



## SEPTEMBER - 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

- **IRON ORE ASSAY RESULTS FROM WHITMARSH FIND, WHISTLE JACK AND BYRO SOUTH DRILL CAMPAIGN**

High grades of up to 38.64% Fe.  
Average intersection grade of 30% Fe

Thick seams of various width up to 86m.  
Average intersection thickness of 38m.

- **BYRO EAST SAMPLING OF MAGNETIC ANOMALY CONFIRMS HEMITITE IRON POTENTIAL**

Very high grades of up to 68.28% Fe in oxide

|                |                  |
|----------------|------------------|
| <b>MBCR304</b> | <b>68.28% Fe</b> |
| <b>MBCR305</b> | <b>63.06% Fe</b> |
| <b>MBCR302</b> | <b>58.57% Fe</b> |

## Athena Resources Limited – First Quarter Activities Report

### **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 received from the December drilling campaign at the Byro South, Whitmarsh Find and Whistle Jack iron ore bodies.

#### **Intersections from RC drilling assays include:**

| <b>Whistle jack</b>    |                            |                    |
|------------------------|----------------------------|--------------------|
| <b><u>Hole ID</u></b>  | <b><u>Intersection</u></b> | <b><u>From</u></b> |
| AHRC0065               | <b>68m @36.46% Fe</b>      | 132m               |
| AHRC0066               | <b>22m @ 36.32% Fe</b>     | 86m                |
| And                    | <b>6m @ 22.13% Fe</b>      | 128m               |
| <b>Whithmarsh find</b> |                            |                    |
| AHRC0064               | <b>26m @ 23.6% Fe</b>      | 44m                |
| And                    | <b>26m @ 34.95% Fe</b>     | 88M                |
| AHRC0056               | <b>24m @ 20.41% Fe</b>     | 0m                 |
| Reported June 2011     |                            |                    |
| And                    | <b>24m @ 32.76% Fe</b>     | 52m                |
| <b>BYRO SOUTH</b>      |                            |                    |
| AHRC0053D              | <b>33.3m @ 33.42% Fe</b>   | 80m                |
| AHRC0053D              | <b>39.4m @ 30.35% Fe</b>   | 125m               |
| AHRC0054D              | <b>44.9m @ 33.64% Fe</b>   | 90m                |
| AHRC0058               | <b>86m @ 28.39% Fe</b>     | 56m                |
| AHRC0059               | <b>60m @ 21.07% Fe</b>     | 0m                 |
| AHRC0063D              | <b>36m @ 38.64% Fe</b>     | 86m                |

## **Athena Resources Limited – First Quarter Activities Report**

### **Details**

During the quarter Athena Resources Limited (ASX: AHN) were 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.

