



Athena
Resources

ACN 113 758 900

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The Company Announcements Office
ASX Limited
4 Floor, 20 Bridge Street
SYDNEY NSW 2000

**BYRO IRON ORE
MT NARRYER PROJECT**

DAVIS TUBE RESULTS CONFIRM

HIGH GRADES FROM ALL SEVEN HOLES DRILLED AT Mt NARRYER

AHRC0076 26m @ 68.21%Fe from 32m
AHRC0077 20m @ 68.67%Fe from 30m
AHRC0078 24m @ 69.19%Fe from 68m
AHRC0080 32m @ 67.05%Fe from 20m

COARSE 90µm GRIND, with up to 98.9% RECOVERY OF MAGNETITE

**MINERALISED ZONE CONTINUES TO DEPTH FROM OUTCROP AND REMAINS OPEN
ALONG STRIKE AND DIP**

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The Mt Narryer magnetite body within tenement E09/1938, is located 210 Km north from Mullewa and 310Km by road north from the Port of Geraldton.

Eight holes were drilled logged and sampled this season. Preliminary whole rock assays were announced with the June Quarterly Report at which time analysis was underway to determine DTR grades included in this announcement.

Test work is also currently being undertaken on a PQ diamond hole AHRC0089D to determine the nature of the ore and how to best characterise the ore in order to develop tests that will ultimately lead to the design of a processing flow sheet.

Table 1. Drill Collars, 2016

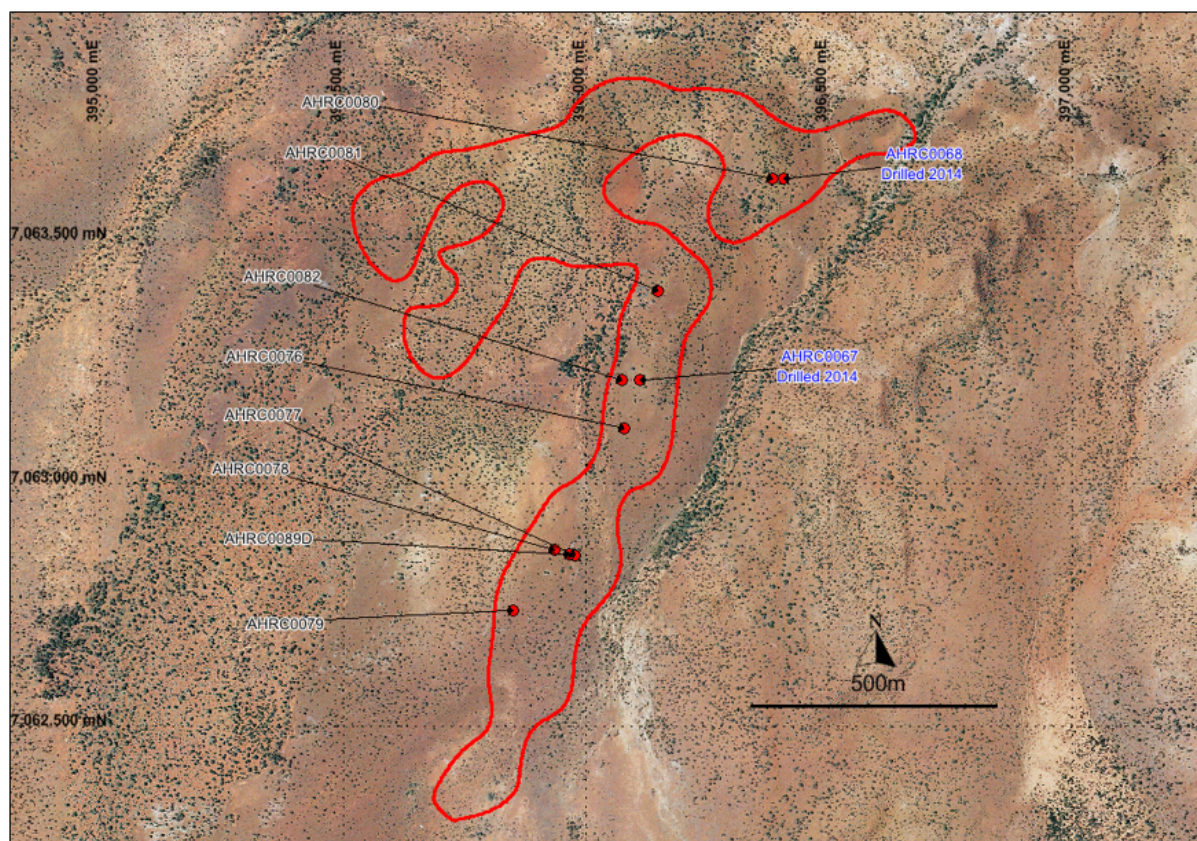
Hole ID	Project	EOH	Easting	Northing	Dip	Azi	Tenement
AHRC0076	Narryer	112	396078mE	7063112mN	-60	115	E09/1938
AHRC0077	Narryer	150	395976mE	7062851mN	-60	115	E09/1938
AHRC0078	Narryer	106	395934mE	7062863mN	-60	115	E09/1938
AHRC0079	Narryer	145	395849mE	7062738mN	-60	115	E09/1938
AHRC0080	Narryer	88	396384mE	7063625mN	-60	115	E09/1938
AHRC0081	Narryer	76	396148mE	7063394mN	-60	115	E09/1938
AHRC0082	Narryer	106	396074mE	7063213mN	-75	115	E09/1938
AHRC0089D	Narryer	90.1	395966mE	7062853mN	-90	0	E09/1938

