



13 June 2006

The Announcements Office
Australian Stock Exchange Limited
Level 3, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Transmission

Dear Sir

Significant Iron Rock Chip Sample Assays at Mt Gibson

Attached please find a copy of a press release relating to the subject matter.

Yours faithfully

A handwritten signature in black ink, featuring a large, stylized loop at the beginning and a long, sweeping horizontal stroke extending to the right.

Peter Farrah
Managing Director

FOR IMMEDIATE RELEASE –13 June 2006

Highlights

SIGNIFICANT IRON ORE ROCK CHIP ASSAYS (16) TAKEN AT HEMATITE HILL 62-66.5% Fe.

HEMATITE HILL PROSPECT APPROX 2 KM STRIKE ADJOINS MT GIBSON IRON LTD's EXTENSION HILL.

RECENT ACQUISITION OF MAGNETITE RESOURCE BY CHINESE STEEL GIANT AT MT GIBSON AN EXCITING PROSPECT FOR ACCENT WHO HAS AN EXPLORATION TARGET OF 200MT MAGNETITE.

MAGNETITE RANGE YIELDED 31 SAMPLES BETWEEN 34 & 48% Fe TAKEN OVER 8Km STRIKE, ALL OF WHICH HAD VISIBLE COARSE MAGNETITE.

MAGNETITE RANGE STRUCTURE RUNS FOR A FURTHER 7Km UNDER SOIL COVER. THE STRUCTURE IS INTERPRETED AS THE EXTENSION OF BANDED IRON FORMATION THAT HOSTS MT GIBSON IRON LTD's EXTENSION HILL RESOURCE.

25 HOLE 2,500m RC DRILLING PROGRAM IS TO COMMENCE IN NEAR FUTURE AFTER CALM APPROVAL.

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A recent extended exploration program at the company's Mt Gibson project was completed in late May. The program involved extensive mapping, rock chip sampling and the identification of suitable drill targets for a drilling program to be carried out over the next few months. Positive iron results were received from the two main prospects in the northern part of Exploration Licence E59/875 (ACS 80%, Mawson West Ltd 20%), Hematite Hill and Magnetite Range.

Hematite Hill

The Hematite Hill prospect extends from the continuation of Mt Gibson Iron's Extension Hill and continues for a distance of approximately 2kms. Rock chip samples collected over the strike length of the prospect returned 17 samples that assayed between 62 and 66.5% Fe with an additional 6 samples assaying greater than 55% Fe.

The attached Figure 1 shows the location of the sampling at Hematite Hill. Table 1 lists the better rock chip sample assay results at Hematite Hill.

Magnetite Range

This prospect outcrops for 8km, Aeromagnetics indicates that the host rocks runs for a further 7 km of outcrop under soil cover.

Rock chip samples over the outcropped area yielded 34 samples contained visible coarse magnetite bands. 31 of the samples assayed from 34% Fe to 48% Fe.

The areas where samples were taken are revealed at Figure 1 attached.

The Company is encouraged by these results and looks forward to the commencement of the drilling program. The location of the planned drill holes is shown on figure 2. It is intended that approximately 25 holes will be drilled on 17 sites for a total of approximately 2,500 m RC Drilling.

The Company has made all applications required to commence a drilling program at Mt Gibson. Approvals are expected in the next two months.

The Company has set exploration targets of 20mt hematite and 200mt magnetite for its Mt Gibson Project.

Mt Gibson attracts Chinse Steel Giant Shougang Group

Mt Gibson Iron Ltd announced last week that it had sold its 73% interest in its Extension Hill magnetite project to Chinese steel giant Shougang Group for \$A52.5m, valuing the estimated 240m tonnes at 46.5% Fe in-situ resource at 60 cents per tonne. Mt Gibson will retain its interest in the hematite project which is expected to come on line by the end of next year.

Mt Gibson Iron Ltd has recently upgraded its hematite resource at Extension Hill to 13.2mt and claim that a recent desktop study was operationally robust. The rate of production will be 3mt per year and was operationally straightforward. The mode of transportation of their hematite ore has not been declared at present but will most likely be a combination of road and rail haulage to the port of Geraldton. Mt Gibson has declared that a slurry pipeline will transport its magnetite ore to Geraldton. Mt Gibson Iron will be the catalyst for significant infrastructure investment in the mid west region

For further details contact Peter Farrah, Managing Director on 0419 913 408 or Alan Wolstencroft, Technical Director on 0439 912 234

