

Acquisition of Mining Lease Adds To Magnetite Range

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Highlights

- Accent has increased its landholding in the 100% owned Magnetite Range Project
- A granted Mining Lease within the project area has been acquired from Legend Mining Limited
- The Mining Lease is believed to contain down-dip extensions of the magnetite mineralisation
- Three drilling rigs continue on site as part of a Resource drilling program

Increased Landholding at Magnetite Range

Accent Resources NL has increased its landholding in the 100% owned Magnetite Range Iron Ore Project, located in the Mid-West region of Western Australia, through the acquisition of a granted Mining Lease from Legend Mining Limited (ASX: LEG)

The granted Mining Lease, M59/166 (Fig 1), occurs within a larger Exploration Licence held by Accent that hosts an extensive magnetite Banded Iron Formation (BIF). The Mining Lease covers a total area of 430 hectares and is believed to contain down-dip extensions of the BIF.

As a result of the acquisition of this tenement, Accent will have more freedom to test the depth extensions of the high quality magnetite in the northern parts of the project area, and constraints on future development have been reduced.

Under the terms of the transaction, which has received Ministerial consent;

Gibson Metals Pty Ltd, a wholly owned subsidiary of Legend Mining Limited, has agreed to sell a 100 per centum interest in Mining Lease 59/166 to Accent Resources NL for the following consideration

- (i) \$50,000 cash
- (ii) Allotment and issue of 1,500,000 ordinary fully paid shares in Accent

Three drilling rigs are continuing the Resource drilling program. Some exploration holes are planned to explore for haematite DSO mineralisation in the southern parts of the project area, after noticing some evidence of haematitic alteration in the upper parts of some drillholes.

Accent intends to continue evaluation of the 100 per cent owned Magnetite Range project at an increased pace. This high quality magnetite project, located in the Mid West of Western Australia, is considered strategically significant and is progressing towards a pre-feasibility:

- ⇒ Extensive magnetite banded iron formation more than 10 kilometres strike extent
- ⇒ Contains high quality coarse magnetite that is readily recovered by conventional processing
- ⇒ Tested by a significant amount of RC & diamond drilling - average vertical depth only 110 metres
- ⇒ Remains open at depth, and strong magnetic targets in southern part of project are being drilled
- ⇒ Extensive metallurgical testwork and processing flowsheet development

