



GEOCHEMICAL SOIL SURVEY RESULTS PROVIDE NEW TARGETS AT ATHENA'S ASHBURTON PROJECT

HIGHLIGHTS

- **Soil geochemistry defines an 800m by 200m Gold anomaly at Kooline North.**
- **Peak results of up to 19ppb Gold are located within an outcropping structural zone of more than 2.5 kilometres strike length.**
- **Significant pyrite alteration within the structural zone provides an excellent geophysical target to enhance drillhole positioning.**

Details

Athena Resources Limited (Athena or the Company) has received soil sample assay results that confirm the discovery of a new mineralised trend at Kooline North (Figure 1). This new zone consists of coincident gold and multi-element anomalies which can be traced in outcrop for over 3 kilometres (Figure 2) and has never been drill tested.

The sample locations are shown on Figures 3 to 8. These figures also show the distributions for gold, copper, uranium, zinc, antimony, and tungsten. The main anomaly for these elements is 800 metres long by 200 metres wide within a broader 2.5 kilometre long zone.

The geochemical trends are coincident with outcropping altered lithic greywackes that are cut by gossanous quartz vein stockworks with pyrite alteration on the vein margins. As the attached figures show, the geochemical response for all elements is subdued in areas of colluvium associated with minor water courses. The Kooline North soil geochemical anomaly is open to the north and the west where shallow alluvium covers the host unit.

In outcrop the Kooline North mineralisation bears a strong resemblance to the gold mineralisation (referred to in previous announcement as the "gold zone") previously identified 20 kilometres to the southeast at Kooline. Both zones are characterised by coincident anomalous gold, copper, and tungsten in soils over quartz veined lithic-sandstones with pyritic alteration. The trace elements and alteration associated with the areas with gold mineralisation is quite distinct from the metal associations and alteration over the lead mines at Kooline, 25 kilometres to the south-southeast, indicating that the gold and base-metals are not only spatially, but also genetically unrelated.



The soil samples were collected on a grid at 50 metre intervals on lines notionally 200 metres apart. This sample spacing is relatively coarse, however the density of samples is sufficient to define areas of interest for future work, and draw conclusions about the extent and style of mineralisation.

Prior to drill testing Athena will conduct ground geophysical gradient array and dipole-dipole Inverse Polarisation (IP) surveys at Kooline North. The Company used these techniques to map mineralisation and alteration at the Kooline gold zone and it is likely that these methods will be just as successful in mapping mineralisation at Kooline North, which has similar geology.

The Kooline North mineralisation was identified from a combination of historic records and field observations. Athena has located the historic records of rock chips and mapping over this area but none of the reports contain the assay information.

This second mineralised trend considerably extends the area of mineralisation known to occur within Athena's tenement holdings in the Ashburton.

Background

Athena Resources Limited listed on the ASX in November 2006. The Company is a junior explorer with a focus on nickel, basemetals and gold. The company is targeting "green-field" Archaean and Proterozoic terranes in Western Australia that display features often associated with large world class mineral deposits. Athena is exploring for gold-copper-silver-lead mineralisation at Ashburton, and magmatic nickel-copper sulphide and platinum group mineralisation at Byro and Ravensthorpe. The Company has over 7,000km² under granted tenure and in exploration licence applications.

