



HIGH GRADE GOLD INTERCEPTS AT EXTENSION TO KOOLINE NORTH

HIGHLIGHTS

- **Previous drilling at the True Grit, Dook and Sunken Treasure prospects intersected high-grade gold mineralisation supporting the surface geochemistry recently reported.**
- **Gold intersection from previous drilling include:-**
 - 3m@15.6g/t**
 - 2m@13.9g/t**
 - 2m@3.9g/t**
 - 5m@2.7g/t**
- **Soil and rock geochemistry by previous explorers indicates that anomalous gold mineralisation at Collins Bore extends for at least 12 kilometres.**

Details

As announced recently Athena Resources Limited (Athena or the Company) has lodged an application for an exploration licence (ELA08/1954) covering the eastern extension of the Kooline North gold anomaly. The application is shown on Figure 1 and covers an area of 87 square kilometres.

Athena has obtained a copy of a database of previous stream sediment, soil, rock chip and drilling geochemistry on ELA08/1954. A preliminary assessment of the surface geochemistry was announced recently. Six prospects have been identified on two mineralised trends. These trends are interpreted as being on opposite limbs of east-west orientated folded sandstone and shale units of the Ashburton Formation.

Three of the six prospects (True Grit, Sunken Treasure and Dook) have been partially tested by reverse circulation (RC) drilling. This drilling was carried out over two periods by Aberfoyle Resources Limited (Aberfoyle) and Goldfields Exploration Pty Limited (Goldfield) in 1991-92 and 1999 respectively. Aberfoyle drilled 26 holes for 992 metres and Goldfields drilled 19 holes for 2203 metres. The location of the drill holes is shown on Figure 2.

Goldfield intersected three metres at 15.6g/t gold in drill hole DKRC06 at Dook (Figure 3) and Aberfoyle intersected 2 metres at 13.2 g/t gold in RC drill hole RCST03 at Sunken Treasure (Figure 4). Other intersections of interest include 5 metres at 2.7 g/t and 2 metres at 3.9 g/t gold. Drilling intercepts greater than 0.5g/t gold are listed in Table 1.



Bulldozer trenching by Aberfoyle in 1991 demonstrated that the gold mineralisation is hosted by quartz vein stock-worked arenites and coarse grits with silica-pyrite-muscovite alteration on the vein margins. Aberfoyle also found visible gold mineralisation in manganiferous laterite. The coarse arenite units were clearly the focus for gold bearing fluids at most, if not all, of the gold prospects in the Kooline area. As might be expected with this style of mineralisation the high-grade gold results are sporadic. However, the occurrence of broad low-grade mineralised zones adjacent to the high-grade mineralisation suggests that the mineralisation has a degree of continuity. The surface geochemistry has mapped mineralisation on the northern zone for over 12 kilometres. Such an aerielly extensive anomaly may host zones of economic gold mineralisation.

The latest exploration methods, particularly inverse-polarisation (IP) geophysics, will be used to map the pyrite alteration and locate mineralisation for subsequent drill testing. Athena is confident this approach can successfully locate even modest tonnage high-grade gold resources in a geological environment such as Collins Bore.

Background

Athena Resources Limited listed on the ASX in November 2006. The Company is a junior explorer with a focus on nickel, base-metals and gold. The company is targeting "green-field" Archaean and Proterozoic terranes in Western Australia that display features often associated with large world class mineral deposits. Athena is exploring for magmatic nickel-copper sulphide and platinum group mineralisation at Byro and Ravensthorpe and gold-copper-silver-lead mineralisation at Ashburton. The Company has over 7,000km² under granted tenure and in exploration licence applications.

