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The Company Announcements Office
Australian Stock Exchange Limited
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SHARE TRADING POLICY

In light of the new ASX Listing Rule requirements regarding share trading policies, and for good corporate governance reasons, Athena Resources Limited (ASX: AHN) amended its Share Trading Policy on 22 December 2010.

The Company has reviewed the framework around its securities trading practices and procedures to ensure compliance with Listing Rule 12.9, 12.10 and 12.12, which includes:

- Specified 'black-out' periods in which Directors and key management personnel are not to trade;
- Specified exceptional circumstances in which trading may be permitted; and
- Clarification of the types of trades that are excluded from the policy (i.e. entitlement offers)

In compliance with Listing Rule 12.9, attached is a copy of Athena's updated Share Trading Policy, which is also available on the Company's website at www.athenaresources.com.au.

Any material amendments to the policy will be lodged with the ASX and posted to the Company's website.

E W Edwards
Managing Director



APPENDIX E

SHARE TRADING POLICY

This policy relates to all directors, officers and employees of Athena Resources Limited.

Directors, officers and employees who wish to trade in Company securities must first have regard to:

- 1 the statutory provisions of the Corporations Act dealing with insider trading; and
- 2 check whether the Company is in one of its prescribed 'closed' periods.

Both of these provisions are described in more detail below.

Insider trading

Insider trading is the practice of dealing in a company's securities (i.e. shares or options) by a person with some connection with a company (e.g. an employee) in possession of information generally not available to the public, but may be relevant to the value of the Company's securities (i.e. unpublished price-sensitive information). It may also include the passing on of this information to another. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

Directors, officers and employees of Athena Resources must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (i.e. shares or options) in the Company its Subsidiaries or related Companies, or procure another person to do so:

1. if that Director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information was generally available;
2. if the Director, officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and
 - (b) if it were generally available, it might have a material effect on the price or value of the securities in the Company; and
3. without applying for written acknowledgment (See below).

Further, Directors, officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company its Subsidiaries or related Companies or procure another person to do so.

The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities. Similar legislation exists in all jurisdictions where the Company's securities are traded.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, officers and employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

Closed periods

In addition to the overriding prohibition against dealing in the Company's securities when a person is in possession of inside information, Directors, officers and employees and their associated parties are at all times prohibited from dealing in the Company's securities during the prescribed "closed" periods.

These closed periods are two weeks immediately leading up to and including each of the following days:

- The day the quarterly report is announced (plus the day after);
- The day the half year results are announced (plus the day after); and
- The day the full year results are announced, plus the day after.

The "closed" periods may be varied by the Board of Directors and circulated, with appropriate notice, to all Directors, officers and employees.

Associated parties – all Directors, officers and employees have a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to them.

The insider trading and "closed" period provisions will not usually apply to the exercise of employee/executive options or entitlement offers. Dependant on the circumstances at the time, any potential application of the provisions will be advised in response to a notice to exercise options. The policy does apply, however, to any sale of Company securities acquired on the exercise of options, including sales as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Hedging of "in money" rights prohibited

In addition, this policy prohibits the hedging of share rights granted as incentives under rights plans. This relates to both vested and unvested rights. Prohibited hedging practices include put/call arrangements over "in money" rights to hedge against a future drop in share price.

Exceptional circumstances

In exceptional circumstances, where it is the only reasonable course available to the Director, officer or employee, clearance may be given for them to sell (but not to purchase) Company securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes inside information in relation to the Company securities. Such clearance may be obtained obtaining written acknowledgement from the Chairman of the Company or in the case of the Chairman the Managing Director.

The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities.

An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment that can't otherwise be satisfied.

The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

Date of Adoption: 22 December 2010