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Technical Director

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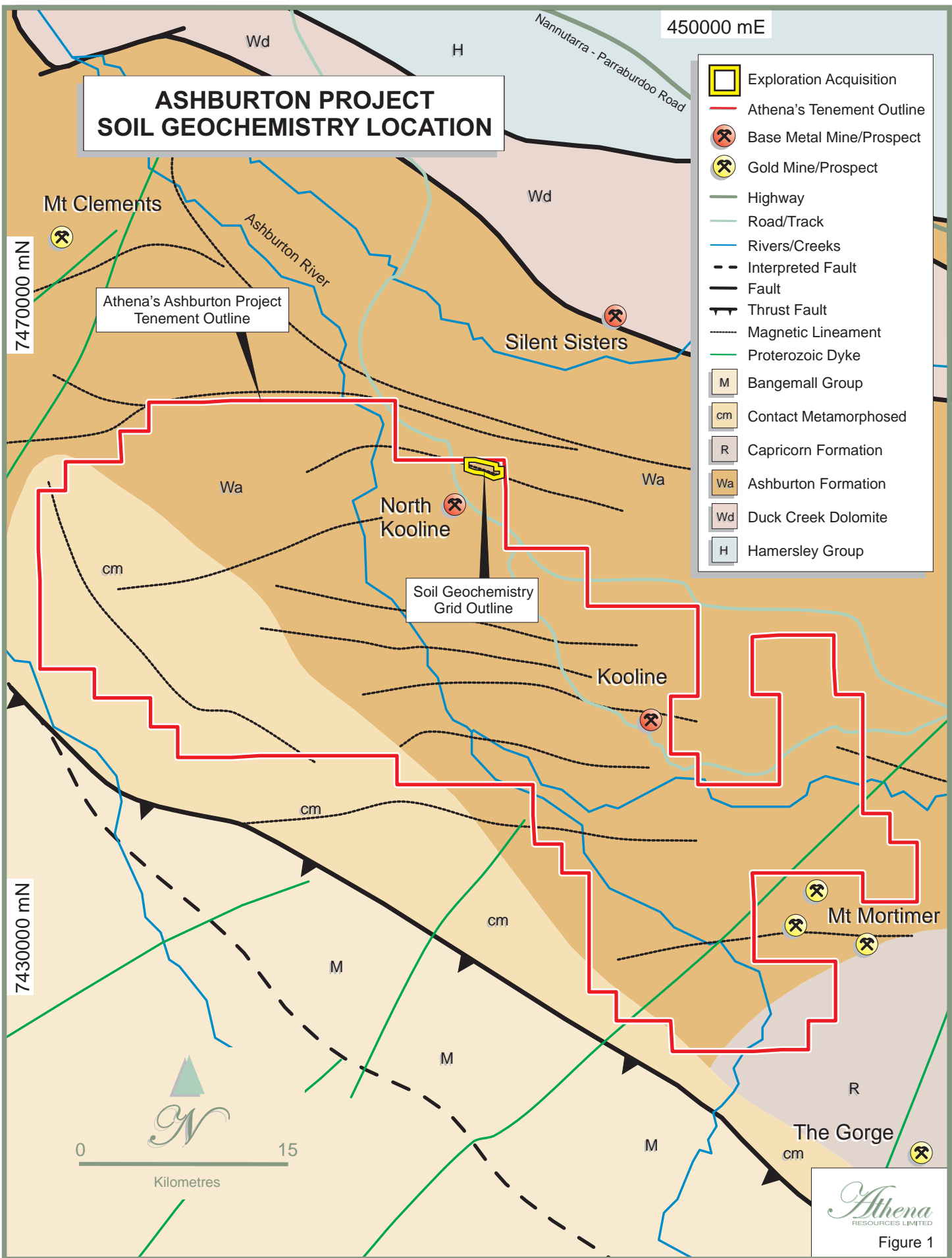
The technical information relating to Athena's exploration projects was compiled by Mr Donald Thomson, an employee of Indigo Exploration Services Pty Ltd. Mr Thomson is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient relevant experience in the styles of mineralisation 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.

