



June - 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

123M 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 Hematite Assay Results

- **HIGH GRADE HEMATITE UNITS CONFIRMED IN ROCK CHIP**

IRON ASSAYS

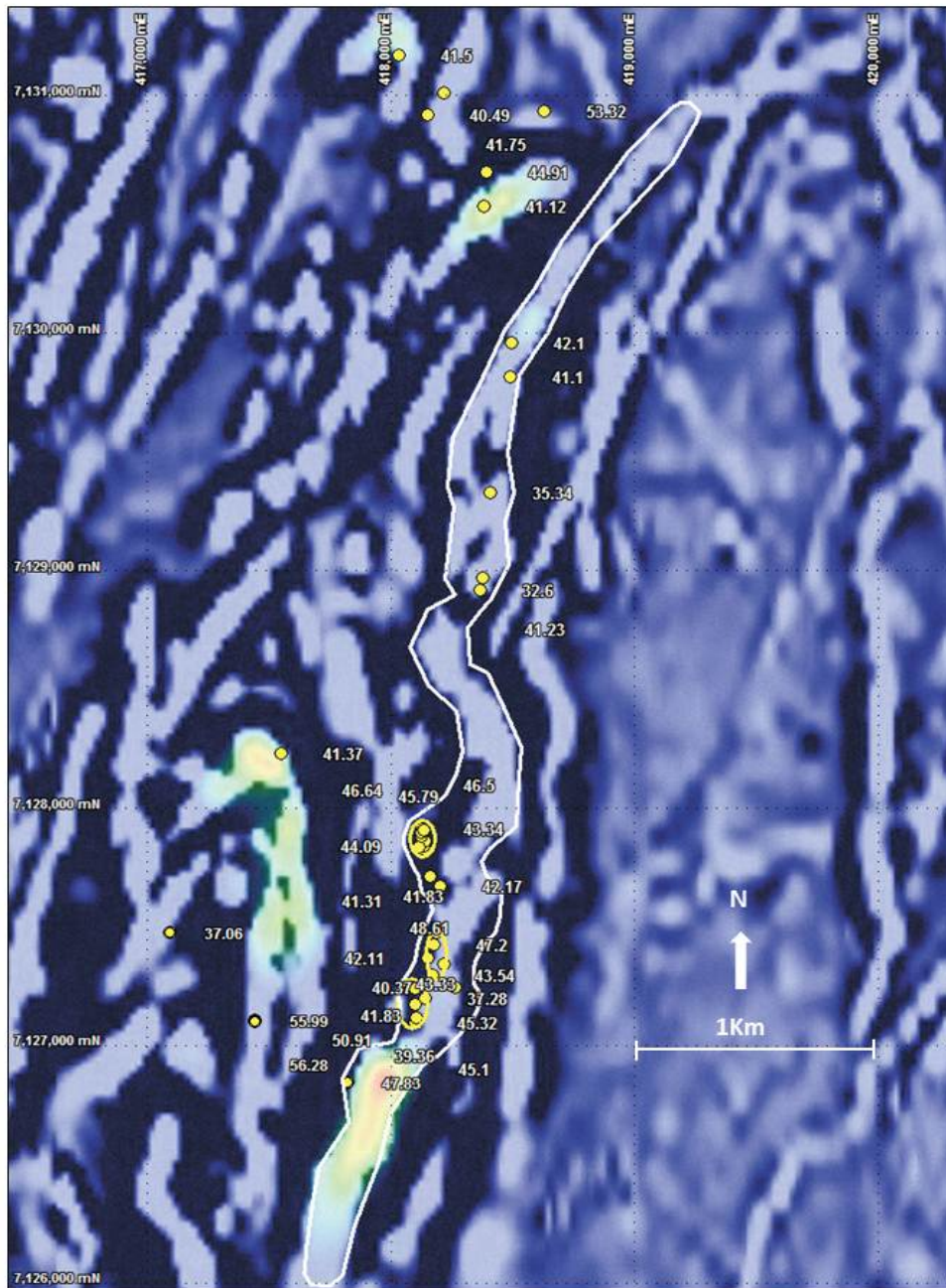
Sample number	MBCR457	64.25% Fe
Sample number	MBCR456	64.10% Fe
Sample Number	MBCR313	60.05% Fe
Sample Number	MBCR493	59.18% Fe
Sample Number	MBCR315	56.28% Fe
Sample number	MBCR310	56.20% Fe
Sample number	MBCR470	56.12% Fe
Sample Number	MBCR471	56.12% Fe
Sample Number	MBCR314	55.99% Fe
Sample Number	MBCR312	55.37% Fe
Sample number	MBCR311	54.90% Fe
Sample number	MBCR468	53.67% Fe
Sample Number	MBCR463	53.38% Fe
Sample Number	MBCR455	52.64% Fe

- **LOW IMPURITIES INCLUDING LOW PHOSPHOROUS AND SULPHUR**
- **FOUR NEW PROSPECTS HAVE NOW BE DEFINED**

BYRO PROJECT (Athena Resources 100%)

During the June quarter Athena Resources advanced the Byro Iron Ore Project in the Mid-West region of Western Australia with receipt of very good iron assays. Within the Athena tenements there are several kilometer scale iron-hematite outcrops that will add significant target tonnes to the Byro Iron Project, Figure 1 shows the 5.4km long, “Think Big Prospect”, with average rock assay of 42.11% Fe from 28 sample sites along the length of the outcrop. There is residual magnetism at this outcrop suggesting the presence of magnetite at depth to the south of the anomaly.

