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PRELIMINARY JORC RESOURCE for BYRO FE1 MAGNETITE DEPOSIT

Attached is the preliminary Byro Fe1 Inferred Mineral Resource prepared by AMC Consultants Pty Ltd.

Yours faithfully

P J Newcomb
Company Secretary



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28 November 2011

Mr Liam Kelly
Senior Geologist
Athena Resources Ltd
63 Lindsay Street
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Dear Mr Kelly

**BYRO FE1 MAGNETITE DEPOSIT
MINERAL RESOURCE STATEMENT
AMC REFERENCE NUMBER: 211021
28 NOVEMBER 2011**

AMC Consultants Pty Ltd (AMC) has completed a Mineral Resource estimate of the Byro Fe1 magnetite deposit for Athena Resources Ltd as summarized below. The Mineral Resource estimated is listed in Table 1 using no cut-off grade. The Mineral Resource estimate has been classified and reported in accordance with the JORC Code¹.

Table 1 Byro Fe1 Mineral Resource Estimates (no cut-off grade applied)

BYRO FE1 INFERRED CONCENTRATE ESTIMATES									
OXSTATE	Mt	DTR_Fe %	DTR_SiO ₂ %	DTR_Al ₂ O ₃ %	DTR_P %	DTR_S %	DTR_LOI %	DENSITY (t/m ³)	DTR %
Fresh	18.1	70.7	1.16	0.32	0.003	0.014	-3.26	3.5	35.1

BYRO FE1 INFERRED WHOLE ROCK ESTIMATES								
OXSTATE	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %	DENSITY (t/m ³)
Fresh	22.7	25.7	49.2	5.3	0.050	0.072	-0.08	3.5
Oxide	0.1	22.1	53.5	6.7	0.045	0.090	0.27	2.8
Total	22.8	25.6	49.2	5.3	0.050	0.072	-0.08	3.5

Notes: (i) Due to the effects of rounding, totals may not be able to be reproduced exactly from the above data.

(ii) The estimated Concentrate Mineral Resource is wholly contained within the Whole Rock Mineral Resource, and they are not cumulative.

Byro Fe1 magnetite mineralisation is confined to a magnetite rich migmatite that occurs within an Archean Gneiss belt which trends north-northeast for approximately 200 km.

The drilling coverage has allowed the Byro Fe1 deposit to be modelled to a strike length of approximately 800 m and the main mineralised zone has a width of approximately 200 m. The mineralised zone has been interpreted to extend vertically to depths >240 m below surface.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code 2004 Edition, Effective December 2004, Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC).

Separate Mineral Resource estimates have been produced for the whole rock (head grade) data and the Davis Tube Recovery (DTR) concentrate data for the mineralised zone.

Drill coverage is generally 100 m x 50 m east-west along the deposit comprising nine drill lines.

The drillhole dataset for Byro Fe1 deposit comprises 1 532 sample intervals from 29 drillholes for the head grade data.

Resource classification of the estimate was derived from consideration of a range of confidence indicators, including geological understanding, data density and location, and grade estimation and quality parameters.

Grade estimation was undertaken using ordinary kriging, with samples composited to 2 m as the input. An inverse distance squared estimate was also completed for verification.

The Mineral Resource was completed using Datamine mining industry software. A volume model was developed with a 20 m east x 50 m north parent cell. Subcelling was utilised to ensure domain boundaries were honoured as accurately as possible.

The model was validated by statistical and visual comparison of data and estimated grades, and by alternate estimates.

Yours sincerely



Jonathan Sharp
Senior Geologist

The information in this report that relates to Mineral Resources is based on information compiled by Jonathan Sharp who is a full-time employee of AMC Consultants Pty Ltd and a Member of the Australian Institute of Mining and Minerals.

Competency for the Mineral Resource estimates is taken by Sharron Sylvester who is a full-time employee of AMC Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Sharron Sylvester consents to the inclusion of this information in the form and context in which they occur.