



Athena

RESOURCES LIMITED

MINING 2007

Donald Thomson

ASX Code: AHN



Disclaimer

- This presentation is provided for the sole purpose of providing preliminary technical, financial and other background information to enable you to review the business activities of Athena Resources Limited (“Athena”).
- The material provided does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this document will be subject to completion, verification and amendment and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider when evaluating Athena.
- This document may contain “forward looking statements” which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied.



Corporate Overview

- Athena is actively exploring for nickel, copper, gold and basemetals
- Exploration rights to over 12,000 Km² under applications or granted tenure
- Raised **\$2.4 million** via IPO
- Commenced trading on ASX - 22 November 2006
- Current Market Capitalisation **\$10 million.**



Capital Structure

Issued and Quoted Securities

	Number Quoted	Total Number
Ordinary Shares	20,590,000	25,715,000
20 cent Options (Expiring - 30 November 2009)	25,485,000	25,485,000

RESOURCES LIMITED



Board and Management

- **Ed Edwards** (Executive Chairman and Company Secretary)
 - Chartered Accountant 32 years as a Director, Company Secretary and auditor.
- **Donald Thomson** (Technical Director)
 - Geologist 25 years in project management, exploration and resources.
- **Shane Sadleir** (Non Executive Director)
 - Geologist 30 years in exploration, mining, environmental monitoring, and project acquisitions.
- **Paul McMillen** (Exploration Manager)
 - Geophysicist with over 10 years experience in exploration.



Top Six Shareholders

Name	Holding	% Capital
* Edwards (Tied Nominees Pty Ltd)	3,300,000	12.83
Galopoulos Family	2,525,000	9.82
* Sadleir Family	2,155,000	8.38
Kelanco Pty Ltd	1,300,000	5.07
* Thomson Family	550,000	2.14
* McMillen (Lightwave Investments Pty Ltd)	520,000	1.95
* Directors and Management control 25.3% of Issued Capital	Total 10,350,000	40.19%



Development Strategy

- Nickel, basemetals and gold focus
- Target “green-field” Archaean and Proterozoic terranes in Western Australia
- Acquisition of large land-holdings
- Develop smaller deposits to provide cash flow and early return to investors
- JV or sell for cash and royalty large and complex deposits



Commodity Focus

	Ravensthorpe	Ashburton		Other target commodities		
Conceptual Target Size	<i>Nickel (Ni)</i>	<i>Lead (Pb)</i>	<i>Silver (Ag)</i>	<i>Copper (Cu)</i>	<i>Zinc (Zn)</i>	<i>Gold (Cu)</i>
Resource Tonnes	2.5 Mt	0.5 Mt	0.5Mt	1.0 Mt	1.0 Mt	1.0 Mt
Resource Grade	0.6%	20%	200g/t	3%	8%	10g/t
Contained Metal	15 Kt	100 Kt	3.23 M oz	30 Kt	80 Kt	0.32 M oz
Metallurgical Recovery	80%	80%	90%	80%	80%	90%
LME Metal Price (\$A)	\$20,000	\$3,864	\$15	\$9,100	\$3,682	\$785
Gross In Situ Value (\$Million)	\$240M	\$309M	\$44M	\$218M	\$236M	\$228M
\$/Tonne	\$96	\$618	\$88	\$218	\$236	\$228



Area Selection

Deposits found in Australian Proterozoic terrains can be broadly sub-divided into:

- 1) Orogenic gold, copper-gold and lead deposits
- 2) Magmatic nickel-copper sulphide +/- PGE and chrome deposits
- 3) Stratiform sediment-hosted and zinc-lead silver deposits



