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### **BYRO IRON ORE PROJECT GROWTH**

- Drill Assay and DTR Results from First Pass Drilling at Byro South Ore Body Expand Byro Iron Ore Project
- Continued outstanding iron ore grades at the new, Whitmarsh Find location, adding tonnes and grade to the Byro Iron Ore Project.

Intersections from RC and diamond drilling include:

AHRC0045	18m @ 32.34% Fe from 95m
and	7m @ 27.82% Fe from 119
and	11m @ 36.72% Fe from 133m
AHRC0050	32m @ 33.48% Fe from 84m
and	12m @ 36.23% Fe from 120m
AHRC0051	36m @ 35.25% Fe from 48m

Assays Pending

AHRC0053	26m @ 945 SI Magsus Fe from 80m
AHRC0055	30m @ 596 SI Magsus Fe from 94m
AHRC0056	20m @ 865 SI Magsus Fe from 56m

### **DAVIS TUBE TEST WORK**

AHRC0045 Test Work Yields High Grade and Quality Product

- 75µm Grind yielding concentrate up to 92.5% Fe<sub>3</sub>O<sub>4</sub>
- 70.39% Fe in concentrate
- 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's highly prospective Byro Iron Ore Project in the Mid-West region of Western Australia has been substantially expanded by first phase drilling at the Byro South and Whitmarsh Find prospects. Drill intersections, assay and DTR results demonstrate the iron ore is of similar high grade and quality as the FE1 Ore Body.

The 1,811 meter RC and diamond drilling program was designed to test the Byro South and Whitmarsh Find Prospects for grade and continuity of the Byro Magnetite Iron Ore, coarse grain, high grade style of ore. The program comprised 14 Reverse Circulation drill holes (RC) and 2 geotechnical / metallurgical PQ/NQ diamond core holes, (Figure 1). Targeting was based on high definition aeromagnetic signatures and surface outcrop mapping and sampling.

**Byro South**

The Magnetite ore at Byro South appears within upper amphibolite facies gneissic rock in the form of a migmatite. The ore is matrix to massive localized in seams that range in thicknesses from 10m up to 50m width, dipping steeply to the west and strike dominantly north. Drilling has confirmed the high amplitude aeromagnetic anomalies are a direct result of the magnetite. The eastern boundary of the unit is well delineated by the laplucian magnetic imagery and aeromagnetic data. Further drill testing will be carried out to complete testing of the western margin of the ore body at depth.

Magnetic susceptibility was recorded for all holes drilled throughout the ore body. Average readings of  $600-800 \times 10^{-3}$  and peaks up to  $2000 \times 10^{-3}$  (SI Units), during this campaign. The high magnetic susceptibility readings, coarse grain size up to 1.5mm, X-ray Fluorescence (XRF) assay from surface sampling and now drilling show the ore is of similar type and quality as FE1, Tables 3 and 4.

Hematite was intersected in the weathered zone above fresh rock at Byro South. Further work is underway to test persistence and quality. Results to date are listed below in table 2.

**Table 1. Magnetite Intersections from Assay to date**

HOLE ID	FROM	TO (m)	Intvl	Fe%	SiO2%	Al2O3%	P%	S%	LOI%	Intersection
AHRC0045	95	118	18	32.34	44.1	3.703	0.04	0.241	-0.72	18m @ 32.34% Fe From 95m
And	119	126	7	27.82	48.26	5.029	0.039	0.113	-0.74	7m @ 27.82% Fe From 119m
And	133	144	11	36.72	40.5	2.106	0.315	0.19	-0.96	11m @ 36.72% Fe From 133m
AHRC0046	94	98	4m	31.17	43.04	4.95	0.031	0.094	-0.72	4m @ 31.17% Fe From 94m
AHRC0048a	58	72	14	36.85	39.04	2.4	0.047	0.004	0.78	14m @ 36.85% Fe From 58m
AHRC0049	88	100	12	29.57	44.42	5.94	0.044	0.258	-0.54	12m @ 29.57% Fe From 88m
And	104	106	2	33.01	42.3	3.9	0.071	0.073	-0.94	2m @ 33.01% Fe From 104m
AHRC0050	84	116	32	33.48	41.77	3.479	0.035	0.264	-0.75	32m @ 33.48% Fe From 84m
And	120	132	12	36.23	39.38	2.687	0.392	0.188	-0.86	12m @ 36.23% Fe From 120m
AHRC0051	48	84	36	35.25	45.06	4.021	0.036	0.149	0.053	36m @ 35.25 Fe From 48m

