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

Athena Byro Iron Ore
Excellent Davis Tube Results from infill drilling at FE1

Davis Tube Recovery results include:-

AHRC0034	80m @ 70.50% Fe from 112m
And	6m @ 71.13% Fe from 98m
AHRC0040	76m @ 70.40% Fe from 85m
AHRC0030	44m @ 70.50% Fe from 59m
And	4m @ 71.14% Fe from 96m
And	4m @ 71.13% Fe from 98m
AHRC0037	36m @ 71.28% Fe from 90m
And	4m @ 71.14% Fe from 134
AHRC0038	19m @ 71.25% Fe from 144m
And	4m @ 71.45% Fe from 122m
AHRC0043	24m @ 70.94% Fe from 92m
And	18m @ 71.29% Fe from 128m
AHRC0044	14m @ 71.16% Fe from 134m
And	4m @ 71.39% Fe from 156m

- 109µm Grind yielding concentrate up to 92.5% Fe₃O₄
- DTR Weight Recoveries of up to 47.0%
- Continued premium magnetite product with super low detrimental impurities



Details

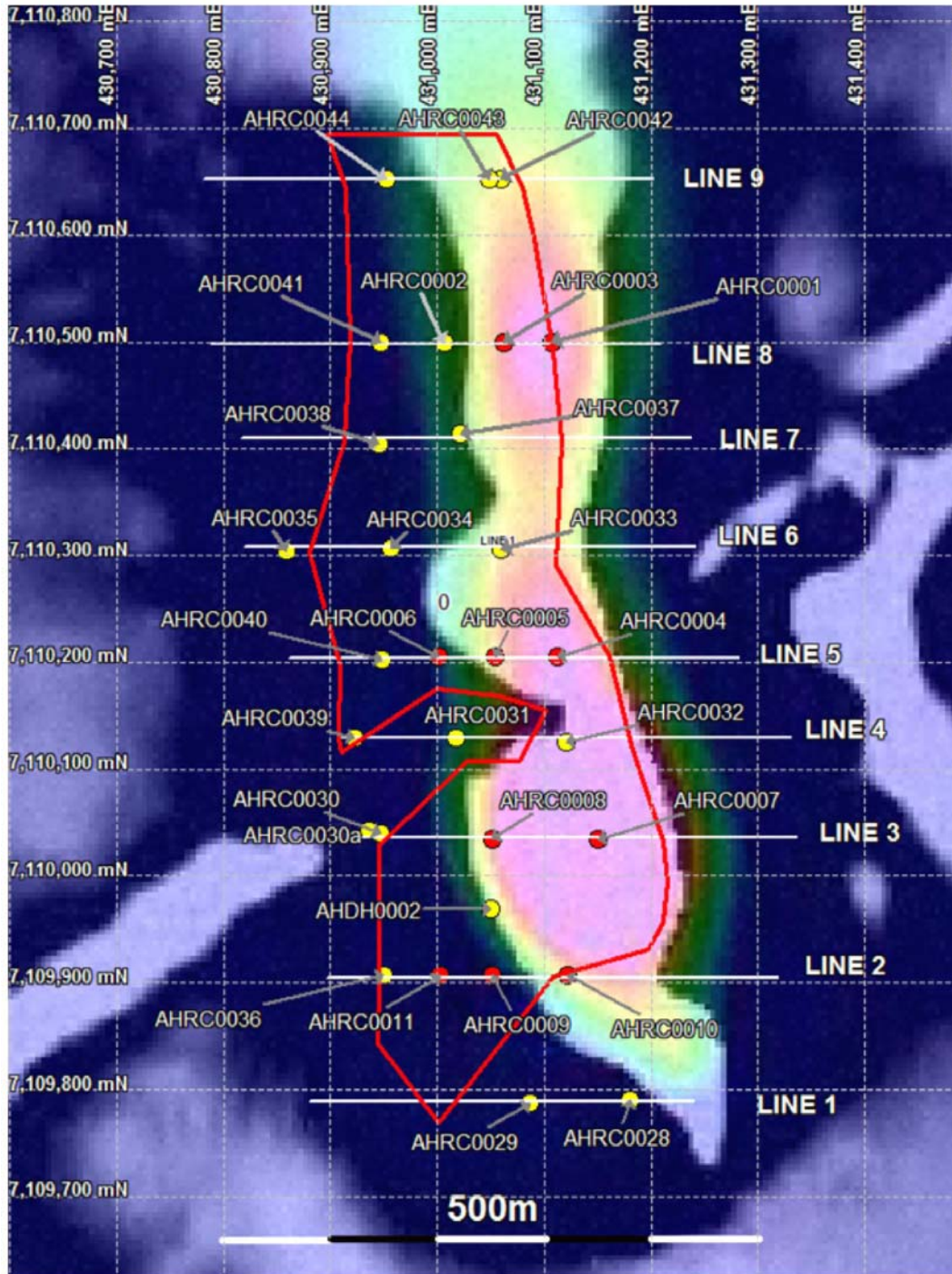
The Directors of Athena Resources Limited (ASX: AHN) are pleased to advise that the Company has received Feed Assay and DTR concentrate results from infill drilling at FE1 completed in June this year.