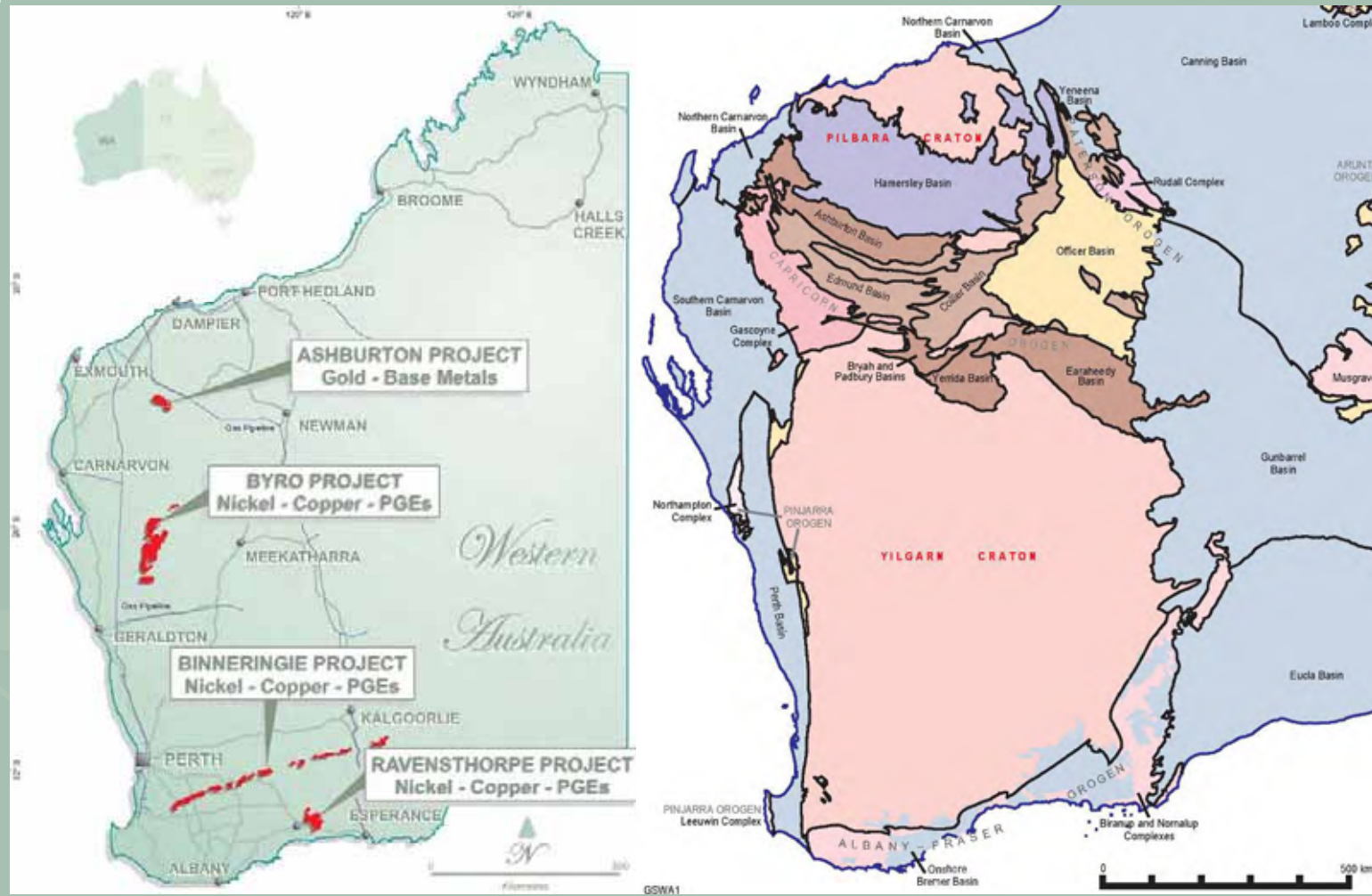
Area Selection cont.

- The gigantic size and polymetallic nature of these deposits has made them globally important exploration targets.
- Athena's projects are close to existing infrastructure; especially roads, ports and gas transmission pipelines

