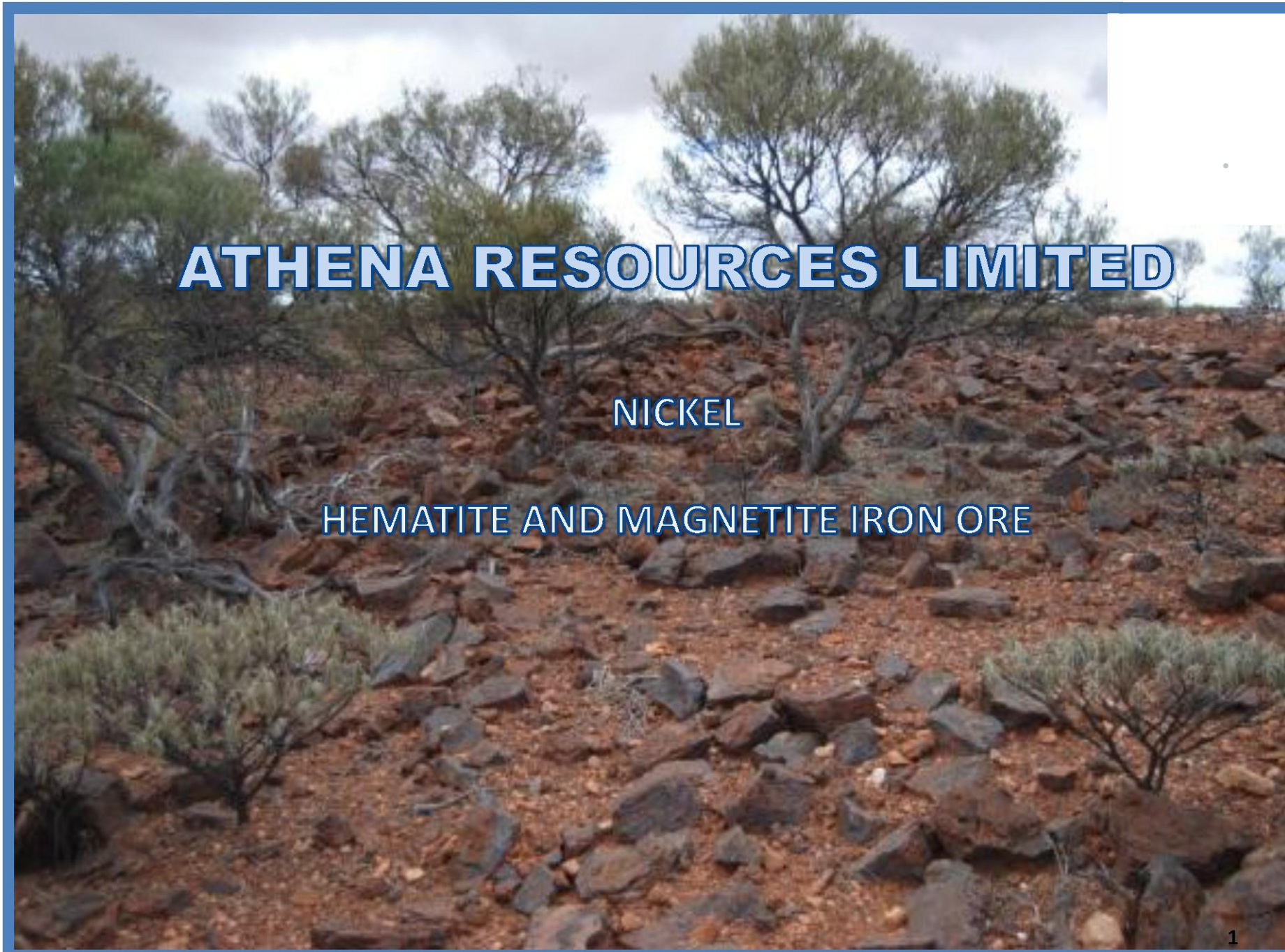

ATHENA RESOURCES LIMITED
NICKEL
HEMATITE AND MAGNETITE IRON ORE

AGM 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.*
- *ExplorationTarget[1]: The potential quantity and grade of the exploration target is conceptual in nature. 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

Athena Resources

ACN 113 758 900

Ordinary Shares	166.0M
Unlisted Options @ 6c	4M
Market	$ 3.3M
Share Price @ 30 2014	2.0c
September Cash	$0.36M

Top Share Holders

Ed Edwards	18.26%
Ishine International	4.99%
Kelanco Pty Ltd	4.97%
D Webster	5.91%

