



Athena
Resources

Annual General Meeting
30 November 2012

Disclaimer

- *This presentation is provided for the sole purpose of providing preliminary technical, financial and other background information to enable you to review the business activities of Athena Resources Limited (“Athena”).*
- *The material provided does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this document will be subject to completion, verification and amendment and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider when evaluating Athena.*
- *This document may contain “forward looking statements” which are made in good faith and are believed to have reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied.*
- *The potential quantity and grade of iron deposits reported as exploration potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if future exploration will result in the determination of a Mineral Resource.*

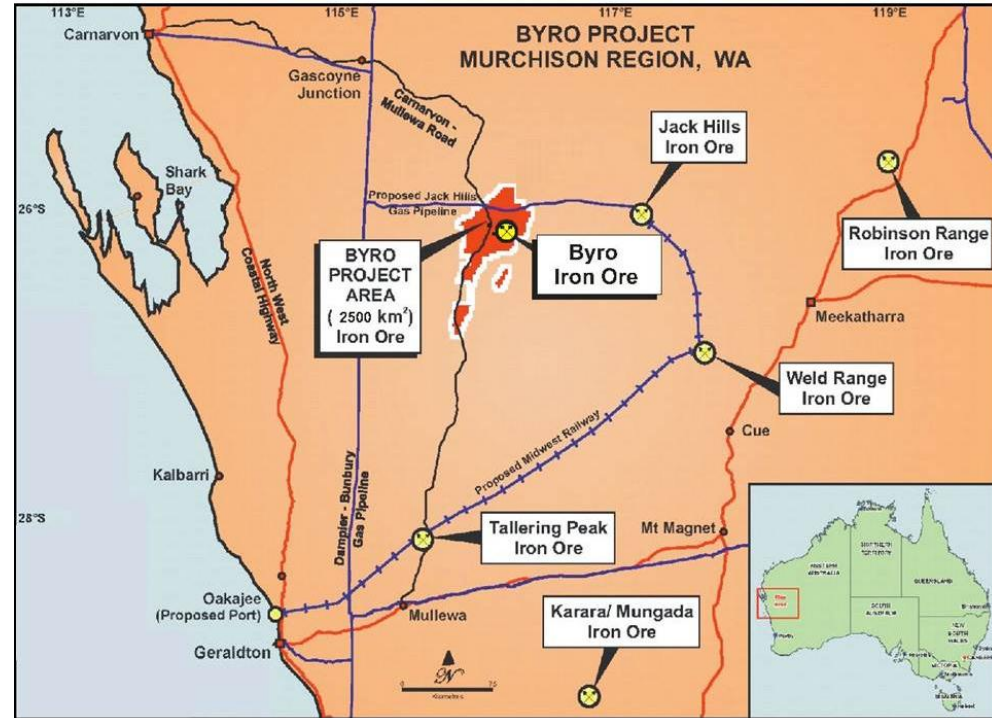
Competent Persons Statements

- *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.*
- *The information that relates to the Mineral Resource Estimate at Byro Fe1 was compiled by Mr Jonathan Sharp. Mr Sharp 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 Carville consents to this inclusion of the information in this report in the context and format in which it appears.*

PROJECT LOCATION

The company holds around 2,500kms² of iron ore exploration tenements in the Mid West region of Western Australia

- Located close to the Government backed Oakajee deepwater Port and heavy haulage Rail project
- 250kms from the city of Geraldton that has an existing iron ore export terminal



Phase 1

With existing JORC resource of 24Mt, mining and processing at up to 6Mtpa, road transport to Geraldton or a rail head at Mullewa, and export through the Port of Geraldton.