Page 2

ASHBURTON PROJECT SOIL GEOCHEMISTRY LOCATION



450000 mE

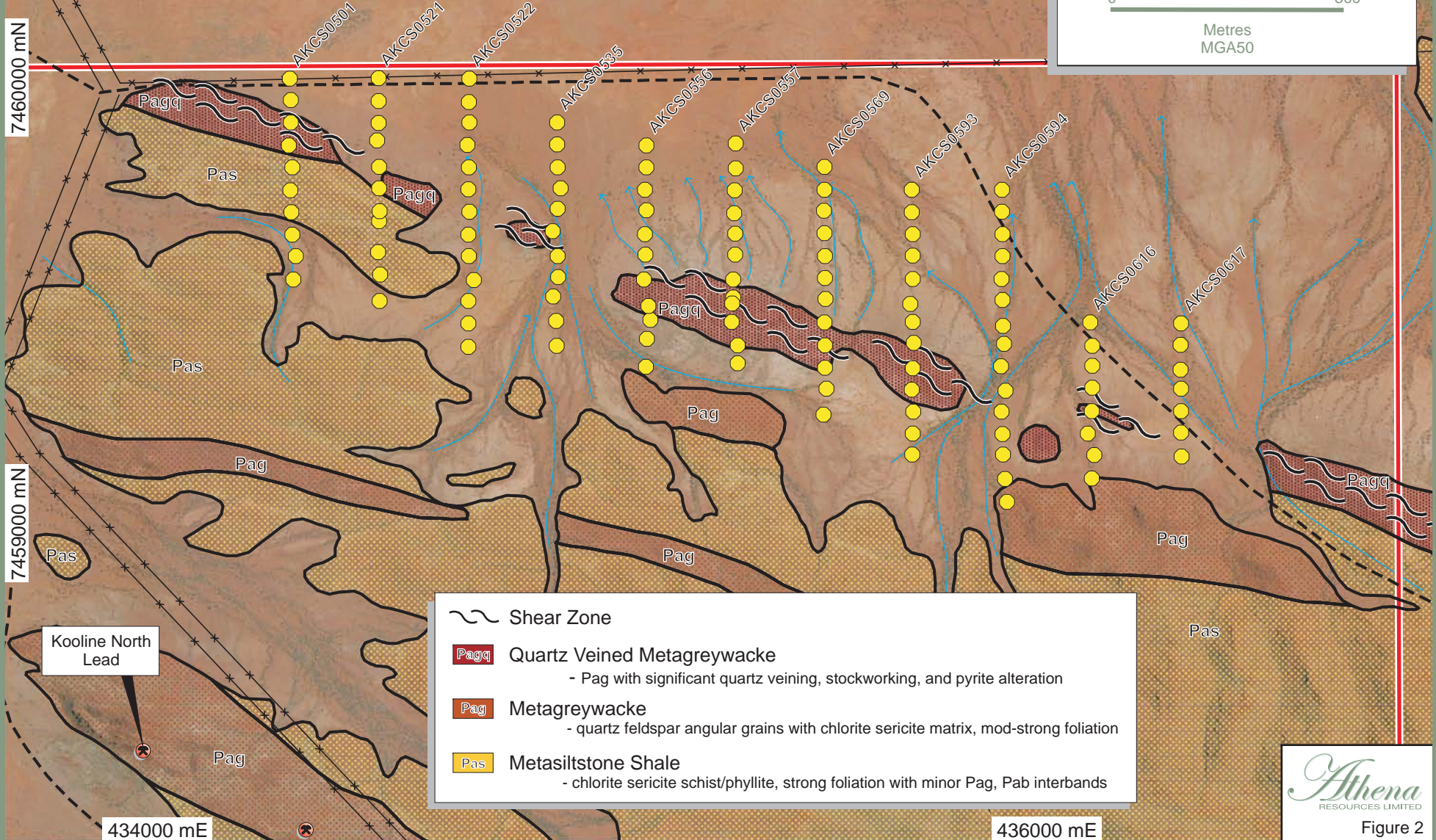
-  Exploration Acquisition
-  Athena's Tenement Outline
-  Base Metal Mine/Prospect
-  Gold Mine/Prospect
-  Highway
-  Road/Track
-  Rivers/Creeks
-  Interpreted Fault
-  Fault
-  Thrust Fault
-  Magnetic Lineament
-  Proterozoic Dyke
-  Bangemall Group
-  Contact Metamorphosed
-  Capricorn Formation
-  Ashburton Formation
-  Duck Creek Dolomite
-  Hamersley Group







 Water Course	 Fenceline
 Athena's Tenement	 Access Track