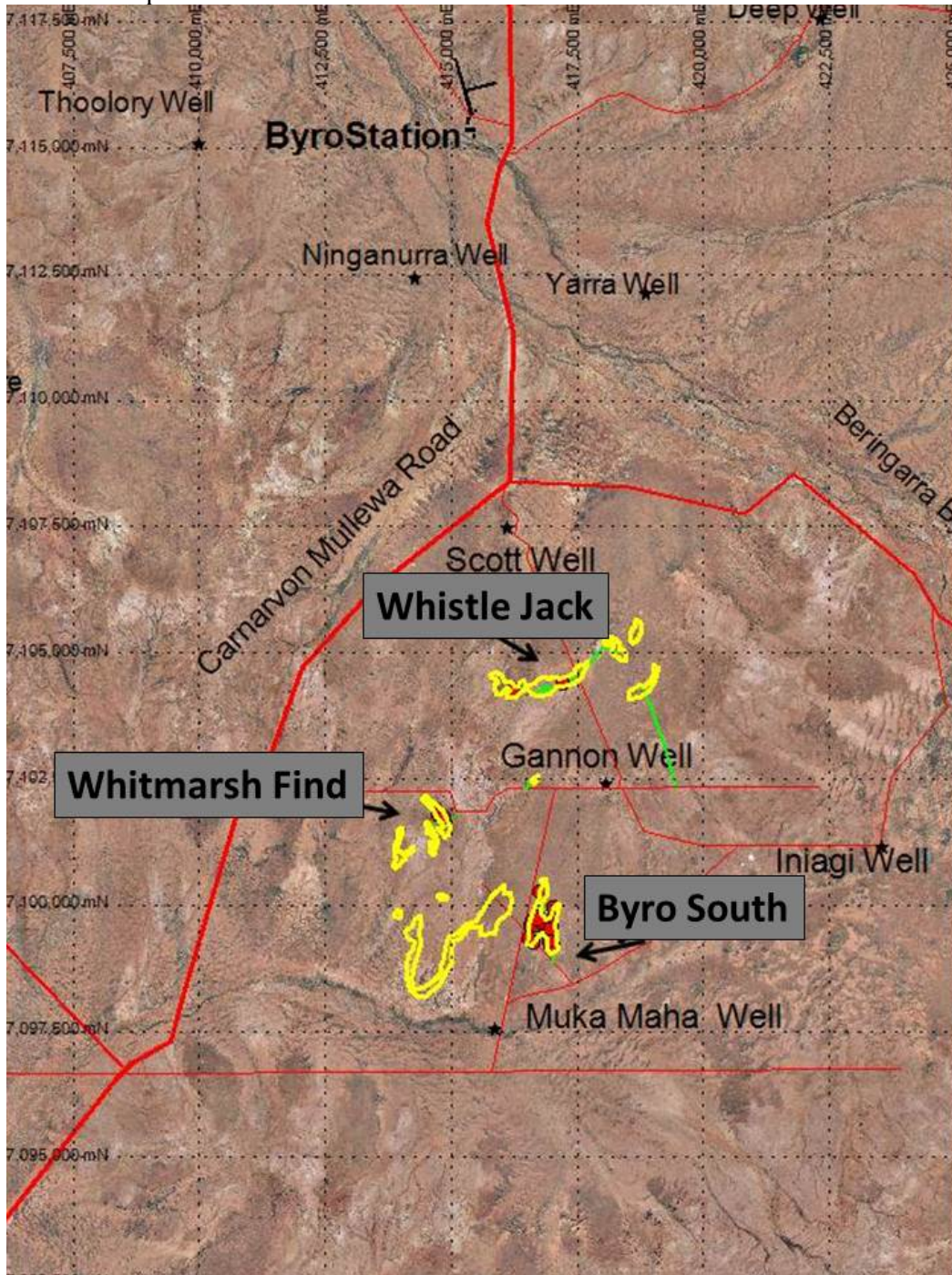
Assay results at the Byro South, Whitmarsh Find and Whistle Jack Prospects confirm the grades expected from the magnetic susceptibility reported from the drilling announced in December 2011. These results demonstrate continued high grade iron ore intersections. Results are of similar high quality to 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.**
- **All assays XRF202, detection units 0.01 to 0.001**
- **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**

