



63 Lindsay Street Perth WA 6000

p 61 8 9428 2900

f 61 8 9428 2910

e ahn@athenaresources.com.au

www athenaresources.com.au

ABN : 69 113 758 900

23 March 2012

Dear Option Holder,

NOTICE TO OPTION HOLDERS – ATHENA RESOURCES LIMITED (ASX: AHN)

We are writing to you in relation to your option holding in Athena Resources Limited (the Company). These options entitle you to acquire ordinary fully paid shares in the Company. You are formally advised that these options will expire at 5.00pm Western Standard Time (“WST”) on 30 April 2012.

Options may be exercised wholly or in part by completing the Option Exercise Form and payment of A\$0.08 for each option exercised, by no later than 30 April 2012. If the Option Exercise Form and payment is not received by 5.00pm WST on 30 April 2012, the option will lapse.

Pursuant to Listing Rule 6.24 and Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary fully paid ordinary shares in Athena Resources Limited was \$0.085 at the close of trade on 22 March 2012, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice the highest market sale price on ASX of ordinary shares was \$0.100 on 10 January 2012 and 20 January 2012 and the lowest market sale price was \$0.075 on 21 March 2012.

The Company wishes to advise that the timetable and important dates for the expiry of options is as follows:

Notice sent to option holders	23 March 2012
Last day of quotation of options	20 April 2012
Expiry date	30 April 2012
Despatch date	21 May 2012

An Option Expiry Notice and Option Exercise Form is enclosed for your convenience.

Please see alternative payment instructions over page if you wish to pay by EFT.



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INSTRUCTIONS FOR EXERCISING OPTIONS

If you wish to exercise all or part of your options then you may either:

- 1) complete the Option Exercise Form accompanying this notice and forward it together with your cheque, to be received by 5.00 pm WST on 30 April 2012 to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Payments must be in Australian dollars only, and cheques should be made payable to Athena Resources Limited and crossed "Not Negotiable" and drawn on an Australian bank.

- 2) complete the Option Exercise Form on the Company website and follow payment instructions provided with the online form

www.athenaresources.com.au **Investor Centre > Exercise Options**

The online form includes payment instructions for bank transfers.

Please ensure your SRN is quoted on any bank transfer.

Yours faithfully

Peter Newcomb
Company Secretary



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box D182 Perth
Western Australia 6840 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com



A

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Grey boxes for letters A B C and numbers 1 2 3

For your security keep your SRN/HIN confidential.

Option Expiry Notice

Options exercisable at A\$0.08 expiring at 5pm (WST) on 30 April 2012

Dear Optionholder(s)

You are reminded that the Options to subscribe for Shares in the capital of Athena Resources Limited registered in your name expire on 30 April 2012. These Options are exercisable wholly or in part by the payment of A\$0.08 for each option exercised. Payment has to be received at the address overleaf, by 5pm (WST) on 30 April 2012. For every one option exercised, the optionholder will be allotted one Share in the capital of Athena Resources Limited.

Options not exercised by 5pm (WST) on 30 April 2012 will lapse.

To be completed by Optionholder

B Number of Options to be exercised (grid)

C Amount enclosed at A\$0.08 per Option (A\$ grid)

Optionholder Entitlement details table with fields: Subregister (Issuer), ASX Code (XXXXXX), Number of Options registered in your name (XXX,XXX,XXX), Amount payable on full exercise of Options at A\$0.08 per Option (X,XXX,XXX.XX), Number of Shares to be issued (XXX,XXX,XXX)

I/We enclose my/our payment for the amount shown above being payment of A\$0.08 per Option.

To the Directors

Athena Resources Limited

I/We the abovenamed being the registered holder(s) of the options, hereby exercise my/our option for Shares in Athena Resources Limited and I/we request you allot such Shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details – Please note that funds are unable to be directly debited from your bank account

D Drawer, Cheque Number, BSB Number, Account Number, Amount of cheque (A\$ grid)

Make your cheque or bank draft payable to Athena Resources Limited

Payment may be made by EFT by completing the application on the Company website and following payment instructions provided with the online form.

Sign Here - This section must be signed for your instructions to be executed

E Individual or Optionholder 1, Optionholder 2, Optionholder 3 (signature boxes)

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 850 505 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines

How to complete this form

Exercise of your Options in full or part

A Registration Name(s)

Your name and address as it appears on the Register of Athena Resources Limited.

B Options Exercised

Enter the number of Options you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to Athena Resources Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Payment may be made by EFT by completing the application on the Company website and following payment instructions provided with the online form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Computershare Investor Services Pty Limited Perth by no later than 5pm (WST) on 30 April 2012. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
Perth WA 6840

Neither CIS nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Recent Share Prices on Australian Securities Exchange

Latest available market sale price of the Share was A\$0.085 on 22 March 2012.
Highest sale price during the 3 months preceding 22 March 2012 was A\$0.10 on 10 January 2012 and 20 January 2012.
Lowest sale price during the 3 months preceding 22 March 2012 was A\$0.075 on 21 March 2012.

Last trading day of Options on the Australian Securities Exchange will be on 20 April 2012.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box D182
Perth WA 6840
Australia