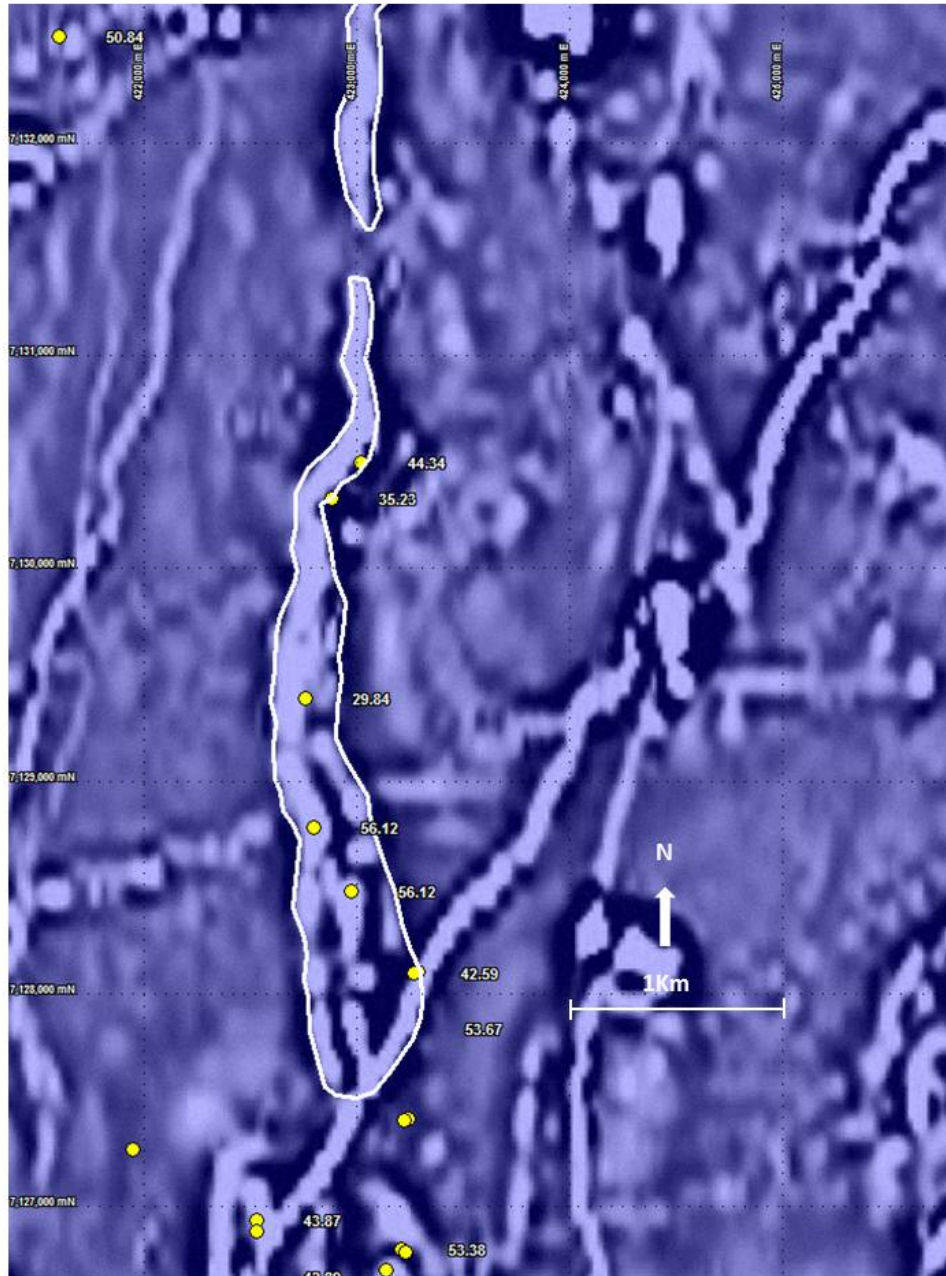
Figure 1. Think Big Hematite Prospect



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Figure 2. Shows the 4km long southern section of the Tabaroa Prospect. The average hematite- iron assay is 45.41% Fe from 6 sample sites along the length of the outcrop, also adding significant target tonnes to the Byro Iron Project.