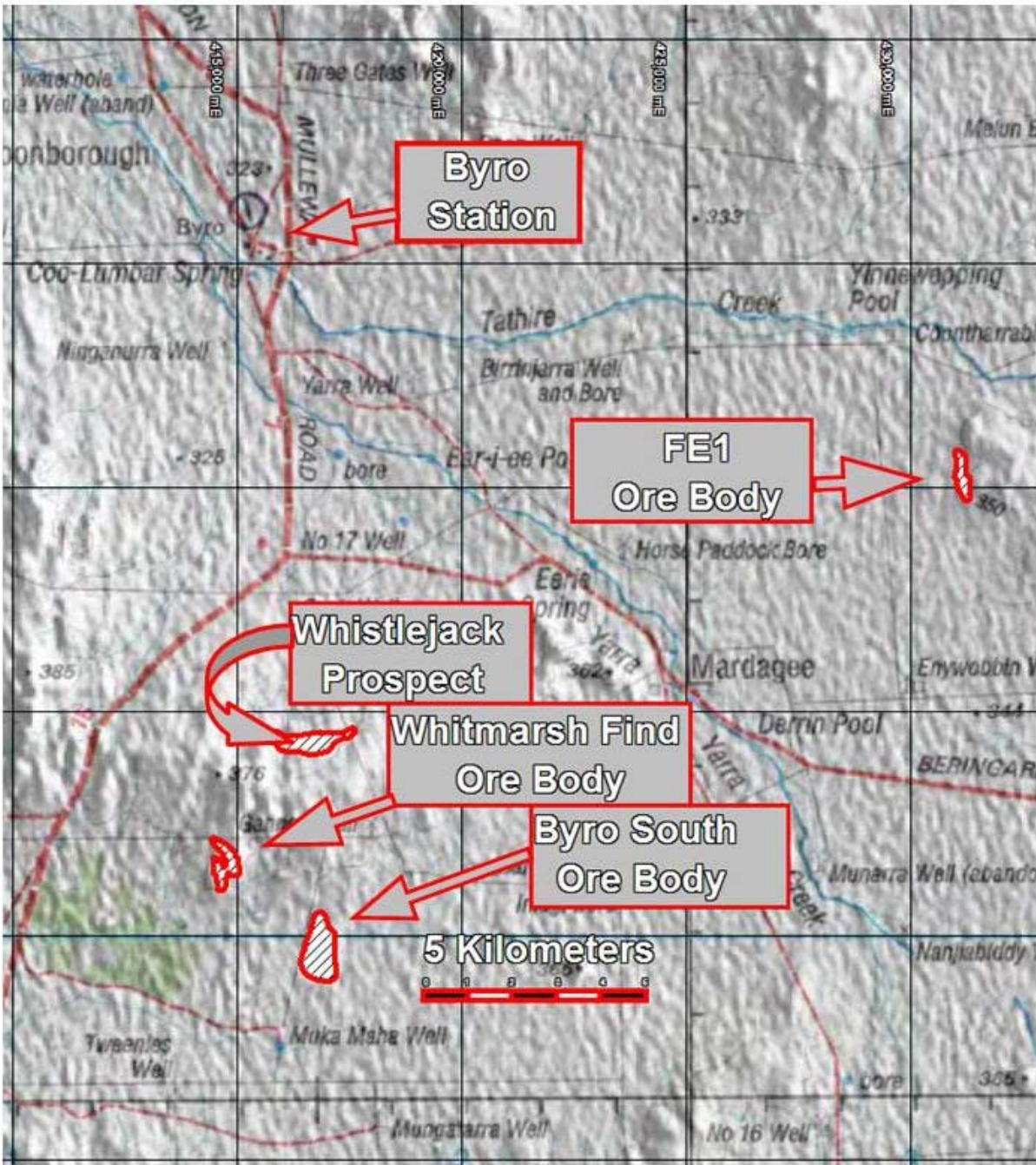
**Assays Pending**

HOLE ID	FROM	TO (m)	Intvl	Fe%	SiO2%	Al2O3%	P%	S%	LOI%	Intersection
AHRC0052	59	76	17							17m @ 378 SI Magsus Fe from 57m
AHRC0053	80	106	26							26m @ 945 SI Magsus Fe from 80m
AHRC0054	91	108	17							17m @ 378 SI Magsus Fe from 92m
AHRC0055	94	124	30							30m @ 596 SI Magsus Fe from 94m
AHRC0056	56	76	20							20m @ 865 SI Magsus Fe from 56m

**Table 2. Hematite Intersections from Assay to date**

HOLE ID	FROM	TO (m)	Intvl	Fe%	SiO2%	Al2O3%	P%	S%	LOI%	Intersection
AHRC0045	0	47	47	27.67	42.77	8.989	0.029	0.029	5.501	47m @ 27.67% Fe From 0m
AHRC0046	0	36	36	33.95	32.22	10.65	0.037	0.026	7.568	36m @ 33.95% Fe From 0m
AHRC0047	4	12	8	27.6	34.06	18.33	0.15	0.233	6.153	8m @ 27.6% Fe From 4m
AHRC0048	2	12	10	41.56	21.15	10.42	0.02	0.162	6.206	10m @ 41.56% Fe From 2m
AHRC0048a	0	12	12	40.18	27.31	6.216	0.02	0.05	7.053	12m @ 40.18% Fe From 0m
and	28	58	30	34.48	45.52	2.227	0.022	0.005	2.036	30m @ 34.48% Fe From 28m
AHRC0049	0	12	12	31.62	20.06	17.36	0.017	0.031	9.1	12m @ 31.62% Fe From 0m
and	32	40	8	20.7	31.35	24.01	0.042	0.023	12.67	8m @ 20.7% Fe From 32m
AHRC0050	0	44	44	27.5	37.49	9.348	0.033	0.31	6.533	44m @ 27.5% Fe From 0m

**Figure 1** Location Map



The Fe1 Ore body is approximately 20 kilometers northeast from the Byro South Ore Body. The two ore bodies are bisected by the southeast running Milly Milly Road. Access to The Byro South Ore Body is from the Carnarvon-Mullewa Road and the Milly Milly Road.

