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BYRO – HIGH RESOLUTION AEROMAGNETIC SURVEY COMPLETED

In addition to the helicopter borne VTEM survey completed in May 2010, Athena has now completed further aeromagnetic surveys at its Byro project to:

- a) Improve the GSWA 400m data over the iron ore targets Fe14 to Fe20 on E09/1552, as shown in Figure 1, including the large anomalous magnetic zone to the east.
- b) Acquire 25m line spacing high resolution magnetic data over the iron ore targets (Fe1; Fe2; Fe3; Fe12; Fe13; Fe 27) on E09/1507 to optimally position drill holes.
- c) Enhance the extensive buried Layered Ultramafic intrusive gravity anomaly, previously defined by high resolution gravity, with 25m line spacing high resolution magnetic data on E09/1507 (Figure 1).
- d) Improve the GSWA 400m data over the high resolution gravity anomaly associated with the interpreted Mt Narryer Layered Ultramafic intrusive on E09/1656 (Figure 2).

The final data is expected to be received early in the next Quarter, when initial interpretation of the data and target identification will commence prior to drilling.

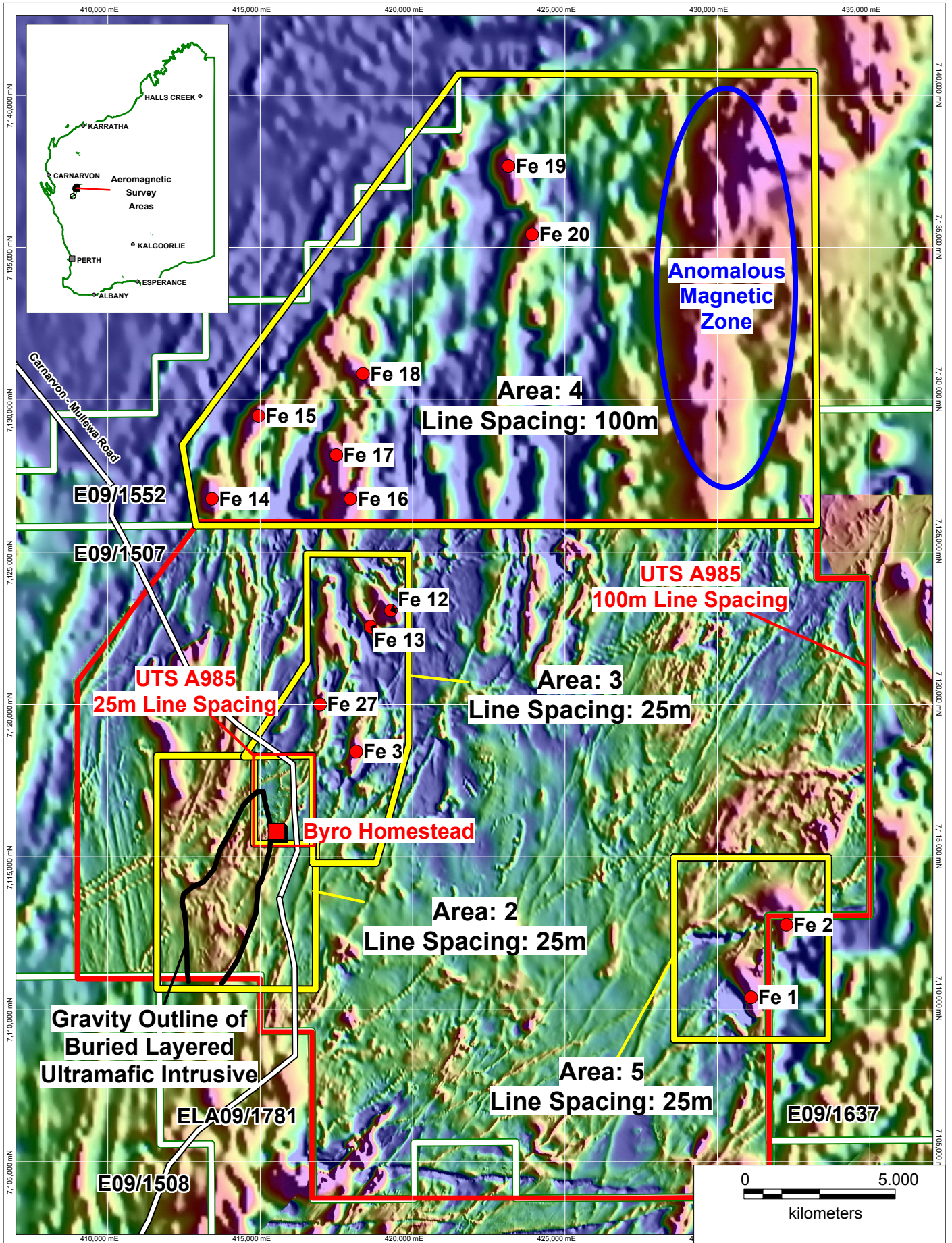
E W Edwards
Managing Director

Competent Persons Statement

The technical information relating to Athena's exploration projects was compiled by Mr Martin Dormer, an employee of Ishine International Resources Limited. Mr Dormer 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 Dormer consents to this inclusion of the information in this report in the context and format in which it appears.



