OUTSTANDING ROCKCHIP RESULTS CONFIRM BYRO COPPER-PGM MINERALISATION

HIGHLIGHTS

- **Rockchip sampling at the Byro Project has confirmed and extended the copper – gold – platimium group metal (PGM) mineralisation discovered by Athena Resources Ltd in December 2007.**
- **Outstanding results include *1.93% copper, 0.53g/t gold, and 3.01g/t palladium* at the Moonborough prospect.**
- **Discovery of a second zone of copper – PGM mineralisation in outcrop 7 km northeast of Moonborough demonstrates the prospectivity of this area for mafic intrusion hosted mineralisation.**

Athena Resources Limited (Athena or the Company) has received assays for new samples from the Moonborough Prospect, 2 kilometres north of Byro Station Homestead. These results confirm the tenor of the Athena's original assays. Results of **1.93% copper, 0.53g/t gold, and 3.01g/t (3015 ppb) palladium** are exceptional for rock samples for "greenfields exploration". The strong copper – PGM association in these samples is typical of mineralsiation found in mafic igneous intrusions.

The assays results above 0.1% copper are shown in Table 1 and the location of these samples in Figure 1.

Table 1. Moonborough prospect - Rock Chip Assays above 0.1% Copper

Sample	Copper (%)	Platinum (ppb*)	Palladium (ppb)	Gold (ppb)
MBCR057	**1.93%**	8	**3015**	**525**
MBCR056	**1.22%**	93	**130**	**475**
MBCR058	**0.96%**	84	**166**	**413**
MBCR055	0.61%	18	**89**	**482**
MBCR060	0.55%	43	337	272
MBCR059	0.48%	24	118	165
MBCR070	0.47%	52	81	329
MBCR061	0.32%	53	115	121
MBCR069	0.11%	12	130	10

(*ppb = parts per billion, 1% = 10,000 parts per million, BD = Below Detection)

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Elevated copper-gold-PGM mineralisation was also obtained from a sample of outcropping gabbro collected seven (7) kilometres northeast of the Moonborough Prospect. This sample (**MBCR072**) assayed 0.3% copper, 140ppb gold, and 186 ppb palladium. Elevated values such as these are highly anomalous and potentially indicate a new zone of mineralisation. Visible copper mineralisation in the form of malachite ($Cu_2CO_3(OH)_2$) staining of felspars in gabbro is unusual and is evident at both Moonborough and this new, as yet un-named, zone.

The Company has completed initial geological mapping and a focussed soil sampling program around the encouraging rockchip sampling at the Moonborough prospect. The soil sampling assay results are pending.

Geological mapping at Moonborough shows the copper-gold- PGM mineralisation to be hosted by sheared meta-gabbro (now amphibolite). The gabbro is bounded immediately to the west by pyroxenite and then lateratised cummulate-textured ultramafic. At this stage the relationships of these lithologies, which are typically found in layered mafic intrusions, is uncertain due to the lack of outcrop. However, the presence of these lithologies and the association with all known copper minralisation in the area is particularly encouraging for the Company's exploration model. Furthermore, Athena's geological reconnaissance has confirmed that mafic and ultramafic lithologies are more common with the Byro Project area than is apparent from government maps, providing confidence that additional copper-nickel-PGM targets will be found.

Given these rockchip assay results and encouraging exploration discoveries Athena is actively working towards the granting of E9/1507. The Company plans to complete an aggressive exploration program over the area, including drill testing these excellent assay results.

Background

The Byro Project area, which covers approximately 4,800km^2, was identified using gravity data from Geoscience Australia and pegged in accordance with Athena's stated aim of discovering and developing a major nickel sulphide deposit. Outcropping copper mineralisation at Moonborough, 2

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kilometres north of Byro Homestead, is hosted by mafic and ultramafic rocks that are possibly part of a larger layered mafic intrusion complex. The discovery outcrop occurs 300 metres west of the main road in an area previously mapped as felsic gniess.

Athena is exploring for magmatic nickel-copper sulphide and platinum group mineralisation at Ravensthorpe, Byro and Binneringie, and gold-copper-silver-lead mineralisation at Ashburton. The Company has over 12,000km^2 under granted tenure and in exploration licence applications.

