



63 Lindsay Street Perth WA 6000  
p 61 8 9428 2900  
f 61 8 9428 2910  
e [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au)  
www [athenaresources.com.au](http://athenaresources.com.au)  
ABN : 69 113 758 900

The Company Announcements Office  
Australian Stock Exchange Limited  
4 Floor 20 Bridge Street  
SYDNEY NSW 2000

## JORC IRON ORE RESOURCE DRILLING AT BYRO

- ..Drilling objective to produce Inferred Resource*
- ..Additional targets to be tested*
- ..Funds from WA government*
- ..Test work to be carried out at China's Changsha Research Institute of Mining and Metallurgy*

**28 April 2011:** The first of two drilling rigs has arrived at Byro and drilling is underway to bring a portion of the Byro Iron Ore Project to Inferred Resource (JORC) and test a number of additional targets identified in the November field trip.

Athena has appointed AMC Consultants Pty Ltd to prepare the resource estimate.

The Byro South tenement E09/1781 was granted and authorization to explore for iron ore was received on 14 April 2011. The Byro South anomalies 1 and 2 (see Figure 1) are within this tenement.

It is also intended to continue the diamond hole at the Byro East intrusive co-funded by the Western Australian Government – Industry Drilling Program. It is planned to drill to a depth of approx 400m as part of our obligation under the funding arrangement. Further work on the base metals targets will then await completion of the JORC resource on the iron ore.

The test work being carried out in China at the Changsha Research Institute of Mining and Metallurgy (CRIMM) is reported as “proceeding smoothly”. The work being carried out by CRIMM will allow Athena to complete the metallurgy and beneficiation work as part of a Scoping Study by the end of 2011. Diamond core collected in the current drilling program is expected to be sent to CRIMM in early May to allow for completion of the test work.

At Byro, Athena is exploring for iron ore, copper, nickel and PGEs. In contrast to many other potential magnetite iron ore projects the Byro project is near infrastructure that is expected to be available by 2015, which fits with the timing for a potential iron ore project. The magnetite, in contrast to most magnetites, appears to be magmatic rather than sedimentary; is coarse grained rather than a BIF so it upgrades easily to produce a high grade concentrate with most samples producing concentrates over 69% Fe.

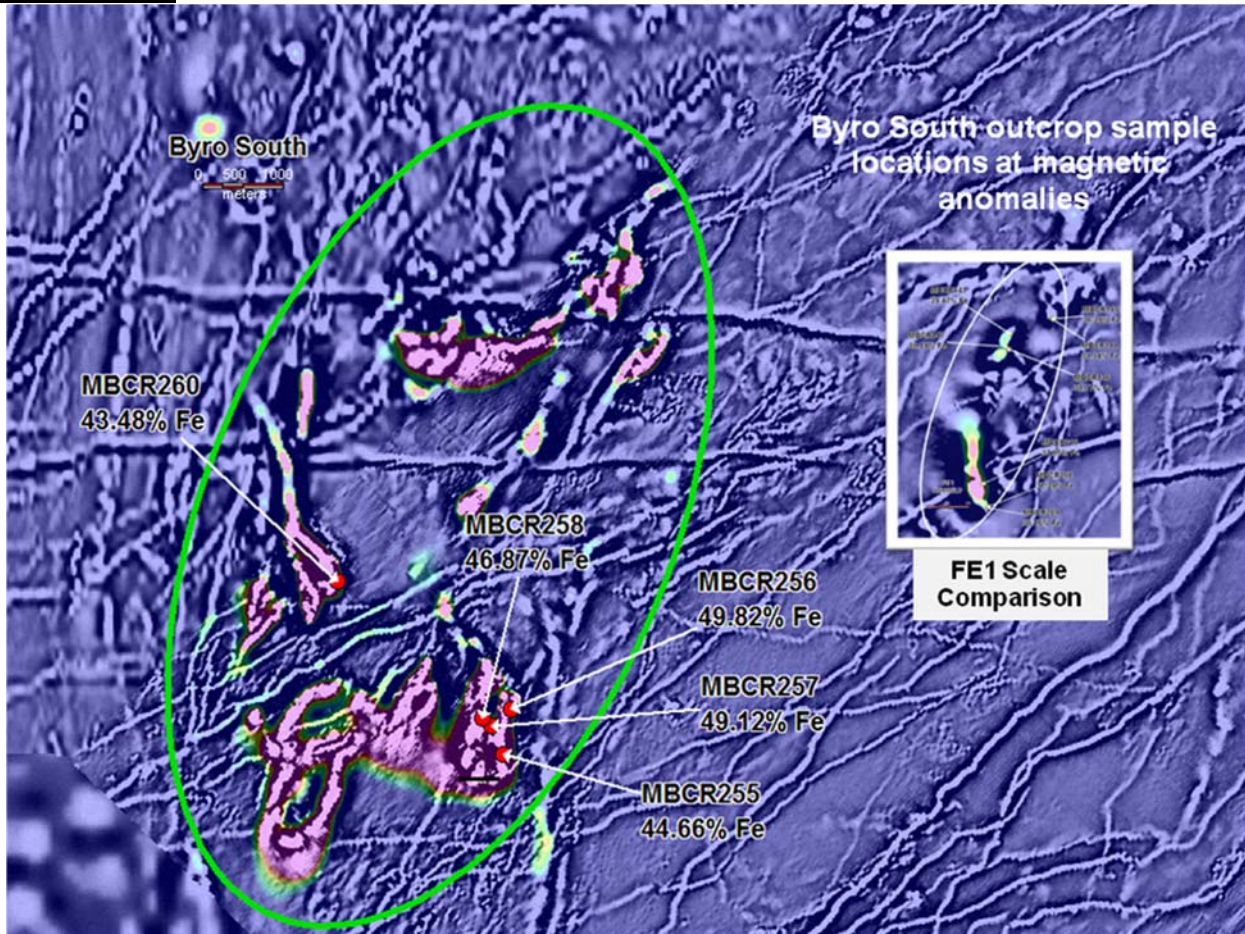
### Enquiries:

E W Edwards  
Managing Director  
08 9428 2900

Rudi Michelson  
Monsoon Communications  
03 9620 3333

**Figure 1**

**Byro South, Anomalies 1 to 2**  
Rock chip outcrop locations overlying 1500nT Aeromagnetic Response



Byro South Anomaly 1 dips moderately steep to the west, strikes NNE and has a shallow plunge SSW. The outcrop occurs along the eastern margin for 800m on strike and 450m perpendicular to dip. Average aeromagnetic amplitude at sample locations MBCR255 to MBCR258 and MBCR260 is 3926.74nT with 46.79% Fe at outcrop, shown in the following photos.

**Photograph 1** Byro South Anomaly 2 Outcrop looking northwest

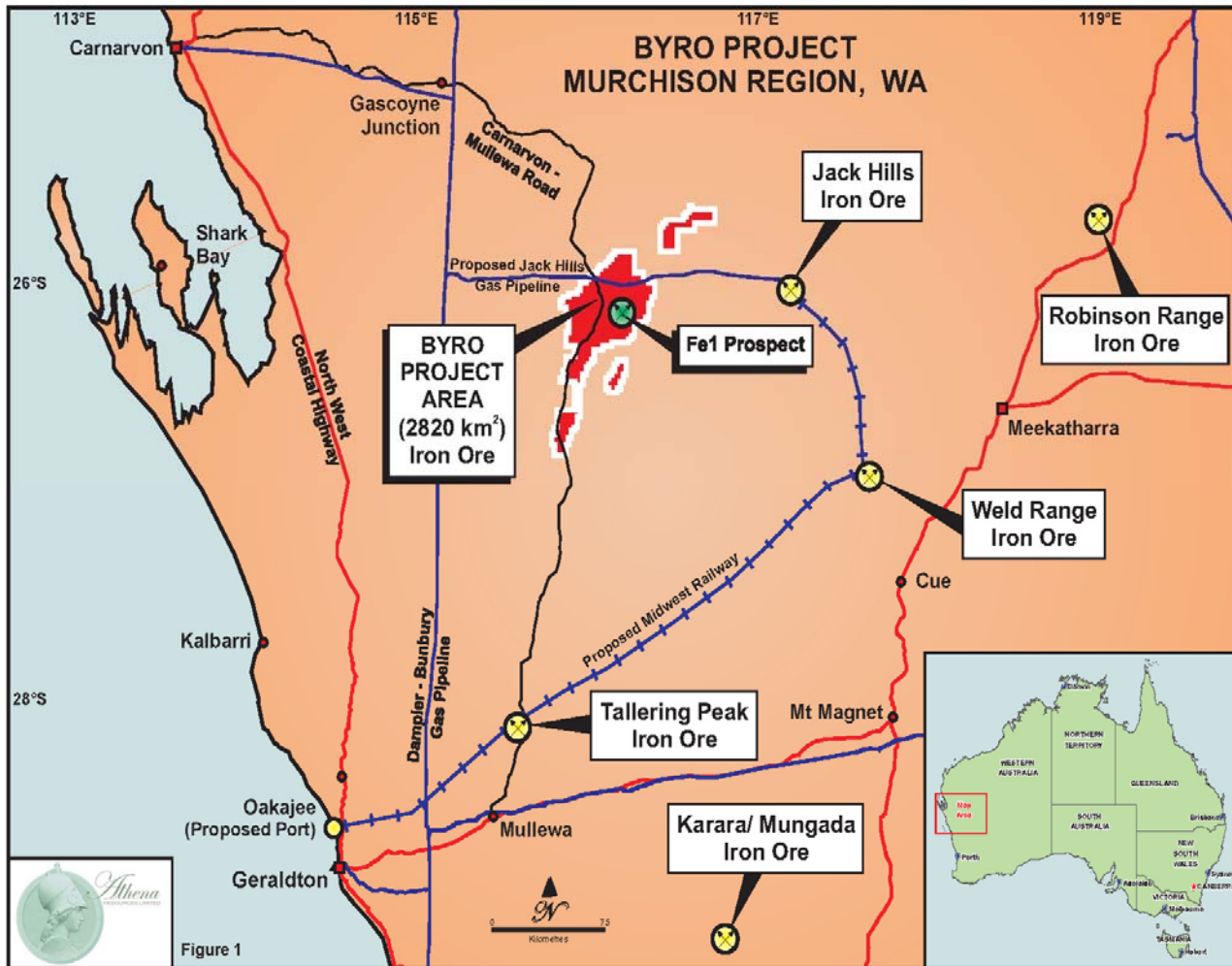


**Photograph 2** Byro South Anomaly 1 Outcrop Looking west



## LOCATION

The Byro Iron Ore Project is strategically located approximately 100km west of the proposed Midwest Iron Ore Railway which is planned to link existing and future iron ore projects in the Mid West Region to the proposed Oakajee deep water bulk shipping port north of Geraldton.



The technical information relating to Athena's exploration projects was compiled by Mr Liam Kelly an employee of Athena Resources Limited. Mr Kelly 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 Kelly consents to this inclusion of the information in this report in the context and format in which it appears.