The 2,893 meter drilling program was designed as an infill program to drill test the Fe1 Prospect to Inferred Resource Status, and comprised 17 Reverse Circulation drill holes (RC) and 1 PQ Diamond Core hole, (Figure 1). Drilling at FE1 now totals 28 RC holes and 1 PQ/NQ structural and metallurgical diamond core hole.

The Infill drill intersections support the FE1 Ore Model which now covers an area of over 164,000m². The shape of the ore body has remained predictable throughout and the high quality of the ore from the DTR results compare with previous DTR work at FE1. This confirms a robust geological and mineralogical foundation for the production of high grade magnetite concentrate.

Athena is currently working with AMC Consultants using this latest data to complete an estimation of an Inferred Mineral Resource which will be reported and classified in accordance with the JORC Code¹.

Figure 1 Drill Hole Locations



FE1 Ore Occurrence to Date

2011 Drilling

2010 Drilling



**TABLE 1. BYRO IRON ORE - Davis Tube Recovery Results
P80 passing 109µm.**

Comp ID	From	To	Intrv	Rec%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0028-1	28	32	4	15.8	17.91	70.33	1.00	0.24	0.01	0.00	-2.26
AHRC0028-2	32	36	4	30.8	25.85	71.33	0.69	0.16	0.00	0.02	-3.11

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0030-1	84	88	4	12.5	11.19	71.33	0.91	0.16	0.01	0.01	-3.39
AHRC0030-2	90	100	4	28.0	27.44	70.96	0.94	0.15	0.01	0.03	-3.33

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0030a-1	96	100	4	25.29	25.09	71.14	0.66	0.16	0.003	0.100	-3.14
AHRC0030a-2	140	144	4	18.19	17.84	71.13	0.57	0.2	0.002	0.038	-3.21
AHRC0030a-3	152	162	10	27.66	23.15	71.51	0.57	0.2	0.002	0.017	-3.28
AHRC0030a-4	162	172	10	28.42	23.79	71.33	0.45	0.16	0.003	0.006	-3.27
AHRC0030a-5	172	182	10	26.81	23.86	71.44	0.44	0.17	0.003	0.011	-3.22
AHRC0030a-6	186	196	10	16.09	19.06	71.03	0.59	0.23	0.003	0.121	-3.2
AHRC0030a-7	196	200	4	31.82	26.30	70.85	0.47	0.37	0.003	0.013	-3.25

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0032-1	36	46	10	37.6	30.62	71.43	0.59	0.18	0.00	0.01	-3.24
AHRC0032-2	46	50	2	29.2	25.72	71.16	0.45	0.27	0.00	0.07	-3.25

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0033-1	52	62	10	26.3	22.48	70.66	1.26	0.27	0.00	0.03	-3.05
AHRC0033-2	62	70	8	41.2	31.72	71.23	0.73	0.37	0.00	0.01	-3.08

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0034-1	98	104	6	13.3	12.63	71.13	0.91	0.10	0.00	0.01	-3.22
AHRC0034-2	112	122	10	32.9	26.57	69.09	2.54	0.29	0.01	0.01	-2.85
AHRC0034-3	122	132	10	35.0	29.46	70.35	1.39	0.34	0.01	0.03	-3.19
AHRC0034-4	132	142	10	36.5	29.55	70.57	1.06	0.46	0.00	0.04	-3.19
AHRC0034-5	142	152	10	36.6	29.67	70.93	1.05	0.25	0.00	0.00	-3.25
AHRC0034-6	152	162	10	32.6	26.18	71.37	0.90	0.18	0.00	0.00	-3.33
AHRC0034-7	162	172	10	41.3	32.05	71.21	0.85	0.17	0.00	0.00	-3.37
AHRC0034-8	172	182	10	47.0	34.23	71.02	1.06	0.24	0.00	0.00	-3.04
AHRC0034-9	182	192	10	9.0	12.86	69.46	2.58	0.32	0.00	0.01	IS