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

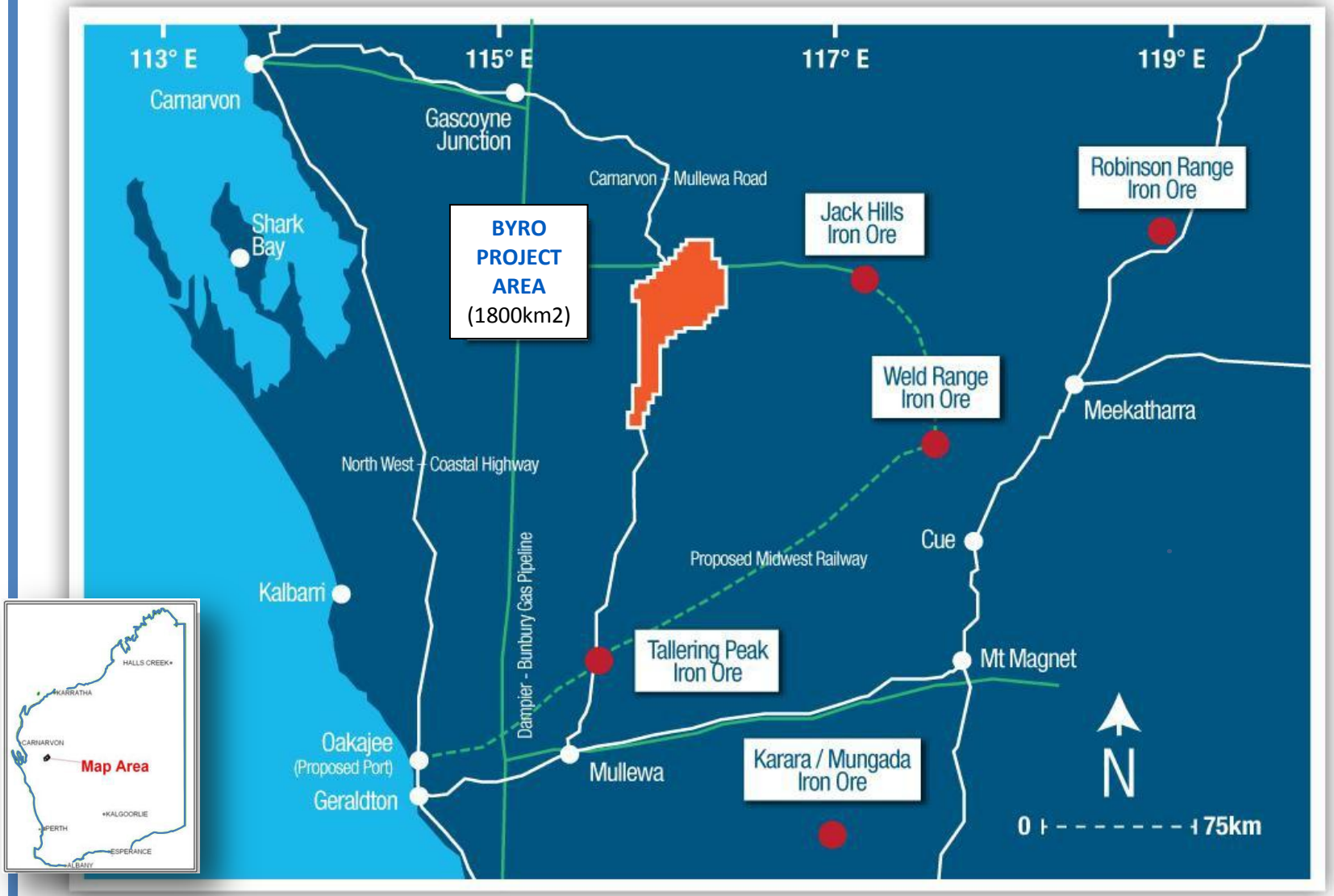
Raj Kandiah *Non Exec Director*

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

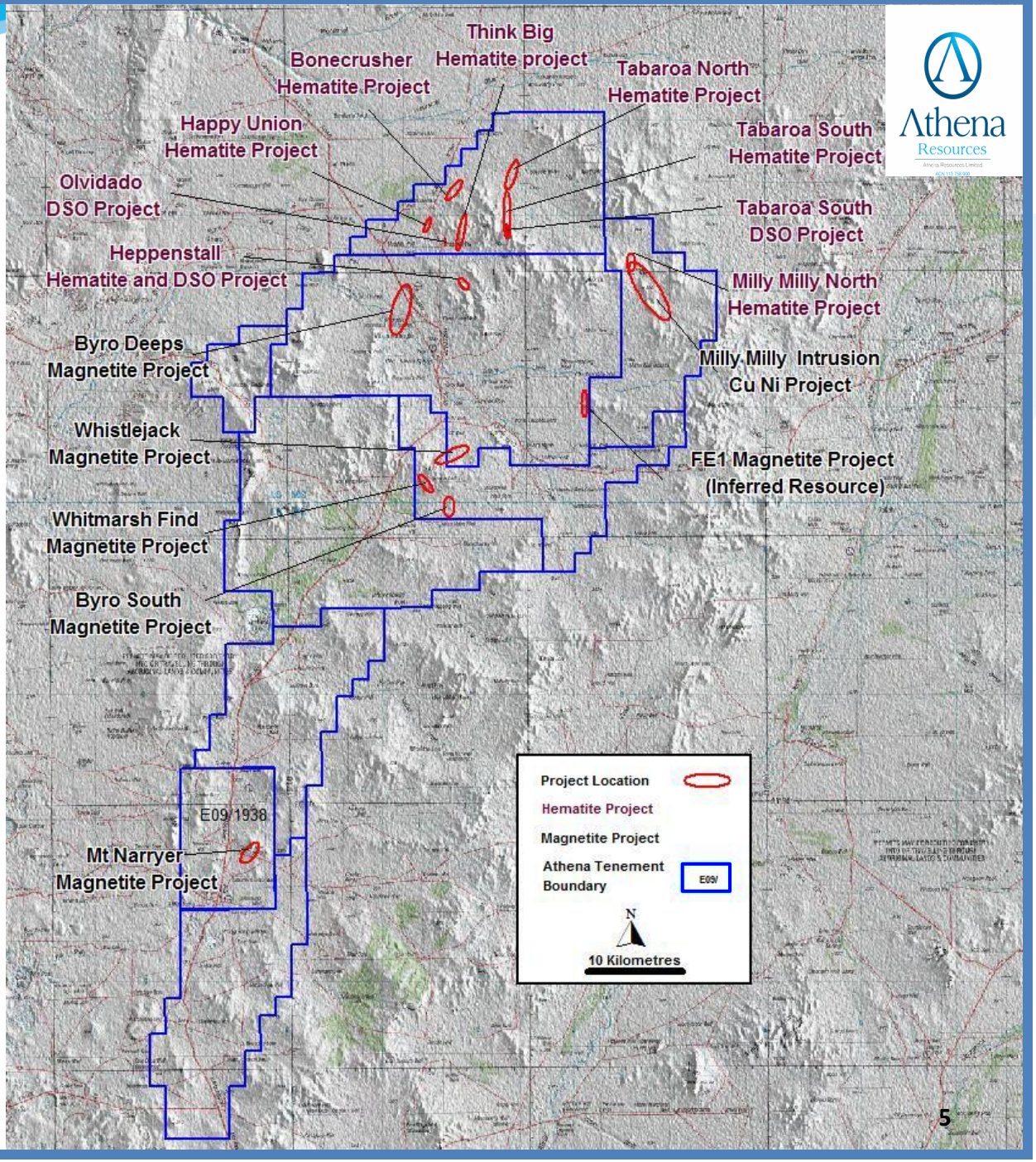


Key Areas of Mineralisation Within 1800km2 Tenements

- Multiple Exploration Areas
- Various stages of target development
- 4 Nickel Copper PGE Sites
- 5 DSO Hematite Sites
- 9 Beneficiable Hematite Sites
- 11 High grade Magnetite Sites
  Some combination hematite/magnetite

