SUCCESSFUL AUGER GEOCHEMISTRY AND AIRBORNE SURVEYS COMPLETED AT KOOLINE

HIGHLIGHTS

- **An auger soil geochemical program completed over targets in the Kooline area is an outstanding success and has extended two gold-copper anomalies identified by Athena in 2007.**
- **A Reverse Circulation drilling program is planned to test anomalous trends.**
- **A combined high resolution aeromagnetic and radiometric survey has been completed over the Kooline area.**

Details

An auger soil geochemical sampling program carried out by Athena Resources Limited (Athena or the Company) over targets in the Kooline area of the Ashburton Project has been an outstanding success. The top ten assays for gold (Au), copper (Cu) and lead (Pb), together with a statistical summary of the results are provided in Table 1. The maximum gold assay was **496ppb** with **58** of the 863 samples **10ppb gold or better**. The locations of the samples for gold, copper and lead anomalies are shown on the attached maps (Figures 1 to 3). The majority of the anomalous trends are open along strike.

The current survey confirms and extends the results of an orientation soil sampling progam completed by Athena in September 2007. The peak gold result (**496ppb Au**) was again from the "Gold Zone", the coincident gold-copper anomaly in the northeast of the survey area. This anomaly, which has been enhanced and extended by the auger survey, now exceeds **1.5 kilometres** in length and is open to the east and west.

The copper-gold trend in the south of the survey area has also been extended and enhanced. This anomaly, as defined by the **30ppm** copper contour, is over **6 kilometres** in a northwest-southeast orientation and open in both directions. The peak **388ppm Cu** assay came from this zone, in the southeast corner. This anomalous trend intersects with a second east northeast copper-gold trend along a creek system interpreted to be a structural zone of interest.

The lead results are mainly confined to the known historical prospecting, although encouraging results were recorded in the southeast corner of the survey area, coincident with the peak copper assay. This area is covered by thin alluvial sheet wash, which would have masked mineralisation to historical prospectors. Similar results were achieved in covered areas along strike of the historical workings, providing Athena with exploraton drill targets.

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Table 1. Top Ten Assays for Selected Elements

Rank	Au ppb	Cu ppm	Pb ppm
1	**496**	**388**	**1260**
2	**189**	**238**	**1250**
3	**117**	**154**	**1180**
4	**80**	**144**	**985**
5	62	**138**	727
6	43	**130**	715
7	36	128	412
8	33	114	378
9	30	112	376
10	28	96	272
Mean all samples	5.63	34	36
Detection Limit	1ppb	2 ppm	1 ppm

(Note: 10,000ppm = 1% and 1,000ppb = 1ppm)

The soil samples in this latest survey were collected to a maximum depth of 1.7 metres using a power auger mounted on a bob-cat. Hilly terrain and incised drainages not accessible by the bob-cat were excluded from the survey and as a result several anomalous trends remain open. Athena is encouraged with 634 auger holes reaching blade refusal in less than 1.5 metres suggesting that the extensive allivial plains away from the major river systems are mostly thin veneers and suitable exploration targets throughout the Ashburton Project.

Athena has planned a 25 hole 2000 metre reverse circulation (RC) drilling program to test targets identified by the soil geochemistry and previous exploration results. The relevant departmental documentation and clearances are underway, with the drilling scheduled to be completed prior to the end of the current exploration field season.

UTS Geophysics, the Company's airborne geophysical contractor, has completed a combined high resolution aeromagnetic and radiometric survey, flown with lines 50 metres apart and 30 metres above the ground, over the Kooline area (Figure 4). Athena is confident additional exploration targets will be generated when a structural interpretation of the data from this survey, along with the integration of the auger soil geochemistry and known surface gold, copper and lead mineralisation, is completed.

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Background

Athena is exploring for gold, copper, lead and silver in the Ashburton where the company has 970 square kilometres under granted exploration licences. The Ashburton Mineral Field was the site of several gold rushes during the mid to late 1800's prior to gold being found at Coolgardie and Kalgoorlie. Silver and lead were mined at Kooline in the 1950's, however the area was never been tested using rigorous systematic exploration techniques.