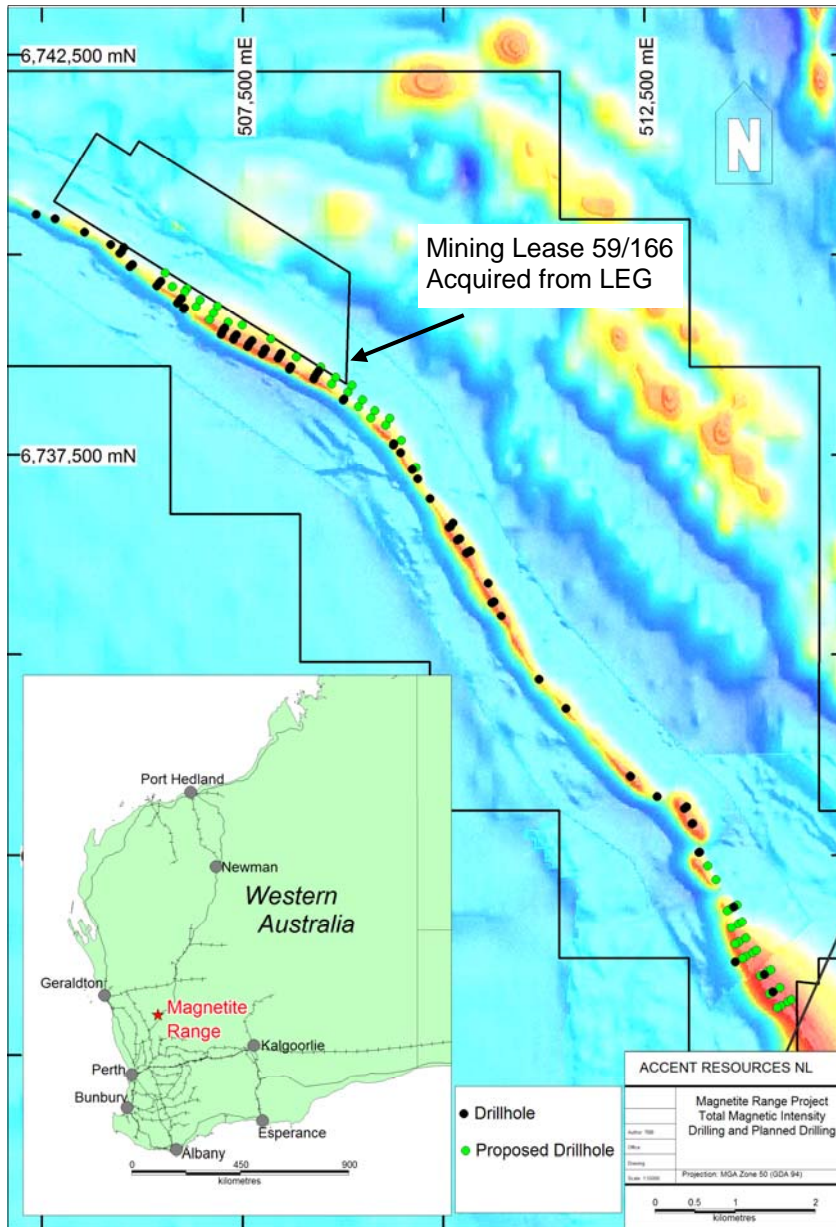


Figure 1. Image showing location of Mining Lease 59/166

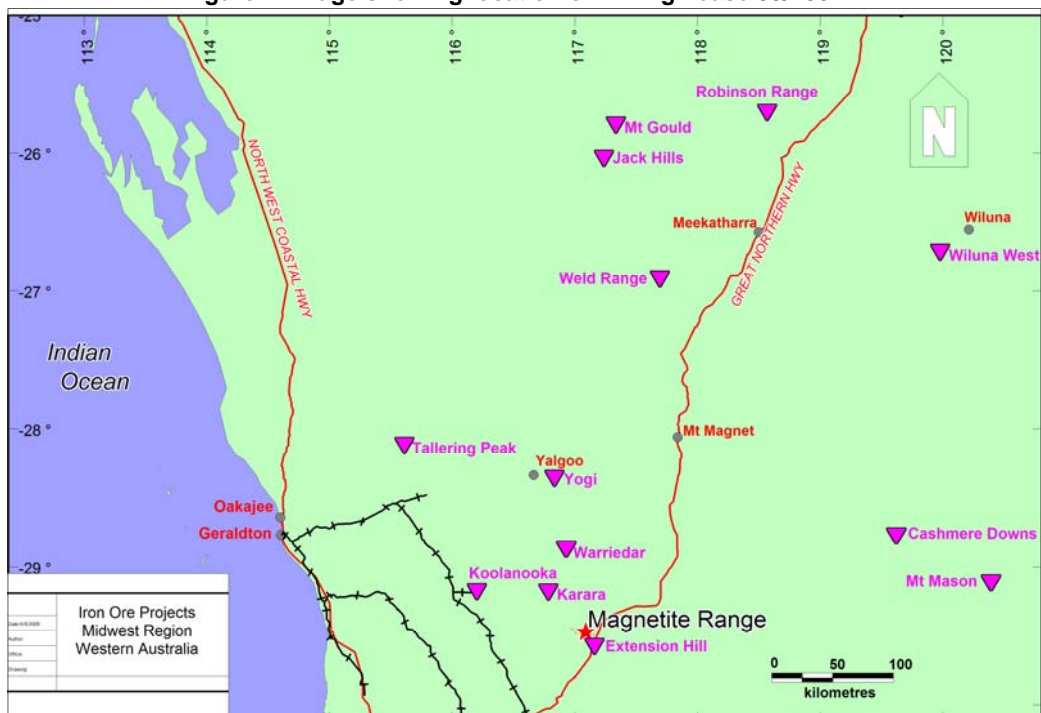


Figure 2. Iron Ore Projects in the Mid-West region of Western Australia