



63 Lindsay Street Perth WA 6000
p 61 8 9428 2900
f 61 8 9428 2910
e ahn@athenaresources.com.au
www athenaresources.com.au
ABN : 69 113 758 900

24 April 2009

Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

NON-RENOUNCEABLE RIGHTS ISSUE

Athena Resources Limited (ASX: AHN) (**Company**) is pleased to announce a non-renounceable rights issue of fully paid ordinary shares in the capital of the Company (**Shares**) on the basis of one (1) Share for every two (2) Shares held at the record date of 6 May 2009 (**Rights Issue**).

Shares under the Rights Issue will be offered at 3 cents per Share. The maximum number of Shares which may be issued under the Rights Issue is 19,100,325 to raise \$573,010 (based on the current capital structure of the Company)

Shares issued under the Rights Issue will rank equally with existing Shares and the Company will apply for official quotation of the Shares.

Optionholders are not entitled to participate in the Rights Issue without first exercising their options to be registered as a Shareholder on the Record Date, in accordance with the terms and conditions of the Options.

An Appendix 3B in respect of the Rights Issue accompanies this announcement. The Company confirms it is in compliance with its continuous disclosure obligations.

A notice under section 708AA(2)(f) of the Corporations Act (Notice) and an Offer Document will be lodged with the ASX on or about 8 May 2009 in respect of the Rights Issue.





The proposed timetable for the Rights Issue is as follows;

<u>Event</u>	<u>Date</u>
Announcement of Rights Issue and Appendix 3B	28 April 2009
Notice Sent to Security Holders	29 April 2009
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	30 April 2009
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	6 May 2009
First Cleansing Notice and Offer Document lodged with ASX	8 May 2009
Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	8 May 2009
Rights Issue Opens	8 May 2009
Closing Date* 5pm (WST)	11 June 2009
ASX Notified of Undersubscriptions	16 June 2009
Allotment Date**	19 June 2009
Second Cleansing Statement lodged with ASX (under Section 708A (5))	19 June 2009
Dispatch Holding Statements**	19 June 2009

*Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** Dates are indicative only.

The Company intends to apply the funds raised from the Rights Issue as follows;

- a) Meet costs on the Offer,
- b) Progress on the Company's Projects, and
- c) General Working Capital.

For further information, contact the Company Secretary Ed Edwards on (08) 9428 2900

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 | FULLY PAID ORDINARY SHARES
OPTIONS |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 19,100,325 SHARES |
| 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) | FULLY PAID ORDINARY SHARES |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 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>5 Issue price or consideration</p>	<p>SHARES - 20 CENTS</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 WILL BE USED TO PROGRESS THE COMPANY'S PROJECTS, MEET THE COSTS OF THE ISSUE AND FOR GENERAL WORKING CAPITAL.</p>					
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>19 JUNE 2009</p>					
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1369 997 1390">Number</th> <th data-bbox="1002 1369 1265 1390">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1396 997 1459">57,300,974</td> <td data-bbox="1002 1396 1265 1612" rowspan="2">ORDINARY FULLY PAID SHARES OPTIONS EXERCISABLE AT 20 CENTS EXPIRING 30/11/2009</td> </tr> <tr> <td data-bbox="721 1465 997 1612">37,423,649</td> </tr> </tbody> </table>	Number	⁺ Class	57,300,974	ORDINARY FULLY PAID SHARES OPTIONS EXERCISABLE AT 20 CENTS EXPIRING 30/11/2009	37,423,649
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57,300,974	ORDINARY FULLY PAID SHARES OPTIONS EXERCISABLE AT 20 CENTS EXPIRING 30/11/2009					
37,423,649						

+ 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)		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NO DIVIDEND POLICY	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	NO
12	Is the issue renounceable or non-renounceable?	NON-RENOUNCEABLE
13	Ratio in which the +securities will be offered	ONE SHARE FOR EVERY TWO SHARES HELD
14	+Class of +securities to which the offer relates	SHARES
15	+Record date to determine entitlements	6 MAY 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	YES
17	Policy for deciding entitlements in relation to fractions	FRACTIONS WILL BE ROUNDED DOWN
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	11 JUNE 2009

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	NOT APPLICABLE
21	Amount of any underwriting fee or commission	NOT APPLICABLE
22	Names of any brokers to the issue	NOT APPLICABLE
23	Fee or commission payable to the broker to the issue	NOT APPLICABLE
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	NOT APPLICABLE
25	If the issue is contingent on +security holders' approval, the date of the meeting	NOT APPLICABLE
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	8 MAY 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	NOT APPLICABLE
28	Date rights trading will begin (if applicable)	NOT APPLICABLE
29	Date rights trading will end (if applicable)	NOT APPLICABLE
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	NOT APPLICABLE
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	NOT APPLICABLE

+ See chapter 19 for defined terms.

32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	NOT APPLICABLE
33	⁺ Despatch date	19 JUNE 2009

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.
- 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.

⁺ See chapter 19 for defined terms.

Appendix 3B
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- 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: ..24/04/2009.....
(Director/Company secretary)

Print name: EDMOND WILLIAM EDWARDS.....

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+ See chapter 19 for defined terms.