 Soil Sample Location	 Historic Working






Kooline North Soil Geochemistry Locations & Interpreted Geology



 Metres
MGA50





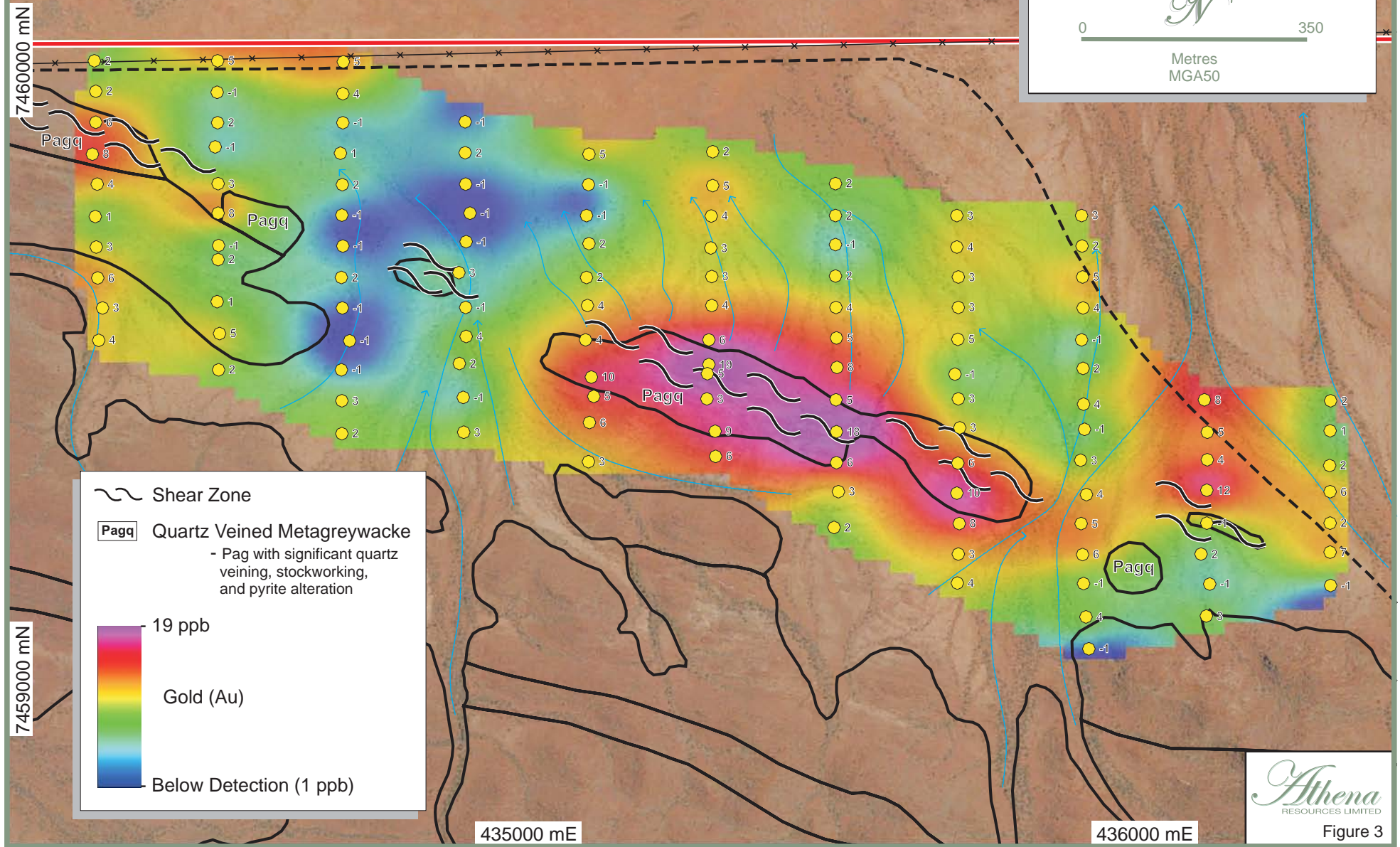
	Shear Zone
	Pagq Quartz Veined Metagreywacke - Pag with significant quartz veining, stockworking, and pyrite alteration
	Pag Metagreywacke - quartz feldspar angular grains with chlorite sericite matrix, mod-strong foliation
	Pas Metasiltstone Shale - chlorite sericite schist/phyllite, strong foliation with minor Pag, Pab interbands