RESOURCES LIMITED



Project Locations





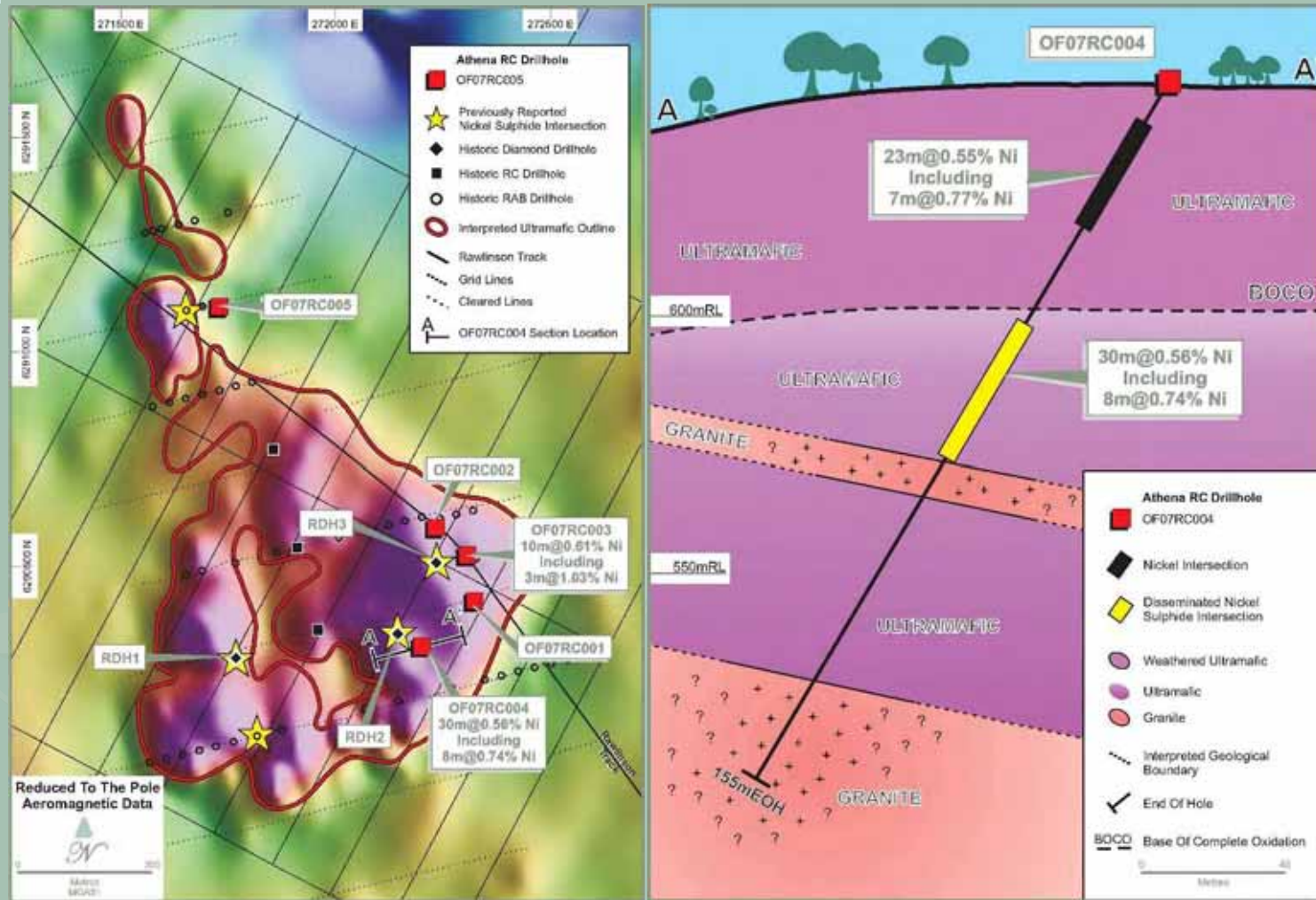
Ravensthorpe Project

Ni and Cu sulphide and associated copper (+/- PGE) mineralisation hosted by Early Proterozoic ultramafic and mafic dykes

- Target resource of >2.5 million tonnes grading 0.6% Ni
- Drilling at Oldfield intersected Ni sulphide mineralisation from 50m below surface.
- Best Results Include:
 - 30m @ 0.56% Ni, including 8m @ 0.74% Ni
 - 10m @ 0.61% Ni, including 3m @ 1.03% Ni