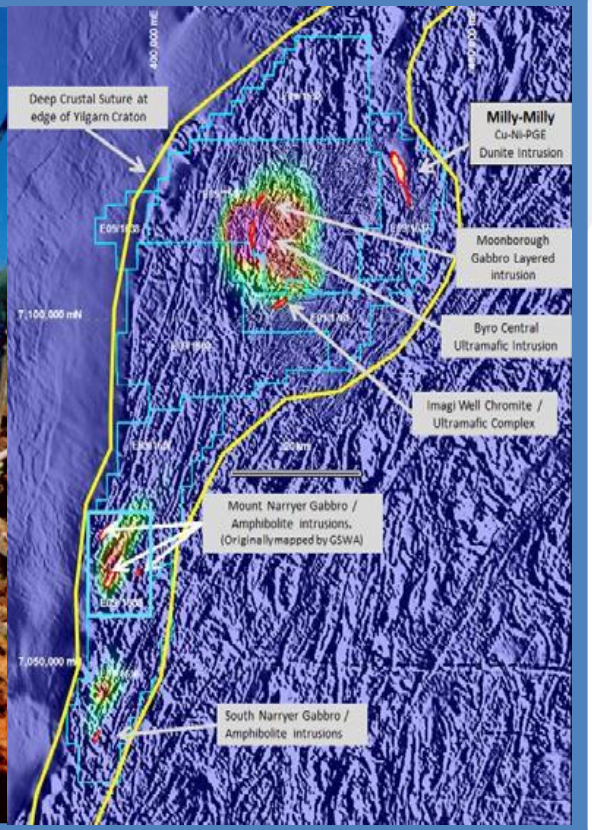
Highest Priorities

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



MILLY MILLY INTRUSION

Nickel – Copper – PGE Project



BEST RESULTS	- 2.5% Ni from rock / laterite samples; and
Soils and rock chip sampling	- Up to 9.0% Cu from gossan samples.
Shallow drilling of the saprolite	- 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.

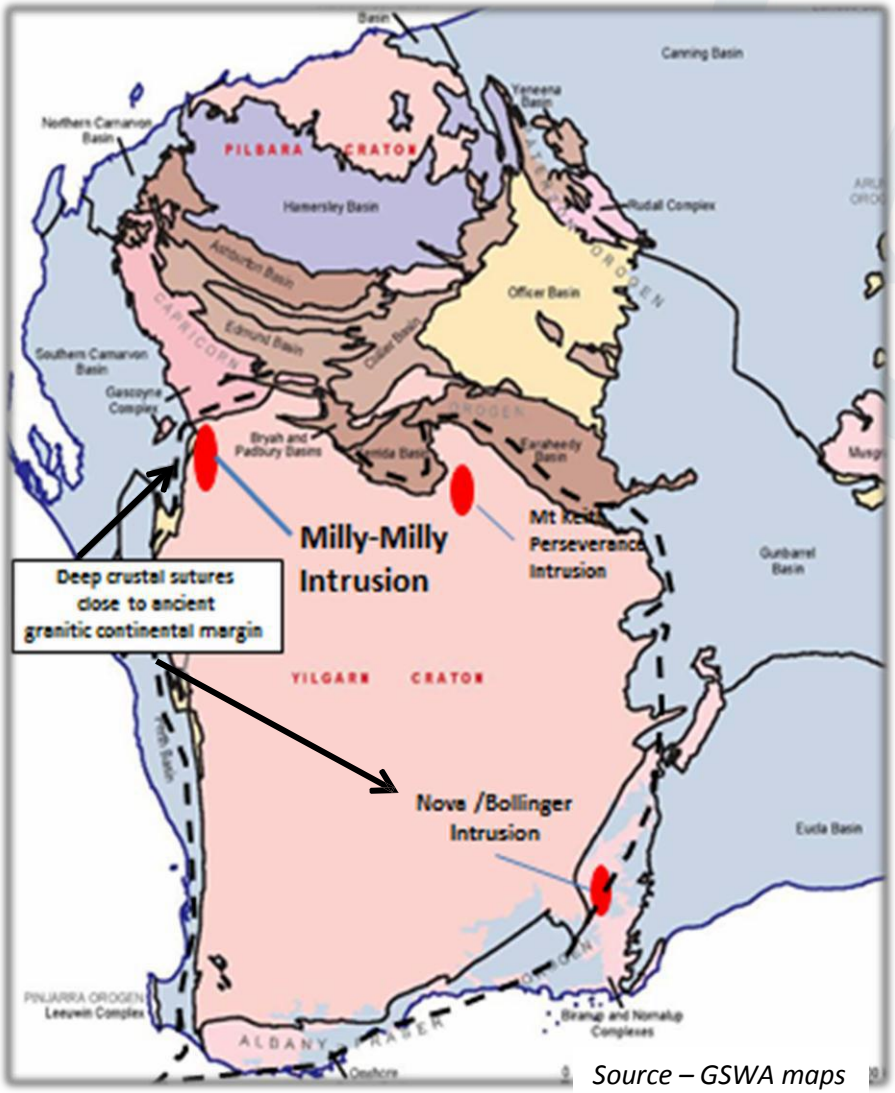
22.7m @ 0.301% Ni from 232.3m
Including
0.5m @ 0.64% Ni from 254.5m