Athena
 RESOURCES LIMITED
 Figure 2

 Water Course
 Athena's Tenement
 Soil Sample Location with Assay Result
 Fenceline
 Access Track

Kooline North
Gold (ppb)
Soil Geochemistry



 Metres
 MGA50



 Shear Zone
 **Pagq** Quartz Veined Metagreywacke
 - Pag with significant quartz veining, stockworking, and pyrite alteration









 19 ppb
 Gold (Au)
 Below Detection (1 ppb)



Figure 3

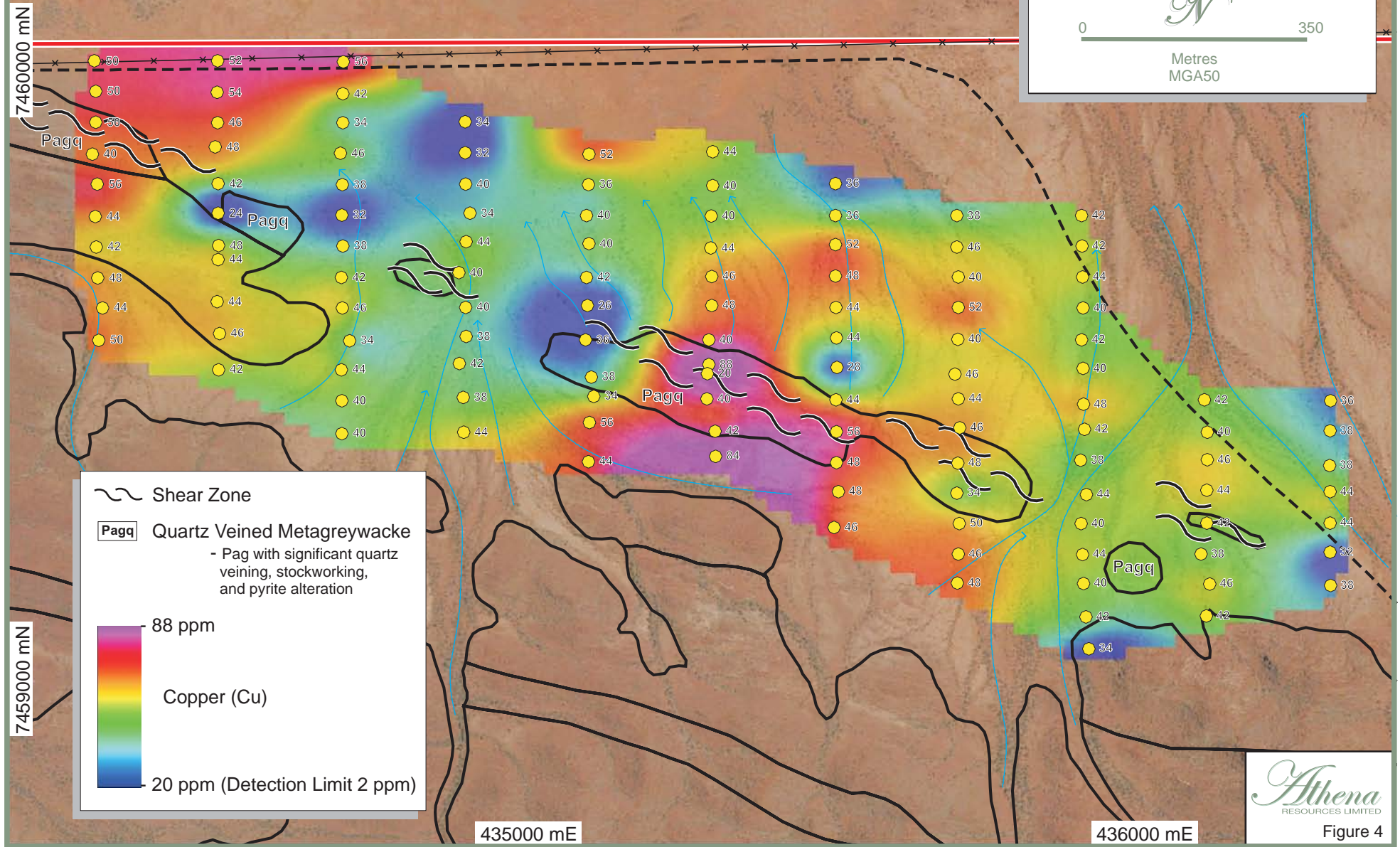
	Water Course		Fenceline
	Athena's Tenement		Access Track
	Soil Sample Location with Assay Result		