**Figure 1** Location Map

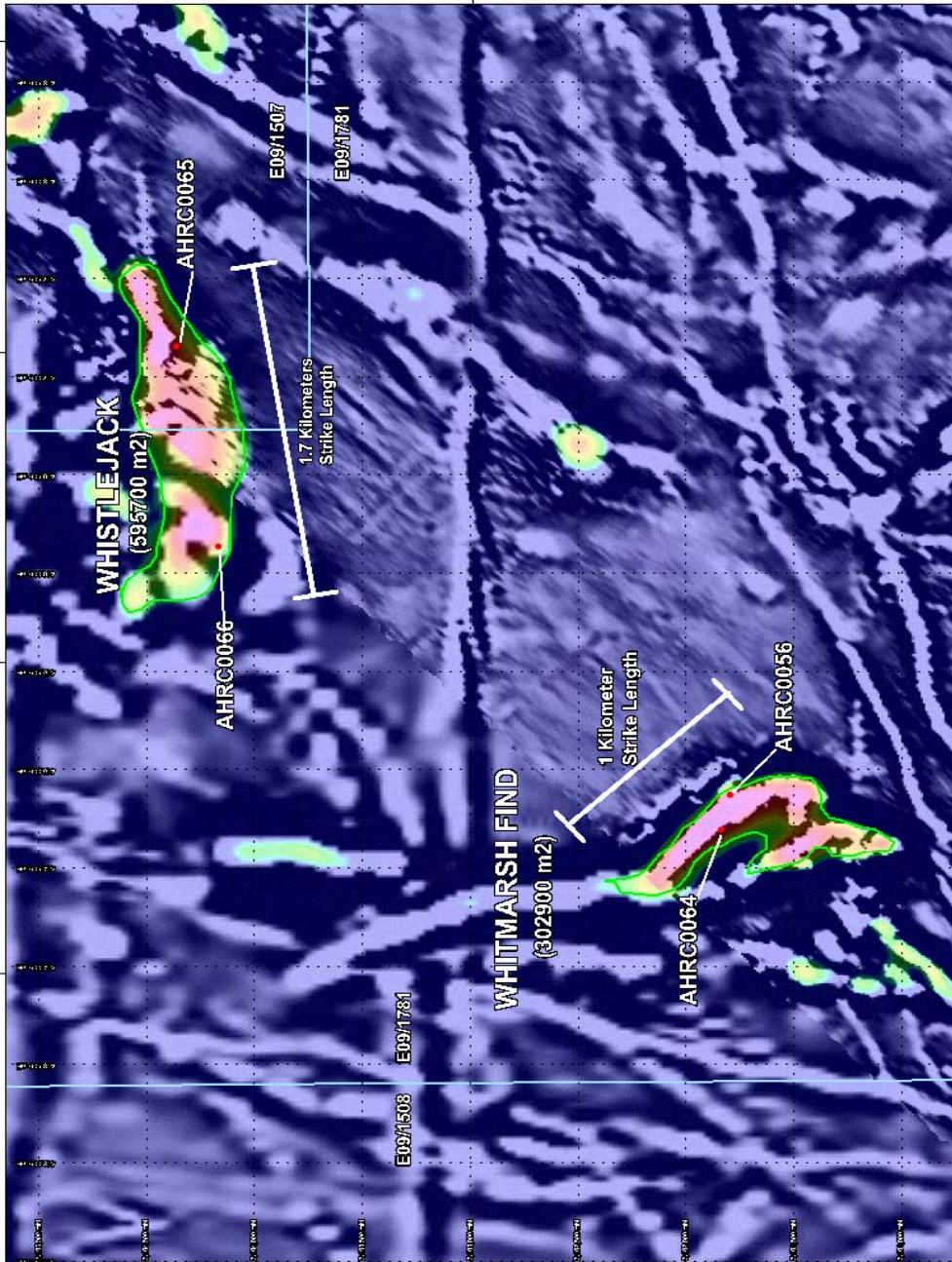


## Athena Resources Limited – First Quarter Activities Report

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

| <b>Whitmarsh Find</b> |                |                  |                       |                          |             |
|-----------------------|----------------|------------------|-----------------------|--------------------------|-------------|
| <b>Hole ID</b>        | <b>Easting</b> | <b>Northings</b> | <b>Hole Depth (m)</b> | <b>Intersection</b>      | <b>From</b> |
| 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         |
| <b>Whistle Jack</b>   |                |                  |                       |                          |             |
| <b>Hole ID</b>        | <b>Easting</b> | <b>Northings</b> | <b>Hole Depth (m)</b> | <b>Intersection</b>      | <b>From</b> |
| AHRC0065              | 416535         | 7099352          | 200                   | 68m @ 36.46% Fe          | 132m        |
| AHRC0066              | 416950         | 7099426          | 200                   | 22m @ 36.32% Fe          | 86m         |
| <b>Byro South</b>     |                |                  |                       |                          |             |
| <b>Hole ID</b>        | <b>Easting</b> | <b>Northings</b> | <b>Hole Depth (m)</b> | <b>Intersection</b>      | <b>From</b> |
| 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        |

