



March - 2013 QUARTERLY REPORT

ATHENA RESOURCES LIMITED

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CONTACTS

Mr Ed Edwards
Managing Director

PROJECTS

Byro:

Iron Ore, Nickel-Copper-PGE's

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

Acquisition of New Tenement E09/1938

- **A NUMBER OF STRONGLY MAGNETIC UNITS WITH HISTORIC ROCK CHIP IRON ASSAYS**

Sample number	572043	43.29% Fe
Sample number	572044	45.14% Fe
Sample Number	572045	40.60% Fe
Sample Number	572041	54.33% Fe
Sample Number	572042	50.51% Fe

- **ELEVATED COPPER ASSAYS FROM SAMPLES**

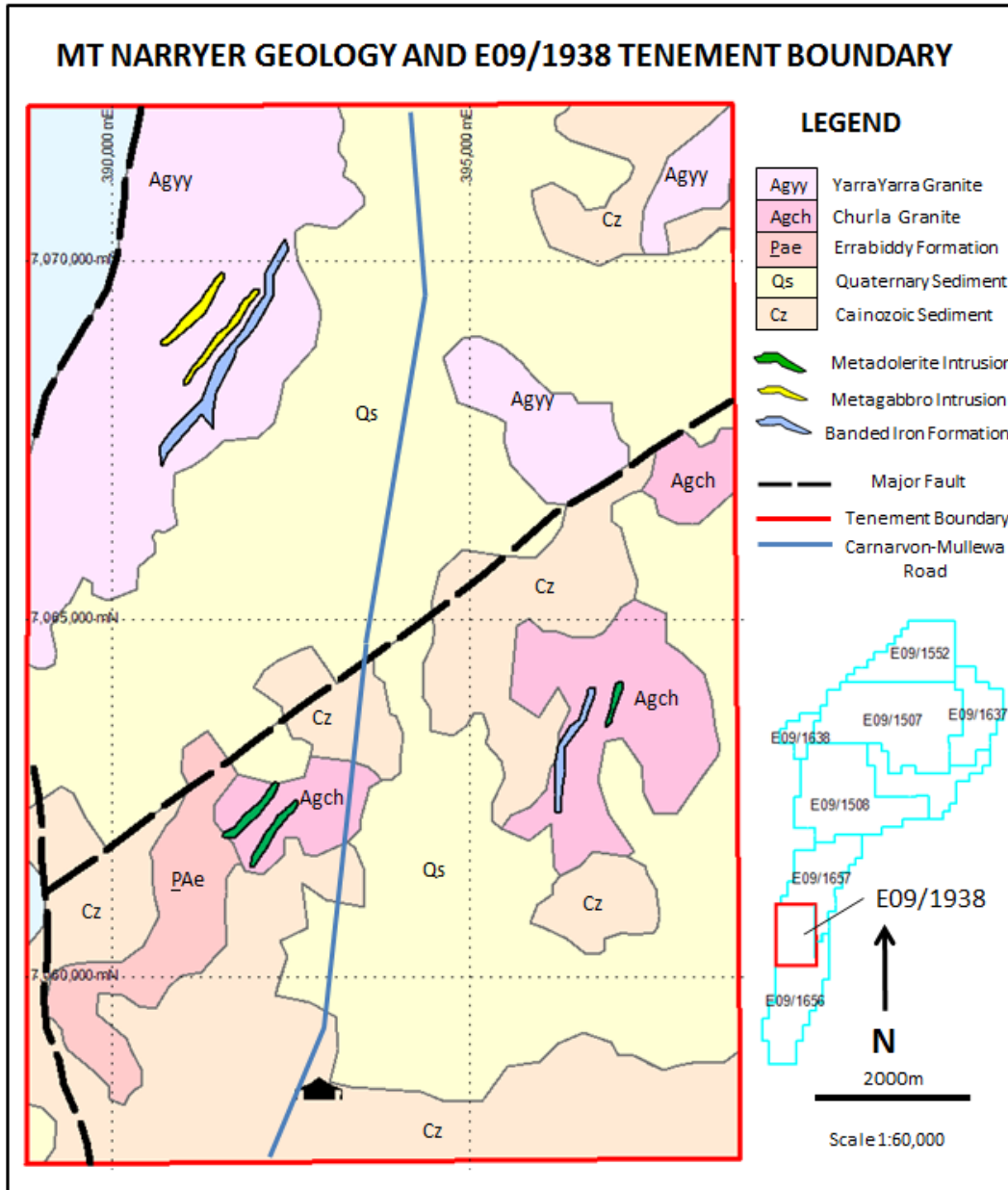
Sample number	572041	202ppm
Sample number	572041	262ppm

Tenement E09/1938 also has multiple features including potential Copper/Nickel exploration.