Coordinate system MGA-94/50

Table 2. Mt Narryer Magnetite DTR Intersections

Hole ID	RC Drilling Intersection XRF Assay as Reported to ASX 27/07/2016	DTR Concentrate Within RC drilling Intersection
AHRC0076	28m @ 31.9%Fe from 34m	26m @ 68.21%Fe from 32m
AHRC0077	24m @ 33.2%Fe from 28m	20m @ 68.67%Fe from 30m
AHRC0078	28m @ 33.3%Fe from 66m	24m @ 69.19%Fe from 68m
AHRC0079	28m @ 30.9%Fe from 66m	14m @ 69.06%Fe from 100m and 8m @ 65.87%Fe from 116m
AHRC0080	32m @ 27.8%Fe from 20m	32m @ 67.05%Fe from 20m
AHRC0081	28m @ 26.0%Fe from 40m	14m @ 68.84%Fe from 40m and 10m @ 60.74%Fe from 58m
AHRC0082	20m @ 26.3%Fe from 68m	6m @ 57.97%Fe from 68m 10m @ 62.64%Fe from 76m

XRF assay results from drill chip assay reported 29 July 2016 in left column, DTR results right column.

Figure 1. Drill Hole Location over TMI Magnetic Halo. (Red line = 1000nT isobar)

From within the intersections reported 29 July 2016, Table 2, a total of 99 samples were selected for Davis Tube Testing.

The samples from each intersection were selected and combined to form composites representative of each intersection. A total of 31 composites were assembled and following a grind establishment were milled to 90µm to achieve liberation of the magnetite ore.

Magnetic content of each composite was recorded and averaged for the intersection and total recovery of the Fe_3O_4 calculated and is recorded in Table 3.

Table 3. Magnetite content and Recovery

Hole ID	Mag %	Recovery of Fe_3O_4 Component within Composite Samples
AHRC0076	29.6	93.7
AHRC0077	26.2	85.8
AHRC0078	44.2	98.6
AHRC0079	46.6	98.9
AHRC0080	26.7	97.2
AHRC0081	26.0	93.4
AHRC0082	34.04	97.9

