



JUNE - 2012 QUARTERLY REPORT

ATHENA RESOURCES LIMITED

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CONTACTS

Mr Ed Edwards
Managing Director

PROJECTS

Byro:

Iron Ore, Nickel-Copper-PGE's

Ashburton:

Gold

SECURITIES

122M Shares - AHN

SHAREHOLDERS

Mr E Edwards	12.48%
Ishine International	6.77%
Mr D Kelly	6.13%
Hon A Thomson	4.07%

HIGHLIGHTS

BYRO PROJECT – IRON ORE

- **BYRO NORTH**

Rock chip assay results reveal continuous magnetite seam of high grade and low impurities. Field mapping results indicate the seam extends for 5.8 kilometres with associated hematite apron

- **MIDADOO**

Combined rock chip assay results and aeromagnetic demonstrate kilometre scale magnetite outcrop with large haematite weathering apron

BYRO PROJECT (Athena Resources 100%)

BYRO IRON ORE

During the June quarter the highly prospective Byro Iron Ore Project in the Mid-West region of Western Australia has been further expanded by assay results from surface sampling of a portion of the Byro North anomalies and at the Midadoo tenements to the south.

Byro North field reconnaissance and outcrop sampling

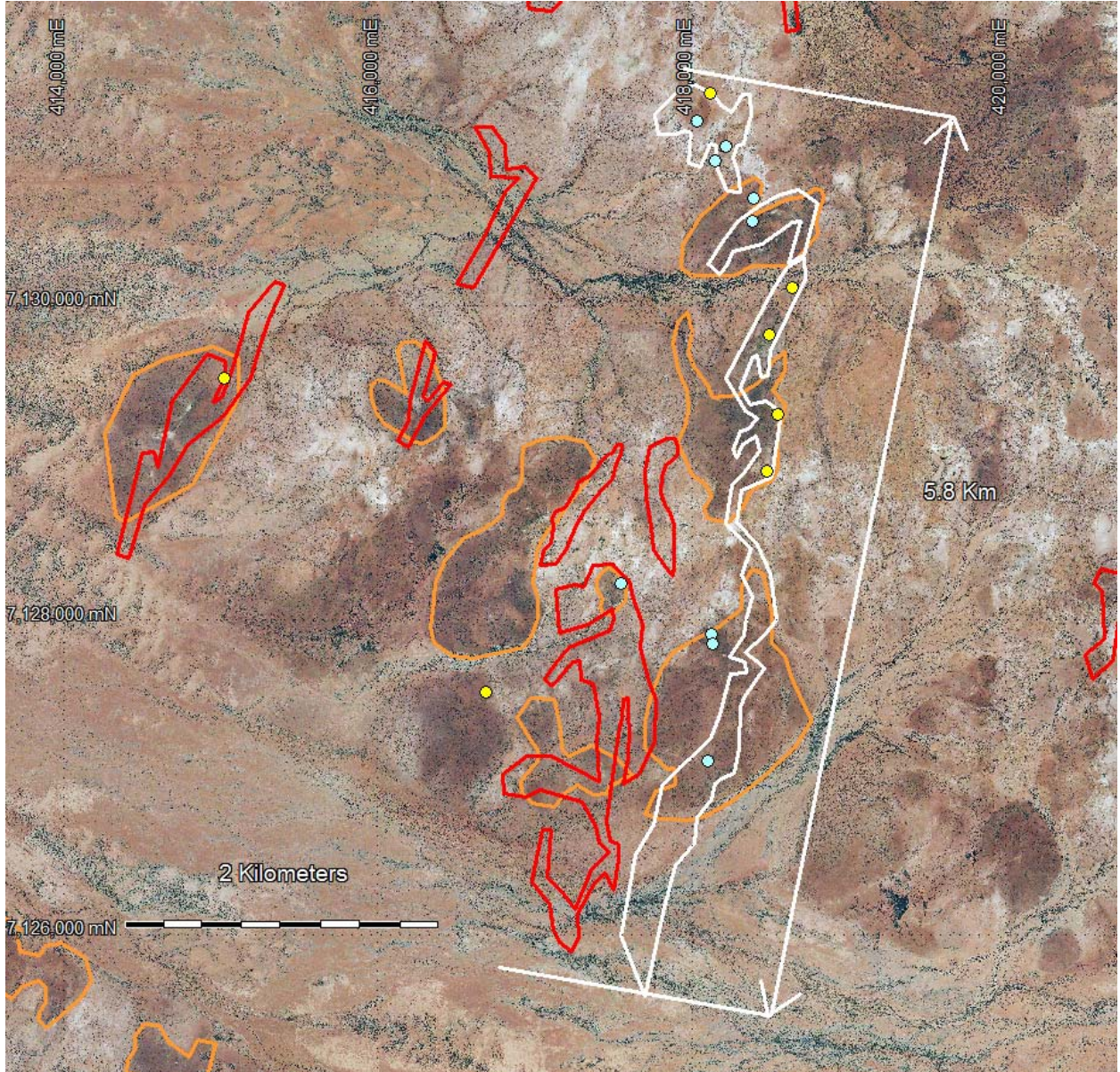
Assays from rock chip sampling at outcrop reveal the continuous magnetite seam extending 5.8 kilometres is also of high grade, low impurities similar to FE1 and Byro South migmatites. Blue dot sample sites are assayed and previously reported. Yellow dot sample sites are assays this quarter. Magnetic susceptibility from these samples shows residual magnetism indicating incomplete oxidation from magnetite to haematite including the presence of martite. Along strike the body has three large associated haematite aprons