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
1.5@ 0.31% S from 254.5m



Source – GSWA maps

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;

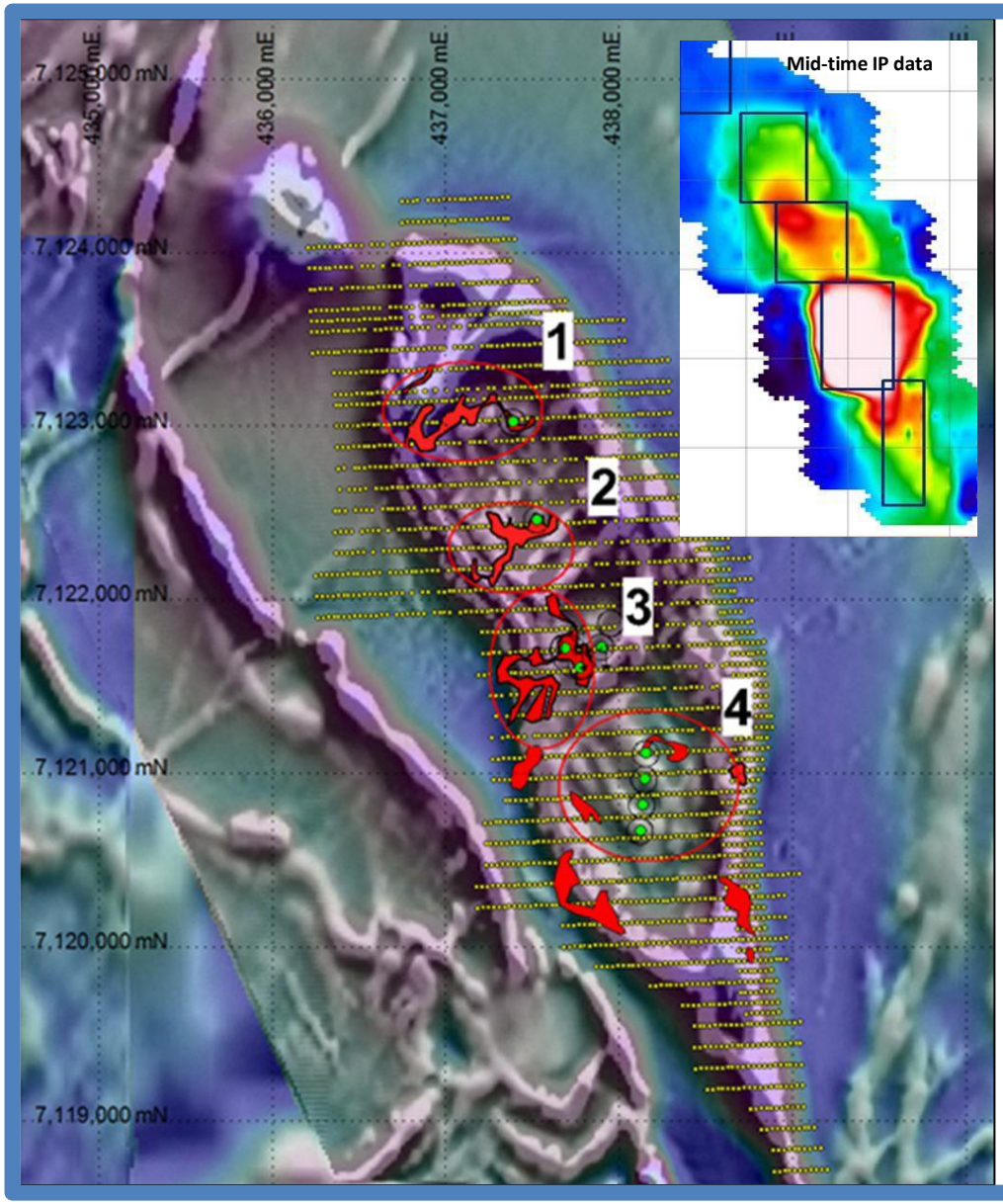
20m @ 0.57%Ni
And **0.06% Cu** from 8m

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

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

Source: ASX Announcements Platform

Compelling Ni Cu Targets

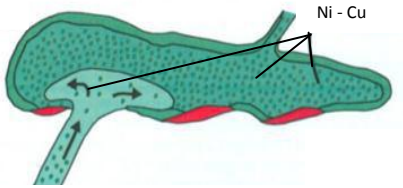


Target Sites Located at Multiple Overlapping Anomalies (green dots)