- **TENEMENT IS LOCATED IN A UNIQUE GEOLOGICAL SETTING**
- **HIGHLY PROSPECTIVE FOR NI-CU AND PGE'S**
- **HOSTS DOLERITE AND GABBRO ROCK**
- **INTRUSIONS COINCIDENT WITH SIGNIFICANT GRAVITY HIGH**

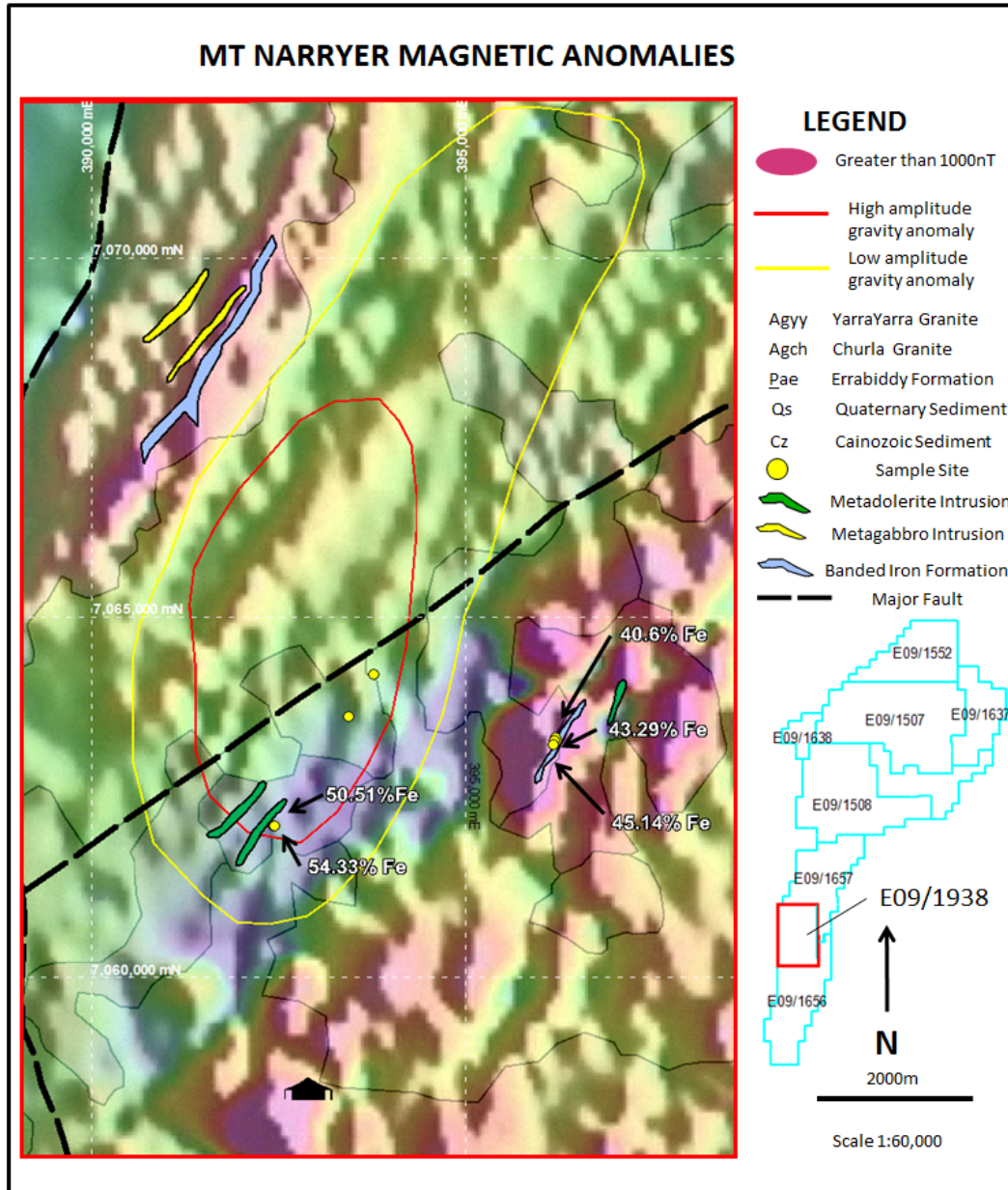
BYRO PROJECT (Athena Resources 100%)