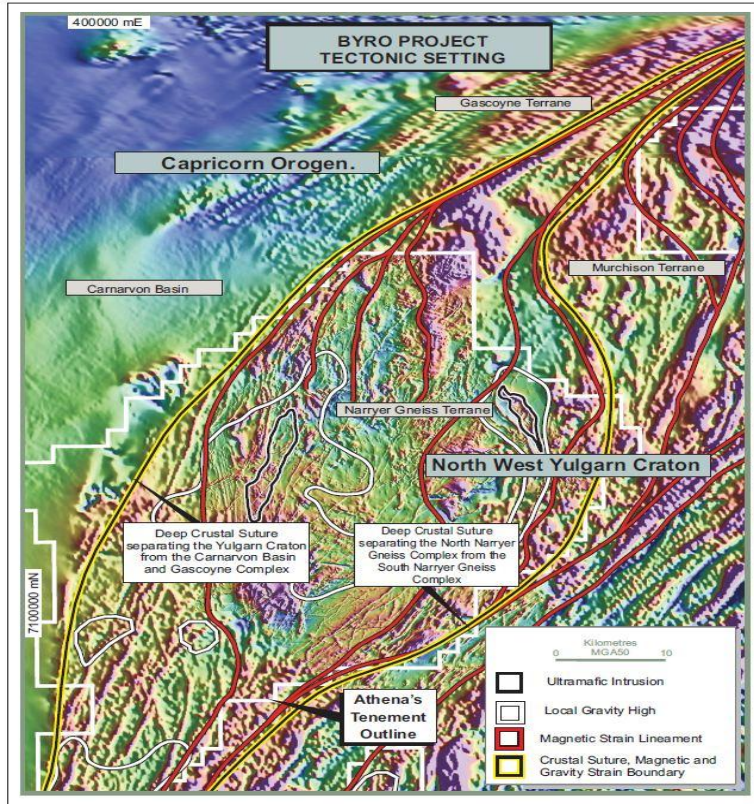
Phase 2

Initial target 50Mt resource with drilling complete, waiting for final results and resource modelling, mining and processing at 25Mtpa, rail transport to Oakajee deep sea port for export.

Phase 3

Using exploration targets to further upgrade the resource, allowing mining and processing from 25Mtpa to 50Mtpa, rail transport to Oakajee deep sea port for export.

- Mr David Webster (Chairman)
 - Involved in extensive Chinese Investments into Agriculture and associated infrastructure in Australia.
- Mr Ed Edwards (Managing Director)
 - 30 years experience in the resources with considerable knowledge and skills of public company capital raisings, finance and corporate compliance.
- Mr Raj Kandiah (Non-Executive Director)
 - Over 20 years experience in the mining industry with a wealth of commercial knowledge in commodities.
- Mr Peter Newcomb (Company Secretary)
 - Chartered accountant with 30 years of professional and commercial experience.
- Mr Liam Kelly (Geology Manager)
 - Geologist with extensive experience in development of mining and exploration projects, a Member of the Australasian Institute of Mining and Metallurgy.



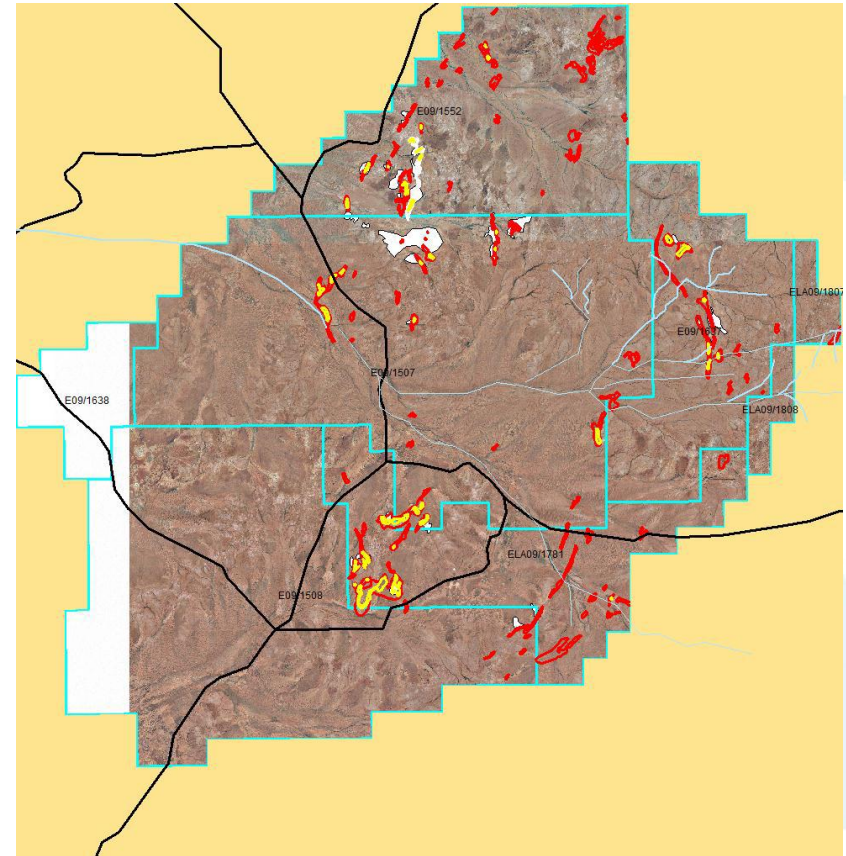
Magnetite mineralization found in Migmatite layers once deeply buried in Archean gneiss belt now trending North – North East for ~200km

