

ATHENA RESOURCES LIMITED

NICKEL

HEMATITE AND MAGNETITE IRON ORE

Presentation Disclosures

- *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 presentation contains certain statements that may constitute “forward looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.*
- *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.*
- *ExplorationTarget¹: The exploration targets are a theoretical tonnage and is calculated from and assumes a consistent dip to nominated meters depth for the estimated length of the body using a specific gravity of 3.5 The upper and lower target limits are derived from the widest and narrowest dimensions at outcrop. The volume stated is conceptual in nature and no grade has been assigned to the tonnage. There has been insufficient exploration to define a mineral resource or to understand the potential of any of the exploration targets. Further exploration is warranted to improve understanding and reduce uncertainty. It is uncertain if further exploration will result in the estimation of a mineral resource.*
- *The information included in this presentation 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 2012 Edition)”. Mr Kelly consents to the inclusion of the information in the announcement in the context and format in which it appears and that the historical information is compliant with the relevant JORC Code 2012 Edition*

Corporate Snapshot



Ordinary Shares 123.0M

Unlisted Options @ 6c 4M

Market Capitalisation \$ 3.9M

Share Price @ 21 July 2014 3.2c

Cash @ 30 June 2014 \$0.1M

Top Share Holders

Ed Edwards 13.7%

Ishine International 6.7%

Kelanco Pty Ltd 6.2%

D Webster 2.4%

Board of Directors

Mr David Webster *Non Exec Chairman*

Involved in extensive Chinese Investments into Agriculture and associated infrastructure in Australia

Mr Ed Edwards *Managing Director*

30 years experience in resources with considerable knowledge and skills of public company capital raisings, finance and corporate compliance

Raj Kandiah *Non Exec Director*

20 years experience in the mining industry with a wealth of commercial knowledge in commodities trading.



REGIONAL PROJECT LOCATIONS

Containing High Quality JORC Resources and Exploration Targets

• Ni-Cu-PGE • DSO Hematite • Magnetite • Beneficiable Hematite



- Multiple Exploration Areas
- Various stages of target development
- 4 Nickel Copper PGE Sites
- 5 DSO Hematite Sites
- 9 Beneficial Hematite Sites
- 11 High grade Magnetite Sites