Comp ID	From	To	Intrv	Rec%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0035-1	134	138	4	32.8	29.03	71.25	0.67	0.20	0.00	0.03	-3.17
AHRC0035-2	158	166	8	9.6	13.87	71.01	0.58	0.30	0.00	0.06	-3.48



Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0036-1	128	138	10	31.8	27.36	70.82	0.68	0.37	0.01	0.01	-3.16
AHRC0036-2	138	144	6	27.6	24.64	70.97	0.60	0.29	0.01	0.06	-3.23
AHRC0036-3	148	150	2	10.8	9.66	71.04	1.04	0.13	0.00	0.01	-3.1
AHRC0036-4	154	160	6	25.4	21.57	71.03	0.58	0.28	0.00	0.03	-3.24
AHRC0036-5	178	186	8	5.8	8.52	70.56	1.12	0.26	0.00	0.05	IS
AHRC0036-6	190	192	2	14.6	16.84	69.99	1.25	0.54	0.01	0.05	-3.13
AHRC0036-7	194	198	4	10.7	12.26	70.26	0.90	0.52	0.00	0.17	-2.99

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0037-1	80	84	4	22.5	20.27	71.30	0.60	0.18	0.00	0.01	-3.27
AHRC0037-2	90	100	10	37.7	30.79	71.28	0.53	0.29	0.00	0.01	-3.28
AHRC0037-3	100	110	10	42.2	34.00	71.52	0.54	0.29	0.003	0.009	-3.4
AHRC0037-4	110	120	2	42.9	33.97	71.09	0.84	0.51	0.003	0.03	-3.3
AHRC0037-5	120	126	2	24.6	20.25	71.37	0.79	0.17	0.003	0.008	-3.4

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0038-1	122	126	4	17.5	14.94	71.45	0.76	0.11	0.00	0.02	-3.2
AHRC0038-2	144	154	10	41.7	32.80	71.34	0.51	0.24	0.00	0.01	-3.28
AHRC0038-3	154	163	9	35.5	27.68	71.14	0.43	0.35	0.00	0.04	-3.27

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0039-1	84	90	6	7.8	7.66	69.43	2.22	0.56	0.01	0.11	-2.91
AHRC0039-2	100	102	2	14.2	13.54	62.95	8.37	1.44	0.01	0.11	-2.47
AHRC0039-3	104	106	2	2.6	12.17	47.48	18.65	5.06	0.02	0.01	IS
AHRC0039-4	110	112	2	22.6	19.44	59.36	10.58	2.23	0.01	0.00	-1.88
AHRC0039-5	114	116	2	24.1	18.37	53.82	14.13	3.96	0.01	0.01	-1.7
AHRC0039-6	118	120	2	27.6	21.83	64.24	6.76	1.82	0.01	0.00	-2.5

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0040-1	84	90	6	13.4	12.57	69.86	2.19	0.25	0.00	0.01	-3.01
AHRC0040-2	104	108	4	5.6	10.69	70.05	1.67	0.25	0.01	0.05	-3.16
AHRC0040-3	110	120	10	33.6	27.07	70.93	0.71	0.26	0.01	0.02	-3.26
AHRC0040-4	120	130	10	27.8	25.87	70.96	0.71	0.32	0.01	0.03	-3.24
AHRC0040-5	130	140	10	27.2	23.19	70.86	0.78	0.29	0.01	0.03	-3.26
AHRC0040-6	140	146	6	16.8	18.06	70.75	0.96	0.30	0.01	0.03	-3.23
AHRC0040-7	148	156	8	21.8	22.19	71.16	0.56	0.23	0.00	0.05	-3.35
AHRC0040-8	158	164	6	25.7	24.80	71.35	0.49	0.26	0.00	0.02	-3.32
AHRC0040-9	166	176	10	21.0	21.30	70.86	0.94	0.36	0.00	0.01	-3.28
AHRC0040-10	178	188	10	28.4	26.06	70.65	0.76	0.50	0.00	0.03	-3.25
AHRC0040-11	188	198	10	35.1	29.25	71.47	0.49	0.25	0.00	0.01	-3.41
AHRC0040-12	198	200	2	28.9	26.10	70.70	0.75	0.34	0.01	0.07	-3.27
AHRC0040-13	202	208	6	24.9	22.11	71.19	0.64	0.27	0.00	0.01	-3.22
AHRC0040-14	210	216	6	12.7	13.37	70.59	1.25	0.30	0.00	0.01	-3.34