Magnetite targets

- Range 28Km (yellow) to 114Km (red) with average width of 30m and assumed depth of 150m with a SG of 3.5

Hematite targets

- Over an area of 17.8Km² (white) with a range of depth from 5m to 10m and a SG of 3.0

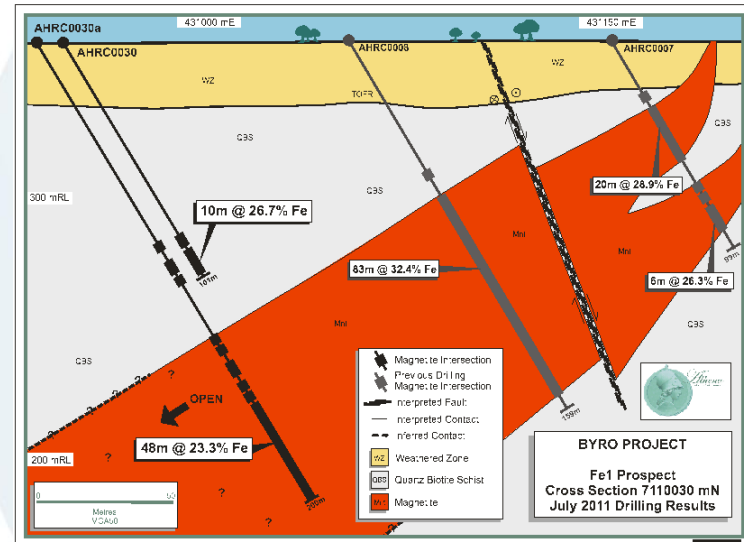


INITIAL JORC RESOURCE

Initial JORC Resource of 22.8Mt was modelled over a strike of 800m with a width of 200m. The mineralisation zone has been interpreted to extend to depths of >240 m below surface. Further drilling has confirmed consistency of ore quality across exploration targets.

OXSTATE	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %	Density (t/m ³)
Fresh	22.7	25.7	49.2	5.3	0.05	0.07	-0.08	3.5
Oxide	0.1	22.1	53.5	6.7	0.05	0.09	0.27	2.8
Total	22.8	25.6	49.4	5.3	0.05	0.07	-0.08	3.5

