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## SEPTEMBER 2009 QUARTERLY REPORT

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### ATHENA RESOURCES LIMITED

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### CONTACTS

Mr Ed Edwards  
Executive Chairman

Mr Donald Thomson  
Technical Director

### PROJECTS

**Ashburton:** Gold and Basemetals

**Byro:** Nickel-Copper-PGE's

**Ravensthorpe:** Nickel-Copper



### HIGHLIGHTS

#### ASHBURTON

##### Gold

- 2 meters at 9.47g/t gold
- 1 metre at 4.73g/t gold

##### Lead / Silver

- 6 metres at 1.85% lead and 4.92g/t silver
- 2 metres at 1.19% lead

## **1. ASHBURTON PROJECT** (Athena Resources 100%, P08/493 95%, M08/189 90%)

In August Athena Resources Limited (“Athena” or the “Company”) completed a reverse circulation drilling program at Kooline in the Ashburton. The program was designed to test a number of geological and geophysical targets around the historic Kooline lead mines. The initial program consisted of thirteen holes for a total of 1150 metres. Three holes tested targets at Lewis’ gold prospect and ten holes tested targets associated with the historic lead workings (Figure 1).

Athena is particularly pleased with the gold assays of the drilling at Lewis’. The best results were **2 metres at 9.47g/t gold** from 77 metres in drill hole AK09RC12 and **1 metre at 4.73g/t gold** from 52 metres in drill hole AK09RC11. These two holes tested the same mineralised quartz vein array on sections 160 metres apart. A third hole (AK09RC13) drilled 160 metres further to the west on the same structure intersected a 30 metre wide zone of intense silica-mica +/- pyrite alteration from 60 metres down hole. The best result to date from AK09RC13 was 1 metre at 0.19g/t gold from 71 metres down hole. However, the results of additional follow-up sampling are awaited. The three holes AK09RC11 to AK09RC13 have partially tested 360 metres of a 1.5 kilometre long gold soil and gradient array IP anomaly. As a first pass test the results from this initial drilling at Lewis’ are very encouraging.

The best results from Athena’s drilling at the Kooline lead workings were **6 metres at 1.85% lead** and **4.92g/t silver** from 63 metres in drill hole AK09RC01, and **2 metres at 1.19% lead** from 31 metres in drill hole AK09RC04. A 1 metre intersection from 25 metres in hole AK09RC04 assaying **3.87g/t gold** was un-expected as previous rock chip sampling around the lead workings had not returned any significant gold assays.

Three holes (AK09RC01, AK09RC09 and AK09RC10) targeted dipole-dipole IP anomalies, of these only AK09RC01 is regarded as having reached the target and even then the tenor of the mineralisation intersected in this hole does not adequately explain the geophysical response. A combination of topographic and heritage constraints placed restrictions on the positioning of AK09RC09 and AK09RC10, and these holes have not effectively tested their respective targets.

While the results from the drilling at the lead workings have not met the Company’s expectations further drill testing of the area is warranted. Athena’s drilling is the first time that either the lead workings or Lewis’ have been drill tested.

## **2. BYRO PROJECT** (Athena Resources 80%, contributing 100%)

Athena has commenced compiling the past exploration data from open file reports held by the Department of Mines and Petroleum over the Byro East prospect. This work is still in progress and although the records of drilling by previous explorers, and Jododex in particular, are complete the Company was encouraged enough by the results to carry out a reconnaissance rock chip sampling programme to confirm some of the reported results. The best result from Athena’s initial programme was 25% copper together with 200ppb gold, 37ppb platinum and 27ppb palladium from a sample of ultramafic silica cap. This sample was collected from the eastern margin of the ultramafic intrusion. Outcropping copper mineralisation in ultramafic silica cap has since been

found at three locations along the eastern contact of the ultramafic body over a combined strike length of 1.8 kilometres. Athena has located the collars of a number historic holes adjacent to this copper mineralisation and is compiling the logs to confirm adequacy of this drilling. Intercepts from adjacent to the southern most copper occurrence include:-

67 metres at **0.63% copper** from 0 metres,  
Including 16.75 metres at **1.17% copper** from 30.5 metres in hole PD2, and

3 metres at **1.35% copper** from 6 metres in hole PD23

These two holes were drilled on adjacent lines 45 metres apart in the early 1970's were by Jododex.