- 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

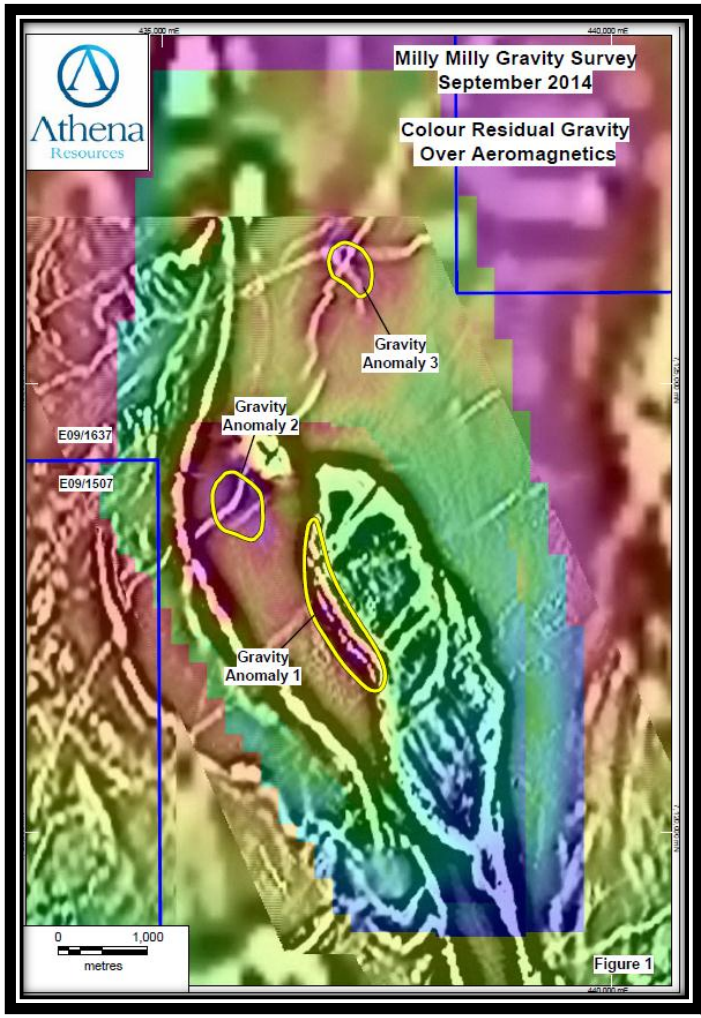


Intrusion of new batch of phenocryst-poor magma and repetition of process

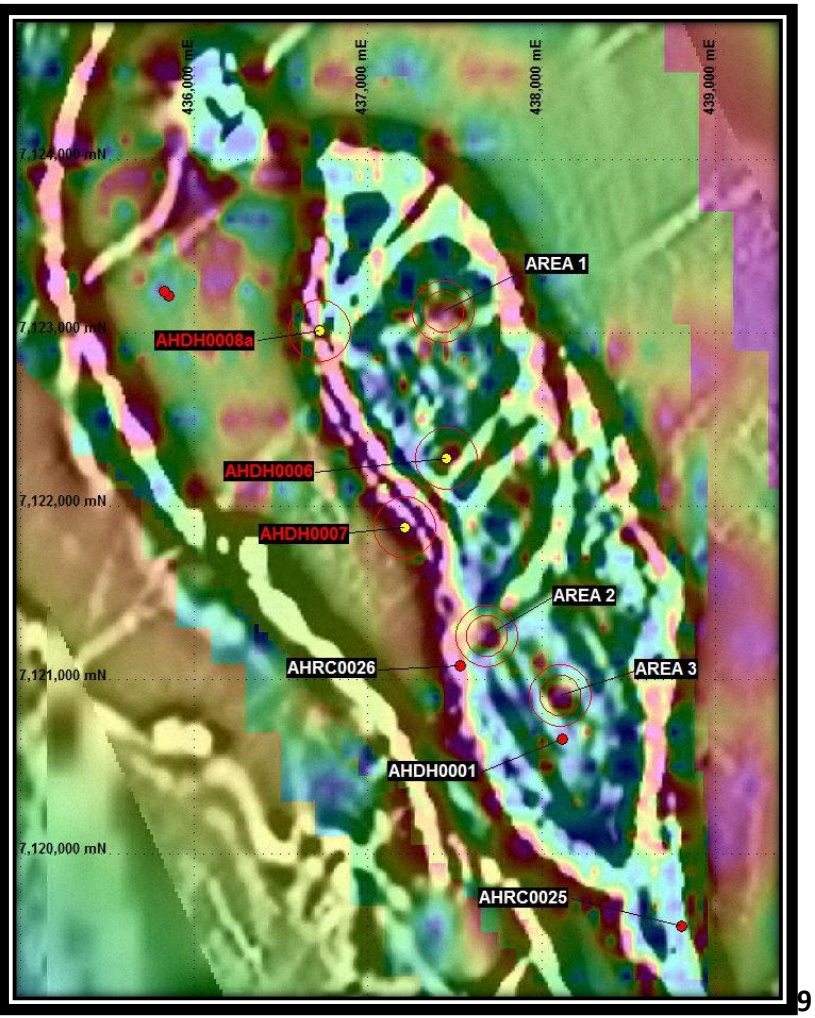
Inflationary sill model from Kataniq Ultramafic Complex (Barnes et al 1982)

