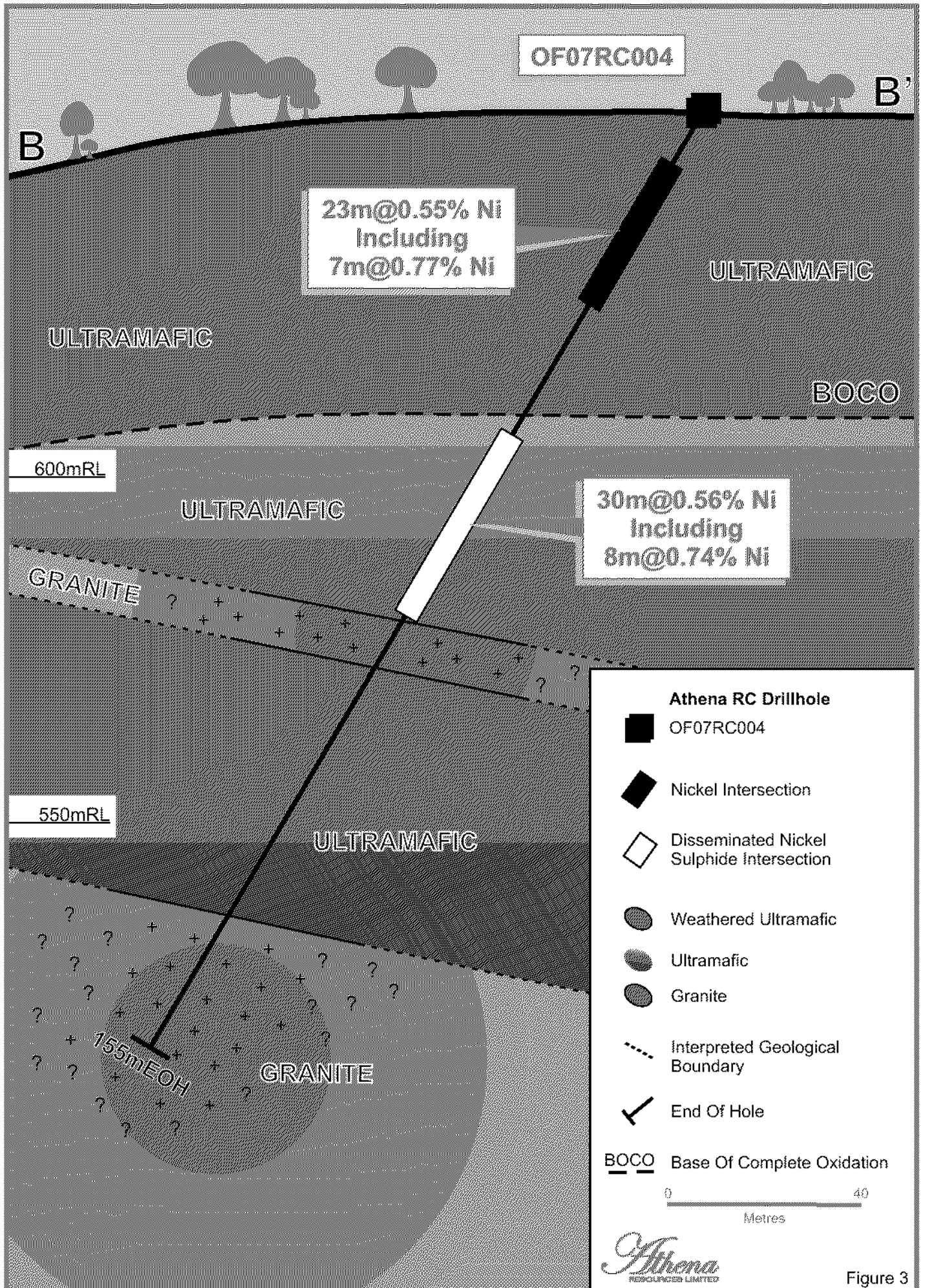


Figure 3