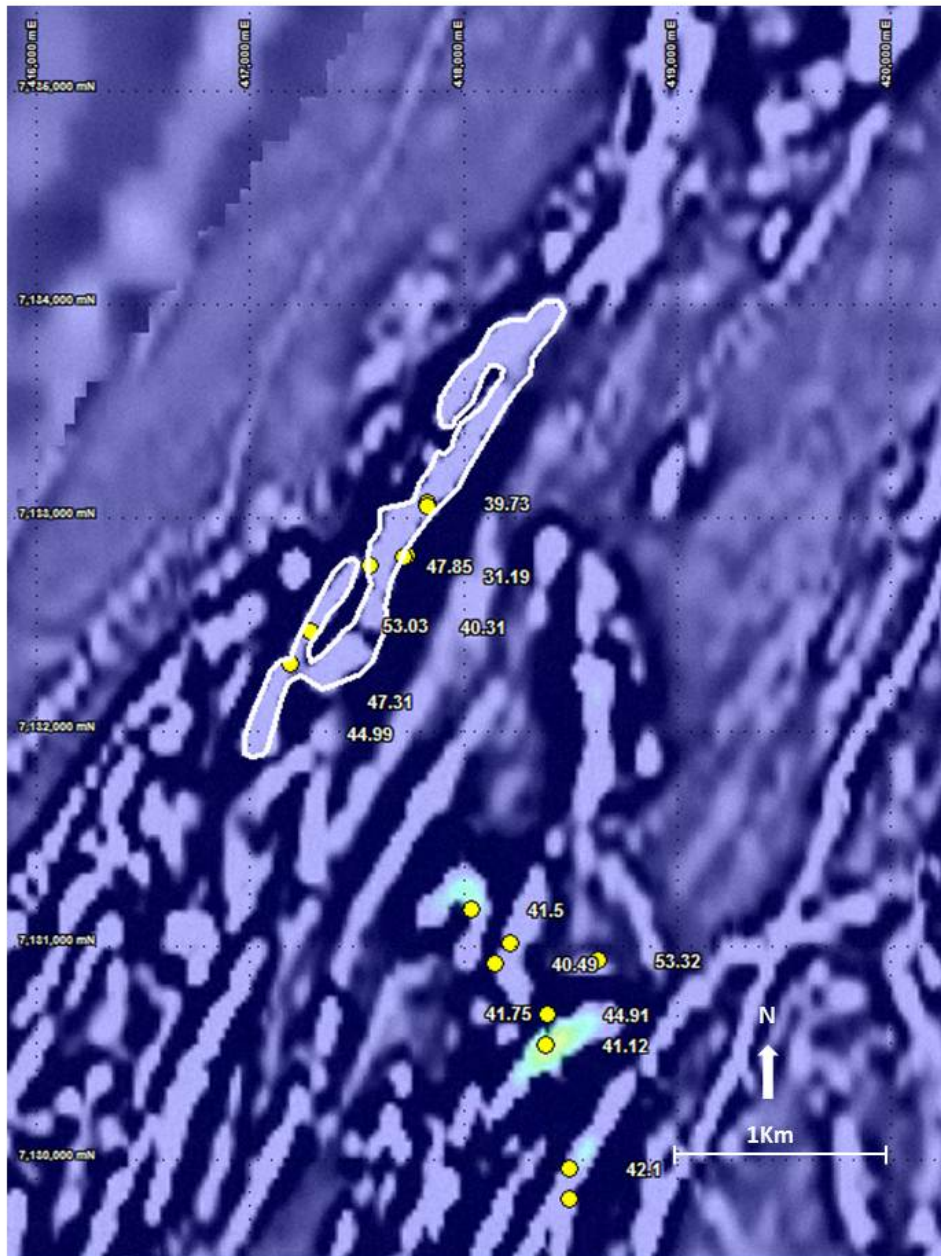
Figure 2. Tabaroa South Prospect



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Figure 3. Shows the 2.5km long section of the Bonecrusher Prospect. The average hematite-iron assay is 43.48% Fe from 7 sample sites along the length of the outcrop, also adding significant target tonnes to the Byro Iron Project.