Athena is also exploring for magmatic nickel-copper sulphide and platinum group mineralisation at Ravensthorpe, Byro and Binneringie. The Company has over 12,000km^2 under granted tenure and in exploration licence applications.

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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.

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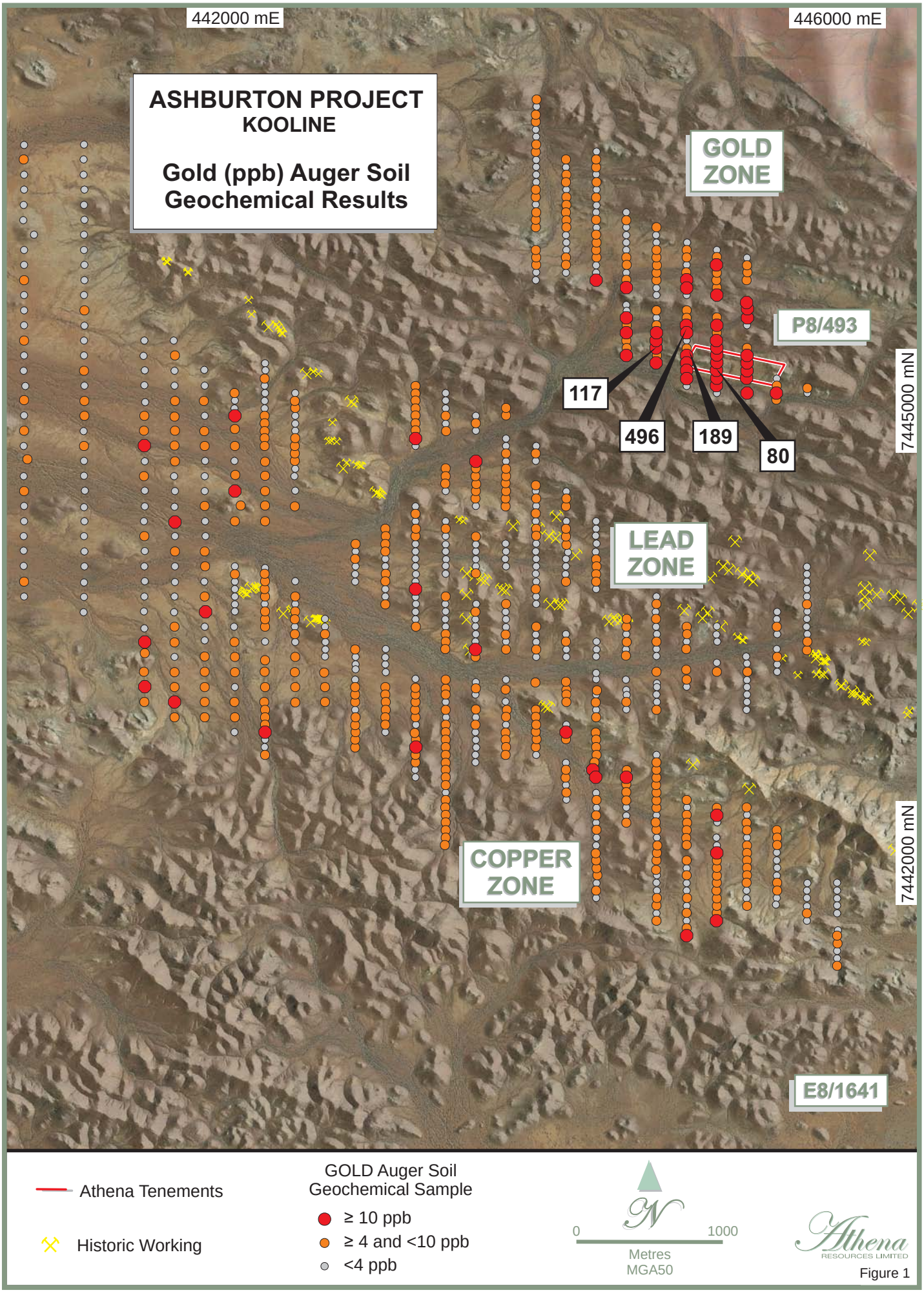