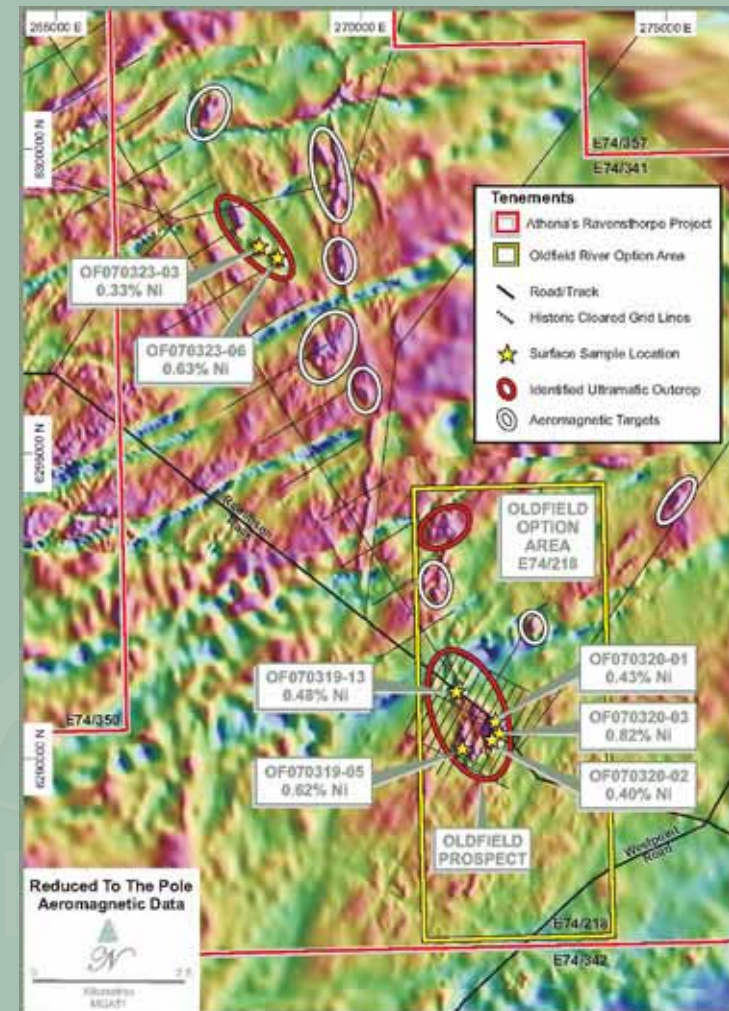
Ravensthorpe cont.





Ravensthorpe cont.

- Additional targets ready for testing on adjacent 100% AHN tenements
- Exploration includes airborne and ground geophysics, and geochemistry
- 1,600km² of tenements, including nine granted exploration licenses





Byro Project

- Analogue of Ravensthorpe Project – Ni & Cu sulphides in mafic intrusions on rifted craton margin
- Under explored mafic intrusions with Cu and Cr in outcrop
- Potential for other deposit types and commodities
- Over 4,000km² of exploration tenements under application



Byro cont.