Byro FE1 Inferred Whole Rock Estimates

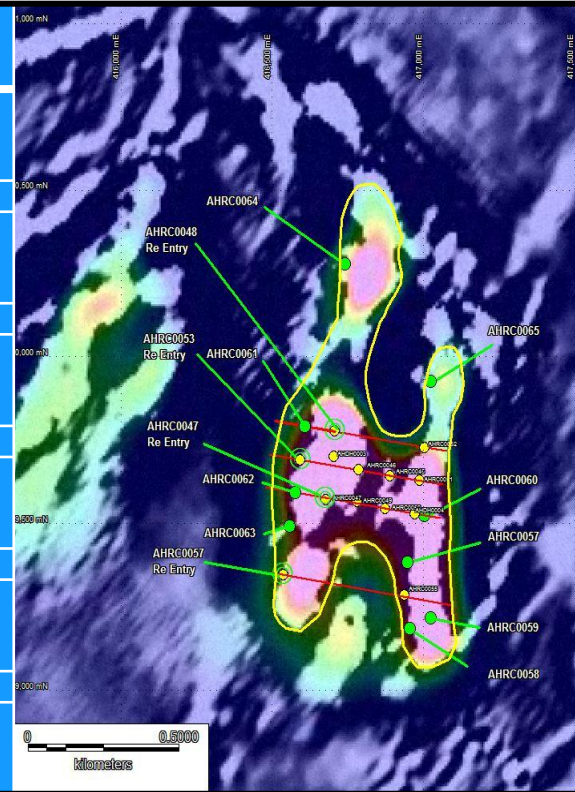


BYRO SOUTH ORE BODY

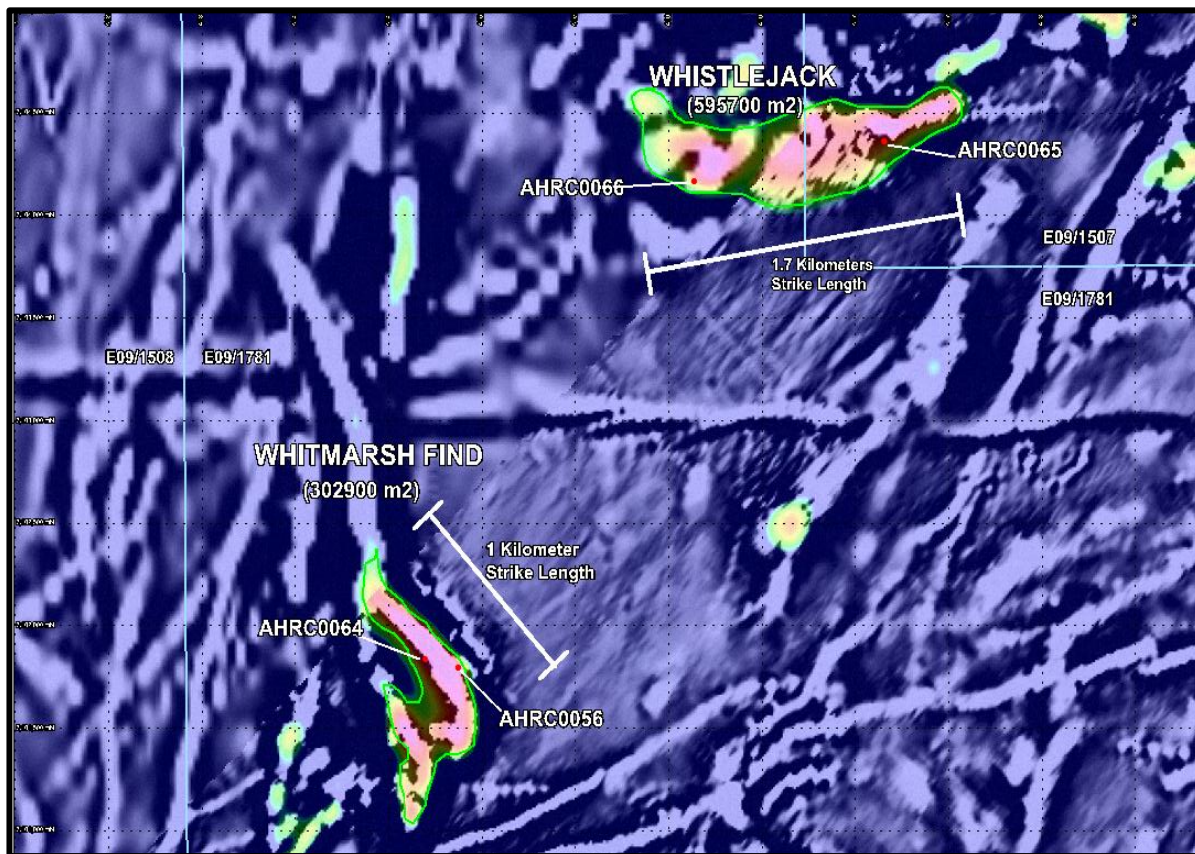
- Initial exploration estimates of 50Mt modelled over an area of 3km²
- Initial analysis indicates similar quality of material to that found at Fe1



