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ABN : 69 113 758 900

19 November 2008

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

### **Share and Option Placement – Appendix 3B**

Athena Resources Ltd (ASX:AHN) (“Company”) has issued a total of 7,500,000 fully paid ordinary shares (“Shares”) and 7,500,000 options expiring 30 November 2009 exercisable at \$0.20 (“Options”) pursuant to a private placement to sophisticated investors to raise \$300,000.

The placement was made pursuant to the shareholder approval obtained on 26 September 2008.

### **Proposed Placement of Shares and Options to a Director**

The directors have resolved subject to shareholder approval to issue a total of 750,000 fully paid ordinary shares (“Shares”) and 750,000 options expiring 30 November 2009 exercisable at \$0.20 (“Options”) to a director Mr Andrew Thomson to raise \$30,000. This placement of shares and options will be at the same price as the private placement to sophisticated investors.

Yours faithfully

E W Edwards  
Executive Chairman



## 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 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | a) Ordinary fully paid shares<br>b) Options to acquire fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | a) 7,500,000 shares<br>b) 7,500,000 options  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options are exercisable at 20 cents each on or before 30 November 2009             |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Shares – yes  Options - yes</p>						
<p>5 Issue price or consideration</p>	<p>7,500,000 Shares to be issued at a price of \$0.04 each together with 7,500,000 free attaching Options.</p>						
<p>6 Purpose of the issue  (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funds raised from the issue of securities will be utilised to fund future exploration programmes in relation to the Company's existing projects and for general working capital purposes.</p>						
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>November 21 2008.</p>						
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1339 997 1367">Number</th> <th data-bbox="1002 1339 1268 1367"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1373 997 1430">37,200,649</td> <td data-bbox="1002 1373 1268 1430">Ordinary Fully Paid Shares (AHN)</td> </tr> <tr> <td data-bbox="721 1465 997 1522">36,423,649</td> <td data-bbox="1002 1465 1268 1585">Options exercisable at 20 cents each on or before 30 November 2009</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	37,200,649	Ordinary Fully Paid Shares (AHN)	36,423,649	Options exercisable at 20 cents each on or before 30 November 2009
Number	<sup>+</sup> Class						
37,200,649	Ordinary Fully Paid Shares (AHN)						
36,423,649	Options exercisable at 20 cents each on or before 30 November 2009						

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+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No plans to pay dividends at this stage	

### 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

#### 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.

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**Appendix 3B**  
**New issue announcement**

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- 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: ....19/11/08.....  
(Director/Company secretary)

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

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+ See chapter 19 for defined terms.