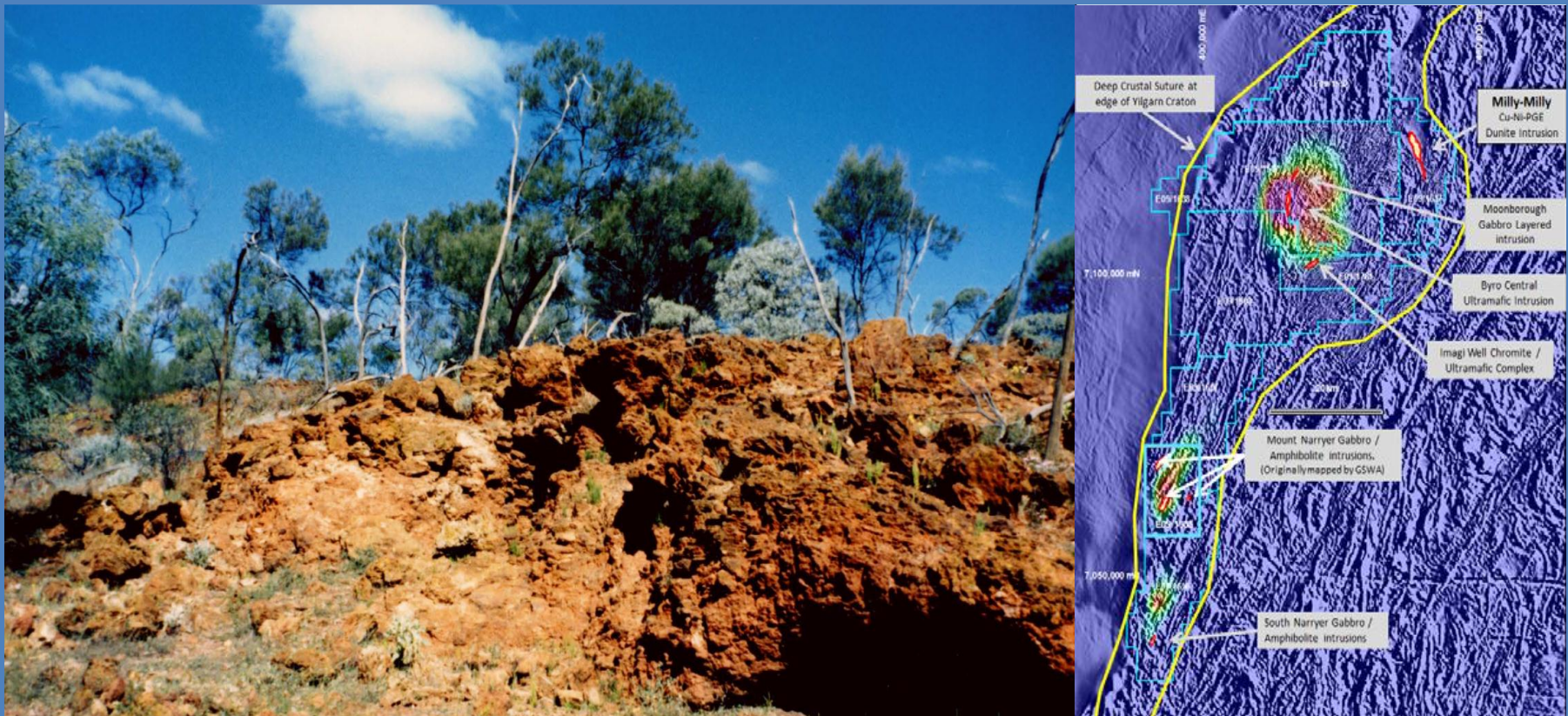
Some combination hematite/magnetite

- **Tabaroa South DSO Hematite**
- **Milly Milly Nickel Copper PGE**
- **Mt Narryer Magnetite**



MILLY MILLY INTRUSION

Nickel – Copper – PGE Project



BEST RESULTS

Soils and rock chip sampling

Shallow drilling of the saprolite

- 2.5% Ni from rock / laterite samples; and
- Up to 9.0% Cu from gossan samples.
- 13.7m at 1.2% Ni; and
- 67m at 0.7% Cu, including 18.3m at 1.14% Cu.

SIGNIFICANT REGIONAL CONTEXT

Athena Drilling Results

Best Nickel

Elevated nickel sulphide in multi sulphide assemblage.

