

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ATHENA RESOURCES LIMITED

ABN

69 113 758 900

Quarter ended ("current quarter")

31 MARCH 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (...9... months) \$A
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(618,686)	(862,969)
(b) development	-	-
(c) production	-	-
(d) administration	(146,070)	(209,548)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23,869	55,725
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(740,887)	(1,016,792)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	(250,000)
(b)equity investments	-	(4,000)
(c) other fixed assets	(57,162)	(116,930)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	4,412
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(57,162)	(366,518)
1.13 Total operating and investing cash flows (carried forward)	(798,049)	(1,383,310)

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1.13	Total operating and investing cash flows (brought forward)	(798,049)	(1,383,310)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	765,000	3,325,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share Issue Costs	(38,308)	(229,328)
	Net financing cash flows	726,692	3,095,672
Net increase (decrease) in cash held			
1.20	Cash at beginning of quarter/year to date	(71,357)	1,712,362
1.21	Exchange rate adjustments to item 1.20	1,785,678	1,959
1.22	Cash at end of quarter	1,714,321	1,714,321

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$161,000
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On the 10 November 2006 the Company purchased all the issued capital in Capricorn Resources Pty Ltd by the issue of 1,000,000 fully paid shares at an issue price of 20 cents each.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	N/A
3.2	Credit standby arrangements	Nil	N/A

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Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	350,000
4.2 Development	NIL
Total	350,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	1,714,321	1,785,678
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,714,321	1,785,678

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	E39/1311 E15/992 E15/993 E15/994 E15/995 E15/996 E63/1143 E63/1149 E70/3131 E70/3132 E70/3133 E70/3134 E70/3135 E70/3136 E77/1439	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	25,645,000	19,195,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,500,000 45,000		21 cents 20 cents	21 cents 20 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	25,555,000	25,555,000	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 30 November 2009
7.8 Issued during quarter	23,100,000 2,500,000	23,100,000 2,500,000	1 cent Free Attaching	
7.9 Exercised during quarter	45,000	45,000	20 cents	
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 27 April 2007
(Director/Company secretary)

Print name: .Edmond William Edwards.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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