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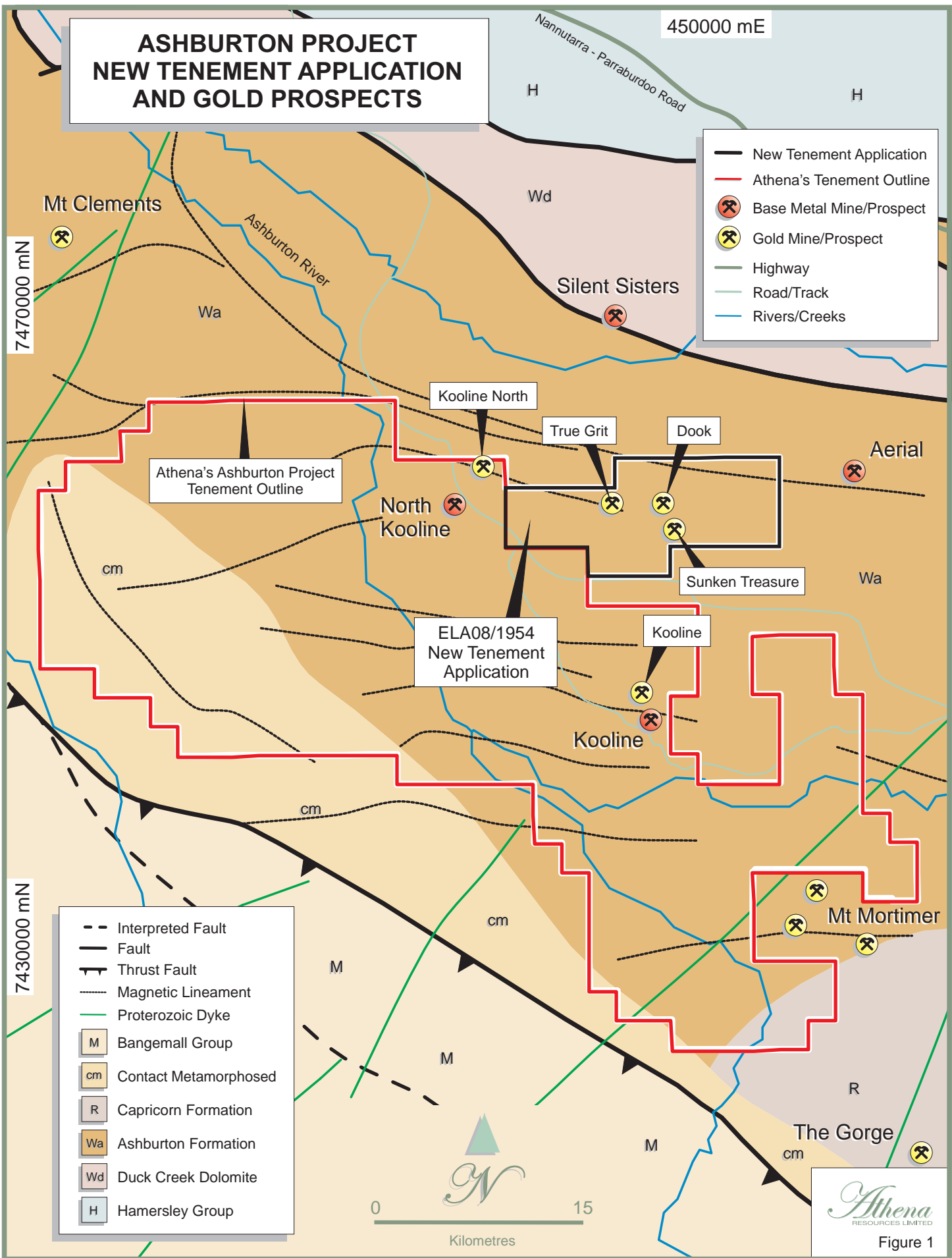
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The technical information relating to Athena's exploration projects was compiled by Mr Donald Thomson, an employee of Indigo Exploration Services Pty Ltd. Mr Thomson is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient 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.

**Table 1.
Summary of Significant Intersections from Previous Drilling
On ELA 08/1954**

Drill Hole	MGA East	MGA North	From (m)	Intercept	Company
Dook Prospect					
DKRC06	446964	7457254	48	3m @15.64g/t	Goldfields
			65	1m@1.48g/t	
DKRC07	447014	7457274	11	2m@3.93g/t	Goldfields
RCDK02	446994	7457252	52	5m@2.72g/t	Aberfoyle
			65	1m@1.21g/t	
DKRC01	446940	7457250	59	2m@3.65g/t	Goldfields
			71	4m@1.84g/t	
DKRC05	446964	7457274	30	1m@1.63g/t	Goldfields
True Grit Prospect					
RCTGT03	442587	7457792	5	1m@3.16g/t	Aberfoyle
TGRC07	442705	7457739	59	1m@1.69g/t	Goldfields
RCTGT02	442588	7457817	11	2m@1.13g/t	Aberfoyle
RCTGT01	442692	7457785	21	4m@1.09g/t	Aberfoyle
Sunken Treasure Prospect					
RCST03	447340	7455445	40	2m@13.18g/t	Aberfoyle
RCST05	447197	7455416	52	2m@1.48g/t	Aberfoyle
STRC02	447451	7455449	46	2m@1.21g/t	Goldfields
			56	2m@1.44g/t	
RCST01	447456	7455464	60	1m@1.23g/t	Aberfoyle
			64	1m@ 2.10g/t	