22.7m @ 0.301% Ni from 232.3m
Including

0.5m @ 0.64% Ni from 254.5m

1.73m @ 0.31% Ni from 157.4m
Including

0.06m @ 0.57% Ni from 159.07m

Best Copper

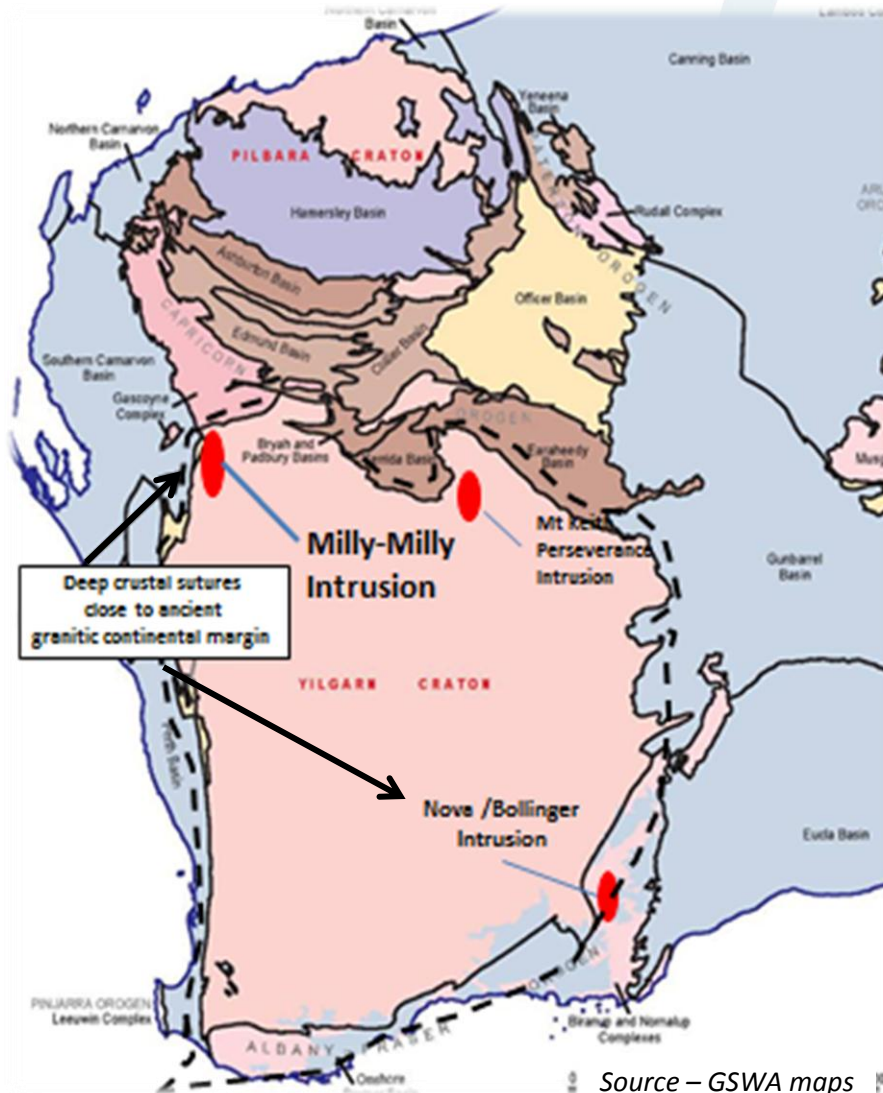
10m @ 561ppm Cu from 346.5m
Including **0.5m @ 0.33% Cu** from 353.5m

Best Chrome

10.5m @ 0.61% Cr from 354m
Including 0.5m @ **1.03% Cr** from 360.5m

Best Sulphur

0.5m @ 0.31% S from 254.5m



Nova Bollinger Discovery made with the Assistance of Surface sampling, EM, Gravity and Drilling

Sirius Resources' (SIR) Nova Best results from early drilling at

16m at 0.63% Ni
And **0.17% Cu** from 8m;