Figure 1 Mt Narryer Tenement



During the March quarter Athena Resources advanced the highly prospective Byro Iron Ore Project in the Mid-West region of Western Australia by acquiring the Mt Narryer tenement E09/1938. Within the tenement are several kilometer scale Iron, (magnetite and Hematite), outcrops that have the potential to add significant tonnes to the Byro Iron Project, Figure 1.

Figure 2



The outlined light blue region top left and center right, Figure 1, are magnetite outcrops within the Narryer Gneiss Terrane. Samples show iron from assay are encouraging, above 40%. The assays reported in Table 1 at the center of the tenement are from a nonmagnetic ferruginous saprock and laterite. These assays are very promising and will be followed up as a priority to add to the high grade iron sources being accumulated by Athena as part of the Byro Iron Ore Project.

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Table 1 Significant Iron assay results within E09/1938, locations shown in Figure 4 above.

Sample	Cu ppm	Ni_ppm	Pb_ppm	Fe%	P_ppm	S%	Al2O3_%	SiO2%	TiO2%
572041	202	80	22	54.33	990	0.11	2.73	8.26	0.11
572042	262	84	10	50.51	500	0.09	4.17	14.77	0.53
572043	6	20	9	43.29	360	0.09	1.03	33.95	0.06
572044	2	32	12	45.14	710	0.06	1.42	30.61	0.09
572045	2	16	17	40.60	470	0.08	2.35	36.68	0.10

Samples 572041 and 572042 were taken from within 150 meters of a GSWA mapped metadolerite intrusion, (Figure 3). The assays showed elevated copper at 202ppm and 262ppm, relative to the background of the surrounding Churla Granite and felsic gneiss of only 2ppm to 6ppm Cu. This is an exciting marker and a good start location for a sampling program within the gravity anomaly