HIGH RESOLUTION GRAVITY SURVEY

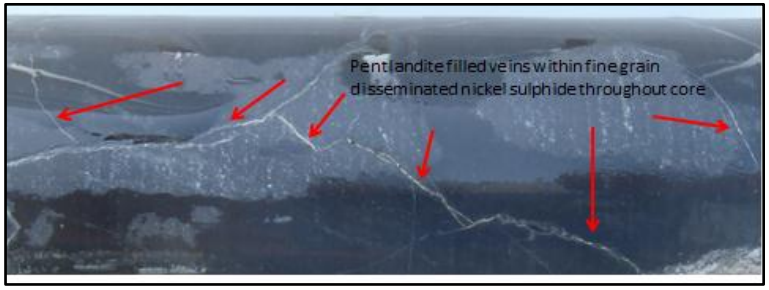
3 Significant anomalies Discovered



New Targets Identified



Sulphides Intersected

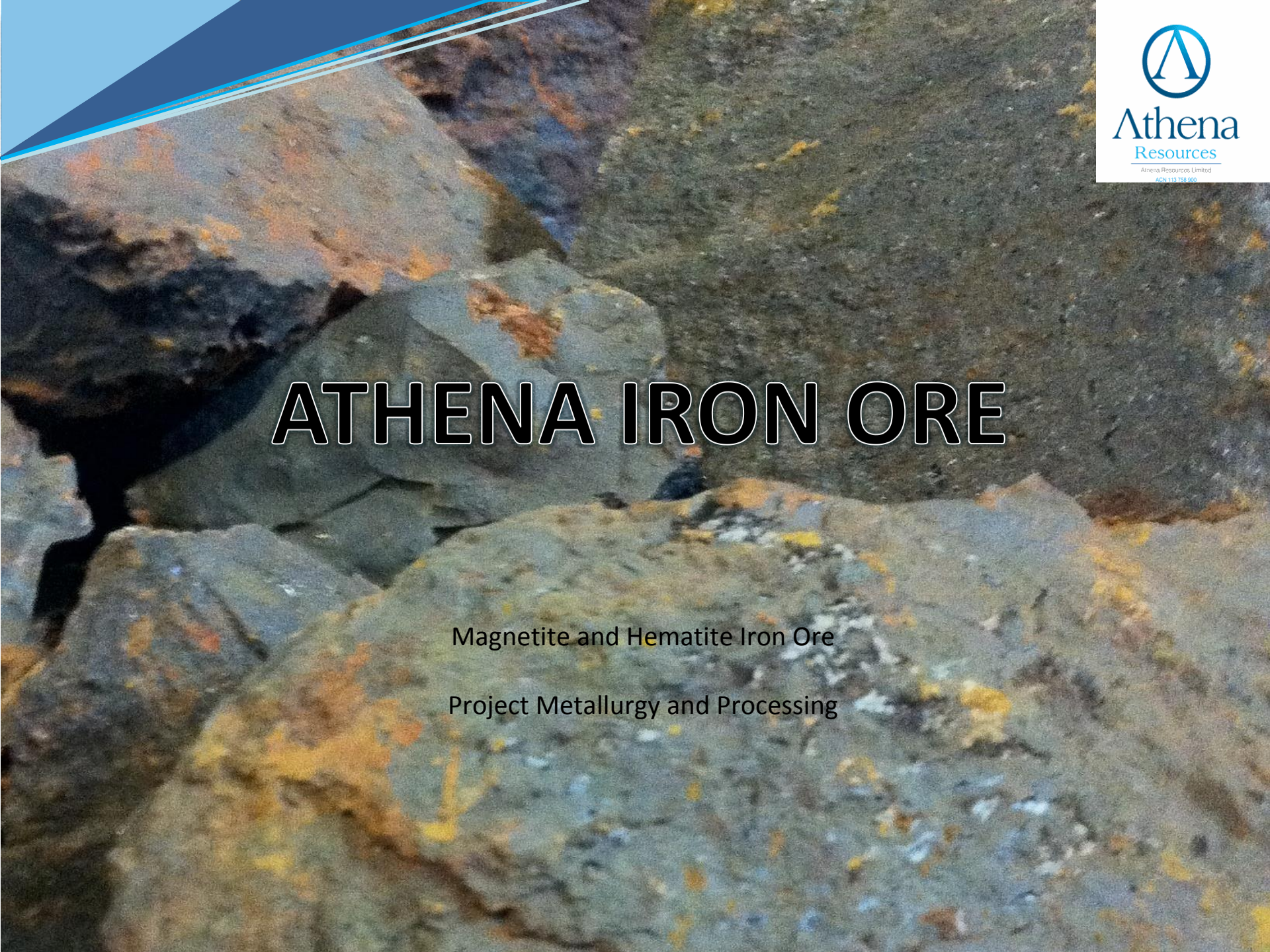


Sulphides at 427m

Cut section from 427m

Metal sulphide assemblage visually identified as Pyrrhotite (Pyo) > Pentlandite (Pnt) > Copper (Cu) + Magnetite Mnt. Full assays are pending.

AHDH0007 targeted Anomaly 1, the peak of the very high amplitude gravity anomaly which is also coincident with a magnetic anomaly at the west contact striking 2.5 kilometers along the body. The western contact also hosts anomalous nickel in soils at four broad locations. Sulphide ntersections include stringer and disseminated sulphides of low tenor and dominated by the iron sulphides pyrite and pyrrhotite. Full assays are pending.



ATHENA IRON ORE

Magnetite and Hematite Iron Ore

Project Metallurgy and Processing

HIGH AMPLITUDE MAGNETITE ESTIMATED EXPLORATION TARGET[1]

Athena

ACN 113 768 900

Assumed Parameters for Range of Magnetite Exploration Targets July 2014 ***(based on minimum and maximum cases)***

Parameter	Exploration Target Range	FE1	Byro North	Byro Deeps	Byro South	Milly Milly	Mt Narryer
Width at Outcrop (m)	Maximum	25	45	30	55	40	45
GPS Field measurement contact to contact	Minimum	15	30	20.0	15	30	25.0
Vertical Depth (m) estimated	Maximum	150	150	150	150	150	150
(Estimated from outcrop and topography)	Minimum	100	100	100	100	100	100
Strike Length (m)	Maximum	480	3850	2220	5700	2700	5400
Msurement from GPS and Geophysics	Minimum	385	3080	1776.0	4560	2160	4320.0
Average SG (t/m³)	Maximum	3.5	3.5	3.5	3.5	3.5	3.5
	Minimum	3.5	3.5	3.5	3.5	3.5	3.5
Fe% Surface Assay	Maximum	42.05	43.98	36.07	38.56	42.36	46.38
	Minimum	31.11	21.55	25.4	21.6	24.84	36.4

Estimate of Athena Magnetite Potential

Magnetite Exploration Target July 2014

	Range	Tonnes	Mt	% Fe
FE1	Maximum	6,300,000.00	6.3	42.1
	Minimum	2,021,250.00	2.0	31.1
Byro North	Maximum	90,956,250.00	90.9	44.0
	Minimum	32,340,000.00	32	21.6
Byro Deeps	Maximum	34,965,000.00	34.9	36.1
	Minimum	12,432,000.00	12.4	25.4
Byro South Region	Maximum	164,587,500.00	164.6	38.6
	Minimum	23,940,000.00	23.9	21.6
Milly Milly Region	Maximum	56,700,000.00	56.7	42.4
	Minimum	22,680,000.00	22.6	24.8
Mt Narryer	Maximum	127,575,000.00	127.5	46.4
	Minimum	37,800,000.00	37.8	36.4
Combined Total	Maximum	481,083,750.00	480.9	30
	Minimum	131,213,250.00	131	16