20m @ 0.57%Ni
And **0.06% Cu** from 8m

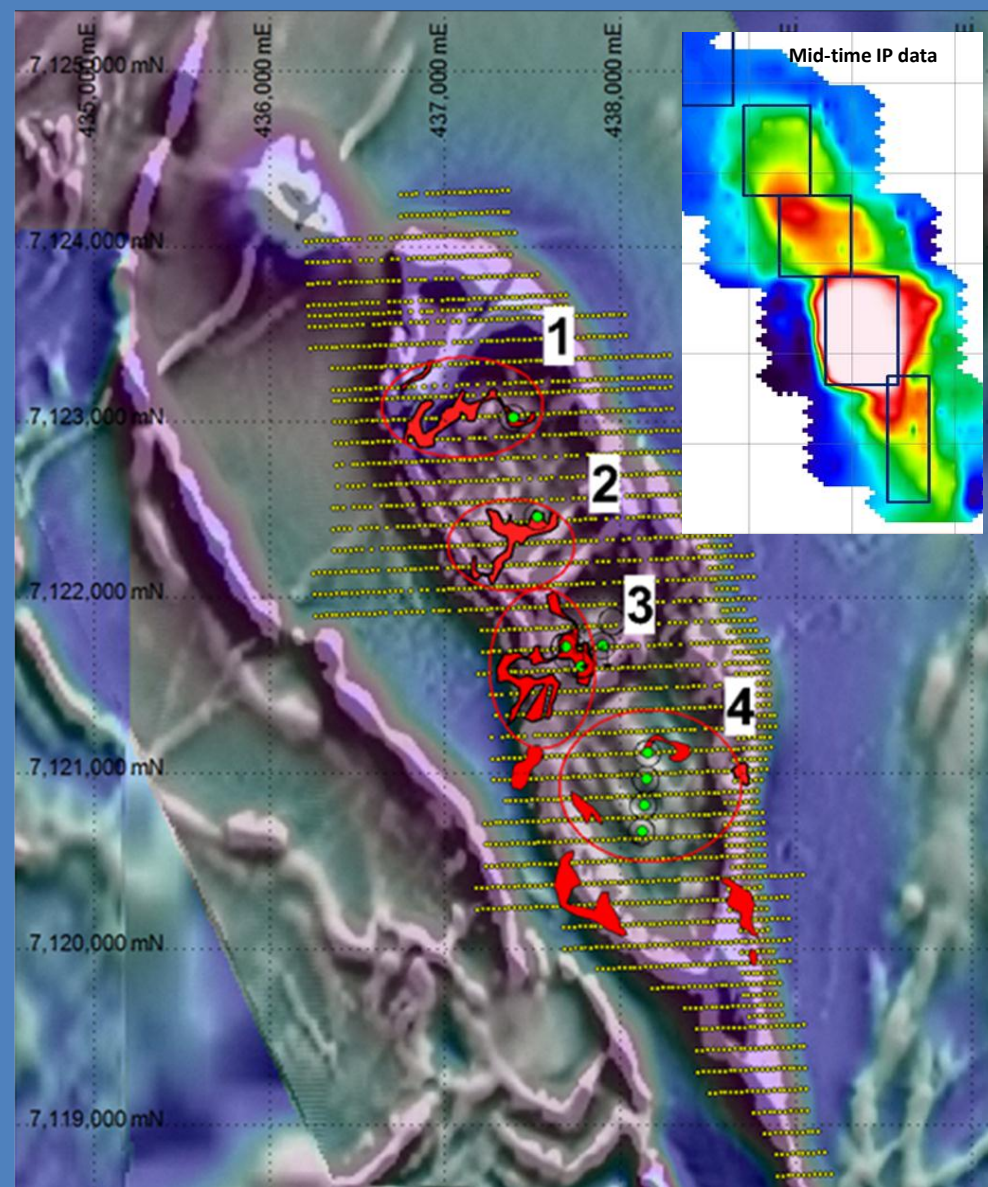
8m @ 0.6%Ni
And **0.05%Cu** from 12m

4m @ 0.48%Ni from 20m.
And **0.22% Cu**

Source: ASX Announcements Platform

Source – GSWA maps

Compelling Ni Cu Targets

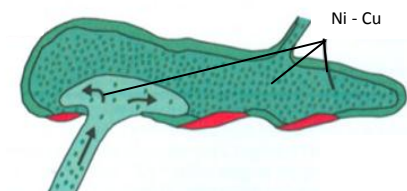


Target Sites Located at Multiple Overlapping Anomalies (green dots)

- Soil Ni assay anomaly
- Proximal to >1.0% Ni shallow drilling
- TEM anomaly
- Structural dilation zone
- VTEM
- Local high magnetic amplitude
- IP anomaly

INFLATIONARY SILL MODEL

PRIMARY SULPHIDE DEVELOPMENT IN AN INTRUSIVE SYSTEM



Intrusion of new batch of phenocryst-poor magma and repetition of process

Inflationary sill model from Kataniq Ultramafic Complex (Barnes et al 1982)

