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**ASSAY RESULTS FROM  
 WHITMARSH FIND, WHISTLE JACK AND BYRO SOUTH  
 IRON ORE PROJECTS**

- Confirmation of ore horizon at the Byro Iron Ore Project with excellent assay results.

**Intersections from RC drilling assays include:**

**WHISTLE JACK**

<u>Hole ID</u>	<u>Intersection</u>	<u>From</u>
AHRC0065	68m @36.46% Fe	132m
AHRC0066	22m @ 36.32% Fe	86m
And	6m @ 22.13% Fe	128m

**WHITHMARSH FIND**

AHRC0064	26m @ 23.6% Fe	44m
And	26m @ 34.95% Fe	88M
AHRC0056	24m @ 20.41% Fe	0m
Reported June 2011		
And	24m @ 32.76% Fe	52m

**BYRO SOUTH**

AHRC0053D	33.3m @ 33.42% Fe	80m
AHRC0053D	39.4m @ 30.35% Fe	125m
AHRC0054D	44.9m @ 33.64% Fe	90m
AHRC0058	86m @ 28.39% Fe	56m
AHRC0059	60m @ 21.07% Fe	0m
AHRC0063D	36m @ 38.64% Fe	86m



### 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 further improved by assay results received from the second phase of first pass drilling completed in November/December 2011.

The November/December 2011 Byro program was conducted at the Byro South, Whitmarsh Find and Whistle Jack Prospects and comprised 1,899m of drilling including 1414m of reverse circulation drilling and 485m of Diamond drilling. Targeting was based on high definition aeromagnetic signatures, surface outcrop mapping and sampling as well as drilling results as reported in September 2011.

Assay results at the Byro South, Whitmarsh Find and Whistle Jack Prospects confirm the grades expected from the magnetic susceptibility reported from the drilling announced in December 2011. These results demonstrate continued high grade iron ore intersections. Results are of similar high quality to the first phase of drilling at Byro South in mid 2011.

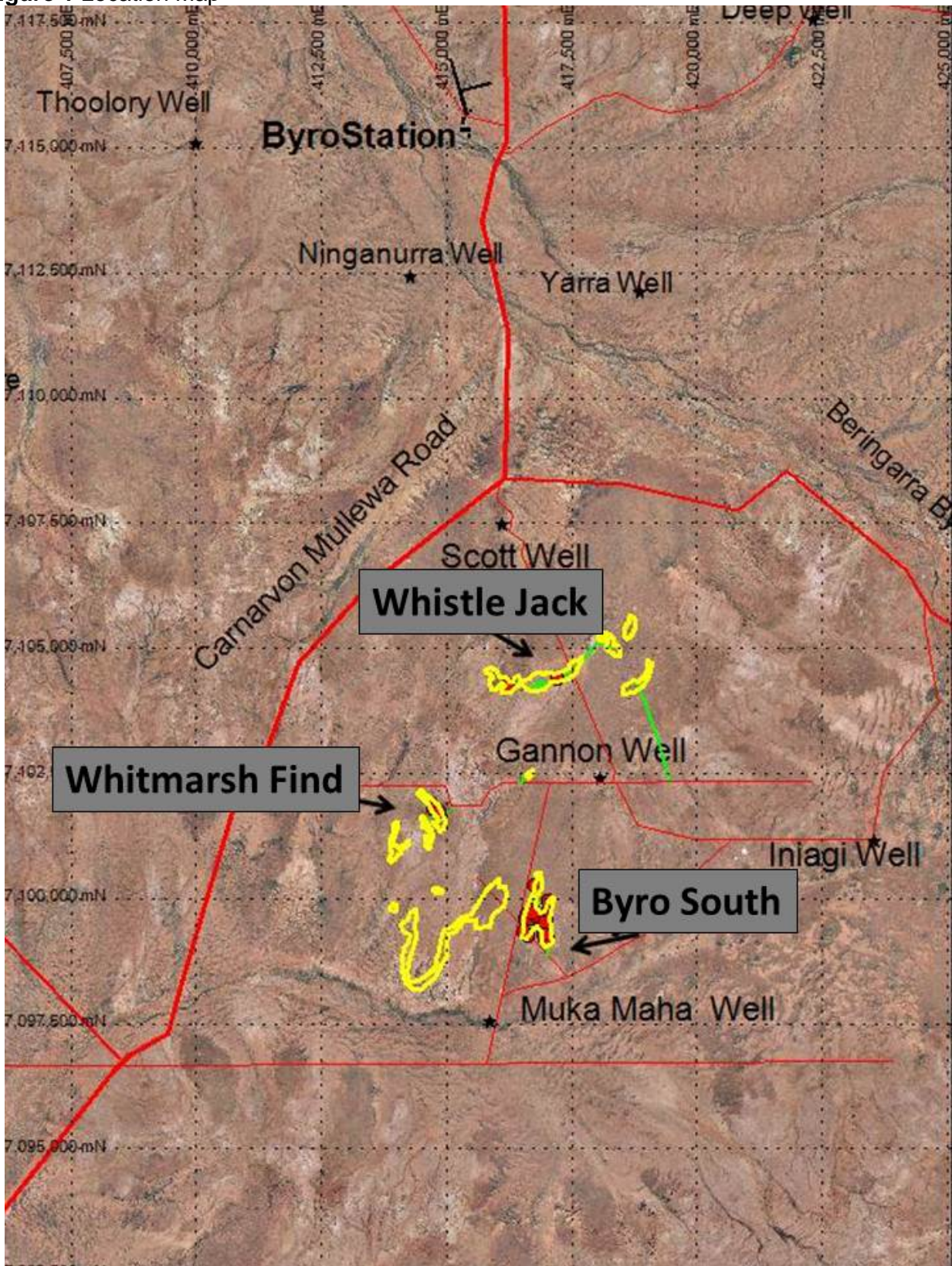
The magnetite ore at the Byro South, Whitmarsh Find and Whistle Jack Prospects appears within upper amphibolite facies gneissic rock in the form of a migmatite. The ore is matrix to massive, localized in seams that range in thicknesses from 10m to +70m width. Drilling has confirmed the high amplitude aeromagnetic anomalies are a direct result of the magnetite. This successful round of drilling has completed first pass testing of the two new bodies, Whitmarsh Find and Whistle Jack, as well as confirming the Byro South ore body at depth. Excellent results from Davis Tube Test work, DTR, already completed at Byro South can now be followed up with thorough testing of Whitmarsh Find and Whistle Jack ore bodies.

