

MARCH - 2017 QUARTERLY REPORT

ATHENA RESOURCES LIMITED

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CONTACTS

Mr Ed Edwards
Executive Director

PROJECTS

Byro:

Iron Ore, Nickel-Copper-PGE's

SECURITIES

217M Shares - AHN

SHAREHOLDERS

Brilliant Glory	19.84%
Mr E Edwards	14.07%
Mr D Webster	4.55%

BYRO IRON PROJECT

- **Formal Sale Option Agreement**

Work continued on meeting the conditions precedent to the formal agreement for the Sale Option for the Byro Project.

- **Mining Lease Applications**

A condition precedent to the formal agreement for the Sale Option for the Byro Project is the grant of M09/166 for the FE1 Ore Body and M09/168 for the Mt Narryer Ore Body. Discussions continue with the native title parties on the grant of these mining leases.

BYRO MAGNETITE PROJECT (Athena Resources 100%)

Mining Lease Applications

In October 2016 Athena Resources submitted to the Department of Mines and Petroleum mining lease application M09/168, within tenement E09/1938. The Mining Lease application has since been assessed by the Mines Department and will proceed to grant once native title negotiations, which are underway, are completed and an agreement is reached. M09/168 contains the high grade Mt Narryer magnetite ore body.

During this quarter Athena Resources continued discussions with the Wajarri Yamatji people who are the Traditional Owners of the area in which the Byro Project is located. Discussions to date include briefings on the scope of the project, future development and timelines. These discussions regard the grant on mining lease M09/166 (covering the Fe1 deposit) and M09/168 (covering the Mt Narryer deposit).

CONDITIONAL DISPOSAL OF THE BYRO PROJECT

In January and December 2016 Athena announced that subject to receiving all necessary Shareholder and regulatory approvals, the Company agreed to give Brilliant Glory Industrial Corporation Limited; a Hong Kong based company, the right (but not the obligation) to purchase the Byro Project in consideration for the payment of \$20,000,000.

Completion of the acquisition under the Binding Term Sheet is subject to the following conditions:

- Athena conducting the necessary works to obtain two mining leases within the boundaries of the Byro Project; and
- Athena obtaining all necessary Shareholder and regulatory approvals prior to completion of the contract.

In December 2016 following shareholder approval Athena and Brilliant Glory Industrial Corporation Limited, a Hong Kong based company, together with Brilliant Glory Investments Pty Ltd; an Australian based company signed a formal Sale Option Agreement.

Athena Resources has made all the necessary applications to the Mines Department for the granting of the mining leases and is working through the remaining and final stages of completing the process.

The following shares placed to Brilliant Glory Industrial Corporation Limited that were subject to a voluntary 12 month escrow have now completed that escrow period.

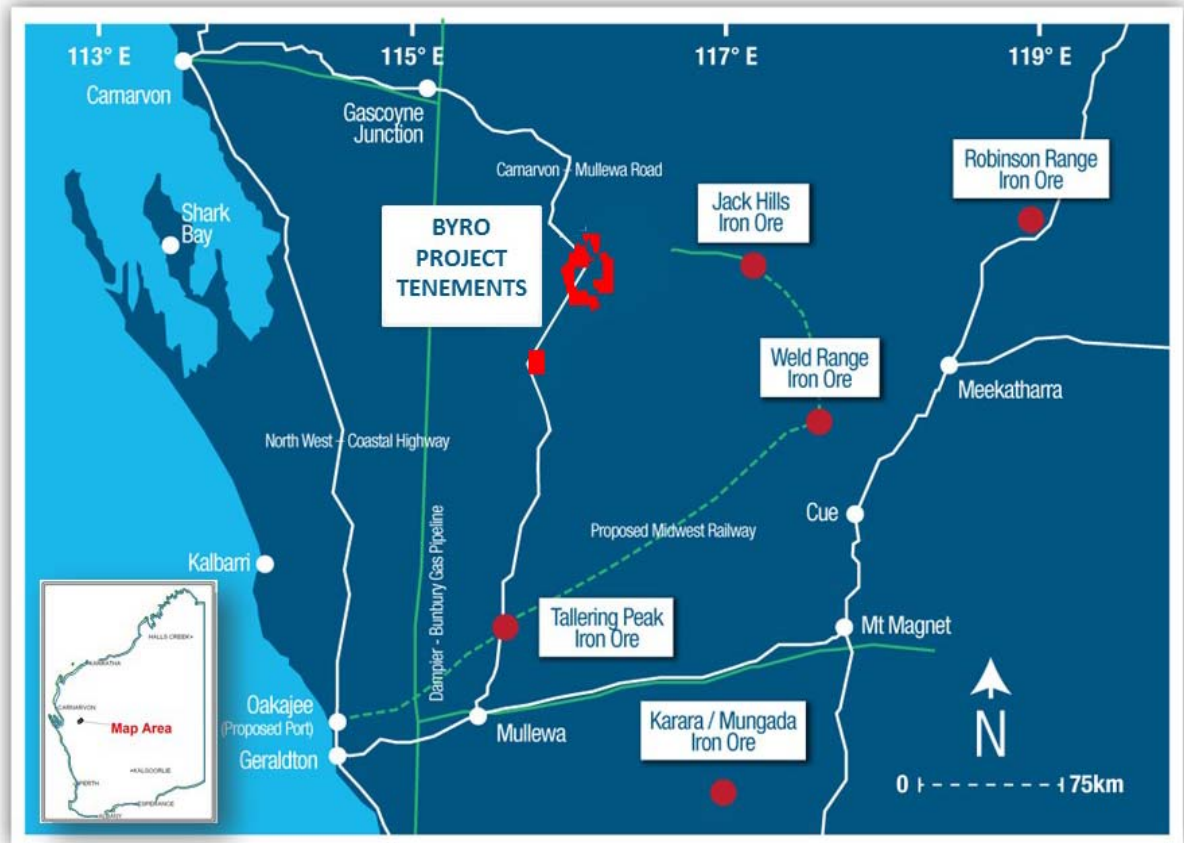
Shares voluntary escrowed until 12/01/2017	15,000,000
Shares voluntary escrowed until 22/04/2017	12,000,000

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 iron ore copper, nickel and PGE's.

The Byro Iron Ore Project is strategically located in the Midwest 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. 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 1 Regional Project Location



Yours faithfully

Ed Edwards
Executive Director
ATHENA RESOURCES LIMITED
28 April 2017

Athena Resources Limited – Third Quarter Activities

INTEREST IN MINING TENEMENTS Athena Resources Limited 100%		Tenement Type
Byro Exploration		
E09/1507		E – Exploration License
E09/1552		
E09/1637		
E09/1781		
Mt Narryer Exploration		
E09/1938		
Byro Project Mining		
MLA09/166		MLA - Mining Lease Application
MLA09/168		

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.