Figure 2. Cross Section at AHRC0082 and AHRC0067

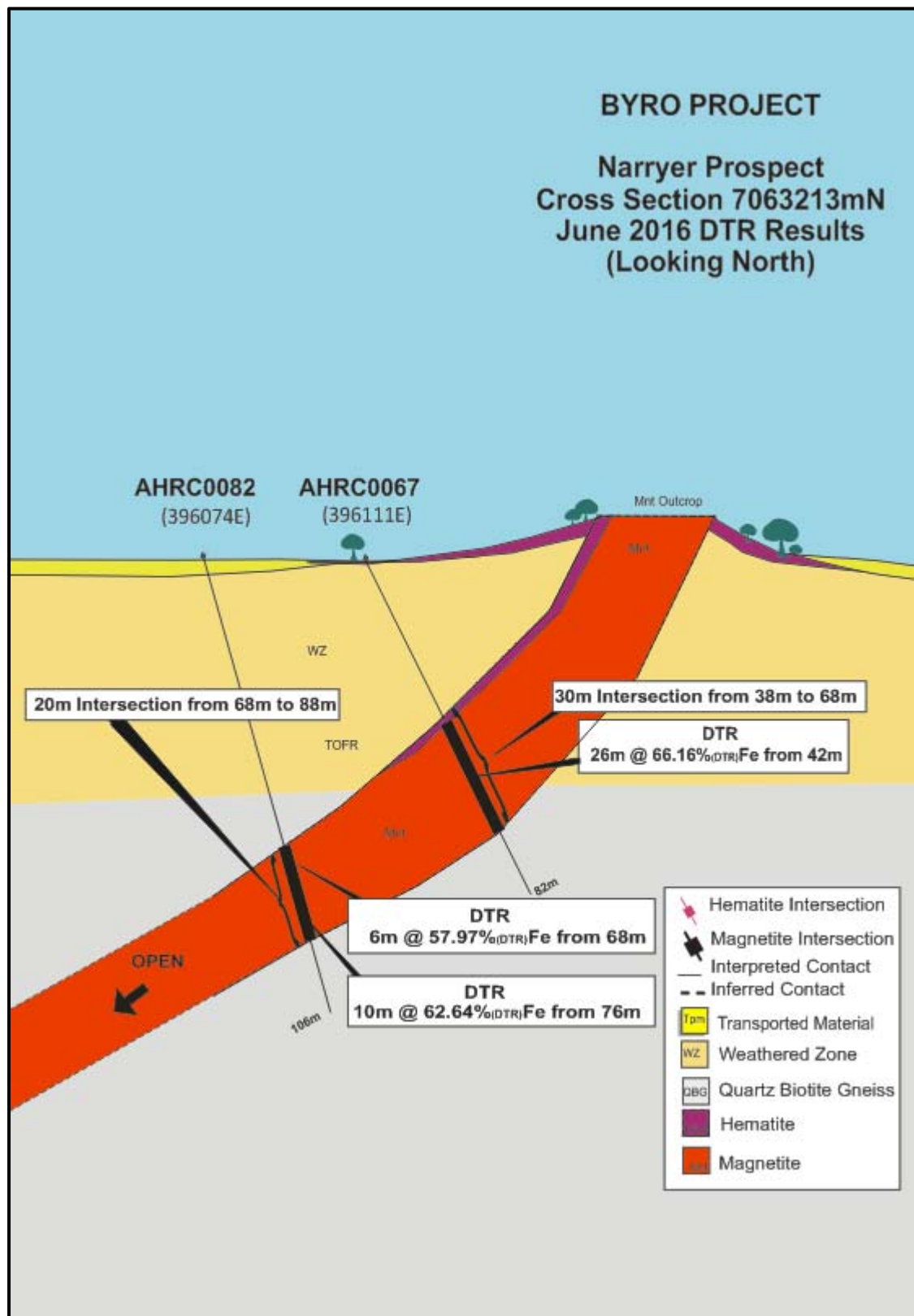
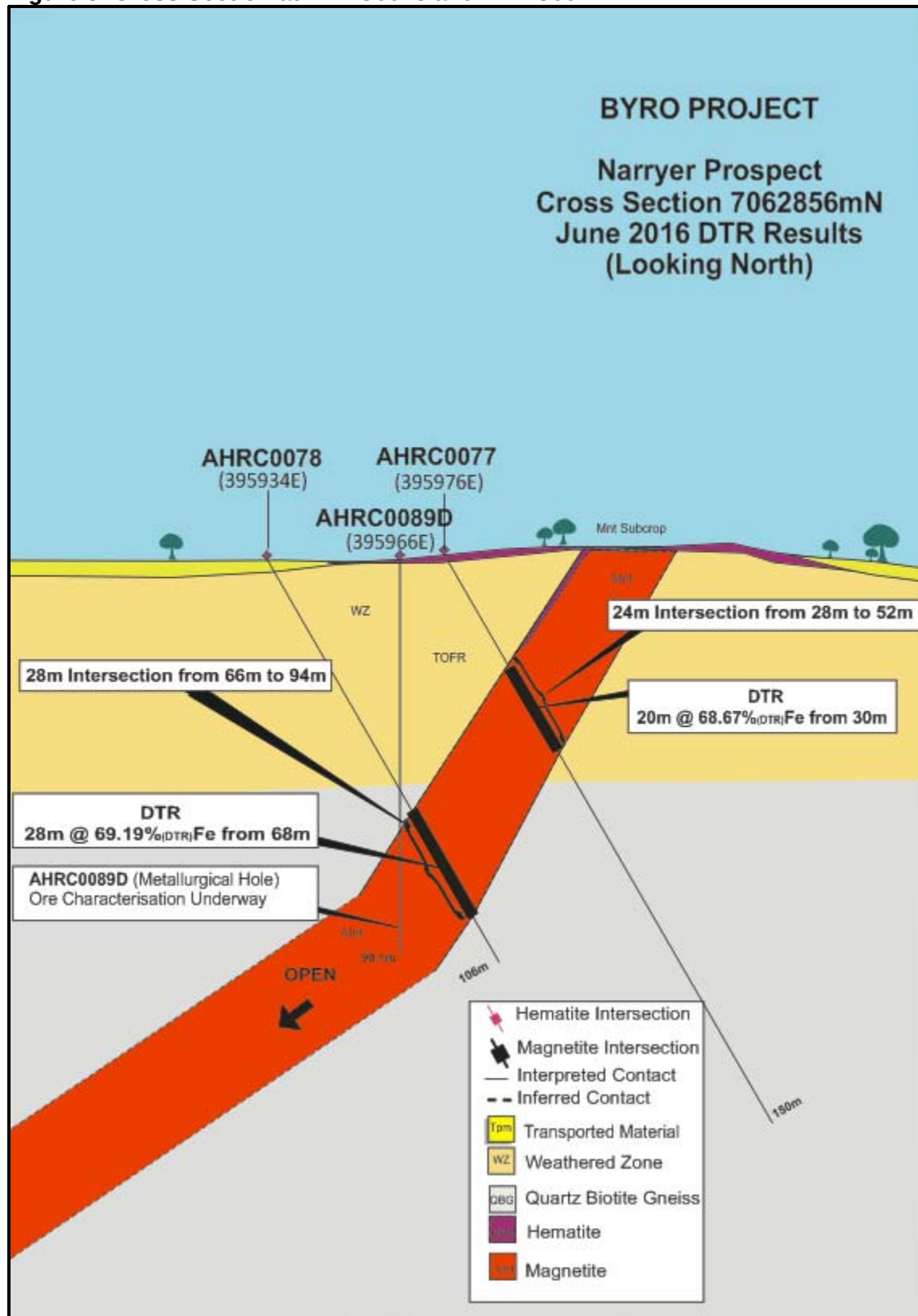