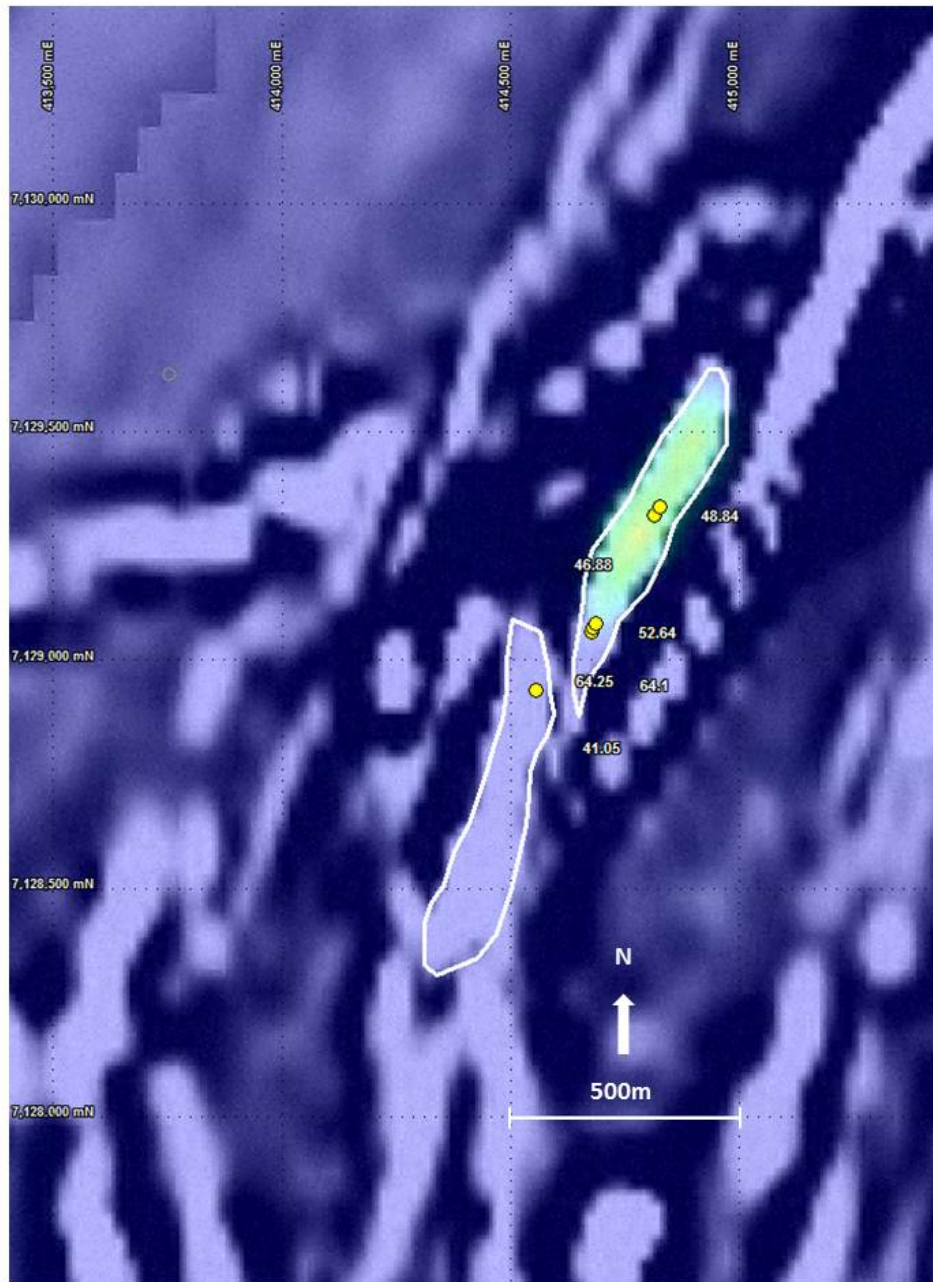
Figure 3. Bonecrusher Hematite Prospect



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Figure 4. Shows the 1.4Km long section of the Happy Union Prospect. The average hematite-iron assay is 52.96% Fe from 7 sample sites along the length of the outcrop, adding significant target tonnes to the Byro Iron Project. There is significant residual magnetism at this outcrop suggesting the presence of magnetite at depth.

Figure 4 Happy Union Prospect



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Assay results received this quarter for pisolite samples shown below demonstrate a variety of grades dependant on oxidation and clay content. In most cases the whole rock silica and low levels of impurities are similar to the Byro magnetite suggesting magnetite parentage.

Figure 5.



MBCR431 Assay 46% Fe & 18% SiO₂ MBCR386 Assay 32% Fe & 26% SiO₂

Collectively the silica plus iron content for most varieties of hematite rock found at Byro account for the majority of the rock and share a common characteristic of having roughly an inversely proportional whole rock grade vs silica. As the whole rock silica content decreases the whole rock Fe grade increases. This indicates promising beneficiation potential given the coarse grain size. Athena is completing gravity spiral test work at Bureau Veritas Minerals to determine the character of the ore in particular the splitter setting and grades during the spiral process.