ATHENA IRON ORE

*Magnetite and Hematite Iron Ore Project
Metallurgy and Processing*

1. DIRECT SHIPPING QUALITY (DSO) - HEMATITE

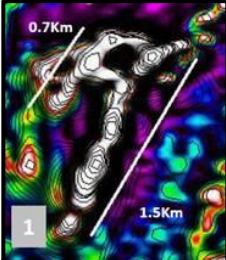
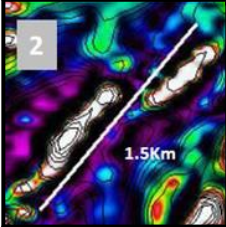
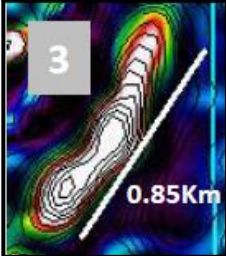
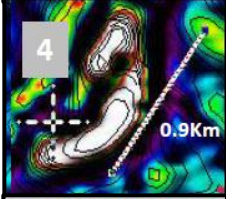
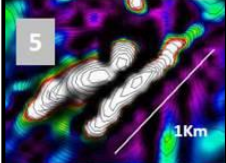
*ExplorationTarget*¹ ASSAY AND MAPPING RESULTS

Tabaroa South	Highest Surface Assay	58.56% Fe	~1000m L* 30m W * 50m D * 3.5SG
Think Big North	Highest Surface Assay	58.57% Fe	~500m L* 40m W* 30m D* 3.5SG
Heppenstall	Highest Surface Assay	60.50% Fe	~650m L* 25m W* 50m D* 3.5SG
Olvidado	Highest Surface Assay	56.26% Fe	~300m L* 20m W* 30M D * 3.5SG
Milly Milly North	Highest Surface Assay	68.28% Fe	~300m L* 20m W* 30M D * 3.5SG



A Target Potential of 8<10Mt, no grade assigned to tonnage. Exploration targets where drilling has not been sufficient to assess volume in accordance with JORC Standards are not to be relied upon and do not constitute a resource. The exploration estimates above have been determined using a correlation of magnetic amplitude, geophysical imaging, outcrop sampling, surface mapping, average width of outcrop along length to give a target volume which has been multiplied by a 3.5 SG factor.

Mt Narryer Exploration Potential Estimates

	LENGTH 700m + 1500m	WIDTH 35m +/-10m	DEPTH, 150m	SG 3.5	Tonnes 40,425,000
	1500m	35m+/-10m	150m	3.5	27,562,500
	850m	35m+/-10m	150m	3.5	15,618,750
	900m	35m+/-10m	150m	3.5	16,537,500
	2,000m	35m+/-10m	150m	3.5	36,750,000

Exploration targets where drilling has not been sufficient to assess volume in accordance with JORC Standards are not to be relied upon and do not constitute a resource. The exploration estimates at Mt Narryer have been determined using a correlation of

- Magnetic amplitude
- Geophysical imaging
- Outcrop
- Surface Sampling
- Surface mapping
- Average width of outcrop along length

The Mt Narryer Exploration Target is between 100,000,000 and 136,000,000t

2. TOTAL HIGH AMPLITUDE MAGNETITE RESOURCE AND ESTIMATED EXPLORATION TARGET¹



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ACN 113 768 900

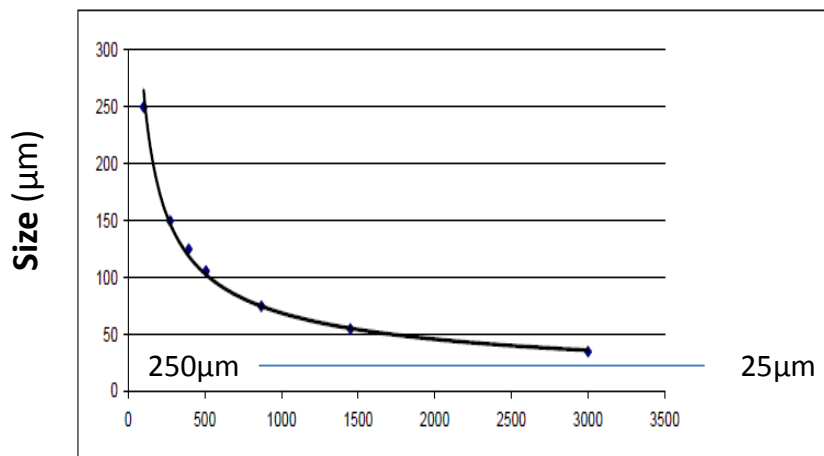
Prospect	Exploration Target ¹ (tonnes)	Resource Tonnes
FE1 INFERRED RESOURCE	7,560,000	22,000,000 at 0 cut off
Byro North Region Target Estimate	60,636,500	
Byro Deeps Target Estimate	29,970,000	
Byro South Region Target Estimate	189,450,000	
Milly Milly Target Estimate	42,525,000	
Mt Narryer Region Target Estimate	100,000,000	
Lower Range 380,050,000 - Upper Range 430,141,500		
TOTAL with reference to disclosure on exploration targets ¹		Rounded to 450,000,000t