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



WHISTLEJACK AND WHITMARSH FIND



WHISTLE JACK		
Hole ID	Fe % Intersection	From
AHRC0065	68m @36.46%	132m
AHRC0066	22m @ 36.32%	86m
And	6m @ 22.13%	128m
WHITMARSH FIND		
AHRC0064	26m @ 23.6%	44m
And	26m @ 34.95%	88M
AHRC0056	24m @ 20.41%	0m
And	24m @ 32.76%	52m

HIGH QUALITY MAGNETITE PROJECT

Athena's magnetite ore is geologically distinguishable from other ores;

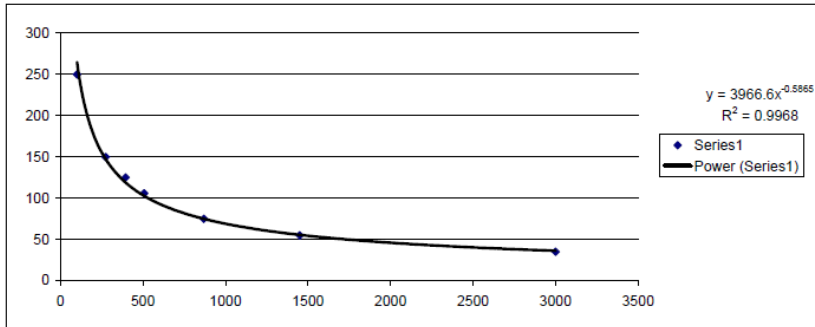
- Very low impurities
- Needing only a coarse grind size for liberation

Resulting in significantly lower plant capital and operating costs and better materials handling and a superior marketable product with iron content of >70%

OXSTATE	Mt	DTR Fe %	DTR SiO ₂ %	DTR Al ₂ O ₃ %	DTR P %	DTR S %	DTR LOI %	Density (t/m ³)	DTR %
Fresh	18.1	70.7	1.16	0.32	0.003	0.014	-3.26	3.5	35.1

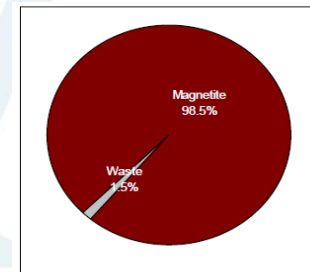
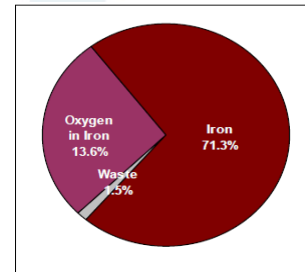