**Figure 2** Byro South Ore Body Drilling 2011 shown over a 1500ts aeromagnetic filter

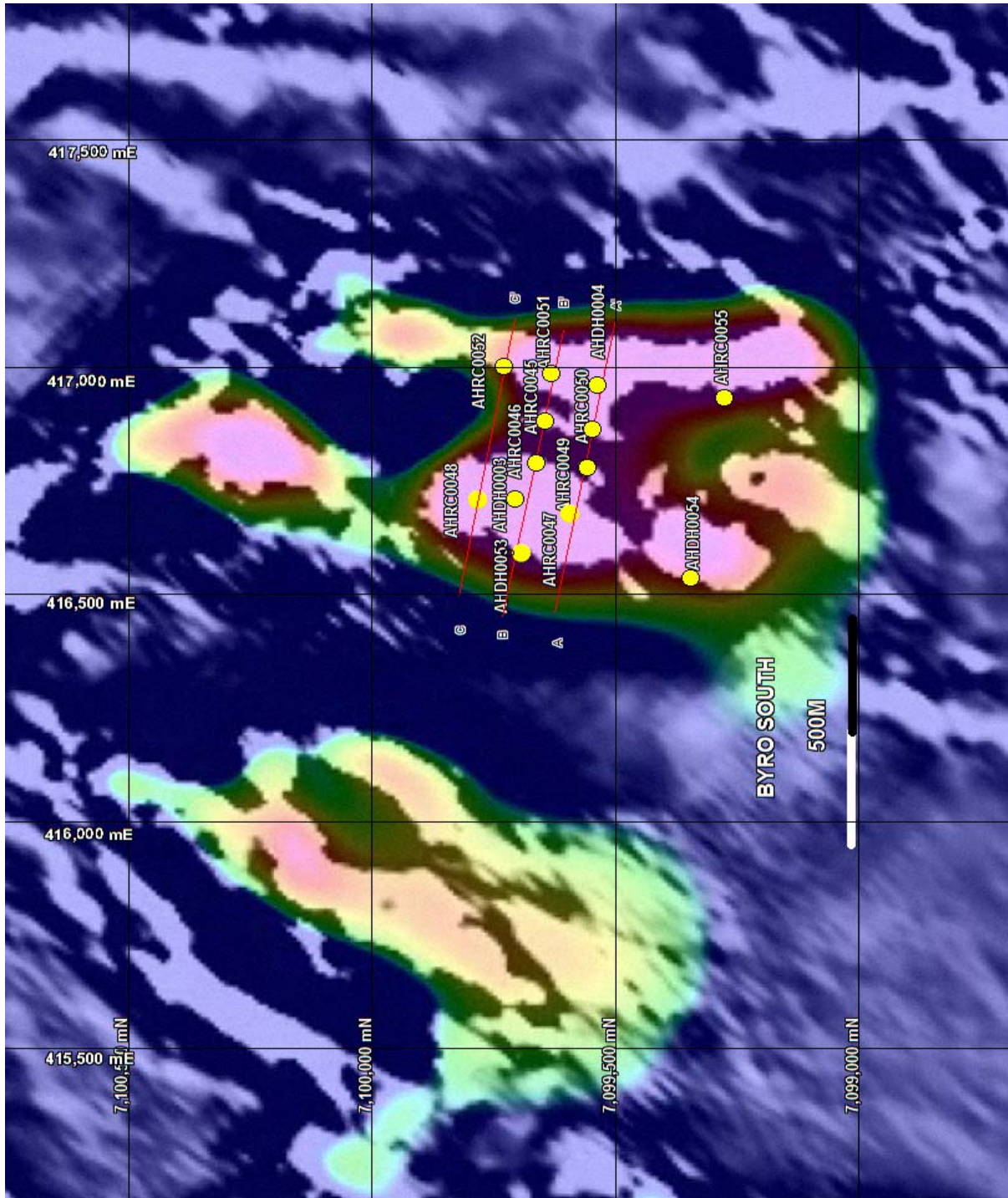
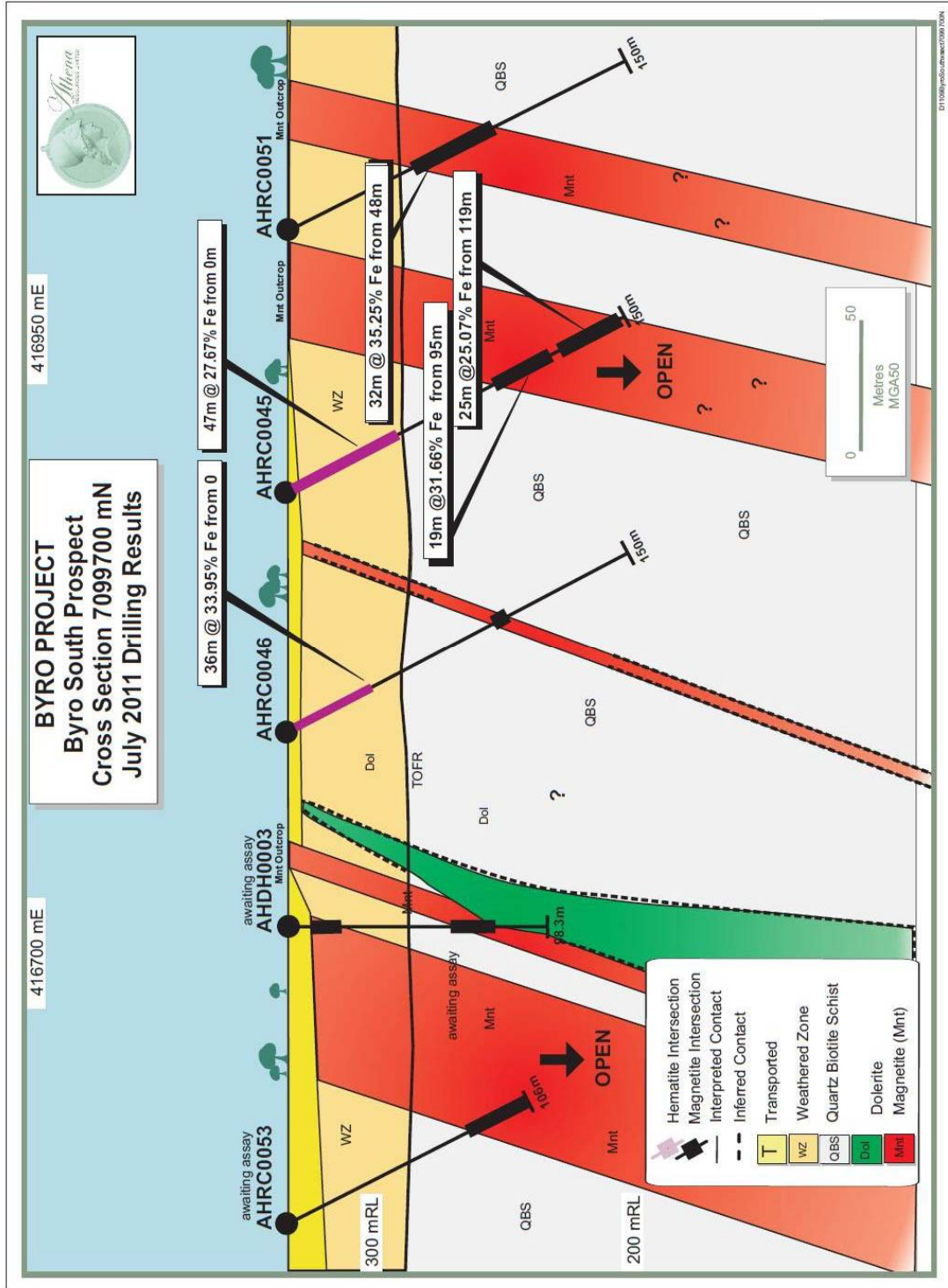


