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16 January 2007

Dear Shareholder

NON RENOUNCEABLE ENTITLEMENT OFFER OF OPTIONS

As foreshadowed in the Initial Public Offer Prospectus dated 25 September 2006, the Company has now lodged a prospectus for a non renounceable offer of options to shareholders on a one (1) for one (1) basis, at an issue price of 1 cent per option. The options are exercisable at 20 cents per option on or before 30 November 2009.

A copy of the prospectus has been lodged with ASX and is available on ASX's website, www.asx.com.au and a copy is also available on the Company's website, www.athenaresources.com.au.

Key dates are noted below:

Lodgement of Prospectus with ASIC / ASX	16 January 2007
Shares quoted on an "Ex" basis on ASX	19 January 2007
Record Date	25 January 2007
Despatch of Prospectus to Shareholders	30 January 2007
Opening date of the Offer	30 January 2007
Closing Date of the Offer	13 February 2007
Issue of Options and Despatch of holding statements	20 February 2007

A total of 23,100,000 options will be offered to raise \$231,000. The Offer is not underwritten.

As noted above, a prospectus and a personalised Entitlement and Acceptance Form will be sent to you on 30 January 2007.

Please contact the undersigned in case of any queries.

Regards

E W Edwards
Executive Chairman