Figure 1

D0807ASX_Auger

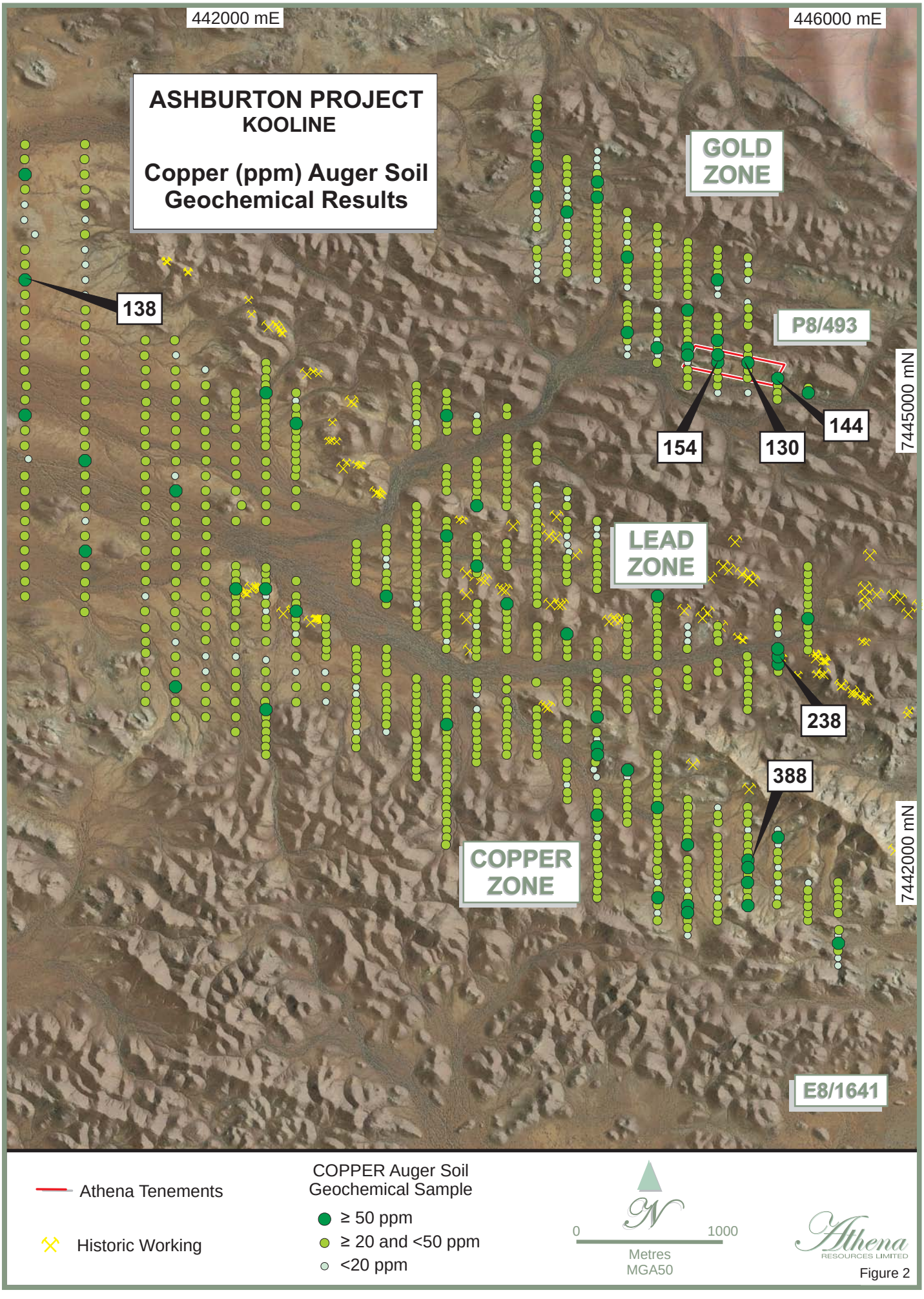


Figure 2