Figure 3 Cross Section on Byro South, (line B-B' reference Figure 2)



Comparison of DTR results at Byro South Table 3 to FE1, Table 4

**Table 3. Byro South AHRC0045, DTR and Satmagan Results.**

<b>Feed Assays</b>												
Sample ID	Chemical Assay (%)							Calc Fe (Satmagan)				
	Frm	To	Fe	SiO2	Al2O3	TiO2	P XRF	S XRF	LOI100	Fe3O4	mag Fe	non-mag
MBRC 2783-2786	95	99	29	46.15	5.28	0.49	0.042	0.458	<0.15	20.12	14.56	14.44
MBRC 2789-2798	101	114	35.23	41.47	2.52	0.15	0.04	0.212	<1.32	26.15	18.92	16.31
MBRC 2799-2801	111	114	32.94	45.57	2.95	0.12	0.037	0.076	<1.3	33.10	23.94	9.00
MBRC 2807-2808	119	121	28.13	49.4	5.04	0.08	0.031	0.236	<0.88	26.70	19.32	8.81
MBRC 2810-2813	122	126	35.2	41.37	2.87	0.14	0.044	0.077	<1.27	31.15	22.54	12.66
MBRC 2821-2830	133	143	37.6	39.89	2.08	0.1	0.028	0.217	<1.16	38.10	27.56	10.04
MBRC 2831	143	144	41.94	35.96	1.46	0.08	0.023	0.028	<1.45	46.16	33.40	8.54
<b>Concentrate Assays</b>												
Sample ID	P80 covery (µm)		Chemical Assay (%)							Calc Fe (Satmagan)		
	µm	Mass %	Fe	SiO2	Al2O3	TiO2	P XRF	S XRF	LOI100	Fe3O4	mag Fe	non-mag
MBRC 2783-2786	~75	21.59	70.39	1	0.41	0.38	0.003	0.943	-2.92	91.96	66.53	3.86
MBRC 2789-2798	~75	29.18	68.28	3.62	0.77	0.24	0.006	0.434	-3.1	87.02	62.95	5.33
MBRC 2799-2801	~75	36.78	69.21	2.93	0.67	0.18	0.005	0.072	-3.21	89.95	65.07	4.14
MBRC 2807-2808	~75	30.10	68.87	2.96	0.74	0.1	0.005	0.148	-3.25	89.76	64.94	3.93
MBRC 2810-2813	~75	34.67	69.63	2.35	0.85	0.16	0.004	0.052	-3.32	90.50	65.47	4.16
MBRC 2821-2830	~75	42.01	70.08	1.68	0.69	0.08	0.005	0.191	-3.21	92.51	66.92	3.16
MBRC 2831	~75	48.24	69.56	2.42	0.87	0.07	0.003	0.026	-3.28	91.78	66.39	3.17
<b>Concentrate Recovery</b>												
Sample ID	P80 covery (µm)		Recovery (%)							Fe3O4		
	µm	Mass %	Fe	SiO2	Al2O3	TiO2	P XRF	S XRF	LOI100			
MBRC 2783-2786	~75	21.59	52.41	0.47	1.68	16.75	1.54	44.46	n/a	98.67		
MBRC 2789-2798	~75	29.18	56.56	2.55	8.92	46.69	4.38	59.74	n/a	97.11		
MBRC 2799-2801	~75	36.78	77.27	2.36	8.35	55.16	4.97	34.84	n/a	99.95		
MBRC 2807-2808	~75	30.10	73.71	1.80	4.42	37.63	4.86	18.88	n/a	100.00		
MBRC 2810-2813	~75	34.67	68.57	1.97	10.27	39.62	3.15	23.41	n/a	100.00		
MBRC 2821-2830	~75	42.01	78.30	1.77	13.94	33.61	7.50	36.97	n/a	100.00		
MBRC 2831	~75	48.24	80.00	3.25	28.74	42.21	6.29	44.79	n/a	95.90		

