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7 May 2012

Mr Graham Gates
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

ATHENA RESOURCES LIMITED – EXERCISE OF OPTIONS EXPIRING 30 APRIL 2012

We confirm that since the Appendix 3B lodged on 19 April 2012, 4,440,996 Options exercisable at 8 cents expiring on 30 April 2012 were exercised and 4,440,996 shares were issued on 7 May 2012. The options exercised raised \$355,280. Quotation is sought for those shares.

These options exercised bring to a total of 10,202,246 the number of options exercised since 20 December 2011. The amount raised totaled \$816,180.

The issued capital of the company following the issue of the Shares is as follows:

Issued Capital	Number
Shares	122,519,392

Holding Statements were despatched on Monday 7 May 2012.

A distribution schedule and a list of the current top twenty holders of shares is attached as Attachment 1.

E W Edwards
Managing Director



Attachment 1

ANALYSIS OF SHAREHOLDING – 7 May 2012

	SHARES
1 – 1,000	19
1,001 – 5,000	54
5,001 – 10,000	93
10,001 – 100,000	366
100,001 – or more	167
	699
Total on issue	122,519,392

TOP TWENTY SHAREHOLDERS 7 May 2012

NAME AND ADDRESS	SHARES	%	RANK
Tied Nominees Pty Ltd (T P Edwards Superfund A/c)	14,641,790	11.95	1
Ishine International Resources Limited	8,300,000	6.77	2
Kelanco Pty Ltd	7,504,352	6.13	3
Mr Andrew Peter Thomson	4,432,500	3.62	4
Mr Peter John Newcomb	3,623,750	2.96	5
Mr Paul McMillen	3,311,000	2.70	6
Corridor Nominees Pty Ltd	3,103,375	2.53	7
Mr Terence Weston	2,611,000	2.13	8
Julia Edwards Superannuation Pty Ltd	2,220,000	1.81	9
Orient Global Holdings Pty Ltd	2,217,500	1.81	10
Befavo Pty Ltd (H G Shore Super Fund)	2,120,659	1.73	11
Tandem Technical Consultants Pty Ltd	1,750,000	1.43	12
Indigo Exploration Services Pty Ltd	1,443,750	1.18	13
Mr Andrew John Puklowski	1,338,890	1.09	14
Mr David Webster	1,250,626	1.02	15
Mr James Goodwin	1,250,000	1.02	16
Orpheo Pty Ltd (The Eric Lucas A/c)	1,250,000	1.02	17
Citicorp Nominees Pty Ltd	1,102,529	0.90	18
Mr David Boothey	1,000,000	0.82	19
Tetramin Pty Ltd	1,000,000	0.82	20
TOP 20 TOTAL	65,471,721	53.44	