

12 May 2014

The Company Announcements Office  
Australian Securities Exchange Limited  
4 Floor 20 Bridge Street  
SYDNEY NSW 2000

**TERMINATION OF JINPEI TERM SHEET  
CANCELLATION OF SHARE PLACEMENT AND BYRO IRON ORE JOINT VENTURE.**

Athena Resources Limited (ASX Code: AHN) (**Athena**) refers to its announcement on 24 March 2014 regarding the binding term sheet (**Term Sheet**) entered into with JinPei Century Investment Group Co. Ltd (a private Chinese investment holding company with mining interests) (**JinPei**).

JinPei has failed to:

- pay a \$50,000 deposit to Athena by 28 March 2014; and
- subscribe for 18,000,000 shares at an issue price of \$0.07 each on or before 9 May 2014,

is thus in breach of the Term Sheet. Accordingly, Athena confirms that the Term Sheet has been terminated and is of no further force and effect and the transactions proposed by the Term Sheet will not proceed. Athena also reserves all of its rights in relation to this matter.

Athena is now in the position to consider and pursue other opportunities in respect of the Byro Project and will update the market in due course.

Yours faithfully

E W Edwards  
Managing Director  
**ATHENA RESOURCES LTD**