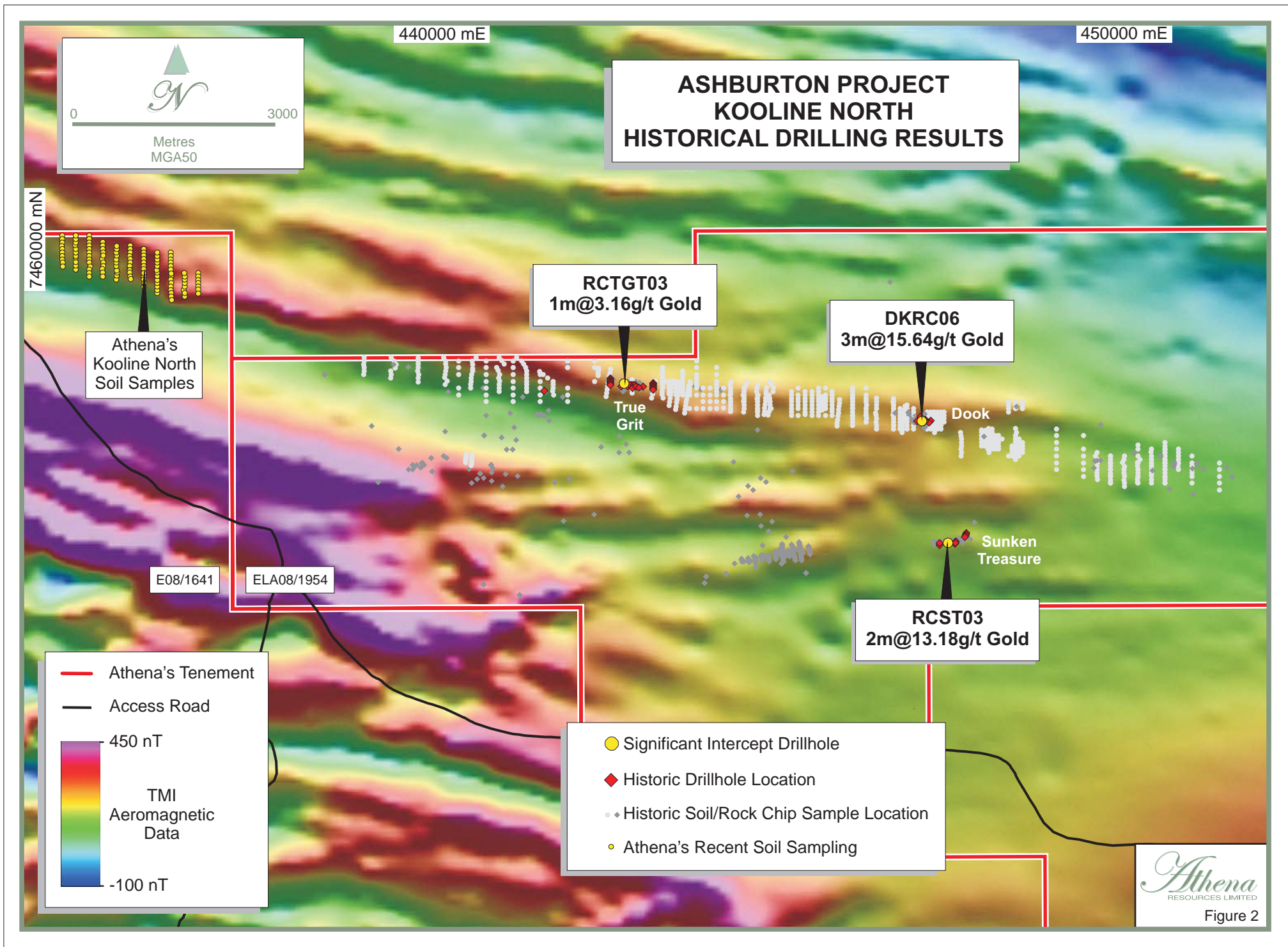
ASHBURTON PROJECT NEW TENEMENT APPLICATION AND GOLD PROSPECTS



- New Tenement Application
- Athena's Tenement Outline
- ✖ Base Metal Mine/Prospect
- ✖ Gold Mine/Prospect
- Highway
- Road/Track
- Rivers/Creeks

- Interpreted Fault
- Fault
- ▶ Thrust Fault
- Magnetic Lineament
- Proterozoic Dyke
- M Bangemall Group
- cm Contact Metamorphosed
- R Capricorn Formation
- Wa Ashburton Formation
- Wd Duck Creek Dolomite
- H Hamersley Group


Athena
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 Figure 1



7457250 mN

7457300 mN

**ASHBURTON PROJECT
DOOK PROSPECT
Cross Section 446960 mE**

200 mRL

DKRC06

DKRC05

Arenite

Shale

Shale

Quartz Vein

3m@0.69g/t Gold

40m

Shale

Shale

3m@15.64g/t Gold

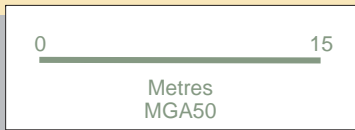
150 mRL

Quartz Vein in Shear

1m@1.48g/t Gold

80m

Shale



7455450 mN

ASHBURTON PROJECT SUNKEN TREASURE PROSPECT Cross Section 447340 mE

Quartz Veins With
Rock Chips to 0.22g/t Gold

200 mRL

RCST04

RCST03

Fault

Arenite

Arenite

Quartz Vein

Grit

Shale

Quartz Vein
in Shear

2m@13.18g/t Gold

1m@0.51g/t Gold

150 mRL

Arenite

Shale

Quartz Vein

Grit

Arenite

72m

Arenite

Shale

0 15

Metres
MGA50

Fault



Figure 4