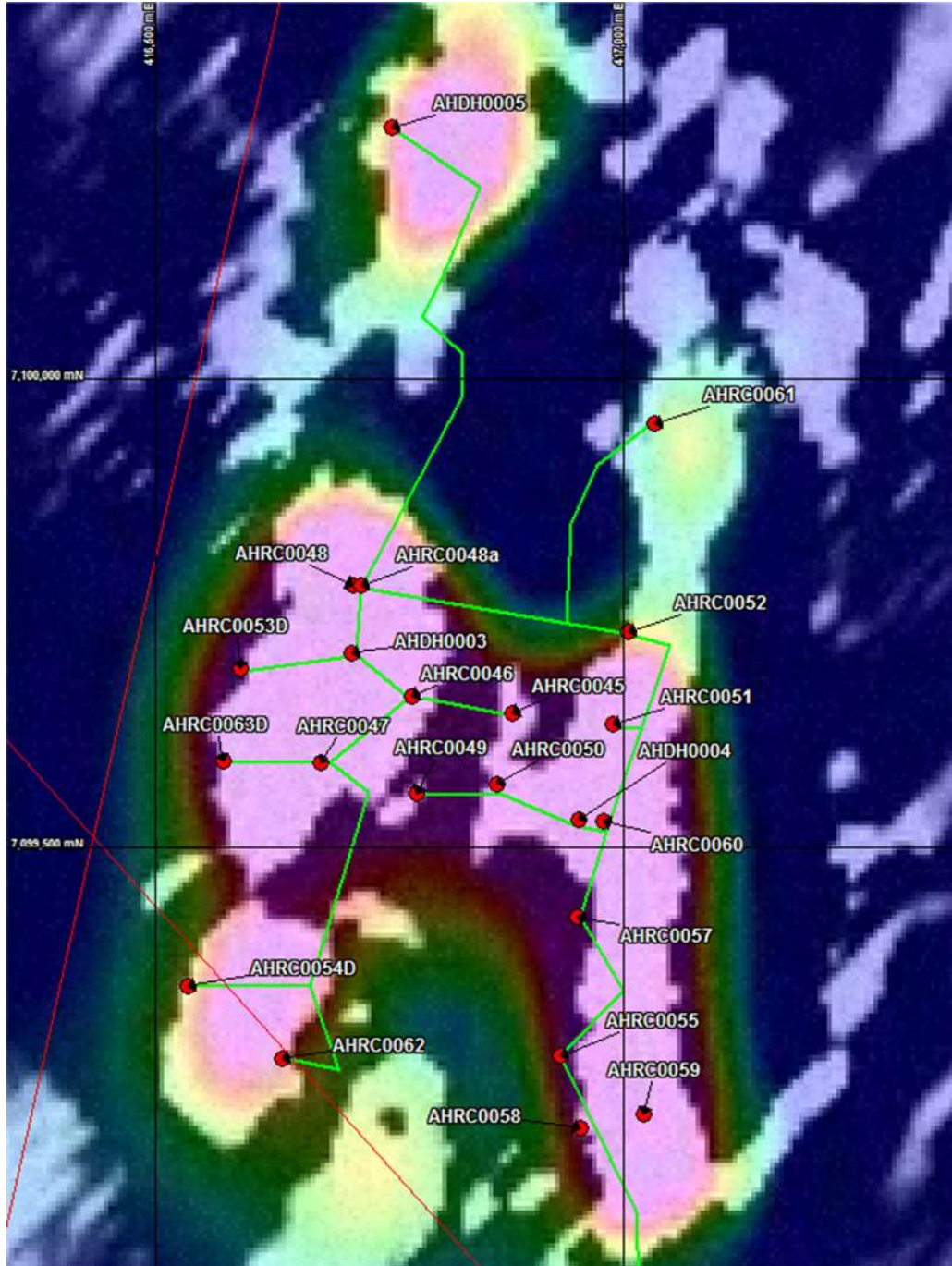
Figure 2. Whitmarsh Find and Whistle Jack over 1500nT Aeromagnetic filter



Coordinates MGA94 grid



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



## Athena Resources Limited – First Quarter Activities Report

### High Grade Fe Results at Byro East

During the quarter the Company received assay results for a sampling program designed to test a magnetic anomaly at the northern tip of the Byro East ultramafic intrusion.

Assays have revealed very high grades of up to 68.28% Fe in oxide, Table 1. The samples were taken from sub crop and surface float localized above a strong magnetic anomaly, Figure 1.