Figure 3. Cross Section at AHRC0078 and AHRC0077



Davis Tube Test Work Details

In 2014 test work was undertaken to determine optimum grind which resulted in a coarse 90µm grind and high 66.8% Fe. This was confirmed with further grind establishment work in 2016 using 90µm as the liberation size.

The DTR assays returned grades that the Company considers are very good and confirm the ore body has economic potential for follow up metallurgy.

Results show very low levels of impurities, notably low levels of the common contaminants phosphorous and sulphur, Where sulphur was encountered is was related to pyrite in the saprolitic weathered zone.

Table 4 DTR Composite Concentrate Results

Narryer Composites	Feed	Mags		Assays (%)							
	g	g	%	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	P	S	Fe ₃ O ₄	LOI ₁₀₀₀
N1	20.00	1.76	8.8	66.52	3.74	0.42	0.19	0.007	0.003	12.3	0.16
N2	20.00	7.00	35.0	69.95	1.52	0.34	0.17	0.001	0.005	64.3	-2.28
N3	20.00	8.42	42.1	67.74	4.58	0.66	0.27	0.003	0.046	86.8	-3.11
N4	20.00	6.48	32.4	60.90	11.48	1.19	0.45	0.017	0.906	70.8	-2.47
N4 (repeat)	20.09	5.95	29.6	65.62	6.34	1.23	0.49	0.011	0.956	79.6	-2.72
N5	20.01	1.63	8.1	39.74	29.80	5.74	0.95	0.014	3.390	26.9	-0.52
N5 (repeat)	20.00	1.08	5.4	49.11	18.83	4.93	1.23	0.010	5.020	41.8	0.00
N6	20.00	2.49	12.5	48.65	21.32	4.25	1.00	0.010	3.150	46.5	-0.98
N7	20.00	0.04	0.2	IS	IS	IS	IS	IS	IS	I/S	IS
N8	20.00	4.26	21.3	69.02	2.16	0.23	0.06	0.011	0.003	45.4	-1.26
N9	20.00	6.21	31.1	68.31	3.11	0.29	0.10	0.004	0.008	60.3	-1.97
N10	20.00	3.03	15.2	59.03	15.82	0.65	0.16	0.009	0.482	73.8	-2.50
N11	20.00	9.82	49.1	70.43	1.74	0.28	0.08	0.002	0.012	91.8	-3.25
N12	20.01	9.84	49.2	68.26	4.22	0.33	0.15	0.003	0.004	88.9	-3.02
N13	20.00	6.89	34.4	68.40	4.28	0.39	0.16	0.003	0.008	87.8	-3.26
N14	20.00	3.54	17.7	40.30	30.43	3.07	0.99	0.033	0.151	47.4	-0.67
N14 (repeat)	20.22	2.16	10.7	59.80	11.02	1.58	0.95	0.013	0.146	74.4	-2.66
N15	20.00	9.41	47.0	68.23	4.56	0.43	0.12	0.003	0.045	87.5	-3.23
N16	20.00	10.36	51.8	70.17	2.37	0.14	0.07	0.002	0.006	91.6	-3.31
N17	20.00	4.10	20.5	29.74	35.64	8.00	2.36	0.066	0.079	28.3	-0.48
N17 (repeat)	20.30	1.92	9.5	49.72	17.63	3.62	3.16	0.039	0.059	58.0	-2.09
N18	20.01	8.75	43.8	65.87	7.47	0.38	0.12	0.005	0.042	84.6	-3.10
N19	20.00	3.70	18.5	49.46	22.93	2.45	0.95	0.027	0.030	62.5	-2.18
N20	20.00	2.10	10.5	67.44	4.91	0.58	0.10	0.004	0.051	72.2	-2.69
N21	20.00	7.27	36.3	68.03	4.32	0.60	0.09	0.002	0.059	87.8	-3.12
N22	20.00	6.65	33.2	64.38	8.46	0.70	0.17	0.006	0.126	81.4	-2.87
N23	20.00	2.77	13.8	67.00	5.80	0.32	0.08	0.006	0.030	68.2	-2.50
N24	20.00	8.96	44.8	69.58	2.90	0.31	0.10	0.003	0.033	88.4	-3.17
N25	20.00	1.03	5.1	35.29	39.69	3.30	0.59	0.028	1.150	31.9	-0.91
N26	20.00	5.54	27.7	44.47	31.70	1.24	0.23	0.021	0.438	46.3	-1.19
N26 (repeat)	20.08	3.55	17.7	60.74	12.83	0.87	0.30	0.008	0.392	72.4	-2.43
N27	20.00	6.40	32.0	57.97	16.51	0.73	0.24	0.010	0.141	72.7	-2.44
N28	20.00	1.84	9.2	33.92	26.70	1.95	1.05	0.032	0.273	38.9	1.63
N29	20.00	7.22	36.1	62.64	10.91	0.57	0.26	0.008	0.357	77.6	-2.78
N30	20.01	2.09	10.4	51.69	19.75	2.51	1.76	0.009	0.755	51.7	-2.56
N31	20.00	1.15	5.8	55.58	14.04	1.97	0.90	0.013	2.290	59.6	-2.17

Note: Fe: Iron; SiO₂: Silicon Dioxide; Al₂O₃ : Aluminium Oxide; TiO₂ Titanium Oxide P: Phosphorus; LOI: Loss On Ignition

Table 5 Optimum Grind DTR Head Assay

Sample ID	Assays (%)							
	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	P	S	Fe ₃ O ₄	LOI ₁₀₀₀
AHRC0067-68	24.84	48.61	3.10	0.62	0.066	0.798	19.69	0.615

Table 6 Optimum Grind DTR Concentrate

Actual P ₈₀ (µm)	Feed g	Mags		Assays (%)							
		g	%	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	P	S	Fe ₃ O ₄	LOI ₁₀₀₀
45	20.00	4.27	21.4	69.99	1.80	0.54	0.17	0.002	0.174	93.27	-3.77
75	20.00	4.36	21.8	68.04	4.06	0.60	0.19	0.003	0.155	90.37	-3.16
90	20.01	4.67	23.3	66.84	5.59	0.62	0.19	0.006	0.156	88.56	-3.12
125	20.00	4.94	24.7	61.52	11.6	0.73	0.18	0.010	0.178	78.25	-2.52