RESOURCES LIMITED

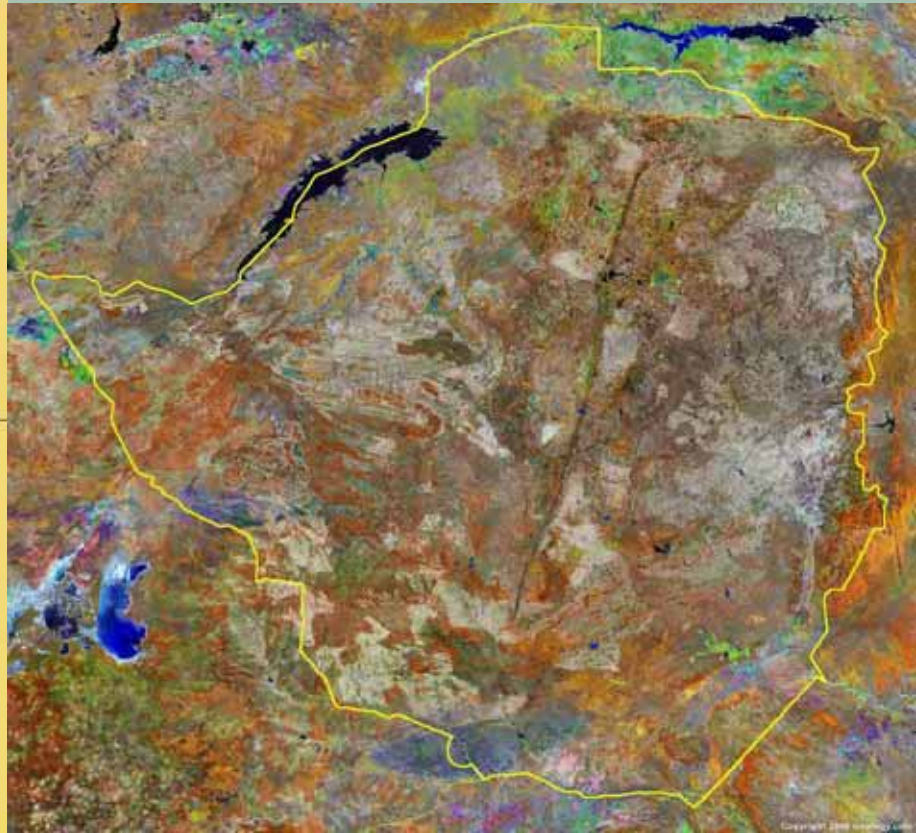
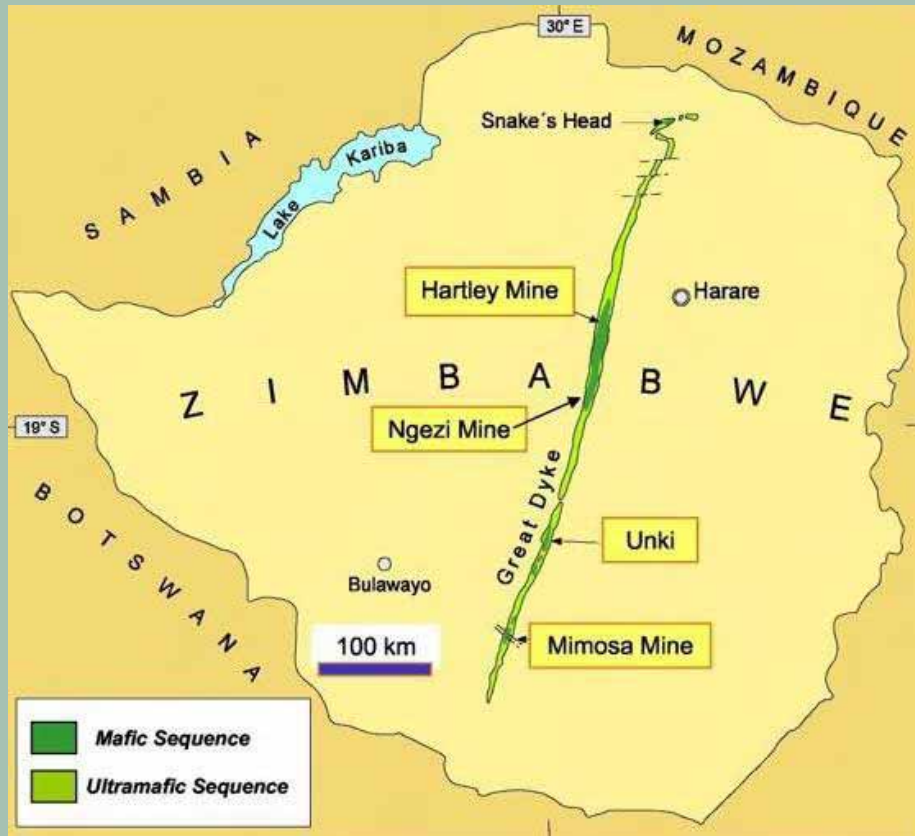


Binneringie Project

- Analogue of Great Dyke of Zimbabwe
- An under-explored and poorly mapped 580km long differentiated dyke cutting across the Yilgarn Craton
- Exploration on eastern end of dyke found evidence of Ni, Cu and PGE mineralisation
- Over 4,000km² of exploration tenements under application