D0807ASXauger_Copper

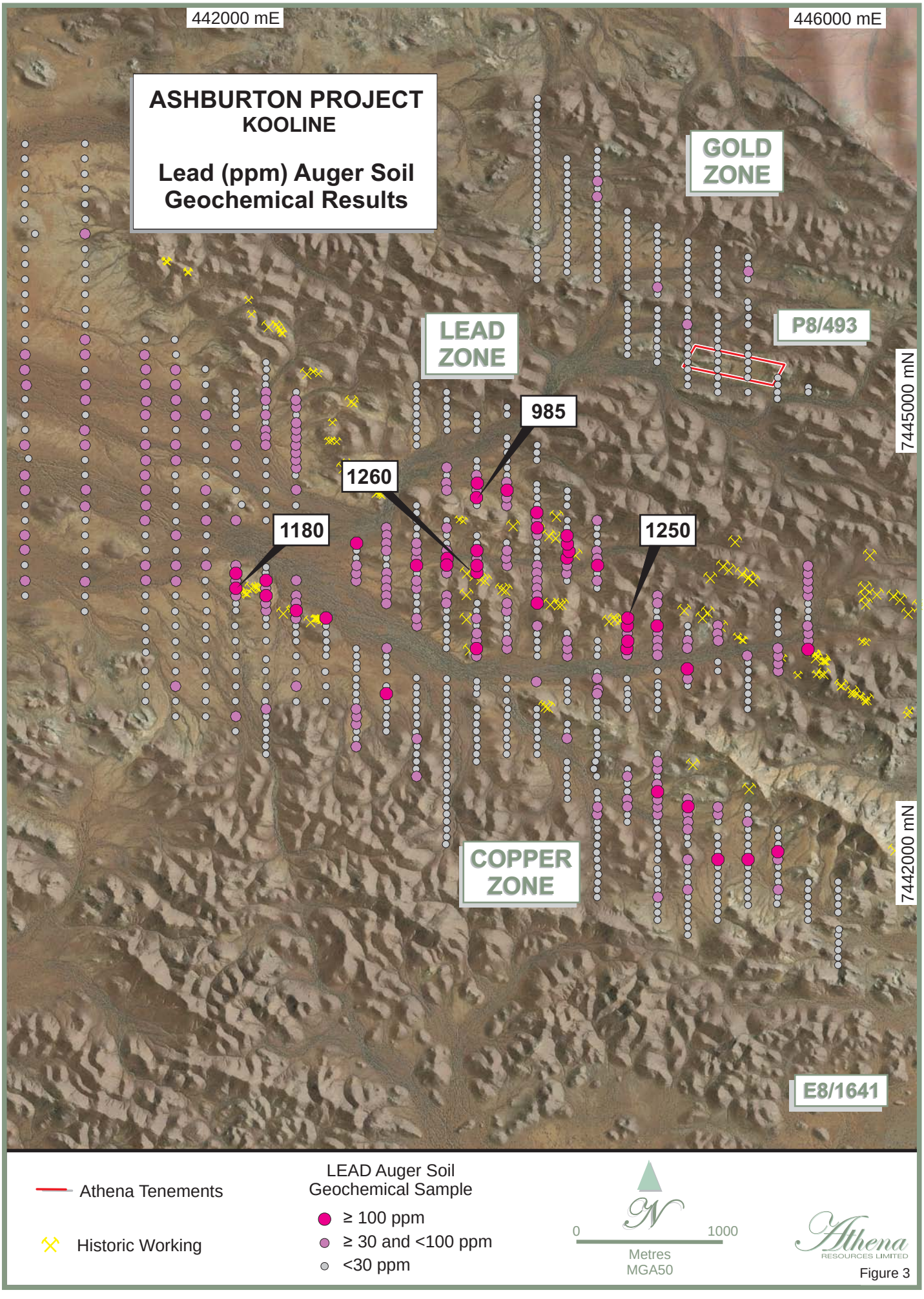