Note: Fe: Iron; SiO₂: Silicon Dioxide; Al₂O₃: Aluminium Oxide; TiO₂ Titanium Oxide P: Phosphorus; LOI: Loss On Ignition

Table 7a Grind Establishment Times				Table 7b Grind Size Checks			
Sample ID		AHRC0067 - 68		Sample ID:		Bulk Comp P ₈₀ = 90 µm	
Mill Number				Size Fraction (µm)		Mass (g)	
P80 Size	Time (min)	Time (sec)				Mass (%)	Cumulative (%) Passing
125 µm	5.75	345		90	18.64	12.6	82.3
106 µm	7.35	441		63	29.27	19.8	62.6
90 µm	9.38	563		45	20.36	13.7	48.9
75 µm	12.4	744		-45	72.82	49.1	-
45 µm	27.3	640		Total	148.61	100.3	

Grind times are low at below ten minutes to achieve milling to a P80 of 90µm. The tables below relate to grind establishment work completed and announced 2014. Table 7a and 7b, a precursor to favourable impact, bond and ball mill indices. More detailed metallurgical test work is underway from diamond drill hole AHRC0089D to establish the criteria for processing design.

Further metallurgical work includes, results expected by the end of August.

- Unconfined Compressive Strength Index
- Specific Gravity
- Crushing Work Index
- Bond Ball Mill Index
- Abrasive Index

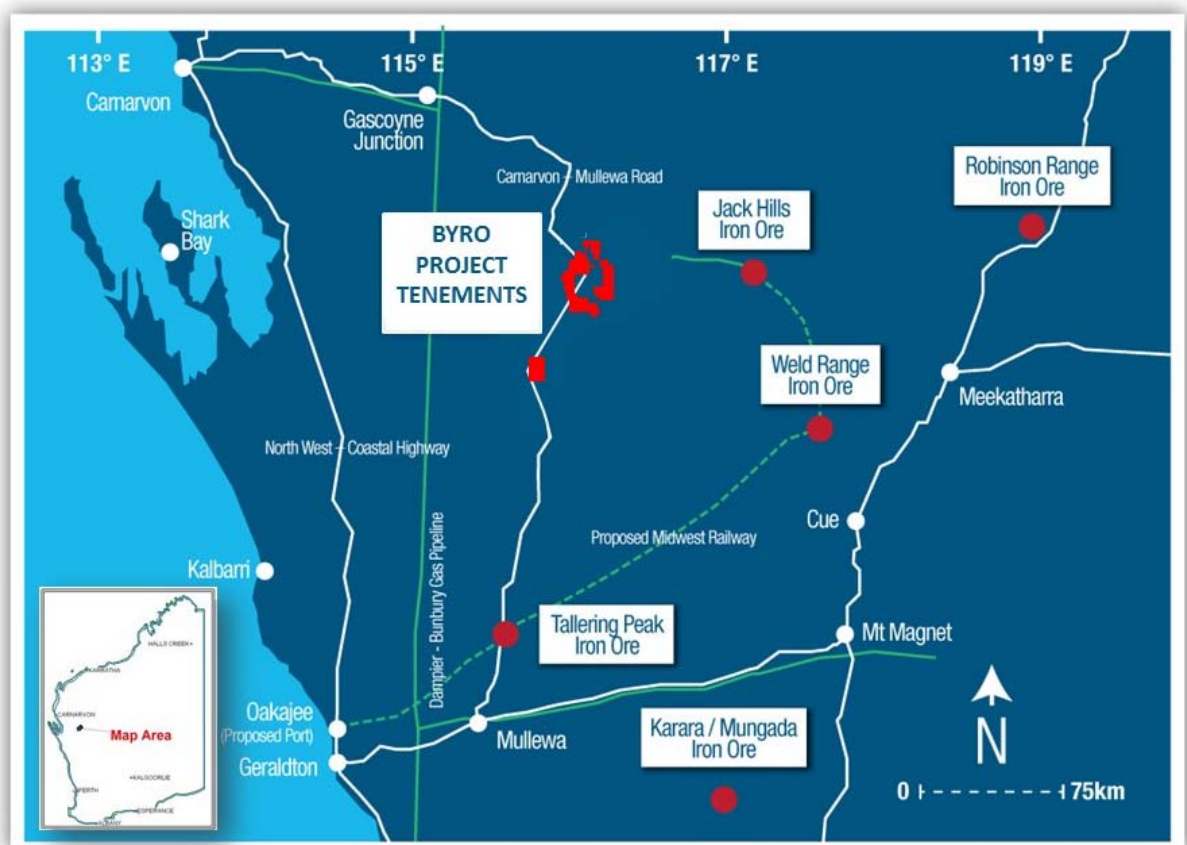
DTR work is also underway on drill sample from recent drilling at the Whistlejack prospect with results expected late September.