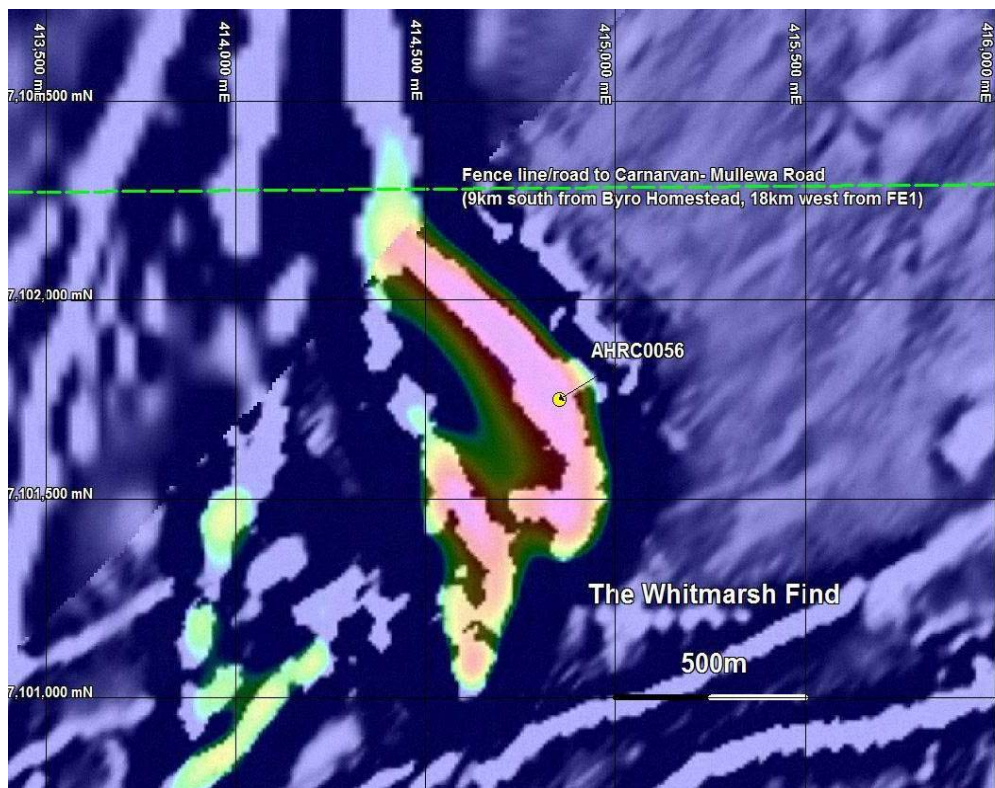
**Table 4. DTR Comparison to a selection from FE1**

Hole ID	From	To	Intvl	Fe% Head	Fe% Conc	DTR Wt%	Fe3O4% Conc	SiO2% Conc	Al2O3% Conc	P% Conc	LOI% Conc
AHRC0006	85	161	76	28.54	70.4	33.5	91.1	1.71	0.39	0.003	-3.23
AHRC0008	68	151	83	32.62	70.7	40.2	90.6	1.32	0.33	0.003	-3.29
AHRC0011	107	167	60	34.87	70.4	44.8	90	1.67	0.29	0.003	-3.27

## The Whitmarsh Find

RC Drill Hole AHRC0056 was drilled at The Whitmarsh Find intersecting 20m of continuous magnetite from 56m. This follows a surface sampling and mapping program of outcrop identified by a local high resolution aeromagnetic anomaly. Results from down hole magnetic susceptibility recorded average readings of  $865 \times 10^{-3}$ , ranging up to  $1290 \times 10^{-3}$  (SI Units). Fresh rock from the drill sample displays coarse grain size of up to 1.5mm. Samples have been sent for X-ray Fluorescence (XRF) assay. Previously reported from surface sampling, (best result MBRC260 43.28% Fe), and now drilling show the ore is also of similar quality to FE1. Drilling will recommence as soon as a rig is secured.