**Table 1. Hematite assay results from sample**

| Sample_Id | East   | North   | Fe           | SiO2  | Al2O3 | TiO2 | P     | S     | LOI   |
|-----------|--------|---------|--------------|-------|-------|------|-------|-------|-------|
|           |        |         | %            | %     | %     | %    | %     | %     | %     |
| MBCR301   | 436370 | 7124138 | 47.34        | 13.32 | 5.14  | 0.48 | 0.024 | 0.190 | 11.53 |
| MBCR302   | 436336 | 7124076 | <b>58.57</b> | 3.58  | 1.71  | 0.08 | 0.058 | 0.092 | 8.11  |
| MBCR303   | 436291 | 7124022 | 53.83        | 7.61  | 4.13  | 0.21 | 0.045 | 0.164 | 8.45  |
| MBCR304   | 436250 | 7123990 | <b>68.28</b> | 0.63  | 0.24  | 0.02 | 0.017 | 0.037 | 0.70  |
| MBCR305   | 436200 | 7123990 | <b>63.06</b> | 4.62  | 2.12  | 0.26 | 0.020 | 0.122 | 1.04  |

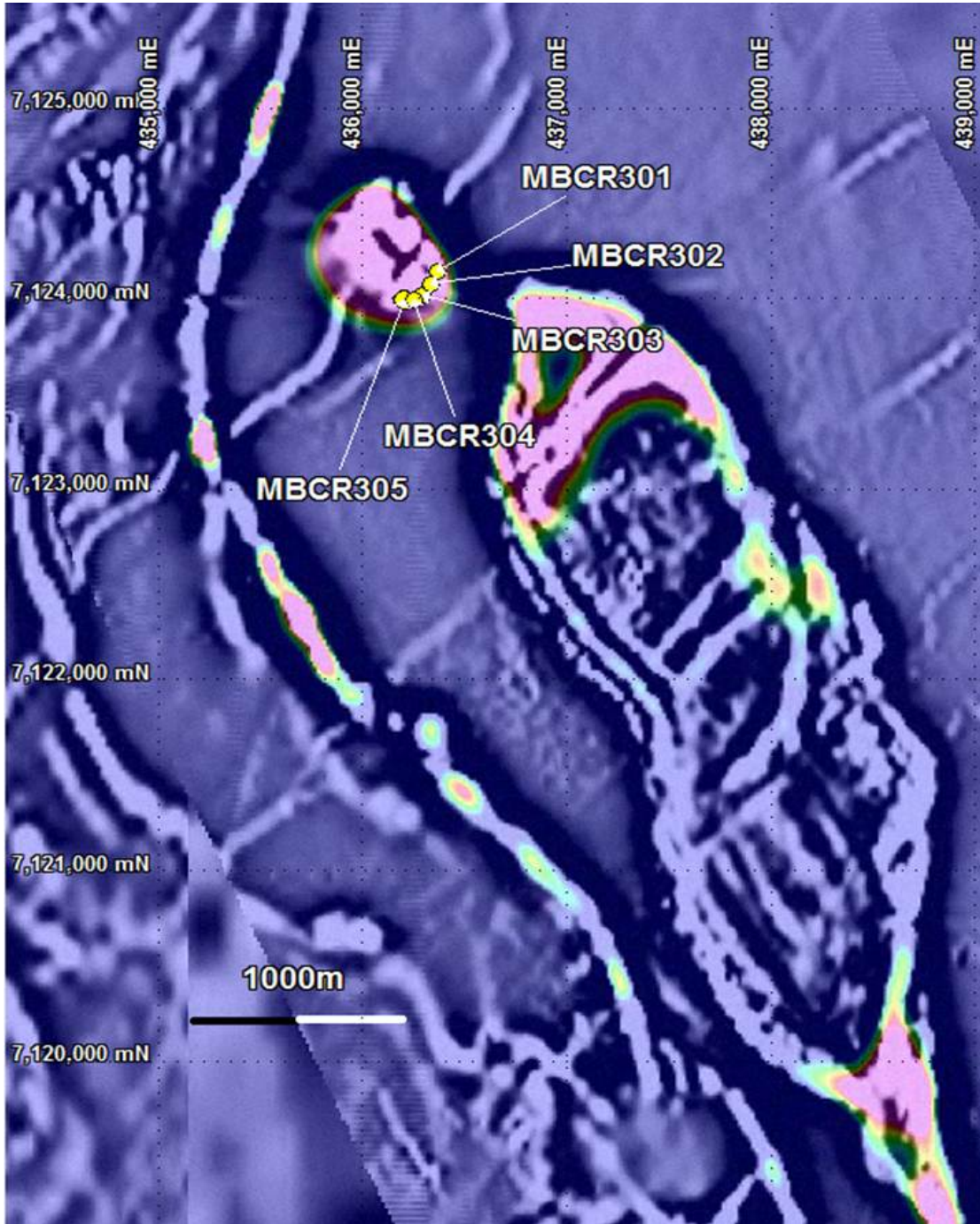
Note: Fe: Iron; SiO<sub>2</sub>: Silicon Dioxide; Al<sub>2</sub>O<sub>3</sub> : Aluminium Oxide; P: Phosphorus; LOI: Loss On Ignition