Table 1 Comparison of whole rock Fe grade to SiO₂

Sample ID	East	North	Fe	SiO ₂	Fe + SiO ₂	Fe:SiO ₂
MBCR457	414685	7129082	64.25	4.8	69.05	13.39
MBCR493	409237	7115859	59.18	5.63	64.81	10.51
MBCR470	422976	7128485	56.12	10.36	66.48	5.42
MBCR455	414677	7129061	52.64	7.8	60.44	6.75
MBCR496	394111	7051223	52.61	18.91	71.52	2.78
MBCR438	418098	7127241	50.91	20.55	71.46	2.48
MBCR414	408375	7114089	49.27	11.59	60.86	4.25
MBCR459	414815	7129317	48.84	26.84	75.68	1.82
MBCR497	394194	7051344	47.67	26.17	73.84	1.82
MBCR460	414825	7129336	46.88	29.35	76.23	1.60
MBCR450	418116	7127836	45.79	29.71	75.5	1.54

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Table 2 All Assay Results

Sample ID	East	North	Fe	SiO2	P XRF	S XRF	LOI1000
MBCR320	420306	7115946	33.82	37.59	0.051	0.102	5.74
MBCR321	420287	7115953	38.33	30.08	0.064	0.095	6.16
MBCR322	420269	7115961	34.85	33.85	0.037	0.068	6.38
MBCR323	420252	7115968	37.29	28.86	0.035	0.06	7.7
MBCR324	420234	7115977	38.51	34.23	0.053	0.063	5.5
MBCR325	420218	7115984	40.3	34.01	0.05	0.093	4.68
MBCR326	420204	7115990	36.81	36.86	0.056	0.065	4.81
MBCR327	420192	7115996	40.52	33.01	0.057	0.101	4.58
MBCR328	420195	7116015	35.47	37.34	0.059	0.051	5.46
MBCR329	420210	7116009	38.26	34.89	0.054	0.056	4.92
MBCR330	420226	7116004	41.51	31.08	0.064	0.075	5.06
MBCR331	420242	7115998	35.11	38.81	0.052	0.079	5.75
MBCR332	420259	7115993	36.25	35.35	0.046	0.066	6.53
MBCR333	420276	7115987	38.05	32.17	0.039	0.06	5.79
MBCR334	420300	7115980	33.5	35.57	0.043	0.091	5.94
MBCR335	420322	7115973	35.72	34.5	0.05	0.147	5.78
MBCR336	420195	7116005	8.76	69.27	0.023	0.029	4.65
MBCR337	420209	7115999	9.23	61.27	0.016	0.046	7.02
MBCR338	420224	7115993	8.37	70.15	0.016	0.034	5.03
MBCR339	420240	7115988	21.88	54.96	0.036	0.06	5.5
MBCR340	420259	7115981	13.45	59.64	0.019	0.027	6.32
MBCR341	420275	7115974	26.41	41.23	0.024	0.059	7.46
MBCR342	420294	7115967	15.31	55.32	0.025	0.067	6.13
MBCR343	420313	7115960	12.31	58.64	0.027	0.106	6.37
MBCR344	420325	7115955	17.41	56.51	0.032	0.026	5.34
MBCR345	420334	7115994	30.32	42.36	0.04	0.086	4.96
MBCR346	420318	7116002	37.27	25.75	0.047	0.094	7.73
MBCR347	420300	7116010	34.8	28.81	0.04	0.122	8.03
MBCR348	420286	7116019	35.15	36.67	0.037	0.065	5.73
MBCR349	420269	7116026	33.35	40.24	0.036	0.056	5.2
MBCR350	420255	7116034	39.67	35.13	0.045	0.062	4.07
MBCR351	420239	7116042	33.38	42.49	0.057	0.069	5.58
MBCR352	420223	7116051	37.8	37.49	0.045	0.079	4.54
MBCR353	420216	7116071	39.31	30.04	0.071	0.073	7.27
MBCR354	420232	7116063	50.75	13.98	0.067	0.132	9.77
MBCR355	420245	7116056	38.29	32.87	0.061	0.116	7.53
MBCR356	420263	7116047	41.2	25.55	0.04	0.055	6.01
MBCR357	420280	7116040	39.27	30.39	0.042	0.064	6.09
MBCR358	420297	7116032	37.16	27.63	0.039	0.074	7.94
MBCR359	420312	7116024	35.72	27.48	0.042	0.088	8
MBCR360	420331	7116016	33.57	29.12	0.042	0.06	8.19
MBCR361	420346	7116009	27.75	37.08	0.04	0.058	7.76