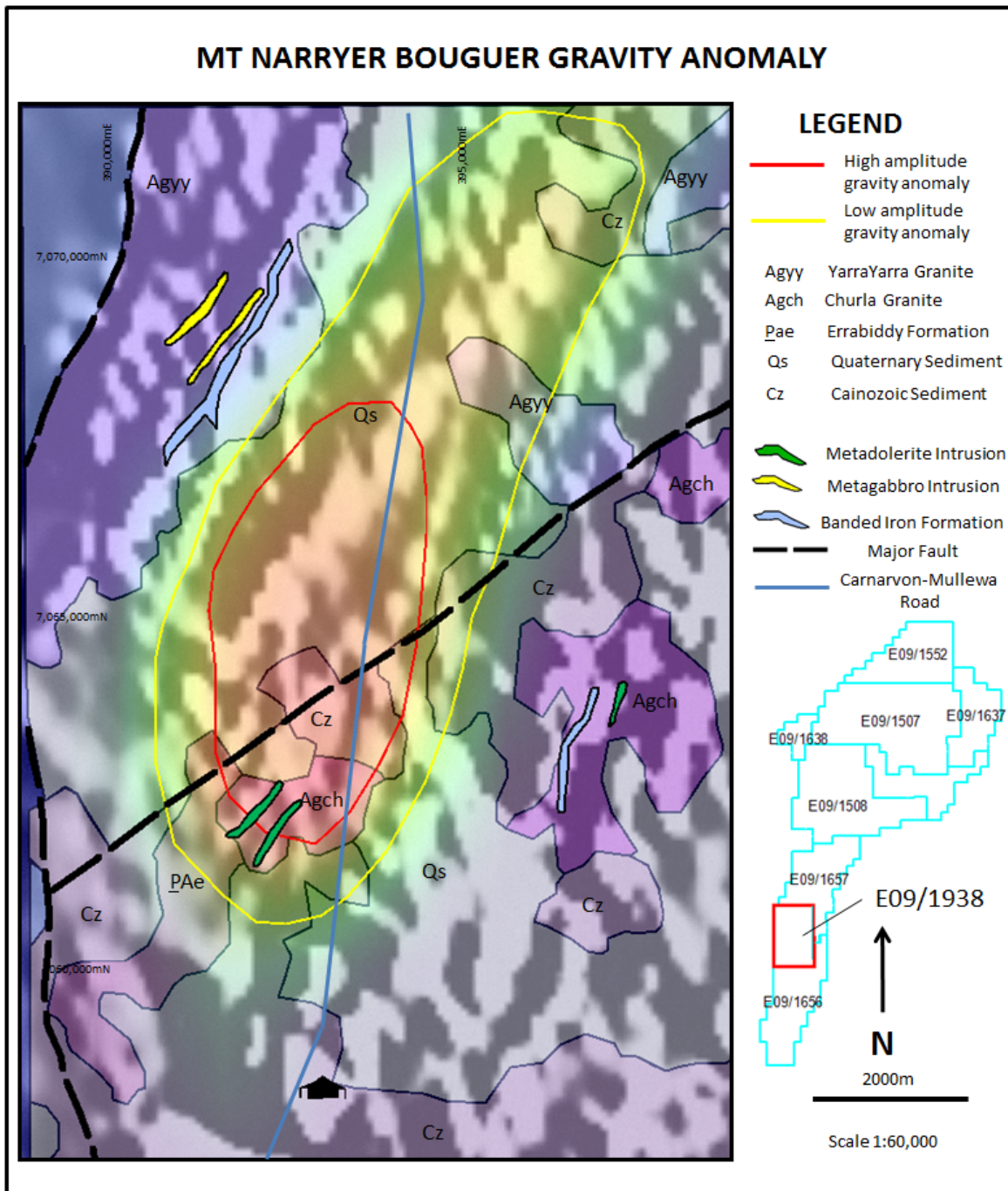
Table 2 Sample descriptions

Sample ID	Grid ID	East	North	Sample Description
572041	MGA94_50	392438	7062102	massive lateritic ironstone
572042	MGA94_50	392440	7062104	ferruginous saprock (sub crop)
572043	MGA94_50	396177	7063253	Fe rich gneiss
572044	MGA94_50	396191	7063282	Fe rich gneiss
572045	MGA94_50	396210	7063285	Fe rich gneiss

Base Metal Potential

Tenement E09/1938 has been recognised by Athena for some time prior to acquisition as a highly prospective area not only for its potential to add significant tonnes to the company's growing iron targets. but it also has significant base metal prospects. The features coincide with a unique geological setting hosting dolerite and gabbro intrusions and coincident with a significant high amplitude gravity anomaly.

Figure 3



The northeast striking dolerite and gabbro intrusions are coincident with a significant regional gravity high, (Figure 3). The orientation of the gabbro and dolerite intrusions relative to the gravity anomaly is of great interest. There is no indication as to the depth of the source of the anomaly which is surprisingly under explored given its amplitude.

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In 2006, Athena was introduced to the prodigious geological credentials and potential for base metal exploration within the Byro area hosting the Milly-Milly intrusion and the Chromite discovery within the Imiagi Well layered ultramafic intrusion, Figure 4. Athena has since identified two new layered intrusive systems at Moonborough and at Central Byro.

Athena considers the E09/1938 tenement and greater Byro area to be highly prospective for Ni-Cu and PGE's, The deep sutures adjacent to the Byro tenements including the new Mt Narryer tenement could have sourced Ni-Cu-PGE bearing fluids from depth as seen in the Milly-Milly Ni-Cu and PGE intrusion at Byro East.

Athena has recently announced to the ASX, confirmation of the fertility of the previously under explored 6.5km x 1.5km Milly-Milly intrusion and successfully demonstrated its potential to host concentrations of Ni-Cu and PGE's. Here the copper appears in the form of native copper and has been shown to form in aggregates with the pentlandite nickel sulphide. The Ultramafic to mafic intrusions found at Byro are rare on a global scale due to the unique geological environment, If successful these systems can be extremely valuable. Best results at Milly-Milly to date are