**Kooline North
Copper (ppm)
Soil Geochemistry**




0 350

Metres
MGA50



 Shear Zone

Pagq Quartz Veined Metagreywacke
- Pag with significant quartz veining, stockworking, and pyrite alteration






 88 ppm

Copper (Cu)


20 ppm (Detection Limit 2 ppm)



Figure 4

 Water Course
 Athena's Tenement
 ¹² Soil Sample Location with Assay Result
 Fenceline
 Access Track

**Kooline North
 Uranium (ppm)
 Soil Geochemistry**



0 350
 Metres
 MGA50

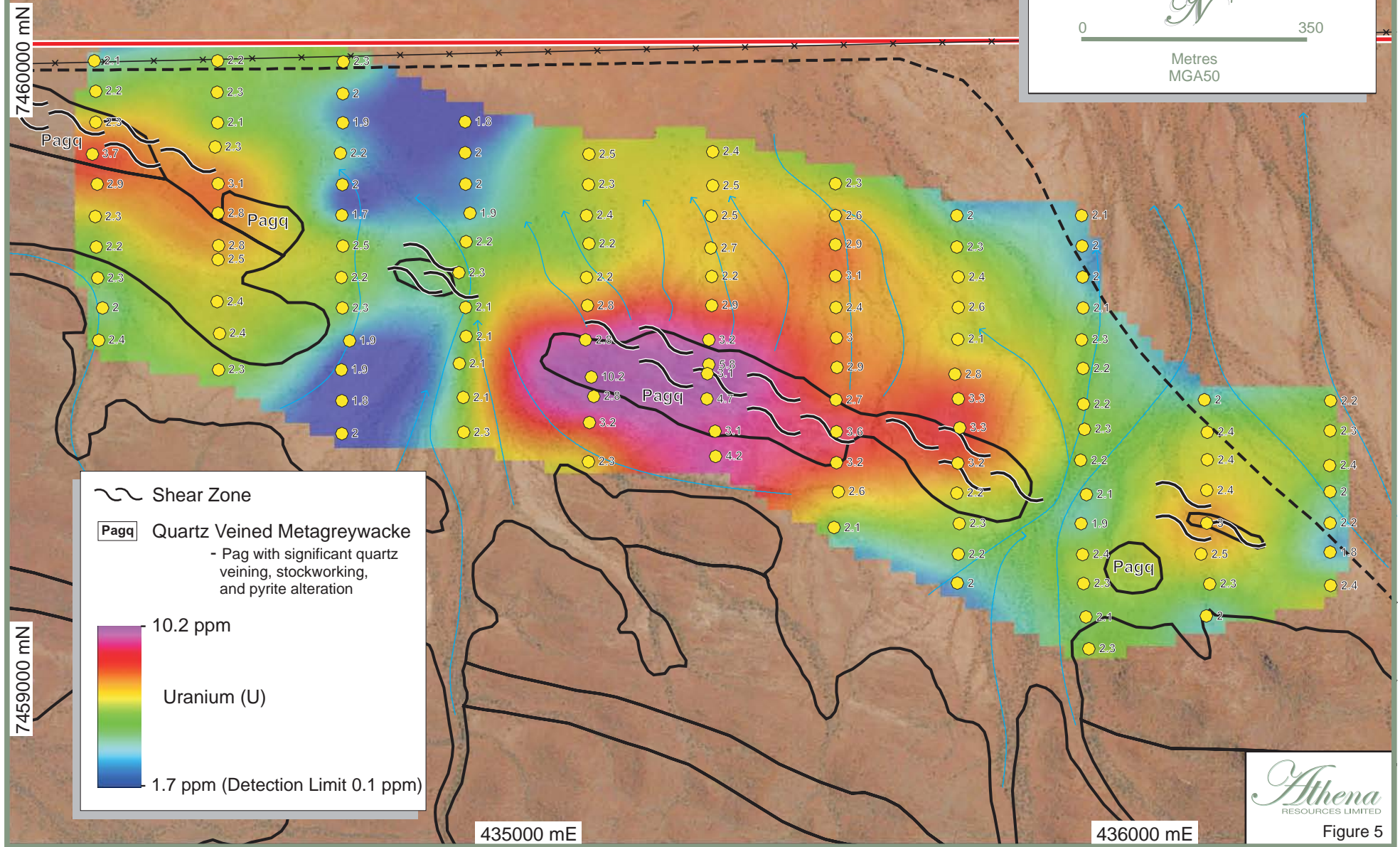







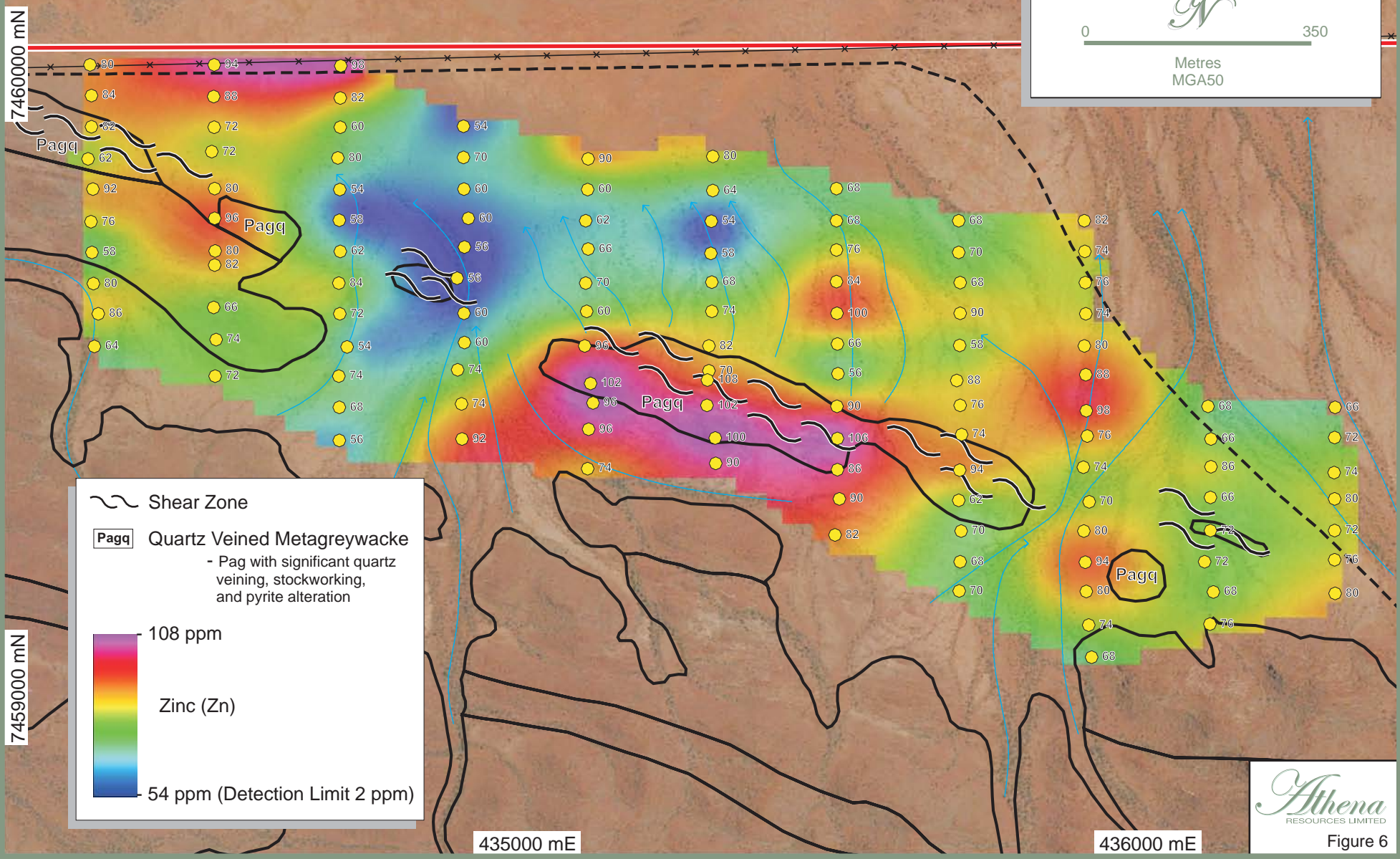



Figure 5

	Water Course		Fenceline
	Athena's Tenement		Access Track
	Soil Sample Location with Assay Result		