### SAMPLING DETAILS

- **Assays performed by Amdel-Ultratrace Laboratories of the Bureau Veritas Group.**
- **Assays quoted are head assays from X-Ray Fluorescence Spectrometry, (XRF).**
- **All Coordinates are in MGA 94 Zone 50**
- **All intersections are down hole measurements**

E W Edwards  
Managing Director

Figure 1 Location Map





## BYRO IRON ORE Assay Results

September 2012

**Table 1.** Magnetite Intersections from Assay Results

Whitmarsh Find					
Hole ID	Easting	Northings	Hole Depth (m)	Intersection	From
AHRC0056	414853	7101751	150	24m @ 20.41% Fe	0m
AHRC0056	414853	7101751	150	24m @ 32.76% Fe	52m
AHRC0064	416591	7099691	136	26m @ 23.6% Fe	44m
AHRC0064	416591	7099691	136	26m @ 33.82% Fe	88m
Whistle Jack					
Hole ID	Easting	Northings	Hole Depth (m)	Intersection	From
AHRC0065	416535	7099352	200	68m @ 36.46% Fe	132m
AHRC0066	416950	7099426	200	22m @ 36.32% Fe	86m
Byro South					
Hole ID	Easting	Northings	Hole Depth (m)	Intersection	From
AHRC0053D	416591	7099691	106	8m @ 21.75% Fe	8m
AHRC0053D	416591	7099691	106	<b>33.3m @ 33.42% Fe</b>	80m
AHRC0053D	416591	7099691	106	<b>39.4m @ 30.35% Fe</b>	125m
AHRC0054D	416535	7099352	108	8m @ 21.6% Fe	16m
AHRC0054D	416535	7099352	108	<b>44.9m @ 33.64% Fe</b>	90m
AHRC0054D	416535	7099352	108	11.07m @ 29.66% Fe	162m
AHRC0057	416950	7099426	150	8m @ 28.6% Fe	74m
AHRC0057	416950	7099426	150	6m @ 25.6% Fe	84m
AHRC0058	416953	7099201	154	32m @ 21.8% Fe	0m
AHRC0058	416953	7099201	154	<b>86m @ 28.39% Fe</b>	56m
AHRC0059	417021	7099216	160	<b>60m @ 21.07% Fe</b>	0m
AHRC0060	416978	7099528	100	28m @ 24.36% Fe	36m
AHRC0060	416978	7099528	100	10m @ 31.27% Fe	70m
AHRC0061	417032	7099953	150	46m @ 27.83% Fe	32m
AHRC0062	416635	7099275	136	9m @ 30.4% Fe	72m
AHRC0062	416635	7099275	136	8m @ 22.34% Fe	91m
AHRC0062	416635	7099275	136	8m @ 18.32% Fe	101m
AHRC0063D	416573	7099593	156.6	23.5m @ 22.44% Fe	8m
AHRC0063D	416573	7099593	156.6	8m @ 21.22% Fe	41m
AHRC0063D	416573	7099593	156.6	<b>36m @ 38.64% Fe</b>	86m
AHRC0063D	416573	7099593	156.6	16.49m @ 30.02% Fe	131m
AHDH0005	416753	7100269	178	22.5m @ 26.36% Fe	29.9m
AHDH0005	416753	7100269	178	18m @ 31.7% Fe	116m

