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Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

ATHENA SECURES STRATEGIC INVESTOR IN ISHINE **INTERNATIONAL RESOURCES LIMITED**

- **Ishine International agrees to take up to a 19.9% strategic stake in Athena.**
- **Funding will further accelerate exploration of Athena's Byro Iron Ore Project.**
- **Investment First Tranche \$1,037,500 and Second Tranche \$1,216,844.**
- **Ishine brings significant iron ore experience to Athena.**

The Directors of Athena Resources Limited (ASX: AHN) and the Directors of Ishine International Resources Limited (ASX: ISH) are pleased to announce a joint agreement whereby Ishine will become a strategic investor in Athena with the placement, subject to the approval of Athena shareholders, of shares and options as follows:

Tranche 1 a) 8,300,000 ordinary fully paid shares at 12 cents per share to raise \$996,000.
b) 4,150,000 Options exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option to raise \$41,500, and

subject to Ishine exercising its option to participate in Tranche 2 at anytime up to 5.00pm (WST) on 31 October 2010:

Tranche 2 a) 5,935,823 ordinary fully paid shares at 20 cents per share to raise \$1,187,165.
b) 2,967,912 Options expiring exercisable at 8 cents expiring on 30 April 2012 at 1 cent per option to raise \$29.679.

Ishine is an Australian exploration and mining company with mainly Chinese shareholders that listed on ASX in December 2009. The Company's major interest in Athena is the Byro Iron Ore Project in the Mid-West.

Ishine's major shareholders are Shandong Ishine Mining Industry Co Ltd (SIMIC) 68.7% and Mr Yunde Li, 11.5%. Mr Li is the Chairman of Ishine and SIMIC. SIMIC is an iron ore mining and production company well established in Shandong Province, China and which converted from state ownership in 2001. SIMIC owns three iron ore plants and has iron resources of nearly 50 million tonnes within three exploration areas in China. Its core business is the production and sale of its own fine iron ore concentrate



Athena, which is based in Perth and listed on the ASX in 2007 currently has 57.3 million shares on issue. The Company's current major interest is the Byro Iron Ore Project but it also has significant base and precious metals targets in the Mid-West and in the Ashburton Mineral Field. The Directors intend to seek shareholder approval to the issue of the shares and options referred to above on or about April 2010.

On completion of the Tranche 1 investment, Athena will appoint Ishine's nominee Dr Caigen Wang as a director of Athena. Dr Wang is the Managing Director of Ishine. He is a professional mining engineer with over 20 years international mining experience in Australia, Canada and China.

Athena's Projects

BYRO (Figure 1)

Byro Iron Ore Project

On December 10 2009 Athena announced that it had identified twenty six areas of potential outcropping and buried iron ore targets with a combined strike length of 35 kilometers. This followed on from the receipt of encouraging iron assays in 45 rock chip samples over three magnetic target areas at Byro (Figure 2). All samples exceeded 30% iron, ranging from a low of 31% to a high of 58% Fe.

Athena's Byro project lies within the same geological terrane as the Jack Hills and Tallering Peak iron deposits and is centred approximately 60 kilometres west of the Jack Hills deposit. At Jack Hills total iron Mineral Resource are estimated at about 96 million tonnes comprising of Direct Shipping Ore grading 58.7% Fe and 991 million tonnes of magnetite Beneficiation Feed Ore grading 34.1% Fe. Tallering Peak, located 150 kilometres south of the Byro project has a more modest Mineral Resource of 14.9 million tonnes at 61.8% Fe.

Byro Base and Precious Metals Targets

Athena has previously reported encouraging nickel, copper, platinum, palladium and gold assays in both soil and rock chip geochemical samples from the Byro area. At Moonborough the Company has a coincident **+100ppm copper** and **+10ppb palladium** soil anomaly that exceeds 700 metres strike length in soils, and has obtained copper assays to **25% copper** in rock chips along the basal contact at Byro East.





ASHBURTON

The Ashburton Project is located approximately 60 kilometres south of the Nanutarra-Paraburdoo road on Wyloo and Kooline Stations in the Ashburton Mineral Field, of Western Australia. The centre of the project is approximately 185 kilometres from Paraburdoo and 100 kilometres from Nanutarra. The Project area encompasses the Kooline Silver/Lead workings and the Kooline Gold, Kooline North, True Grit, Dook, and Sunken Treasure gold prospects

For further information, contact me on (08) 9428 2900

E W Edwards EXECUTIVE CHAIRMAN

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, and a Director of Athena Resources 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.





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425000

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E09/1638

E09/1552

E09/1551

E09/1507

E09/1637

E09/1508

Byro Homestead

E09/1657

E09/1661

E09/1656

Athena Tenement Holding

GRANTED

PENDING

0

Kilometres

40

MGA Zone 50

Figure 1.

400000

410000

420000

430000

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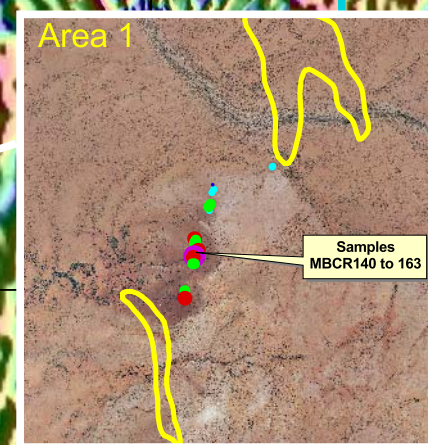
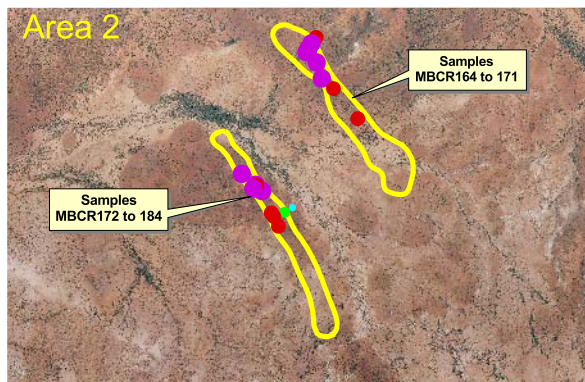
Figure 2.

Rock Chip Samples (Iron)

- 50 - 58%
- 45 - 50%
- 40 - 45%
- 35 - 40%
- 31 - 35%

Reduced to Pole Aeromagnetic Data with 60deg ENE Sun Angle

Peak Magnetic Zones



Bryo East Ultramafic Intrusion

Moonborough Prospect

Byro Homestead