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Sample ID	East	North	Fe	SiO2	P XRF	S XRF	LOI1000
MBCR362	420355	7116028	26.88	40.67	0.041	0.049	7.24
MBCR364	420326	7116041	34.78	27.32	0.044	0.061	8.48
MBCR365	420310	7116049	33.25	29.5	0.041	0.07	8.36
MBCR366	420298	7116055	35.06	31.94	0.034	0.063	6.62
MBCR367	420286	7116060	40.59	28.48	0.048	0.064	5.9
MBCR368	420274	7116067	39.17	26.54	0.031	0.073	6.69
MBCR369	420260	7116074	46.38	19.13	0.061	0.11	9.82
MBCR370	420247	7116079	42.22	32.54	0.051	0.083	4.24
MBCR371	420230	7116088	45.01	27.57	0.051	0.066	4.47
MBCR372	420243	7116104	42.22	28.41	0.072	0.076	6.43
MBCR373	420261	7116095	43.25	28.81	0.063	0.114	5.91
MBCR374	420277	7116089	42.59	33.39	0.034	0.049	2.85
MBCR375	420290	7116083	40.9	21.6	0.039	0.044	8.36
MBCR376	420308	7116076	37.75	27.26	0.046	0.038	7.69
MBCR377	420323	7116070	42.98	24.95	0.051	0.054	6.69
MBCR378	420339	7116063	33.08	29.92	0.042	0.067	8.41
MBCR379	420353	7116058	18.25	62.65	0.017	0.042	4.27
MBCR432	414389	7124796	43.45	33.74	0.046	0.068	2.43
MBCR433	414393	7124774	32.2	35.62	0.031	0.075	7.48
MBCR434	414412	7124775	40.09	37.27	0.032	0.056	3.43
MBCR435	418107	7127120	45.1	32.23	0.017	0.053	2.27
MBCR436	418098	7127175	39.36	39.06	0.015	0.095	3.87
MBCR437	418142	7127203	37.28	42.61	0.031	0.035	1.71
MBCR438	418098	7127241	50.91	20.55	0.029	0.081	2.85
MBCR439	418174	7127300	43.54	34.76	0.027	0.079	1.42
MBCR440	418266	7127249	40.37	38.66	0.013	0.062	1.64
MBCR441	418216	7127345	41.83	35.59	0.028	0.103	2.9
MBCR442	418152	7127368	42.11	37.17	0.03	0.045	1.41
MBCR443	418178	7127427	47.2	24.84	0.017	0.099	6.08
MBCR444	418185	7127477	43.33	32.21	0.027	0.128	3.08
MBCR445	418201	7127673	42.17	36.81	0.085	0.023	1.86
MBCR446	418163	7127712	48.61	25.38	0.021	0.177	2.26
MBCR447	418141	7127827	41.31	38.06	0.01	0.095	1.23
MBCR448	418137	7127844	44.09	34.18	0.017	0.089	1.26
MBCR449	418142	7127862	46.64	29.32	0.031	0.174	1.7
MBCR450	418116	7127836	45.79	29.71	0.016	0.103	2.02
MBCR451	418376	7128972	41.23	38.03	0.076	0.064	1.48
MBCR452	418124	7127882	46.5	30.6	0.013	0.071	1.47
MBCR453	418127	7127897	45.54	31.55	0.013	0.088	1.47
MBCR454	418138	7127911	43.98	33.26	0.043	0.246	1.75
MBCR455	414677	7129061	52.64	7.8	0.018	0.153	9.92
MBCR456	414681	7129070	64.1	3.6	0.021	0.058	2.48
MBCR457	414685	7129082	64.25	4.8	0.026	0.046	1.61
MBCR458	414556	7128935	41.05	38.77	0.024	0.054	0.92

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Sample ID	East	North	Fe	SiO2	P XRF	S XRF	LOI1000
MBCR459	414815	7129317	48.84	26.84	0.043	0.132	1.5
MBCR460	414825	7129336	46.88	29.35	0.026	0.091	1.69
MBCR470	422976	7128485	56.12	10.36	0.036	0.141	6.52
MBCR471	422796	7128783	56.12	10.25	0.02	0.062	7.08
MBCR472	422762	7129388	29.84	49.47	0.046	0.171	3.23
MBCR473	422883	7130332	35.23	32.74	0.035	0.103	6.47
MBCR474	423019	7130496	44.34	33.29	0.016	0.118	2.23
MBCR475	421606	7132500	50.84	19.5	0.035	0.104	4.82
MBCR476	420544	7131341	21.55	52.22	0.029	0.105	5.32
MBCR477	390500	7066836	35.31	47.38	0.02	0.078	0.83
MBCR478	390441	7066679	40.53	38.83	0.019	0.236	1.98
MBCR479	390384	7066674	37.59	44.62	0.01	0.063	0.64
MBCR480	390302	7066450	39.66	41.23	0.067	0.079	0.52
MBCR481	391852	7069437	11.37	50.06	0.062	0.017	0.79
MBCR482	392063	7069688	9.68	49.22	0.035	0.01	0.98
MBCR483	395840	7062566	23.27	54.27	0.026	0.084	6.36
MBCR484	396108	7063029	40.04	39.93	0.024	0.109	1.39
MBCR485	396115	7063143	43.58	34.31	0.028	0.123	1.77
MBCR486	396176	7063388	N/L	N/L	N/L	N/L	N/L
MBCR487	396206	7063646	40.33	38.38	0.019	0.041	2.47
MBCR488	396410	7063709	46.38	27.9	0.039	0.112	2.95
MBCR489	396541	7063755	43.84	34.99	0.036	0.045	0.94
MBCR490	396027	7063704	39.17	39.2	0.028	0.067	3.02
MBCR491	397041	7064174	36.35	44.99	0.031	0.057	1.39
MBCR492	397969	7063379	37.42	42.49	0.067	0.094	0.87
MBCR493	409237	7115859	59.18	5.63	0.05	0.091	6.59
MBCR494	419099	7102126	26.59	0.83	0.012	0.014	-0.35
MBCR495	394181	7051104	42.42	34.72	0.093	0.103	3.21
MBCR496	394111	7051223	52.61	18.91	0.087	0.076	4.2
MBCR497	394194	7051344	47.67	26.17	0.12	0.051	4.34
MBCR498	394202	7051372	46.42	29.59	0.036	0.04	3.07
MBCR499	395483	7053213	43.52	35.91	0.008	0.041	0.6
MBCR500	395399	7053338	N/L	N/L	N/L	N/L	N/L
MBCR413	421336	7126561	44.86	21.93	0.039	0.08	8.41
MBCR414	408375	7114089	49.27	11.59	0.016	0.166	10.47
MBCR415	407946	7114120	40.95	19.33	0.032	0.054	6.82
MBCR419	407710	7113674	27.67	47.13	0.038	0.075	7.03