Athena Exploration Potential

Target Range of

131 – 481 Mt

at 16 – 30 % Fe

For Magnetite Iron Ore

Estimate of Magnetite Exploration Target assuming the parameters defined on slide 12 (previous slide) based on the maximum and minimum cases. The range estimated is in accordance with JORC (2012) guidelines represented in Tables 3 and 4. Grade range at the six projects is taken from the from surface rock chip sampling of outcrop and RC drilling assays where drilling has been executed. No cuts or averaging have been applied. All assay results reported as per ASX -AHN announcements through the period July 2010-2014. All surface dimensions are from surface mapping programs. More drilling is needed to prove depth or true thickness. Depth estimates in the absence of drilling have been made based on outcrop and field relationships. The potential quantity and grade of the exploration target is conceptual in nature. 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 on a mineral resource.

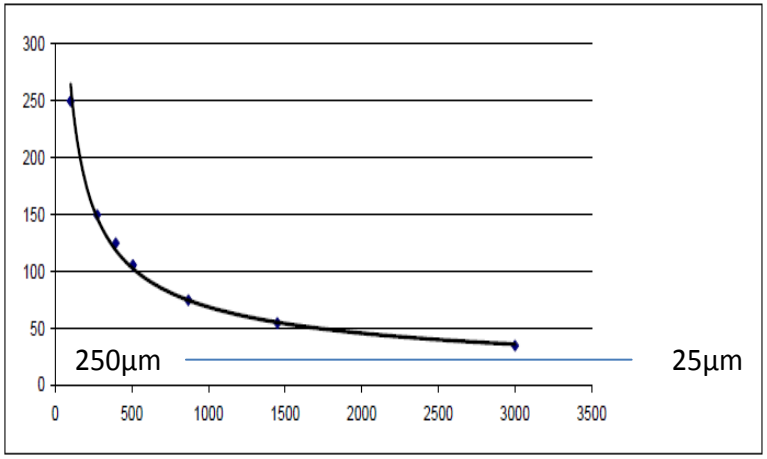
FE1 JORC COMPLIANT INFERRED RESOURCE[1]
22,000,000 at 0 cut off

OXSTATE	Mt	DTR Fe %	DTR SiO_2 %	DTR Al_2O_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

Economic Resource at FE1

Metallurgy and Beneficiation
Low Cost Processing

COARSE GRIND SIZE OF 250 µM
Equates to $100 Million Plant CAPEX not 2 Billion



- 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**

MAGNETITE SHORT LIST

1. Mt Narryer. Lowest transport cost, simple exploration model, simple mining method, high tonnes and body outcrops
2. Whistlejack Simple exploration model, simple mining method, Moderate tonnes and body outcrops
3. Byro South Simple exploration model, simple mining method, High tonnes, body outcrops
4. FE1 Currently in resource, met work completed, plant designed, moderate strip ratio, thin outcrop

Project Region	Project	Tonnes Potential	Drill meters	Strip Ratio	Dip	Outcrop	Complexity in Mining & JORC
Byro North	Horse Shoe	4,725,000	900	0.08	Steep	N	Difficult
	One O'clock	11,025,000	2100	1.5:1	Steep	Y	Simple
	Twelve O'clock	11,025,000	2100	Unknown	Steep	Y	unknown
	Two O'clock	7,875,000	1500	1.5:1	Steep	shallow plunging	Simple
	Noddy	15,750,000	3000	1.5:1	Steep	Y	Moderate
	Think Big South	10,237,500	1950	Unknown	Steep	N	Simple
FE12 and FE13	FE12	2,587,500	750	1.5:1	Steep	Y	Unknown
	FE13	3,937,500	750	Unknown	Steep	N	Difficult
Byro Deeps		29,970,000	13200	> 4:1	Steep	N	Difficult
Whistlejack		33,750,000	3900	1 to 1	Steep	Y	Simple
Whitmarsh Find		22,050,000	3000	2 to 1	Steep	N	Difficult
Byro South		51,750,000	3000	2 to 1	Steep	Y	Moderate
Milly Milly		42,525,000	8100	1.5:1	Steep	Y	Moderate
FE1	FE1 North	7,560,000	1500	1.5:1	Moderate	Y	Simple
Mt Narryer	1	34,650,000	6600	1.5:1	Steep	Y	Simple
	2	23,625,000	4500	1.5:1	Steep	Y	Simple
	3	13,387,500	2500	1.5:1	Steep	Y	Simple
	4	14,175,000	2700	1.5:1	Steep	Y	Simple

Mt Narryer DTR

DTR Conditions

Sample Size (g)	20
Target Feed Grind Size (P_{80} µm)	45/75/90/106/125/250
Stroke Frequency (per minute)	60
Stroke length (mm)	51
Magnetic field strength (Gauss)	3000
Tube rotation angle during stroke	45º
Water flow rate (mL/min)	540
Washing time (minutes)	15

Client:	Athena Resources
Project:	Mt Narryer DTR Testwork
Project I	3766
Date:	12/11/2014
Testwor	DTR Grind Size vs Recovery

DTR Head Assays

Sample ID	Assays (%)											
	Fe	SiO_2	Al_2O_3	TiO_2	P	S	Ni	MgO	V_2O_5	Cr_2O_3	Fe_3O_4	LOI_{1000}
AHRC0067-68	24.84	48.61	3.10	0.62	0.066	0.798	0.009	7.450	0.015	0.052	19.69	0.615