Kooline North Zinc (ppm) Soil Geochemistry



 Metres
MGA50



 Shear Zone






Pagq Quartz Veined Metagreywacke
- Pag with significant quartz veining, stockworking, and pyrite alteration




108 ppm

Zinc (Zn)

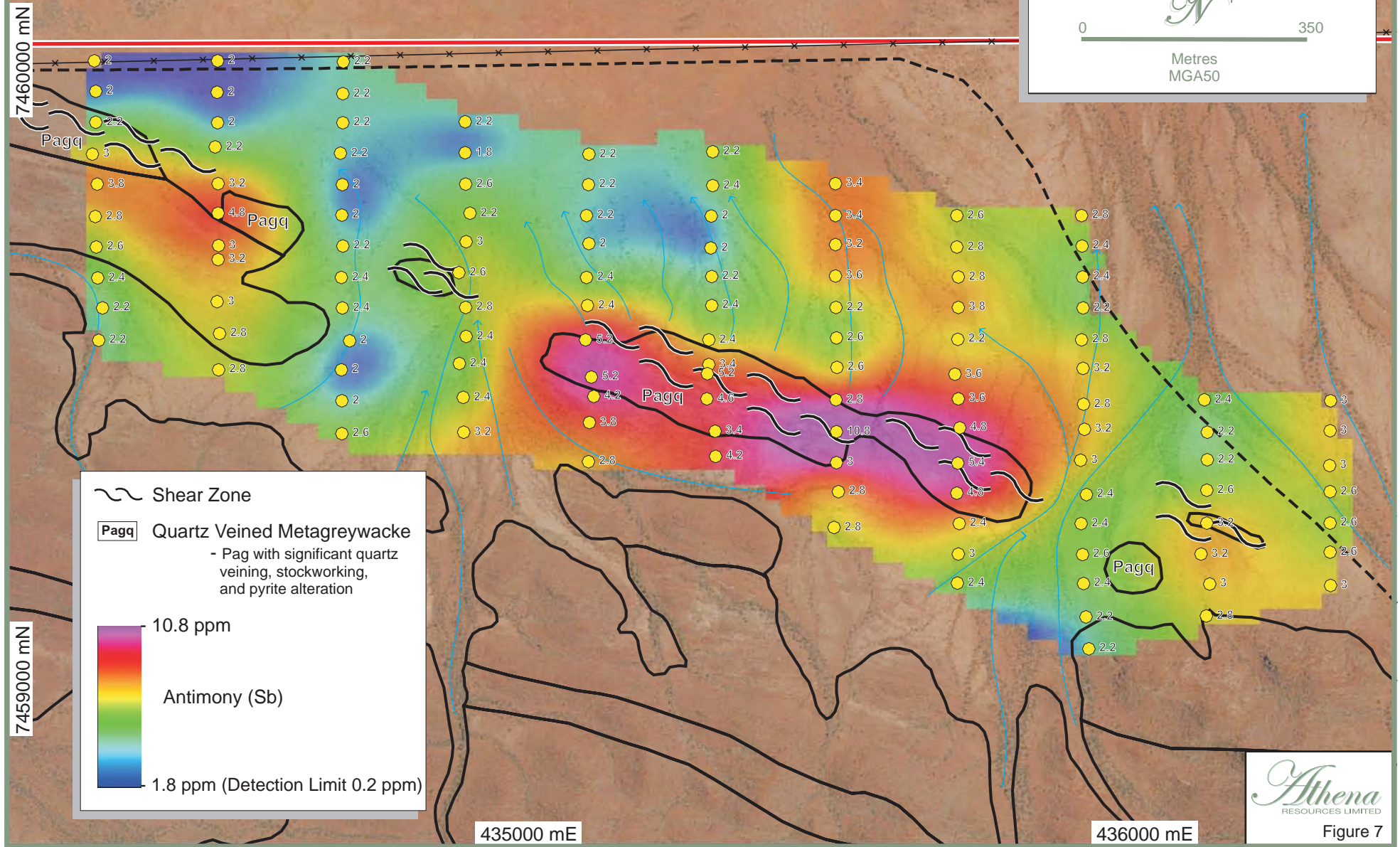
54 ppm (Detection Limit 2 ppm)