Byro FE1 Inferred Concentrate Estimates



Power requirement vs grind size

Concentrate at 125 microns



46.5% Recovery

Fluvial Deposit of Hematite Pisolites



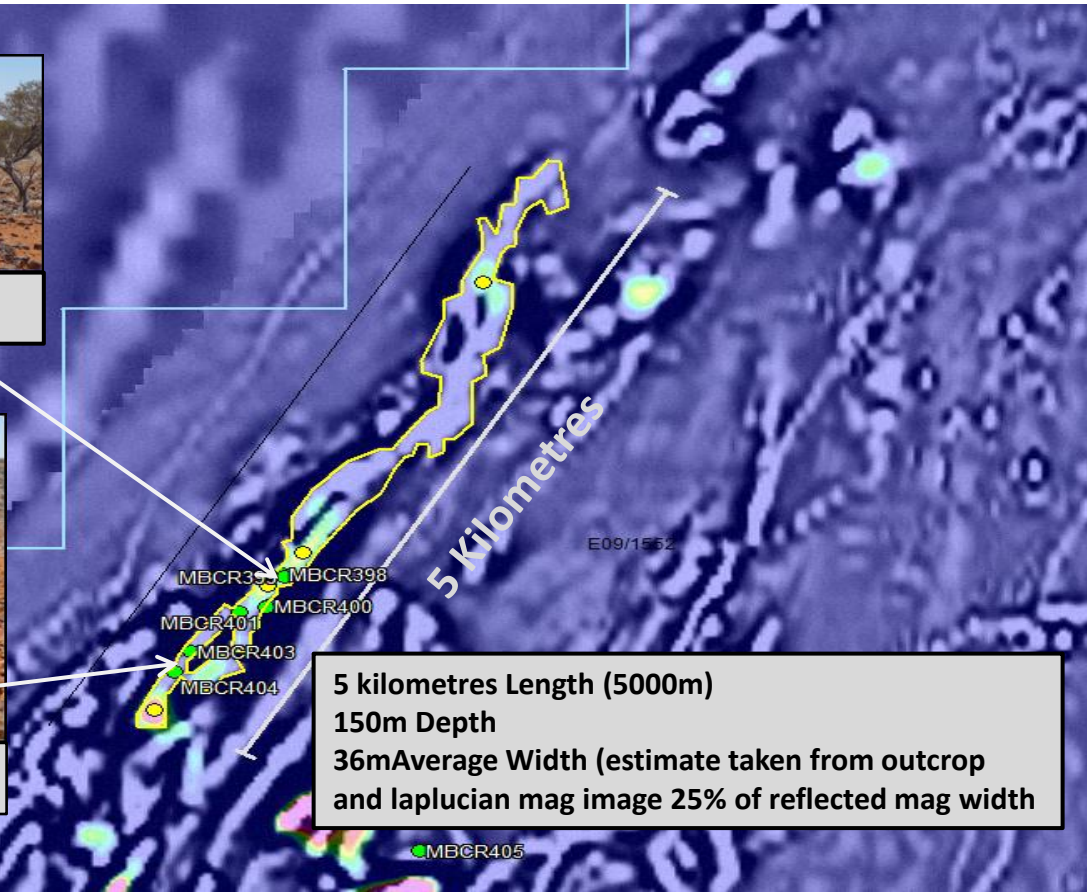
HEMATITE EXPLORATION



Sample Number MBCR400 53.03 % Fe



Sample Number MBCR403 47.31% Fe



5 kilometres Length (5000m)
150m Depth
36m Average Width (estimate taken from outcrop
and laplucian mag image 25% of reflected mag width)

HEMATITE RESULTS

Pisolite Hematite



Sample ID	Fe %
MBCR408	50.89
MBCR424	47.89
MBCR410	46.37
MBCR397	45.28
MBCR404	44.99
MBCR387	44.16
MBCR421	43.94
MBCR428	43.79
MBCR418	42.76
MBCR389	41.79
MBCR416	41.06
MBCR417	40.31
MBCR398	39.73
MBCR394	38.95
MBCR426	38.86
MBCR411	38.00
MBCR382	37.78
MBCR409	36.45
MBCR393	36.01
MBCR381	35.45
MBCR423	35.31
MBCR430	35.06

Byro DMS on Transported Hematite

HOLE ID	FR	TO	Intvl	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%	MagSus
AHRC0045	0	47	47	27.7	42.77	8.989	0.03	0.03	5.50	2.12*10 ⁻³
AHRC0046	0	36	36	34.0	32.22	10.65	0.04	0.03	7.57	2.63*10 ⁻³
AHRC0047	4	12	8	27.6	34.06	18.33	0.15	0.23	6.15	40.1*10 ⁻³
AHRC0048	2	12	10	41.6	21.15	10.42	0.02	0.16	6.21	74.5*10 ⁻³
AHRC0048a	0	12	12	40.2	27.31	6.216	0.02	0.05	7.05	11.6*10 ⁻³
and	28	58	30	34.5	45.52	2.227	0.02	0.01	2.04	12.4*10 ⁻³
AHRC0049	0	12	12	31.6	20.06	17.36	0.02	0.03	9.10	31.4*10 ⁻³
and	32	40	8	20.7	31.35	24.01	0.04	0.02	12.67	1.67*10 ⁻³
AHRC0050	0	44	44	27.5	37.49	9.348	0.03	0.31	6.53	1.51*10 ⁻³

Dense Media Separation (DMS) testing successfully demonstrate upgrade of Fe from transported haematite pisolites from Byro magnetite bodies

DMS Size Fraction	SG	Mass (g)	Mass %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI
-3.35 + 2.00mm	>3.70	48.7	58.22	58.1	9.29	2.31	0.04	0.02	3.92
-2.00mm + 500µm	>3.70	65.6	51.79	62.0	5.3	1.97	0.03	0.02	2.92
-500 + 45µm	>3.70	48.2	52.78	63.6	3.5	2.12	0.03	0.02	2.69





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