### **SAMPLING DETAILS**

- Assays performed by Amdel-Ultratrace Laboratories of the Bureau Veritas Group.
- Assays are from X-Ray Fluorescence Spectrometry, (XRF).
- Grid: MGA50 (GDA94)

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.

**Figure 1. Byro Sample Location over Aeromagnetic Anomaly**



Grid: MGA50 (GDA94)

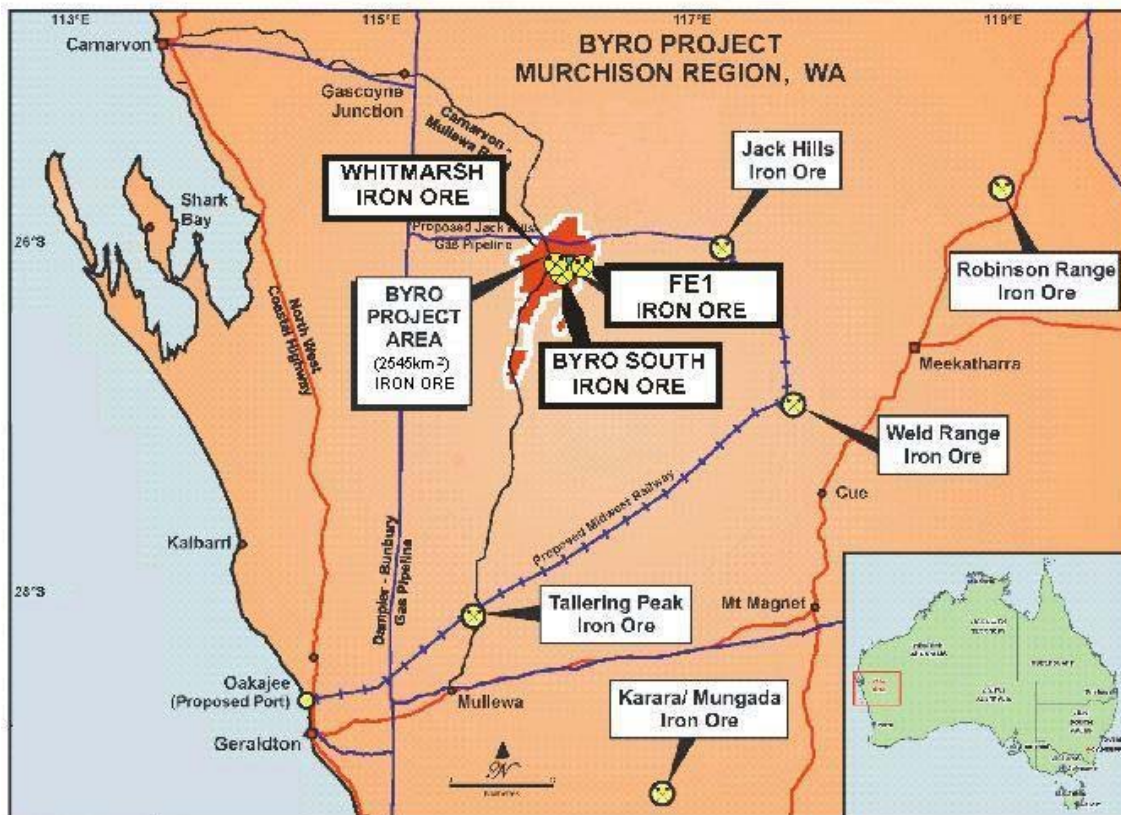
## Athena Resources Limited – First Quarter Activities Report

### 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 Tallering 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  
31 October 2012