At Moonborough the Company has completed Gradient Array Inverse Polarisation (IP) and 100m moving loop Electro Magnetic (EM) surveys of the main zone of interest. The results of this work will be announced once the data has been processed and modelled.

### **3. RAVENSTHORPE PROJECT (Athena Resources 100%)**

No field work was carried out on the Ravensthorpe project during the September Quarter

#### **About Athena**

Athena Resources Limited ("Athena" or the "Company") (**ASX: AHN**) is a Western Australian focused gold, nickel, and base metals explorer. The Company is targeting "green-fields" Archaean and Proterozoic terranes that display features indicative of large world class mineral deposits. Athena's competitive advantage comes from acquiring large landholdings in these areas and applying modern GIS, assay, and geophysical methods to identify and test targets and improve exploration success.

Athena's tenement portfolio includes extensive strategic holdings at Byro in the Murchison Region, Kooline in the Ashburton and Ravensthorpe in the Great Southern Region. The Company is exploring for copper-nickel sulphide and platinum group metals associated with mafic igneous rocks at Byro and Ravensthorpe and gold-copper-silver-lead mineralisation at Ashburton.

The Company has over 3,500km<sup>2</sup> under granted tenure or application. Details of Athena's corporate profile and projects can be found on the website – [www.athenaresources.com.au](http://www.athenaresources.com.au)

Donald Thomson  
*Technical Director*  
30 October 2009

**Competent Persons Statement**

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.

Details of drill holes referred to in this report

| Hole                                       | Prospect    | Grid | Easting | North   | Depth | Dip | Azimuth |
|--|-------------|------|---------|---------|-------|-----|---------|
| <b>Ashburton Project - Athena Drilling</b> |             |      |         |         |       |     |         |
| AK09RC01                                   | June Audrey | MGA  | 443761  | 7443713 | 96    | -60 | 20      |
| AK09RC02                                   | June Audrey | MGA  | 443766  | 7443732 | 66    | -60 | 20      |
| AK09RC03                                   | June Audrey | MGA  | 443617  | 7443782 | 90    | -60 | 20      |
| AK09RC04                                   | Bilrose     | MGA  | 444555  | 7443523 | 72    | -60 | 20      |
| AK09RC05                                   | Pharlap     | MGA  | 442036  | 7443791 | 102   | -60 | 25      |
| AK09RC06                                   | Pharlap     | MGA  | 442128  | 7443750 | 100   | -60 | 25      |
| AK09RC07                                   | Pharlap     | MGA  | 442220  | 7443718 | 102   | -60 | 25      |
| AK09RC08                                   | Camp&Party  | MGA  | 445079  | 7443535 | 102   | -55 | 20      |
| AK09RC09                                   | Rainbow     | MGA  | 445008  | 7442918 | 78    | -55 | 215     |
| AK09RC10                                   | Rainbow     | MGA  | 444921  | 7442776 | 96    | -55 | 35      |
| AK09RC11                                   | Lewis'      | MGA  | 445409  | 7445189 | 66    | -60 | 20      |
| AK09RC12                                   | Lewis'      | MGA  | 445247  | 7445209 | 90    | -60 | 20      |
| AK09RC13                                   | Lewis'      | MGA  | 445095  | 7445226 | 90    | -55 | 20      |
| <b>Byro Project – Historic Drill Holes</b> |             |      |         |         |       |     |         |
| PD2  | Byro East   | MGA  | 438776  | 7119548 | 71.6  | -90 | 0       |
| PD23                                       | Byro East   | MGA  | 438784  | 7119592 | 15.5  | -90 | 0       |