Comp ID	From	To	Intrv	Rec%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0041-1	134	144	10	37.0	31.90	71.52	0.47	0.15	0.00	0.01	-3.33
AHRC0041-2	144	150	6	31.4	27.55	71.40	0.62	0.16	0.00	0.02	-3.27
AHRC0041-3	156	160	4	31.1	23.83	67.40	3.81	0.94	0.01	0.01	-3.03
AHRC0041-4	162	168	6	27.7	23.41	70.78	1.04	0.27	0.00	0.01	-3.24

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0042-1	86	88	2	8.0	8.84	68.72	3.62	0.10	0.01	0.02	IS
AHRC0042-2	108	110	2	29.7	24.01	71.09	0.86	0.15	0.00	0.06	-3.2

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0043-1	92	102	10	37.4	27.88	71.42	0.51	0.28	0.00	0.01	-3.21
AHRC0043-2	102	112	10	39.6	32.26	70.84	0.86	0.29	0.00	0.02	-3.25
AHRC0043-3	112	116	4	8.6	9.25	69.97	1.19	0.33	0.01	0.38	IS

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0043-4	128	138	10	26.7	23.36	71.31	0.40	0.24	0.00	0.05	-3.26
AHRC0043-5	138	146	8	27.0	21.69	71.26	0.54	0.26	0.00	0.01	-3.26

Comp ID	From	To	Intrv	%	Feed Fe	Conc Fe	SiO ₂	Al ₂ O ₃	P XRF	S XRF	LOI
AHRC0044-1	152	156	4	25.7	22.14	71.16	0.61	0.17	0.00	0.01	-3.1
AHRC0044-2	160	170	10	25.8	21.90	71.42	0.30	0.19	0.00	0.03	-3.26
AHRC0044-3	170	174	4	41.5	34.93	71.32	0.48	0.33	0.00	0.01	-3.29

Competent Persons Statement

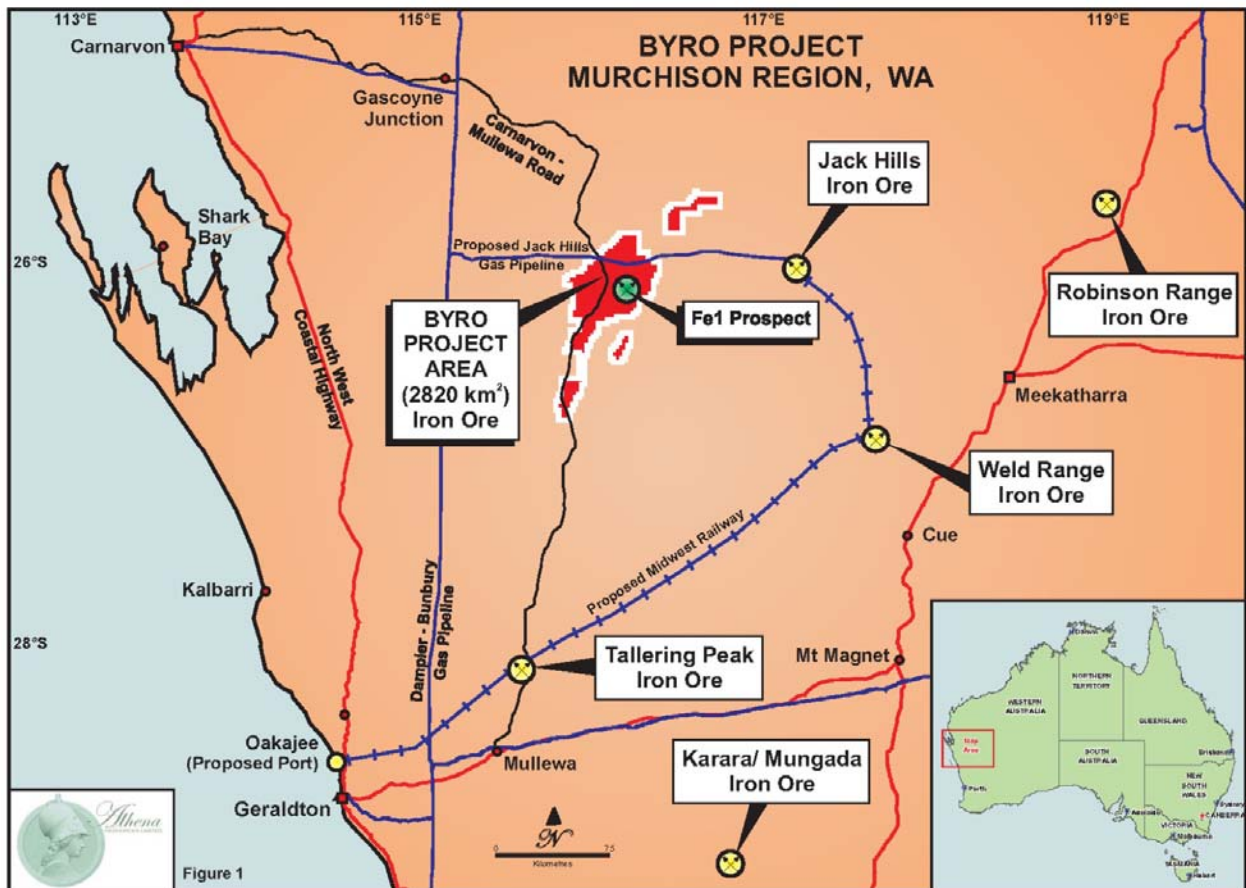
The technical information relating to Athena's exploration projects was compiled by Mr Liam Kelly, an employee of Athena Resources Limited. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient relevant experience in the styles of mineralisation and deposit styles 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 Kelly consents to this inclusion of the information in this report in the context and format in which it appears