Table 1 Assay Results

ID	Easting	Northing	Fe	SiO2	Al2O3	TiO2	P	S	LOI
			%	%	%	%	%	%	%
MBCR286	418497	7129958	42.10	37.94	0.59	0.03	0.019	0.062	0.81
MBCR287	418491	7129815	41.10	37.76	0.37	0.02	0.031	0.028	0.48
MBCR288	418405	7129330	35.34	45.58	0.89	0.06	0.038	0.010	0.43
MBCR289	418368	7128919	32.60	49.19	0.81	0.04	0.043	0.010	0.55
MBCR290	419297	7123994	39.74	38.93	0.71	0.03	0.043	0.040	2.87

All assays XRF202, detection units 0.01 to 0.001, Assays performed by Ultra Trace - Bureau Veritas

Figure 1 Byro North, sample sites, (yellow dots)



Coordinates MGA94 grid 50.

White outline shows continuous magnetite body. Orange perimeter delineating hematite halo

Midadoo field reconnaissance and outcrop sampling

Field reconnaissance in 2012 followed up anomalous iron and titanium values sampled and assayed in 2011. Outcrops in the area displaying strong iron weathering were tested for magnetic susceptibility. Anomalous responses were sampled, the sample locations are shown in Figure 2 and results listed in Table 2 below.

A metamorphic facies change from lower amphibolite to upper amphibolite facies was noted from northeast to southwest traversing the tenement. The facies change was observed by the appearance of potassium feldspar within gneissic leucosomes, along with increasing magnetite grain size and bed thickness.