Murchison Region Byro Project - Byro Area Aeromagnetic Survey Areas & Previous UTS Job A985



Reduced-to-the-Pole Aeromagnetic Data With ENE 60° Sunangle

● Fe 16 Iron Ore Target

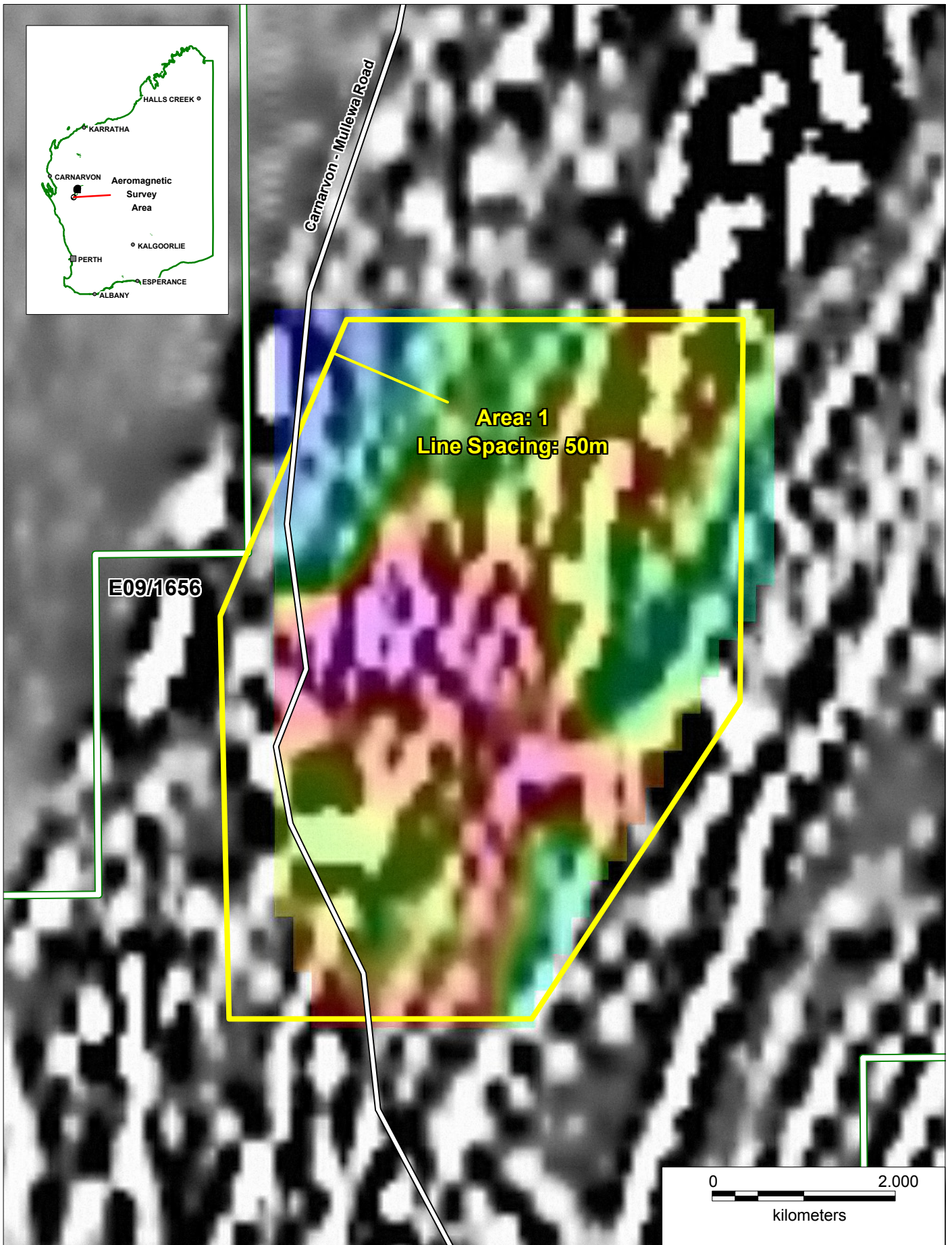
Figure 1



Murchison Region Byro Project - Mt Narryer Area

June 2010 Aeromagnetic Survey Area

June 2010



Athena Acquired Residual Bouguer Gravity Overlying Filtered GSWA 400m Line Spacing Aeromagnetic Data

Figure 2