About Athena Resources Limited.

Athena Resources Limited (ASX:AHN), which is based in Perth was listed on the ASX in 2006 and currently has 217 million shares on issue. Athena owns a 100% interest in the Byro Project through its subsidiaries Complex Exploration and Byro Exploration where it is exploring for copper, nickel, PGE's and iron ore. Figure 4 below, shows the current tenement holdings which have been reduced in size since October 2014, this year towards meeting Department of Mines and Petroleum relinquishment requirements. Relinquishment was also in response to rising expenditure and was carried out on the basis that explored areas that have not produced significant exploration targets were withdrawn.

The Byro Iron Ore Project is strategically located in the Midwest Iron province which includes a substantial mining sector. The projects southern boundary is 210km north of the Mullewa Rail Siding by road and 310km from the Port of Geraldton. Development of the Byro Iron project is expanding the overall resource in the Midwest region along with neighbours at the Gindalbie and Ansteel's Karara Iron Project, Sinosteel's Weld Range Project, the proposed Jack Hills Expansion Project, Padbury's Robinson Range Project, and Mt Gibson's Extension Hill Mine, amongst others. Access and improved infrastructure to the maturing iron ore province is growing with development of the CSIRO SKA Project and increased capacity and further development at the Port of Geraldton.

Figure 4 Regional Project Location



Yours faithfully

Ed Edwards
Executive Director
ATHENA RESOURCES LIMITED

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 includes magnetic susceptibility readings taken from RC drill hole AHRC0076 to AHRC00689D. The measurement tool used for Magnetic susceptibility 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
	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).	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	- 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

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	loss or gain
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Drill chips have been geologically logged as well as recording major geotechnical features observable in chip over the full depth of the holes.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	• RC Drilling
	• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	• Samples were dry rotary split
	• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	• Industry standard sampling preparation procedures were used
	• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	• Industry standard sampling preparation procedures were used
	• <i>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.</i>	• Industry standard sampling procedures were used • No field duplicate/second-half sampling
	• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Average sample size from splitter was 5kg
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• 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} Standard SI units • Industry standard procedures were used in obtaining the magsus readings

Criteria	JORC Code explanation	Commentary
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 have been verified using standard QA QC methods
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
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 and composite assay results that are not affected by orientation.
	• 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 during all stages of preparation
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample security was maintained during all stages of preparation

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.	Tenement referred to In this report E09/1938 is 100% 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.
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.	AHRC0076 and AHRC0082 see 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.	min max, ave, techniques were used in this report and all workings are shown within this report. References are used where information has been previously announced
	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.	aggregation has been used and is restricted to sample intervals which do not overlap assayed composite boundaries
	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	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	See main body of report

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	• . • <i>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').</i>	• All reference to widths are down hole length, true width is not calculated
<i>Diagrams</i>	• <i>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.</i>	• Refer to Figures 1, 2, 3, 4 and 5 in the body of the report
<i>Balanced reporting</i>	• <i>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.</i>	• This report contains all meaningful drilling results for this campaign
<i>Other substantive exploration data</i>	• <i>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.</i>	• This report contains all meaningful drilling results for this campaign
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	• 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
	• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• 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

E09/1552

E09/1637

E09/1781

E09/1938

MLA09/166

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.

Drilling to date supports aspects of the estimates in this report which were published earlier this year. The quantity and grade reported is conceptual in nature. There has been insufficient exploration to define a mineral resource. Further exploration is warranted to improve understanding and reduce uncertainty about this body.

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.