Binneringie Model





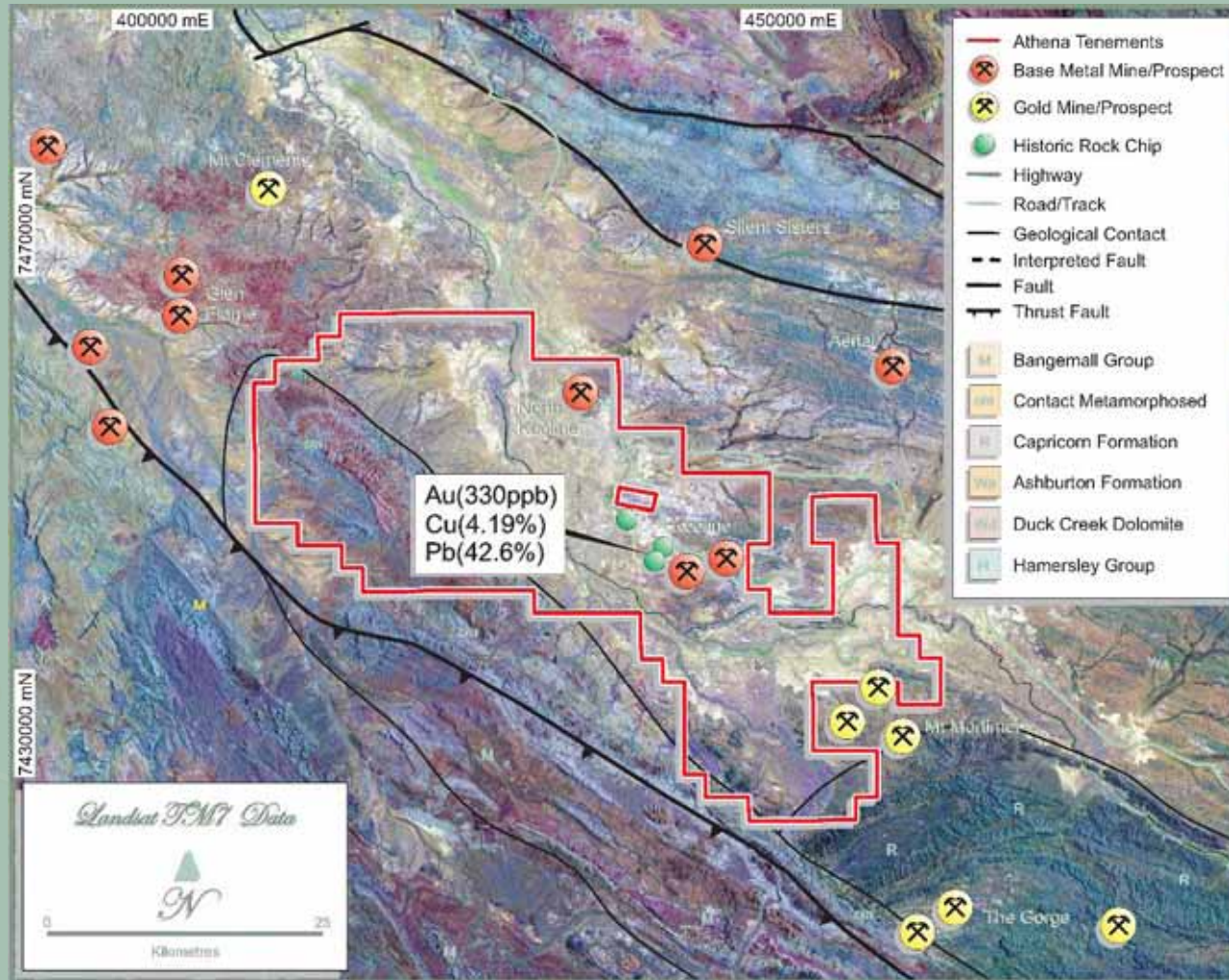
Ashburton Project

Orogenic Au and Cu deposits are typically associated with antiforms, regional shears, and granite intrusions in sedimentary basins.

- High-grade mesothermal vein hosted Ag-Pb and/or Zn/Cu mineralisation.
- “Pine Creek” style stockwork and sheeted vein hosted Au mineralisation in folded sedimentary sequence.



Ashburton cont.





Ashburton cont.

- Area identified from regional geophysics
- Historic lead and silver mining with no record or sign of modern exploration
- Mineralisation correlates with SE & NW trending linear features
- 970km² of tenements, including one granted mining lease and three exploration licenses
- Exposed terrain favours both geochemical and geophysical exploration



Ashburton cont.





Financials

- **Cash Position**

Cash at 30 June 2007 **\$1.3 million**

- **Exploration Budget 12 Months to June 2008**

	Ravensthorpe	Ashburton	Project Generation	Total
Geophysical Data	75,000	50,000	70,000	\$195,000
Drilling	550,000	200,000		\$750,000
Assaying	75,000	25,000		\$100,000
Metallurgical Testing	50,000	25,000		\$75,000
Salaries, Overheads	50,000	50,000	30,000	\$130,000
Total	\$0.8M	\$0.35M	\$0.1 M	\$1.25M



Summary

- Athena has significant land holdings in four under-explored regions of Western Australia
- None of these areas has been subjected to rigorous modern systematic exploration
- Examples of target commodities and styles of mineralisation have been identified at all locations during Athena's exploration programs