Figure 2. Whitmarsh Find and Whistle Jack over 1500nT Aeromagnetic filter

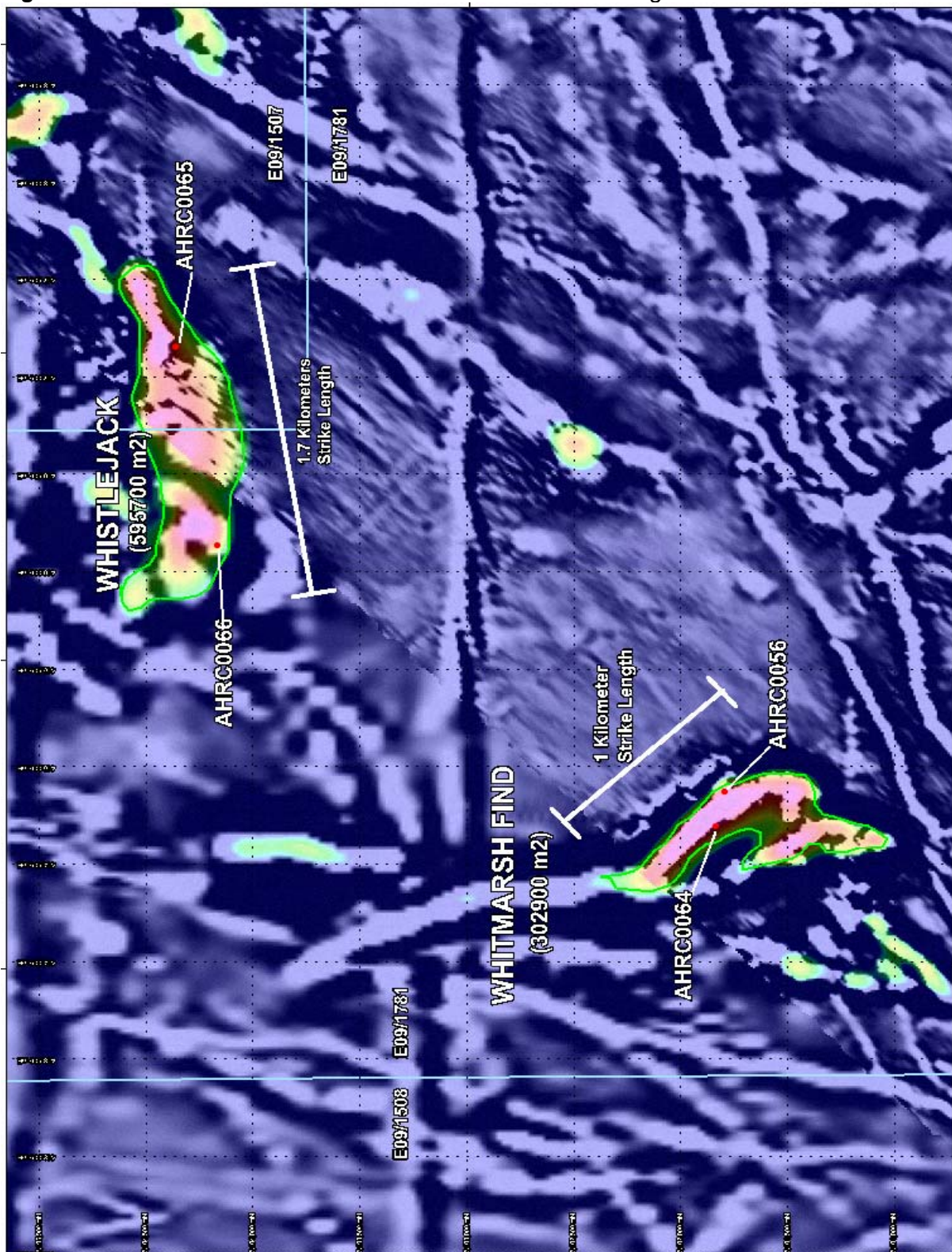


Figure 3. Byro South Ore Body drilling shown over aerial photography

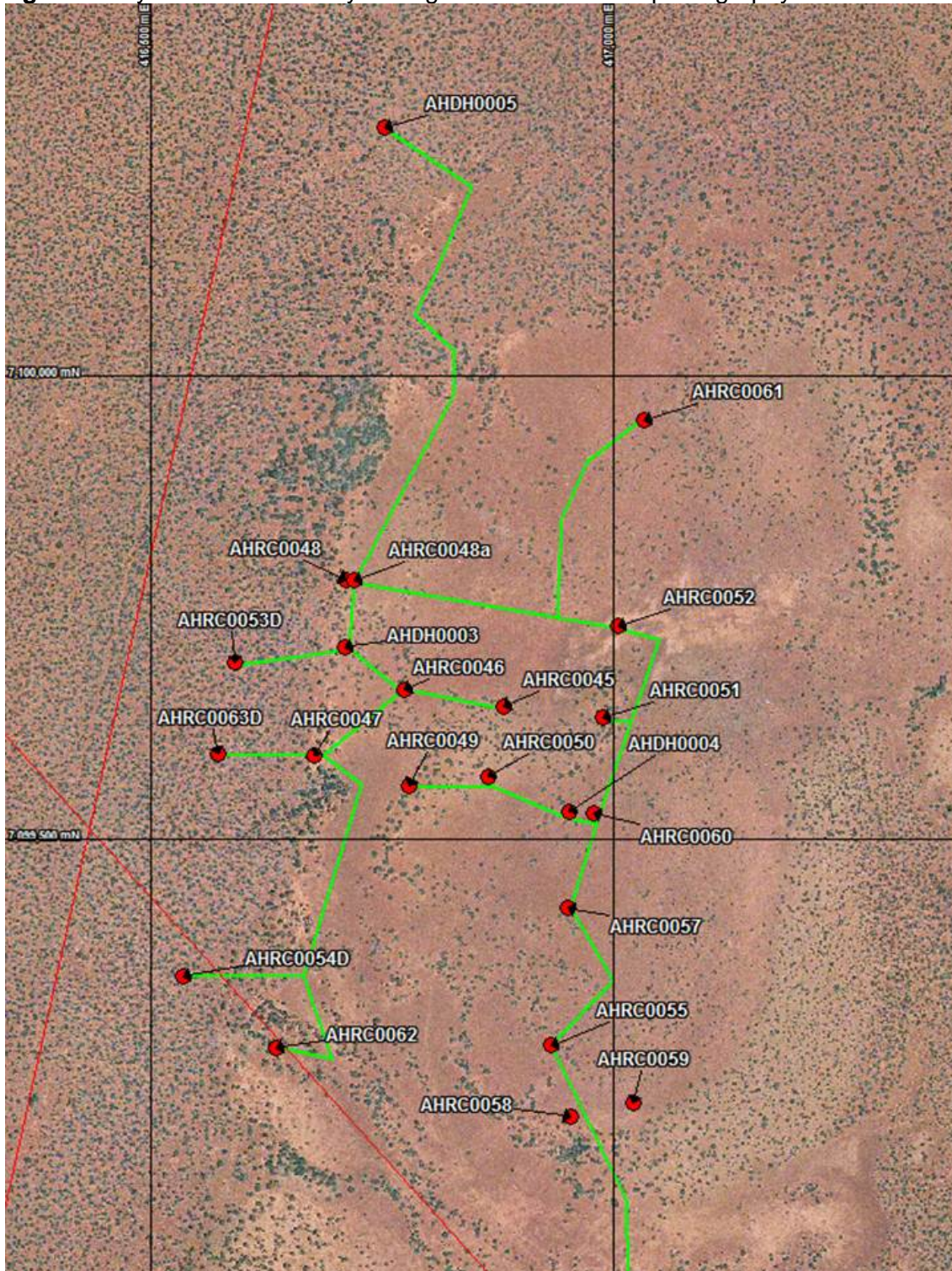
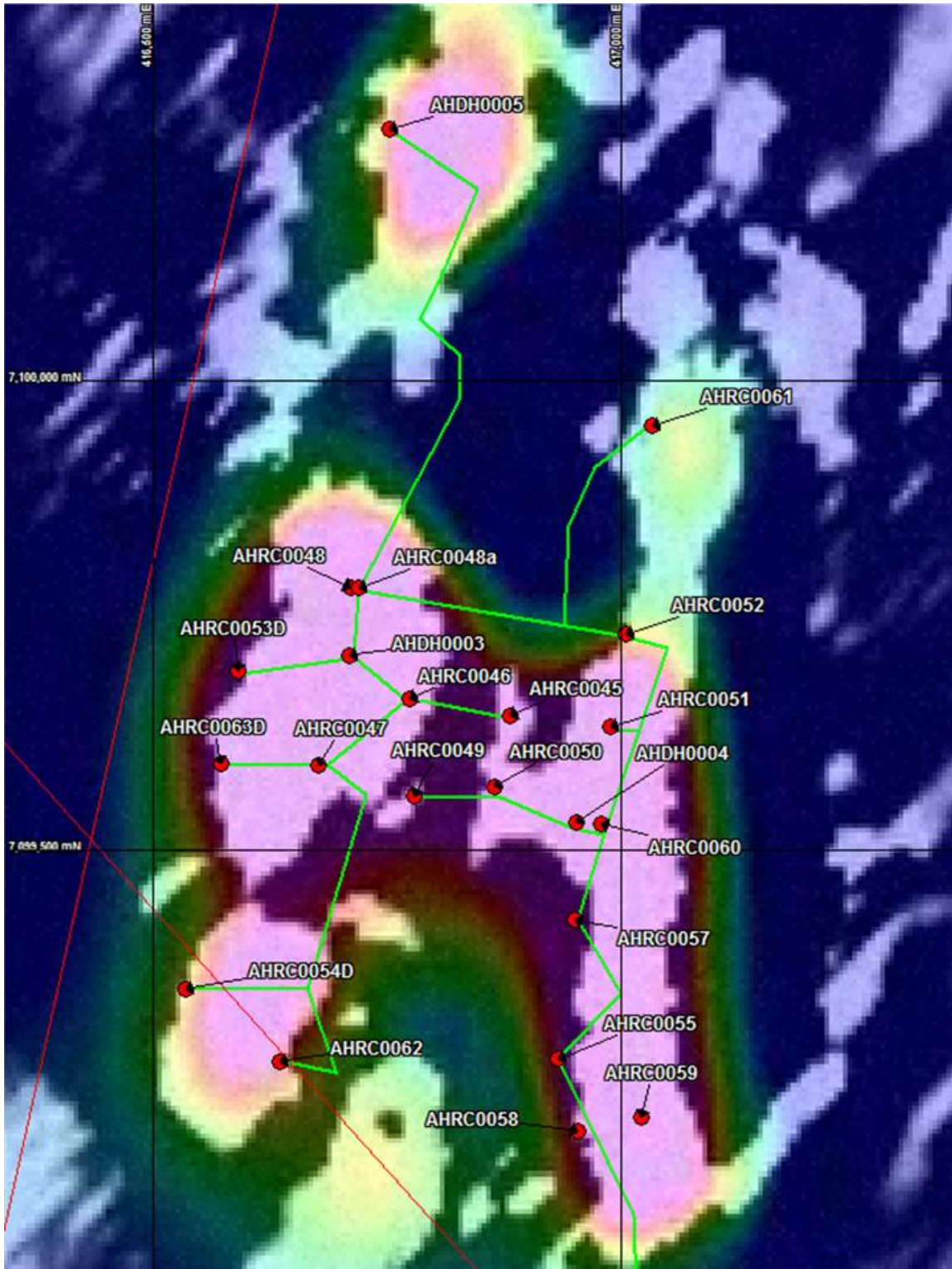


Figure 4. Byro South Ore Body drilling shown over 1500nT Aeromagnetic





## BYRO IRON ORE Assay Results

September 2012

### 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

### About Athena Resources Limited

**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 targets in the Ashburton.

The Byro Iron Ore Project is centrally located in the Mid-West approximately 100km west of the proposed Jack Hill Project and 250Km from the Talling Peak Project, (Figure 5).

**Figure 5 Location**