About Athena Resources Limited

Athena Resources Limited (ASX:AHN), which is based in Perth, was listed on the ASX in 2007 and currently has 107 million shares on issue. Athena’s major asset is its 100% interest in the Byro Project where it is exploring for copper, nickel, PGE’s in addition to iron ore. The company also has significant gold, lead and silver targets in the Ashburton.

The Byro Iron Ore Project is centrally located in the Mid-West approximately 100km west of the proposed Jack Hill Project and 250Km from the Talling Peak Project, (Figure 2).

Figure 2 Location



E W Edwards
Managing Director

Appendix 1

FE1 DRILL HOLE COLLAR DETAILS – Magnetite intersections

Table 2

Grid: MGA50 (GDA94)

<u>Hole ID</u>	<u>Northing</u>	<u>Easting</u>	<u>Line</u>	<u>Depth</u>	<u>Dip</u>	<u>Azimuth</u>
AHDH0002	7109969	431051	Between L2-3	171.5	-90	0
AHRC0028	7109790	431180	1 east	88	-60	90
AHRC0029	7109788	431086	1 west	150	-60	90
AHRC0030	7110040	430947	3 east	101	-60	90
AHRC0030a	7110042	430936	3 west	200	-60	90
AHRC0031	7110130	431017	4 middle	107	-60	90
AHRC0032	7110123	431022	4 east	84	-60	90
AHRC0033	7110307	431060	6 east	80	-60	90
AHRC0034	7110307	430956	6 middle	192	-60	90
AHRC0035	7110307	430859	6 west	172	-60	90
AHRC0036	7109907	431950	2 west	200	-60	90
AHRC0037	7110414	431021	7 east	138	-60	90
AHRC0038	7110406	430941	7 west	163	-60	90
AHRC0039	7110128	430923	4 west	200	-60	90
AHRC0040	7110203	431949	5 west	216	-60	90
AHRC0041	7110500	430947	8 west	168	-60	90
AHRC0042	7110653	431060	9 east	132	-60	90
AHRC0043	7110652	431049	9 middle	156	-60	90
AHRC0044	7110653	431953	9 west	174	-60	90

SAMPLING DETAILS

- Assays performed by Amdel-Ultratrace Laboratories of the Bureau Veritas Group.
- Assays quoted are head assays from X-Ray Fluorescence Spectrometry, (XRF).

INTERSECTION WIDTH

- All intersections reported are based on down hole width
- Sections display apparent width not true width

OPTIMAL DTR GRINDING PROCEDURE

Procedure – Pulverising

Crush the sample to 100% below 3.35mm
Separate a sample of 150gm for pulverising
Screen the sample at 150 micron and dry the products
Record the oversize weights
Pulverise using a ring pulverizer with a C125 bowl
Pulverise the oversize for 0.2 seconds for every gram of sample oversize
Screen at 150 micron, dry and pulverize the oversize 0.2 seconds/g
Repeat the screening and pulverizing until less than 5gm is above 150 micron.
Sample the pulverised product to give a 20gm sample for Davis Tube work.
Sample the pulverised product for head assays.
This procedure will give a nominal P₈₀ sizing of 106 micron.
Sample every 20th sample for size distribution by screen