Economic Resource at FE1

Low Cost Processing

COARSE GRIND SIZE OF 250 µm

Equates to \$100 Million Plant CAPEX not 2 Billion



Time Grinding (s) = \$

- Compressive Strength strong **140 Mpa**
- Impact Crushing Index **15.5 kWh/t**
- Relative Density of **3.5g/cc**
- Ball Mill Work Index **16.5 kWh/t**
- Rod Mill Work Index **8.3 kWh/t.**
- Bond Abrasion Index **0.3894**

BYRO PROJECT - MID WEST OF WESTERN AUSTRALIA

Project Strengths

- GREENFIELDS NICKEL COPPER PGE PROJECT WITH VERY STRONG CREDENTIALS
- MULTIPLE PROJECTS WITH LONG LIFE OF MINE >50 YEARS
- UNIQUE COARSE-GRAINED HEMATITE AND MAGNETITE
- 2,500 SQ KM GRANTED EXPLORATION LICENCES 100% OWNED.
- MULTIPLE PROJECTS WITH LONG LIFE OF MINE >50 YEARS
- HEMATITE IRON ORE- SIGNIFICANT DSO TONNAGE IDENTIFIED
- MAGNETITE IRON ORE – LOW CAPEX/LOW OPEX/PREMIUM GRADE PRODUCT
- CLOSE TO PORT OF GERALDTON IN AN IRON ORE PRODUCING REGION
- ADEQUATE LOCAL WATER SUPPLY
- CLOSE TO GAS PIPELINE
- LOCATED ON EXISTING HIGH LOAD CAPACITY MULLEWA CARNARVON ROAD

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)



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Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Rock chips were broken from insitu outcrop. Placed in unused new numbered calico bags and closed. Chips ranged in size From 100mm cross section by +/- 50mm
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample locations were measured with hand held Garmin GPS. Magnetic susceptibility measurements were taken using a hand held meter as per manufacturers recommendations
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Rock chips were assayed using X-Ray Fluorence. Samples were pulverized in lab conditions to obtain a pulp then into a glass disc using a Lithium Borate flux. For ore grade materials, flux composition and sample to flux ratios were varied to ensure the sample dissolves completely and that re-crystallisation does not occur as the melt is cooled. Oxidising agents may be added to ensure retention of Sulphur or conversion of certain elements to highest state.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Rock Chip sample collected with a geo-hamer/pick
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between	- chips from outcrop were placed in sample bags .All chips were used in sample preparation to pulp for analysis. Overall recoveries were good and there were no significant problems - Samples were chosen as



Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Samples were chosen as representative of the outcrop - Sample was a whole rock analysis. There is insufficient samples collected to evaluate sample bias at this stage QAQC protocols were followed to reduce any sample bias.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or corecan, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Rock chips were geologically identified and described in terms standard rock classification techniques. - Sample sites were photographed at the location the sample was taken from. - No intersections are reported but outcrop dimensions are measured using GPS coordinates and odometers where practical
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core sample taken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples are collected dry hewn from outcrop
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Best practice XRF analysis as per Bureau Veritas Laboratories
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Lab results are reviewed and checked for deviation using lab certified references and in house analysis
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Where possible at least two samples are taken at each site.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes taken are large enough to be representative of the whole rock constituents.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	- XRF fusion techniques are suitable for the analysis of most mineralogical ores, metallurgical products and complex matrices. - No ground geochemical measurements were taken - Lab QAQC involved internal lab standards, certified reference

