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ABN : 69 113 758 900

15 August 2007

The Company Announcements Office
Australian Stock Exchange Limited
4 Floor 20 Bridge Street
SYDNEY NSW 2000

RELEASE FROM ESCROW

Athena Resources Limited advises that on 31 August 2007, 425,000 fully paid ordinary shares will be released from escrow.

The Appendix 3B - Application for quotation of addition securities is attached in relation to the ordinary shares so released.

Yours faithfully

E W Edwards
Director



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ATHENA RESOURCES LIMITED

ABN

69 113 758 900

We (the entity) give ASX the following information.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

425,000 Fully Paid Ordinary Shares

39 Class of +securities for which
quotation is sought

Fully Paid Ordinary Shares

<p>40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>						
<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	<p>Release for escrow 31 August 2007</p>						
<p>42 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 38)</p>	<table border="1"> <thead> <tr> <th data-bbox="722 1059 1015 1093">Number</th> <th data-bbox="1015 1059 1310 1093">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1093 1015 1160">20,340,000</td> <td data-bbox="1015 1093 1310 1160">Ordinary Fully Paid Shares (AHN)</td> </tr> <tr> <td data-bbox="722 1160 1015 1292">25,485,000</td> <td data-bbox="1015 1160 1310 1292">Options exercisable at 20 cents each on or before 30 November 2009 (AHNO)</td> </tr> </tbody> </table>	Number	⁺ Class	20,340,000	Ordinary Fully Paid Shares (AHN)	25,485,000	Options exercisable at 20 cents each on or before 30 November 2009 (AHNO)
Number	⁺ Class						
20,340,000	Ordinary Fully Paid Shares (AHN)						
25,485,000	Options exercisable at 20 cents each on or before 30 November 2009 (AHNO)						

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: .15 August 2007....
(Director/Company secretary)

Print name: ...Edmond William Edwards.....

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