Best results from soil samples

- Rock/laterite samples up to: 2.5% Ni
- Gossan samples up to: 9.0% Cu

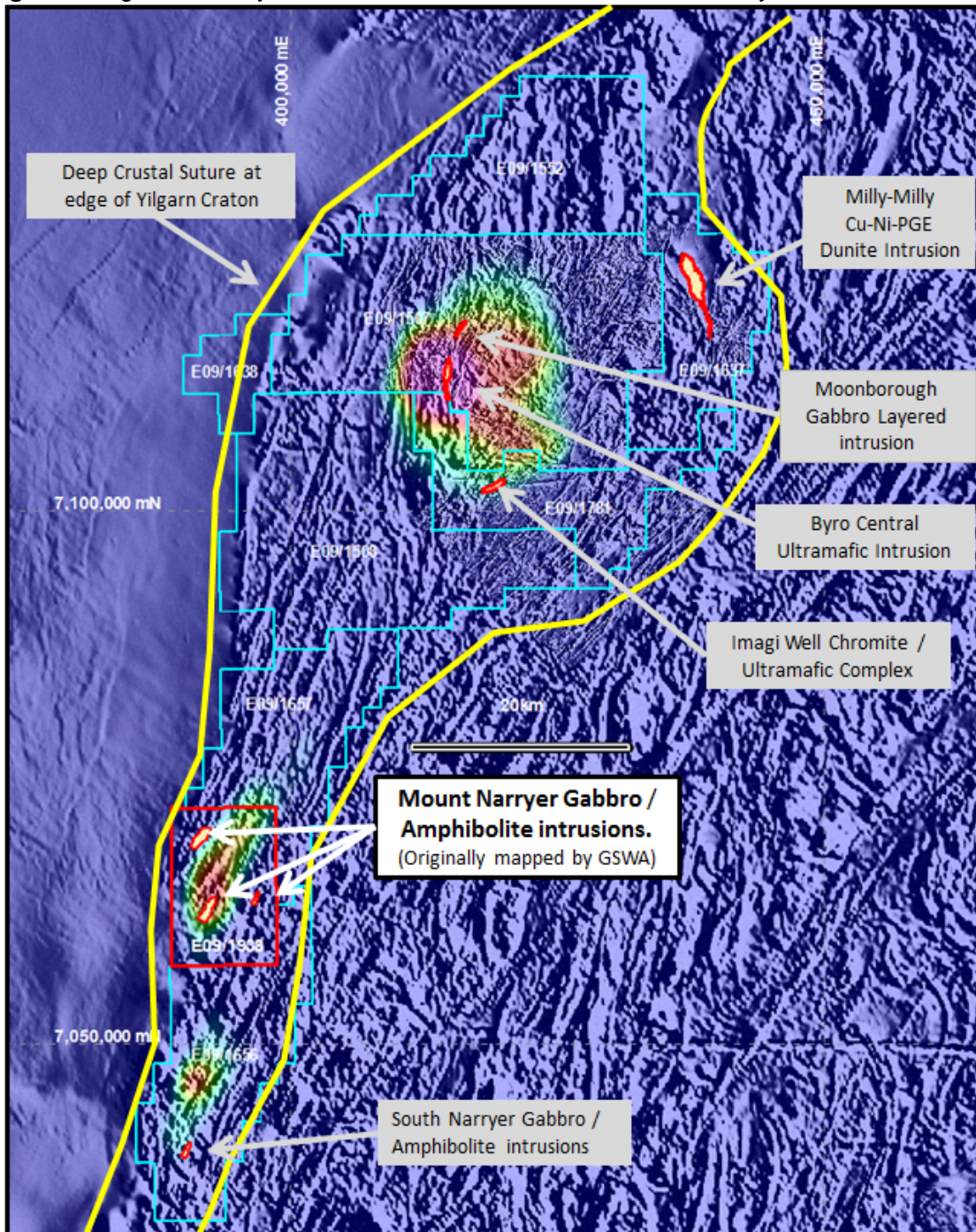
Best results from shallow drilling (Saprolite)

- Best nickel: 13.7 m @ 1.2% Ni
- Best copper: 67 m @ 0.7% Cu
including: 18.3 m @ 1.14% Cu

Best results from deep drilling at Milly-Milly (only one hole to 500m)

1.73m@	0.31%Ni	from 157.4m	Including	0.06m @	0.57%Ni	from 159.13m
22.7m @	0.30%Ni	from 232.3m	Including	0.5m @	0.64%Ni	from 254.5m
6m @	0.30%Ni	from 271m	Including	0.2m @	0.46%Ni	from 276.5m
1.5m @	0.31%Ni	from 320m	Including	0.5m @	0.35%Ni	from 321.5m
2.5m @	0.31%Ni	from 328.5m	Including	0.5m @	0.38%Ni	from 328.5m

Figure 4 Regional Gravity Anomalies and known intrusions within the Byro tenements



Athena considers the area to be highly prospective for Ni-Cu and PGE, The deep crustal sutures could have sourced Ni-Cu-PGE bearing magma at depth as seen in the Milly-Milly intrusion at Byro East, (Figure 4) and at Nova-Bollinger at the opposite side in the Southeast Yilgarn.