Procedure – Davis Tube Analysis

The nominal procedure has the following condition:
Stroke Frequency 60/minute
Stroke length – 38mm
Magnetic field strength – 3000 gauss
Tube Angle – 45 degrees
Tube Diameter – 25mm
Water flow rate – 540ml/min
Washing time 10 minutes or until the water runs clear
Collect concentrate and send for assay
The tailings sample is not normally collected

Appendix 2

TABLE 3. FE1 Previous DTR Results 2010

Hole ID	From	To	Intercept	Fe% Head	Fe% Conc	DTR Wt%	Fe ₃ O ₄ % Conc	SiO ₂ % Conc	Al ₂ O ₃ % Conc	P% Conc	LOI% Conc
AHRC0001	95	99	4	40.90	70.3	49.0	75.9	1.09	0.33	0.003	-2.33
AHRC0002	117	123	6	37.80	70.7	50.5	92.0	1.35	0.26	0.005	-3.15
and	133	146	13	34.64	70.5	43.6	91.8	1.32	0.53	0.003	-3.12
AHRC0003	59	109	50	34.66	70.5	41.5	90.6	1.53	0.39	0.004	-3.28
including	86	91	5	39.33	70.5	41.1	91.2	1.19	0.46	0.003	-3.25
AHRC0004	96	100	4	25.66	66.5	30.2	85.8	4.25	1.32	0.003	-2.82
and	116	118	2	32.23	69.9	39.4	90.0	1.72	0.47	0.004	-3.14
AHRC0005	64	102	38	30.38	69.0	38	89.9	3.01	0.62	0.003	-3.03
including	82	88	6	38.22	70.0	45.5	91.5	2.35	0.33	0.002	-3.14
AHRC0006	85	161	76	28.54	70.4	33.5	91.1	1.71	0.39	0.003	-3.23
including	91	95	4	32.68	70.5	40.4	92.0	1.40	0.39	0.003	-3.19
including	125	161	38	33.97	70.9	46.1	90.8	1.44	0.26	0.004	-3.34
AHRC0007	38	52	14	32.16	71.0	39.5	90.8	1.10	0.40	0.006	-3.30
including	44	52	10	33.13	71.1	41.3	90.9	1.07	0.24	0.002	-3.27
and	74	80	6	25.25	71.1	28.2	92.2	0.81	0.34	0.001	-3.21
AHRC0008	68	151	83	32.62	70.7	40.2	90.6	1.32	0.33	0.003	-3.29
AHRC0009	98	118	20	29.26	70.6	33.9	89.8	1.45	0.38	0.003	-3.27
including	98	108	10	30.33	70.6	35	90.2	1.35	0.44	0.003	-3.29
including	108	118	10	28.20	70.7	32.7	89.4	1.55	0.31	0.003	-3.25
AHRC0011	107	167	60	34.87	70.4	44.8	90.0	1.67	0.29	0.003	-3.27
AHRC0015	88	124	36	26.73	69.4	22.1	87.0	2.07	0.79	0.003	-2.94
including	88	96	8	32.16	69.4	31.4	87.8	2.12	0.75	0.002	-3.06
AHRC0017	88	98	10	39.81	71.1	52	92.5	1.07	0.39	0.002	-3.32

Note:

Fe: Iron; SiO₂: Silicon Dioxide; Al₂O₃: Aluminium Oxide; P: Phosphorus; LOI: Loss On Ignition; Fe₃O₄ %: Magn



BYRO DRILL HOLE DETAILS – Magnetite

Grid: MGA50 (GDA94)

2010

Hole	Prospect	Easting	Northing	Depth	Dip	Azimuth
AHRC0001	FE1	431107	7110500	129	-60	90
AHRC0002	FE1	431007	7110500	170	-60	90
AHRC0003	FE1	431062	7110500	117	-60	90
AHRC0004	FE1	431113	7110204	141	-60	90
AHRC0005	FE1	431054	7110205	150	-60	90
AHRC0006	FE1	431001	7110204	165	-60	90
AHRC0007	FE1	431150	7110035	99	-60	90
AHRC0008	FE1	431052	7110035	159	-60	90
AHRC0009	FE1	431052	7109907	153	-60	90
AHRC0011	FE1	431002	7109907	189	-60	90
AHRC0015	FE13	419273	7123031	152	-79.4	60
AHRC0017	FE12	418618	7122628	175	-59.8	240