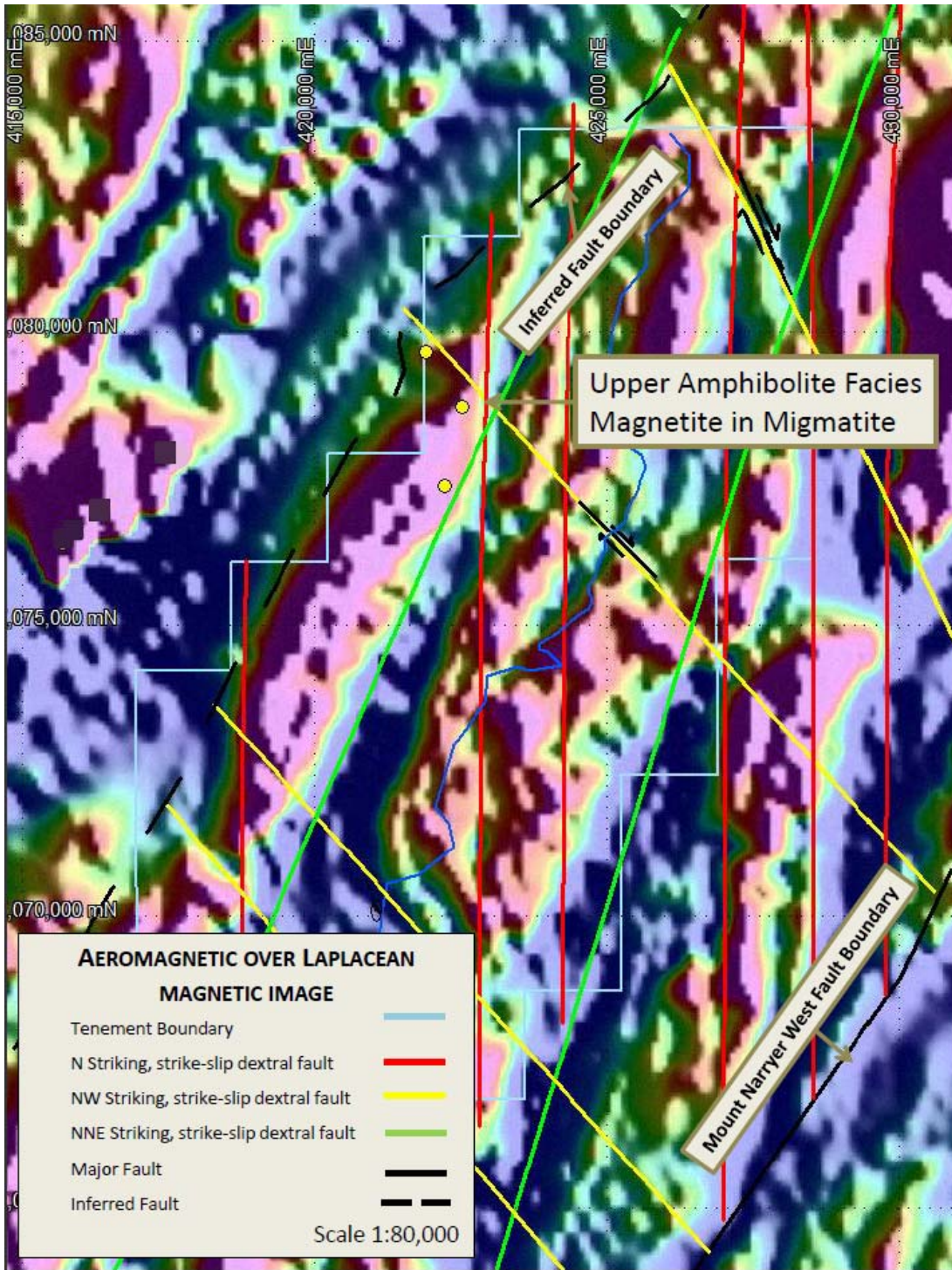
Rock chip assay results combined with aeromagnetic anomalies demonstrate kilometre scale magnetite outcrop with large haematite weathering apron.

Table 2.

