



Date: 1st November 2010

ISHINE – ATHENA SUBSCRIPTION TRANCHE 2

On 1st March 2010, Ishine International Resources Limited (**ASX:ISH, “Ishine”**) announced that the Company agrees to take up a strategic position at Athena Resources Limited (**“Athena”**) (**ASX Code:AHN**) for up to 19.9% in Athena which was subsequently approved by Athena’s shareholders on 12th April 2010.

On 16th April 2010, Ishine invested \$1,037,500 for 8,300,000 Fully Paid Ordinary Shares at 12 cents per share with 4,150,000 Options exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option as part of Tranche 1 of the agreement.

Subject to exercising its Option at anytime before 5.00(WST) on 31 October 2010, Ishine can further increase their stake under Tranche 2 in Athena by 5,935,823 Fully Paid Ordinary Shares at 20 cents per share with 2,967,912 Options expiring exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option.

The Directors of Ishine has decided not to proceed with investing further into Athena under Tranche 2. However, the Company will remain as a shareholder of Athena with 12.65% of the Company and potentially increase its holdings by exercising the 4,150,000 Options at 8 cents each on or before 30 April 2012.

Since 1st March 2010, Athena’s shares have been trading between 6 cents and 16.5 cents. On 29 October 2010, Athena’s share price was at 15 cents. Under Tranche 2, Ishine has the option to purchase a further 5,935,823 Fully Paid Ordinary Shares at 20 cents in Athena which is 5 cents above the current share price.

Despite some encouraging results derived from the exploration activities on Athena’s Byro Iron Ore Project announced, the Board of Ishine has concluded that it would not be prudent in exercising Tranche 2 at this stage due to the current share price of Athena. Ishine, as a major share holder of Athena, will endeavor to support any future capital raising initiatives put forward by Athena.

The Board of Ishine remains positive on the Byro Iron Ore Project and currently in discussion with Athena if Ishine could be in any assistance to continue to develop the project.

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