DTR Concentrate Assays

Actual P_{80} (µm)	Feed	Mags		Assays (%)											
	g	g	%	Fe	SiO_2	Al_2O_3	TiO_2	P	S	Ni	MgO	V_2O_5	Cr_2O_3	Fe_3O_4	LOI_{1000}
42	20.00	4.27	21.4	69.99	1.80	0.54	0.17	0.002	0.174	0.159	0.27	0.018	0.508	93.27	-3.77
71	20.00	4.36	21.8	68.04	4.06	0.60	0.19	0.003	0.155	0.065	0.52	0.016	0.231	90.37	-3.16
87	20.01	4.67	23.3	66.84	5.59	0.62	0.19	0.006	0.156	0.055	0.72	0.014	0.201	88.56	-3.12
102	20.01	4.76	23.8	64.59	8.01	0.65	0.2	0.008	0.168	0.038	1.02	0.013	0.153	84.95	-2.85
124	20.00	4.94	24.7	61.52	11.6	0.73	0.18	0.010	0.178	0.017	1.46	0.014	0.099	78.25	-2.52
242	20.00	6.69	33.5	48.35	27.1	0.89	0.17	0.026	0.303	0.004	3.53	0.010	0.050	57.09	-1.72

Concentrate Recovery

Actual P_{80} (µm)	Feed	Mags		Distribution (%)										
	g	g	%	Fe	SiO_2	Al_2O_3	TiO_2	P	S	Ni	MgO	V_2O_5	Cr_2O_3	Fe_3O_4
42	20.00	4.27	21.4	60.2	0.8	3.7	5.9	0.7	4.7	N/A	0.8	26.5	N/A	101.1
71	20.00	4.36	21.8	59.7	1.8	4.2	6.7	1.0	4.2	N/A	1.5	24.1	97.8	100.1
87	20.01	4.67	23.3	62.7	2.7	4.7	7.1	2.1	4.6	142.5	2.3	22.5	91.0	104.9
102	20.01	4.76	23.8	61.8	3.9	5.0	7.7	2.9	5.0	100.4	3.3	21.3	70.6	102.5
124	20.00	4.94	24.7	61.2	5.9	5.8	7.2	3.8	5.5	46.7	4.8	23.8	47.5	98.2
242	20.00	6.69	33.5	65.1	18.6	9.6	9.2	13.3	12.7	14.9	15.8	23.1	32.5	97.0

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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.)

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.*	• This Report is on the visual inspection of diamond core and RC chips from drill holes Also this Report is on the magnetic susceptibility readings taken from RC drill hole AHRC0067 and AHRC0068. Assays pending . The measurement tool used was a hand held KT-10 with serial number # 8791
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Magnetic susceptibility readings were taken at every meter interval with the average reading noted from scanning mode

Criteria	JORC Code explanation	Commentary
	• *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.*	•
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).*	• Diamond Core NQ will be cut and half core submitted • Reverse Circulation (RC)
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 sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Collection of Diamond Core • Samples recovered from cyclone splitter using 1m intervals and 2 to 4m composites • Collection of RC Chips from sieved sample • No bias was observed between recovery and sample quality or loss or gain
Logging	• *Whether core and chip samples have*	• Drill core and chips have been

Criteria	JORC Code explanation	Commentary
	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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	logged and sampled
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Sawn half core
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples were dry rotary split
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Industry standard sampling preparation procedures were used
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard sampling preparation procedures were used
	• *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.*	• Industry standard sampling procedures were used • No field duplicate/second-half sampling
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Average sample size from splitter was 5kg
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*	• This report is on the one meter sample magnetic susceptibility results. Assays are pending. • The measurement tool used was a hand held KT-10 with serial number # 8791 using units of 10*-3

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *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.*	Standard SI units • Industry standard procedures were used in obtaining the magsus readings
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.*	• This report includes one meter sample magnetic susceptibility results. • No adjustments have been made to readings • Assays are pending
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.*	• Hand held GPS
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.*	• This report includes one meter sample magnetic susceptibility results. Assays are pending • Collar and end of hole surveys were taken and combined with collar location at surface

Criteria	JORC Code explanation	Commentary
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.*	• This report includes one meter sample magnetic susceptibility results. Assays are pending
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No sampling bias was introduced by drilling orientation
Sample security	• *The measures taken to ensure sample security.*	• Sample security was maintained throughout sample collection process
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All data has been reviewed with no errors found

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 are100% Athena owned and operated within native title claim WAD 6033/98, made on behalf of the Wajarri Yamatji People.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements are in good standing and no known impediments exist. • See tenement listing attached.

Criteria	JORC Code explanation	Commentary
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 Imagi Well to the Byro East intrusion (Melun Bore). The earliest work with any bearing on Athena's activities is that of Electrolic Zinc Co (1969) exploring for chromatite at Imagi Well, followed closely by Jododex 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 analysed. More recent surveys pertinent to Athena's current investigations include that of Redback Mining (1996-2002), Yilgarn Mining Limited (2003-2008) and Mithril (2007, JV with Yilgarn) at Byro East, and Western Mining Corporation (1976-1979) and Precious Metals Australia at Imagi 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

Criteria	JORC Code explanation	Commentary
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 metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• ADHD0006/7/8 and AHRC0065 and AHRC0067 main body of announcement
	• *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, ave, 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

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent are referred to in this report
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	•
	• . • *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').*	•
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 and 4 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.*	• This Report is on the results of a gravity survey
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,*	• Geophysical gravity data was acquired over an area of 39 square kilometers and included 950 stations for a total of 65 line kilometers. The sample stations were at 50m, 100m and 200 meter spacing's. All measurements were

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	taken in units of milliGals, and locations measured by DGPS technology
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 Application
E09/1552	
E09/1637	
E09/1638	
E09/1656	
E09/1657	
E09/1781	
E09/1938	
LA09/30	
LA09/37	
LA09/38	

Cautionary Notes

Forward Looking Statements

This announcement 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.

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 Statement

The information included in the announcement 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 was compliant with the relevant JORC Code, 2004 Edition, and new information announced in this report is compliant with the JORC Code 2012 Edition.

Competent Persons Disclosure

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