Figure 6. Tabaroa South Sample MBCR470 rock chip assay 56.12% Fe

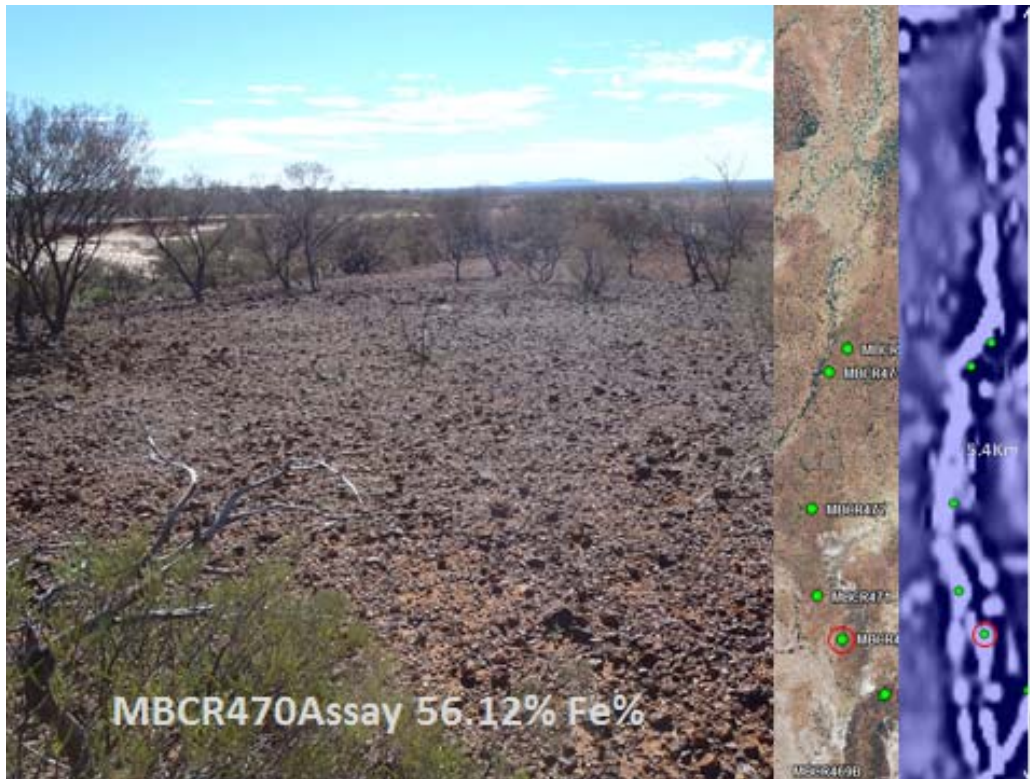


Figure 7. Bonecrusher Sample MBCR400 rock chip assay 53.03% Fe



Figure 8. Top of Think Big, Sample MBCR405 rock chip assay 53.32% Fe

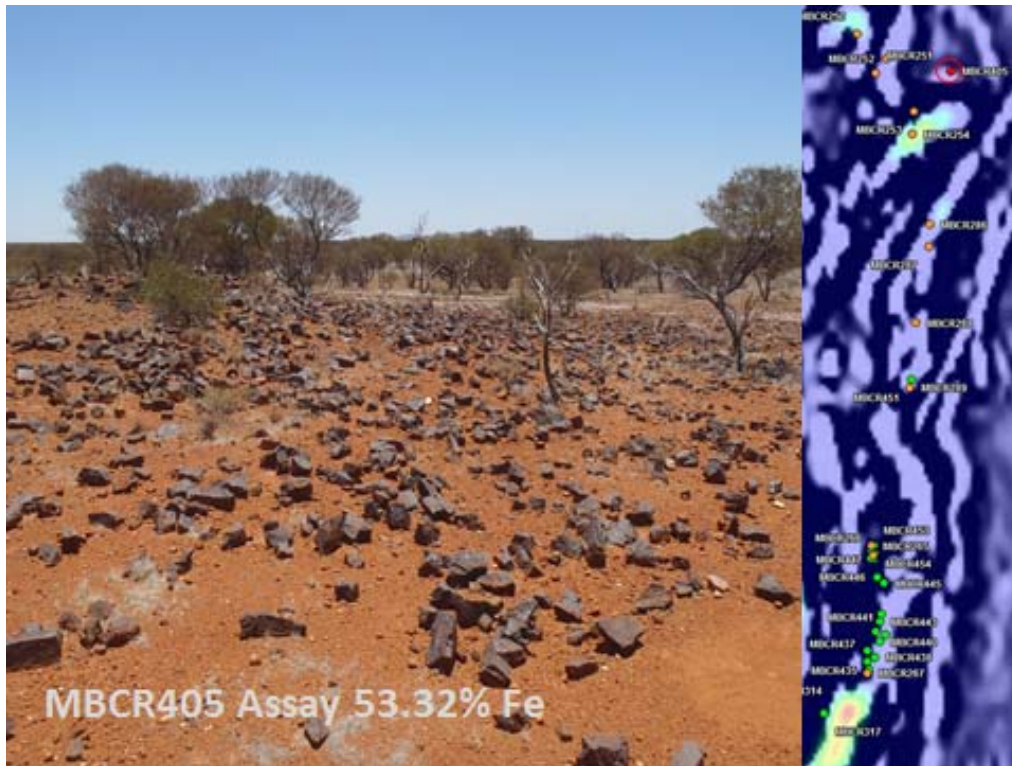


Figure 9. Top of Think Big, Sample MBCR455 rock chip assay 52.64% Fe



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Competent Persons Statement

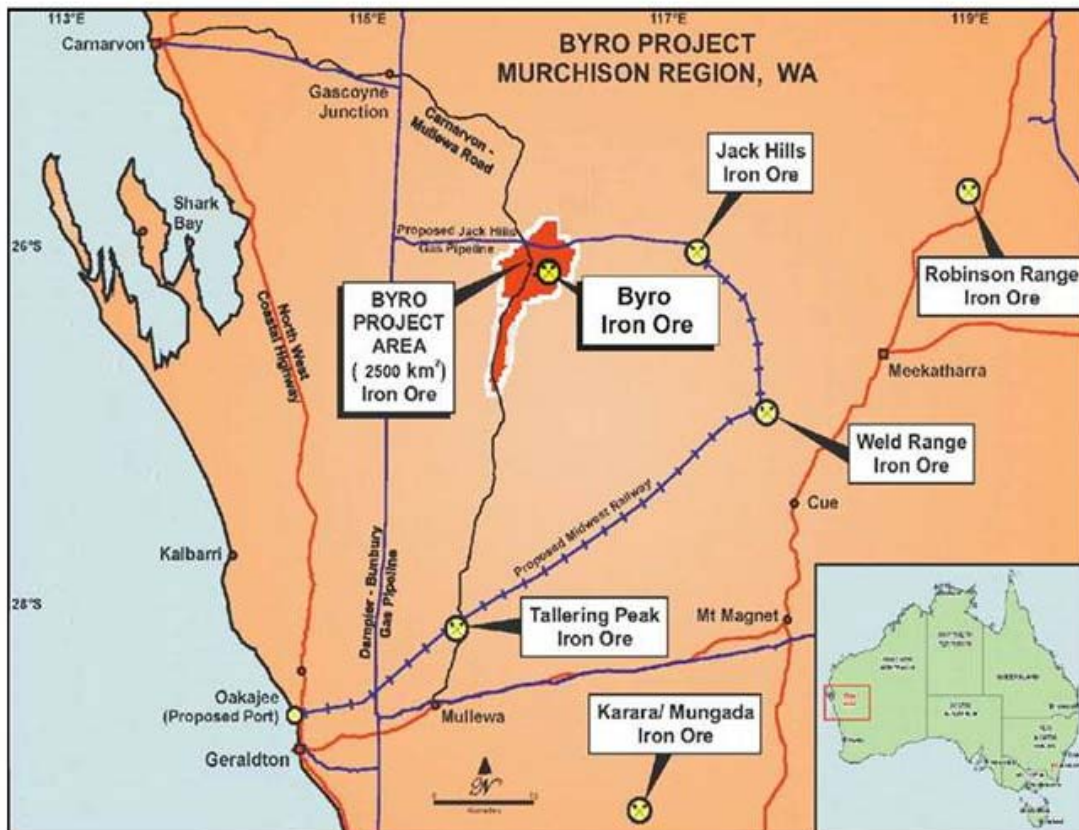
The technical information relating to Athena's exploration projects was compiled by Mr Liam Kelly, an employee of Athena Resources Limited. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient relevant experience in the styles of mineralisation and deposit styles 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

ABOUT ATHENA

Athena Resources Limited (ASX:AHN), which is based in Perth, was listed on the ASX in 2006 and currently has 123 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 10. Byro Location Map



E W Edwards
Managing Director
31 July 2013