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	material blanks and duplicates.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Summary inspection by contract Geologist - No drilling conducted - Primary data was collected in combined forms in the field on paper note book and laptop field computers. This was later transferred and stored to hard drive. Electronic data captured in the field was also downloaded to hard drive. - No adjustments have been made to assay data in this report
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Sample locations were measured with Garmin hand held GPS. Accuracy is within +/-5m - MGA_GDA94 Zone 50 - Topographic surface recorded with handheld Garmin GPS +/- 10m
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Spacing is randomly biased by outcrop location. - Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of a Mineral Resource or Reserve, and the classifications under the 2012 JORC Code. - No sample compositing was applied to individual outcrop samples reported. Composites from individual sample over a large outcrops were composited for metallurgical average
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock chip samples provide a local sample only
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	No orientation based sampling bias has been identified in this data at this point



Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	Chain of custody was maintained from sample site to lab
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews of data management systems has been carried out

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Tenements referred to in this report E09/1552, E09/1507, E09/1637 and E09/1781 are 100% Athena owned and operated within native title claim WAD 6033/98, made on behalf of the <u>Wajarri Yamatji</u> People.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a <u>licence</u> to operate in the area.	- The tenements are in good standing and no known impediments exist. - See tenement listing attached.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration within the project area largely confined to south of a line extending from <u>Imagi</u> Well to the Byro East intrusion (<u>Melun</u> Bore). The earliest work with any bearing on Athena's activities is that of <u>Electrolic</u> Zinc Co (1969) exploring for <u>chromatite</u> at <u>Imagi</u> Well, followed closely by <u>Jadodex</u> Australia (1970-1974) at Byro East. Much of the exploration of a more regional nature is of limited use either because of the vagaries of the accuracy of positional information and the limited range of elements <u>analysed</u>. More recent surveys pertinent to Athena's current investigations include that of <u>Redback</u> Mining (1996-2002), <u>Yilgarn</u> Mining Limited (2003-2008) and <u>Mithril</u> (2007, JV with Yilgarn) at Byro East, and Western Mining Corporation



Criteria	JORC Code explanation	Commentary
		(1976-1979) and Precious Metals Australia at <u>Imagi</u> Well. Newcrest Mining carried out a limited reconnaissance RAB drilling programme for platinum just to the east of Byro homestead (1998-1990).
Geology	Deposit type, geological setting and style of mineralisation.	Upper amphibolite to granulite metamorphic facies with mafic to ultramafic intrusive. Granite and migmatite are common
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in <u>metres</u>) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth <u>hole</u> length.	No drilling was undertaken in the quarter and no result are reported in this report
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting, min max, <u>ave.</u>, truncation or cut off techniques were used in this report
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregation has been used
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent are referred to in this report



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported	No drilling was undertaken in the quarter and no result are reported in this report
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	No drilling was undertaken in the quarter and no result are reported in this report
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures 1,2,3 in the body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported for this quarter in this report
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	This report contains substantive information from mineralogical and petrological work completed by external independent consultant Roger Townsend and Associates. This report details all substantive information related to the project from the Roger Townsend report.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Drilling programs have been planned and approvals have been granted. The registration ID of the granted PoW's is E09/1781 ID 36923 E09/1637 ID 36920 E09/1552 ID 36924 E09/1507 ID 36922
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The planned drilling information is commercially sensitive and is not included in this report.



INTEREST IN MINING TENEMENTS Athena Resources Limited 100%	
Byro	
E09/1507	E – Exploration License
E09/1508	LA – Miscellaneous Water Search Licence
E09/1552	Application
E09/1637	
E09/1638	
E09/1656	
E09/1657	
E09/1781	
E09/1938	
LA09/30	
LA09/37	
LA09/38	

Cautionary Notes

JORC Code Compliance Statement

Some of the information contained in this announcement is historic data that have not been updated to comply with the 2012 JORC Code. The information referred to in the announcement was prepared and first disclosed under the JORC Code 2004 edition. It has not been updated since to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

Competent Persons Disclosure

Mr Kelly is an employee of Athena Resources and currently holds securities in the company.

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