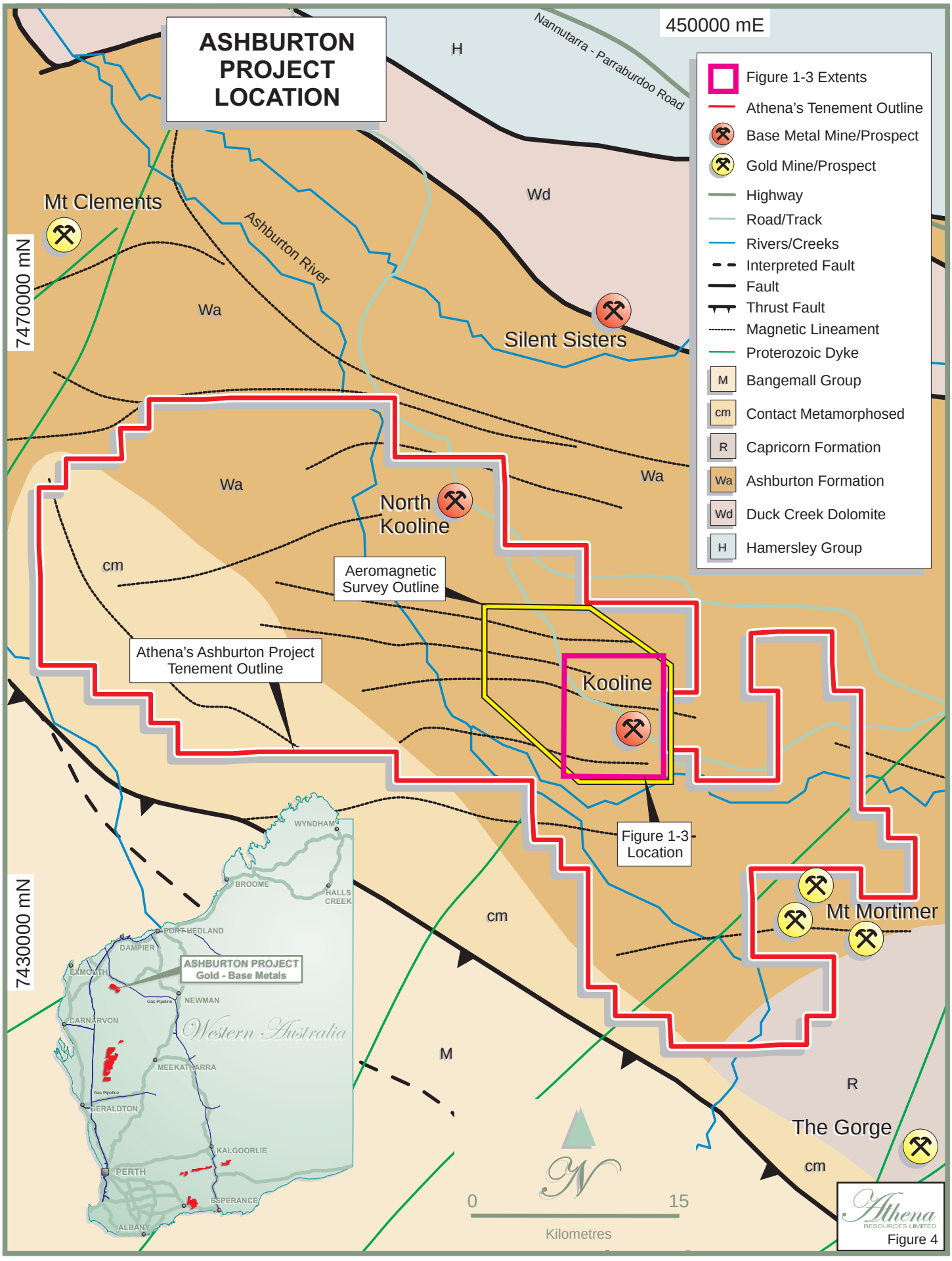


Figure 3

D0807ASXauger_Lead



D0807ASXauger_kooaGeology