 Water Course
 Athena's Tenement
 ¹² Soil Sample Location with Assay Result
 Fenceline
 Access Track

**Kooline North
 Antimony (ppm)
 Soil Geochemistry**








0 350
 Metres
 MGA50





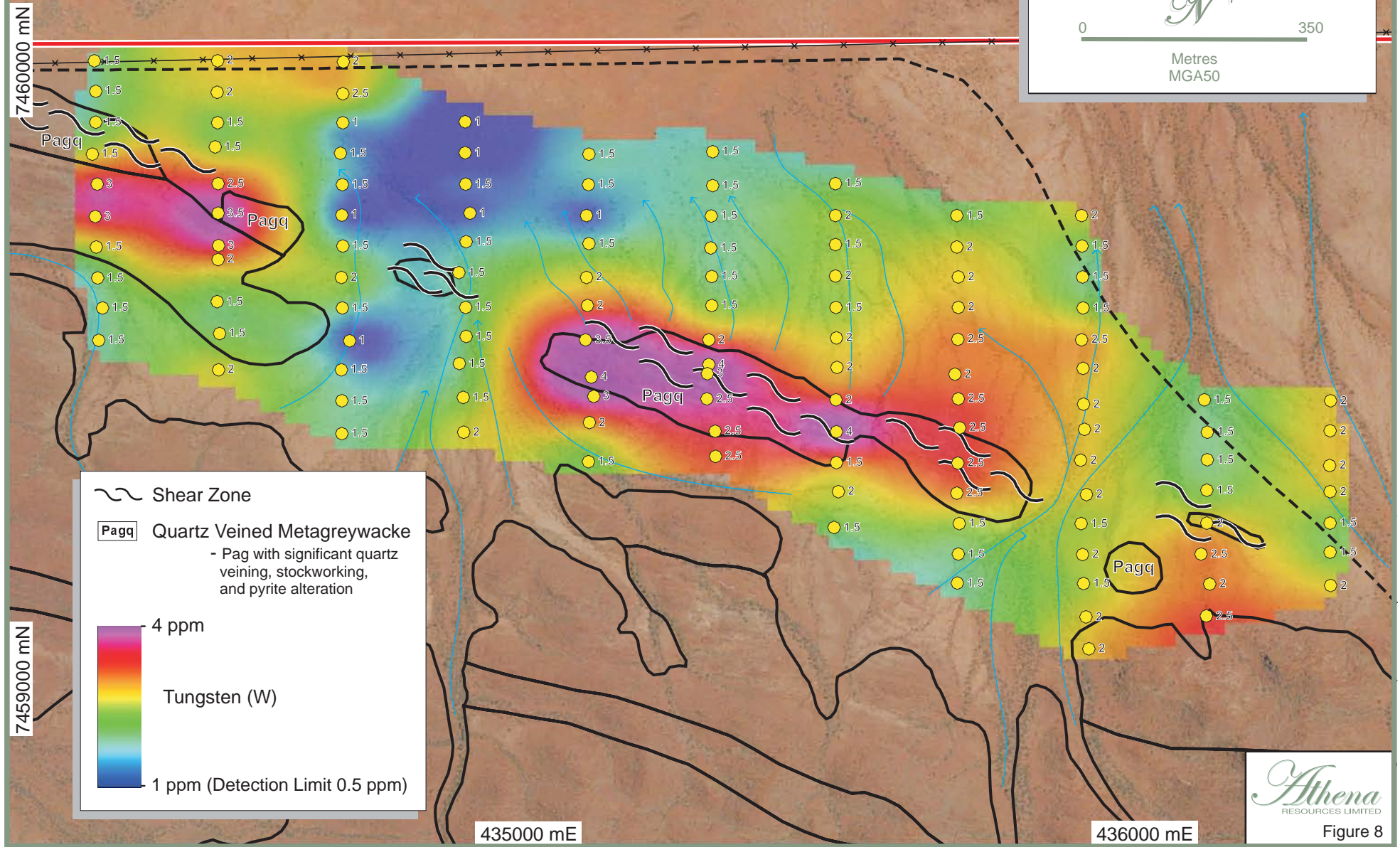
 Shear Zone
 **Pagq** Quartz Veined Metagreywacke
 - Pag with significant quartz veining, stockworking, and pyrite alteration



10.8 ppm
 Antimony (Sb)
 1.8 ppm (Detection Limit 0.2 ppm)

 Water Course
 Athena's Tenement
 Soil Sample Location with Assay Result
 Fenceline
 Access Track

Kooline North Tungsten (ppm) Soil Geochemistry



 Metres
MGA50



 Shear Zone
 **Pagq** Quartz Veined Metagreywacke
 - Pag with significant quartz veining, stockworking, and pyrite alteration



 4 ppm
 Tungsten (W)
 1 ppm (Detection Limit 0.5 ppm)



Figure 8