**Figure 4** The Whitmarsh Find



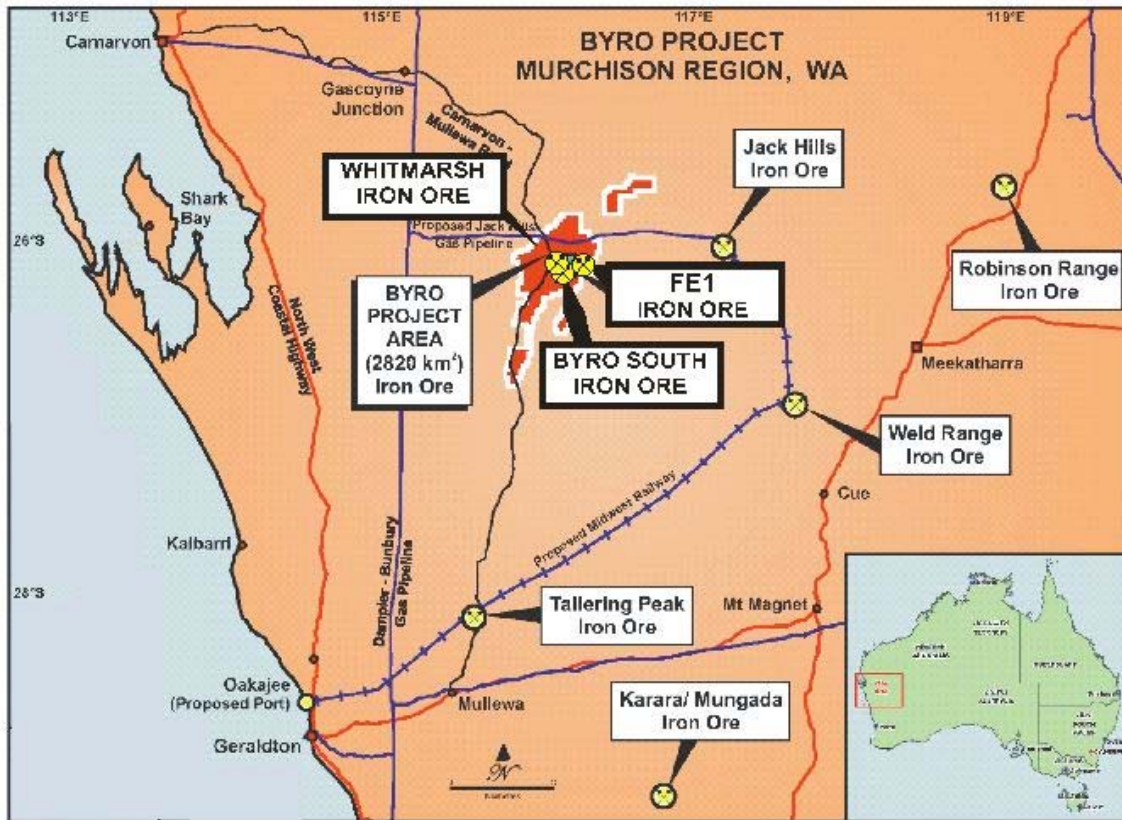
### Competent Persons Statement

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

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 strategically located some 100km west of the proposed Midwest Iron Ore Railway which is planned to link existing and future iron ore projects in the Mid-West Region to the proposed Oakajee deep water bulk shipping port north of Geraldton.

**Figure 5** Byro Location Map



E W Edwards  
Managing Director

## Appendix 1

### BYRO SOUTH DRILL HOLE COLLAR DETAILS – Magnetite intersections

Grid: MGA50 (GDA94)

Hole ID	Eastings	Northings	Hole Depth (m)
AHRC0045	416881	7099644	150
AHRC0046	416774	7099661	150
AHRC0047	416676	7099590	78
AHRC0048	416711	7099780	12
AHRC0048a	416719	7099780	87
AHRC0049	416778	7099558	150
AHRC0050	416864	7099567	132
AHRC0051	416987	7099632	150
AHRC0052	417004	7099730	150
AHRC0053	416591	7099691	106
AHRC0054	416535	7099352	108
AHRC0055	416932	7099278	130
AHDH0003	416710	7099707	98.3
AHDH0004	416951	7099530	172
AHRC0056	414853	7101751	150

- **Davis Tube Analysis performed by Amdel-Ultratrace Laboratories of the Bureau Veritas Group.**
- **Composited assay intercepts  $\geq 10\text{m}$**
- **Feed assays quoted are from X-Ray Fluorescence Spectrometry, (XRF).**
- **DTR head sample prepared to nominally 80% passing 75 micrometers**
  
- **All intersections reported are based on down hole width**
- **Sections display apparent width not true width**