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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

MT NARRIER PURCHASE

During the quarter Athena has purchased 100% of E09/1938 from 818205 Pty Ltd for \$15,000. 818205 Pty Ltd is not related to Athena Resources Pty Ltd or Athena directors.

ASHBURTON PROJECT

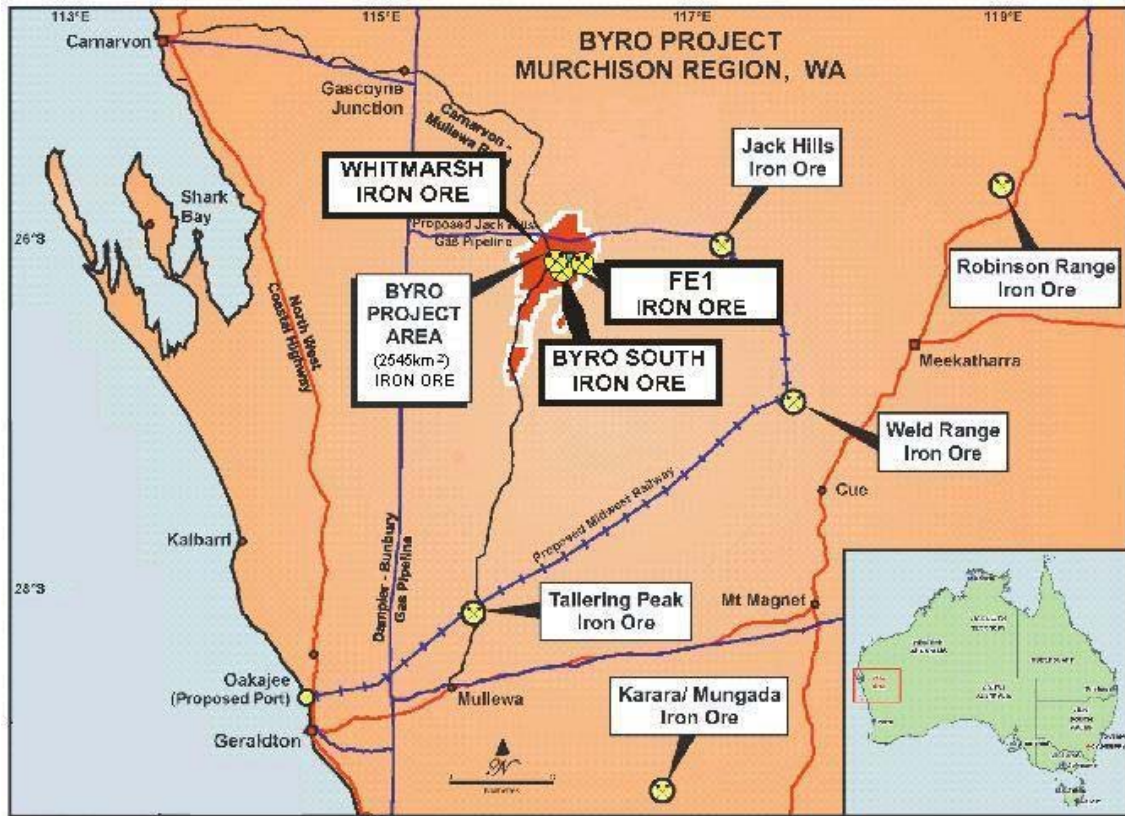
During the quarter Athena sold E08/1954 and its 95% interest in P08/493 to 818205 Pty Ltd. The sale consideration was \$15,000. The sale will allow Athena to concentrate its resources to the North West Yilgarn Copper and Nickel Sulphide exploration and the Byro Iron Ore exploration in the Murchison

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 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 5. Byro Location Map



E W Edwards
Managing Director
30 April 2013