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The technical information relating to Athena's exploration projects was compiled by Mr Donald Thomson, an employee of Indigo Exploration Services Pty Ltd. Mr Thomson 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, 2004 edition)*". Mr Thomson consents to this inclusion of the information in this report in the context and format in which it appears.

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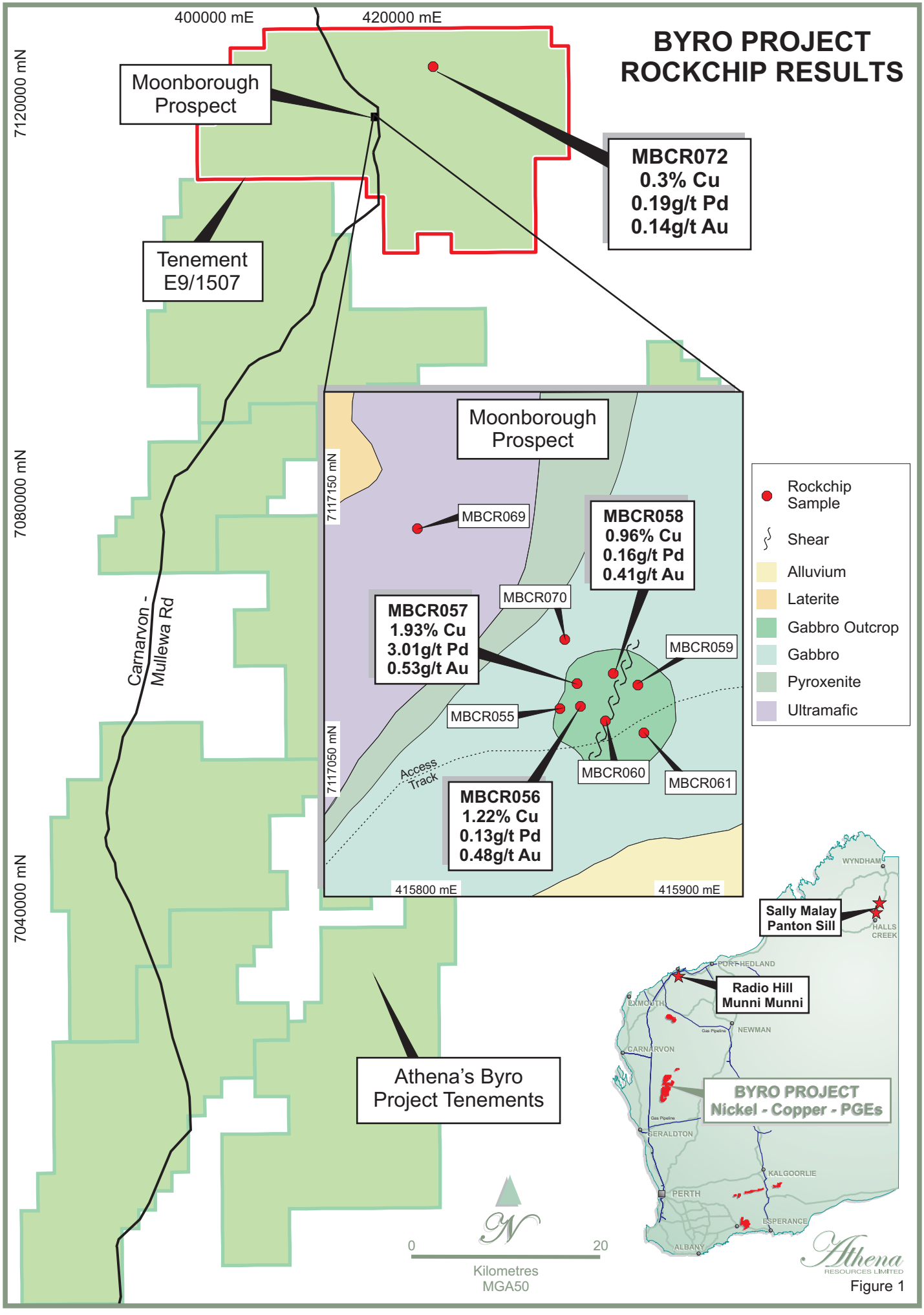

Figure 1

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