ID	Easting	Northing	Fe	SiO2	Al2O3	TiO2	P	S	LOI
			%	%	%	%	%	%	%
MBCR298	422211	7077374	42.44	37.78	0.74	0.08	0.022	0.030	0.73
MBCR299	422515	7078744	42.51	37.60	0.18	0.02	0.054	0.024	1.23
MBCR300	421909	7079665	51.73	12.63	2.05	0.07	0.031	0.117	8.74

Coordinates MGA94 grid 50. All assays XRF202, detection units 0.01 to 0.001, Assays performed by Ultra Trace - Bureau Veritas

Figure 2 Midadoo, sample sites, (yellow dots)



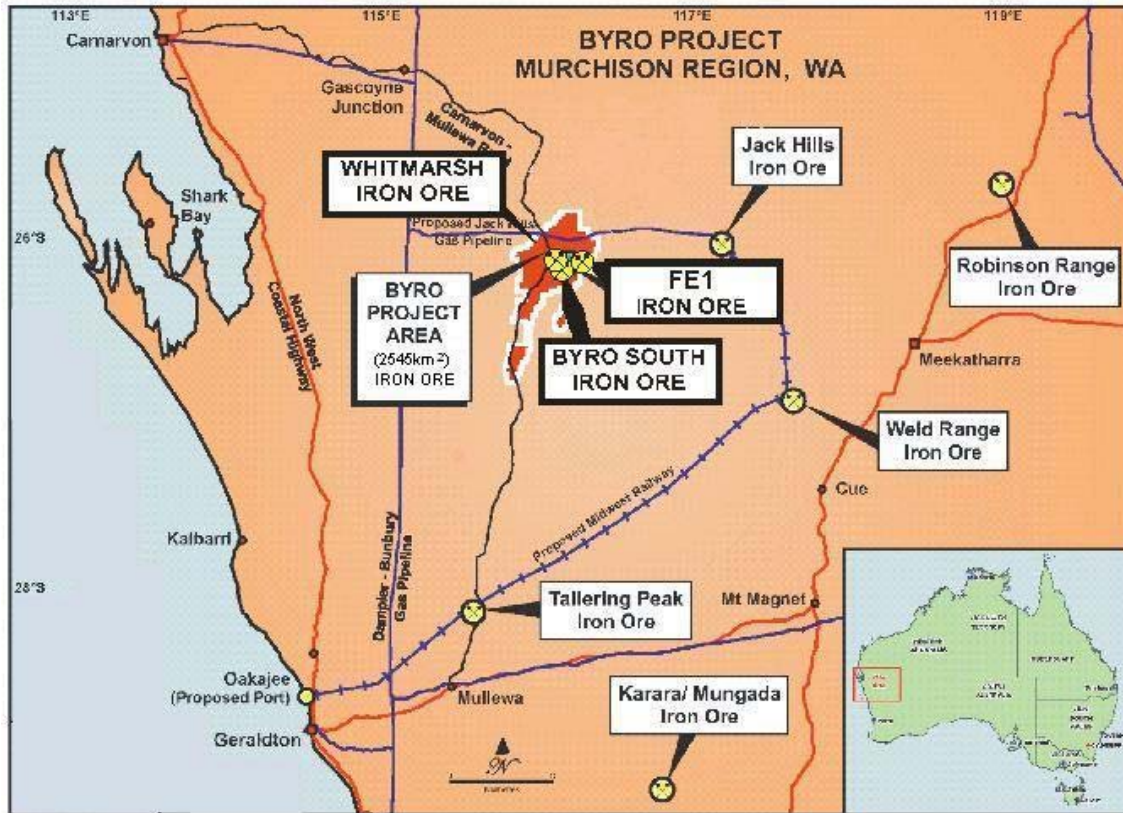
Coordinates MGA94 grid

ABOUT ATHENA

Athena Resources Limited (ASX:AHN), which is based in Perth, was listed on the ASX in 2006 and currently has 122 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 (Athena 100% through its wholly owned subsidiaries) is strategically located some 330km north east of Geraldton and about 250km north of the Mt Gibson Talling Peak Project. It is 100km west of the proposed Midwest Iron Ore Railway 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 3. Byro Location Map



E W Edwards
 Managing Director
 30 April 2012

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.