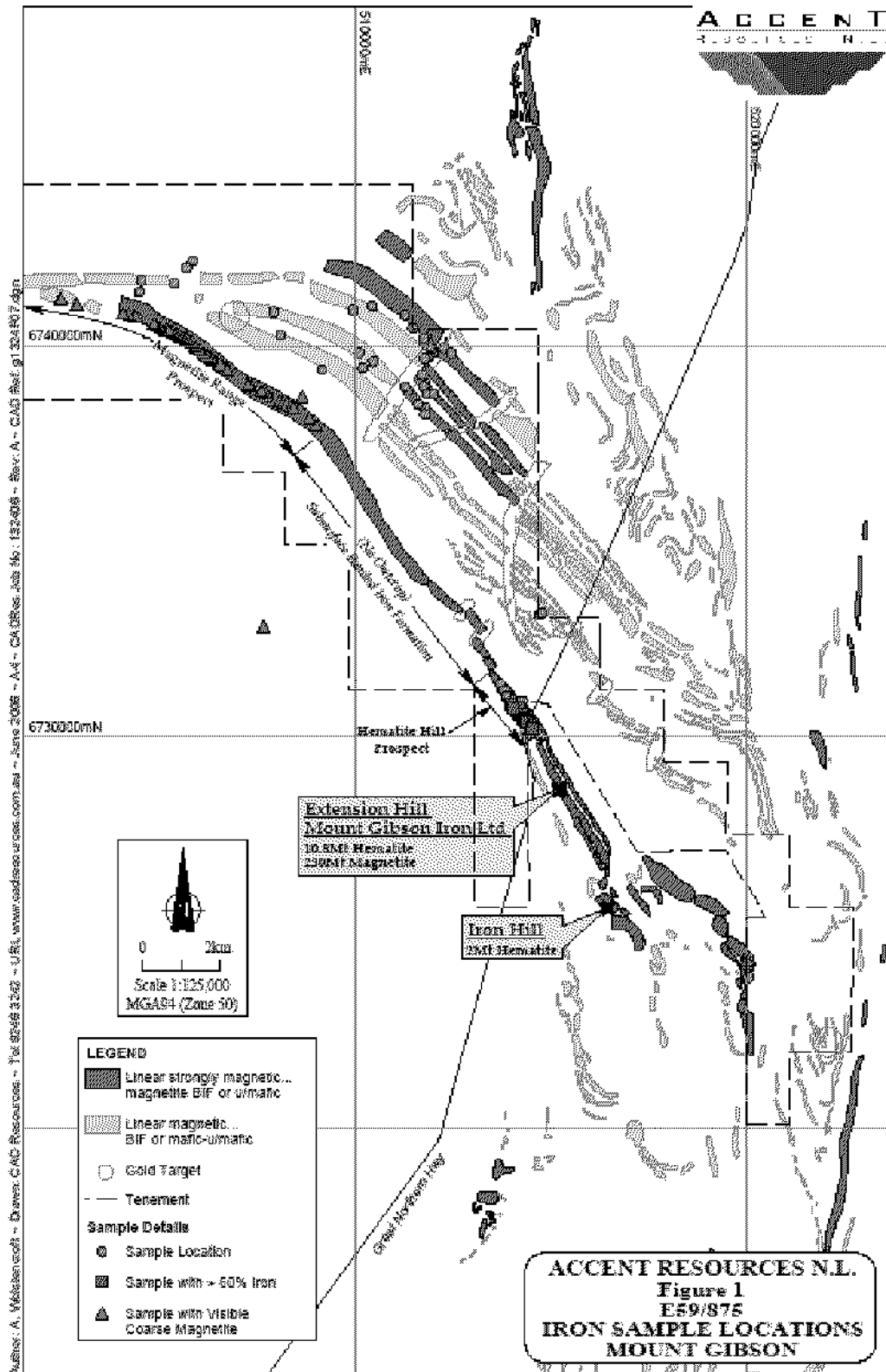
The information within this report as it relates to geology was compiled by Mr Alan Wolstencroft of Accent Resources NL. Mr Wolstencroft is a member of the Australian Institute of Geoscientists. Mr Wolstencroft has sufficient experience relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the inclusion of this information in the form and context in which it appears in this report.

Attached documents:

Figure 1 – Iron Sample Locations Mt Gibson

Figure 2 – Proposed Drill Holes Mt Gibson

Table 1 – Significant Iron Assay Results Hematite Hill Mt Gibson



Author: A. Melton/eroff - Drawn: CAD Resources - File: 05/08/03/03 - UTM: 510000E 6740000N - Rev: A - CAD File: 01/02/07.dgn

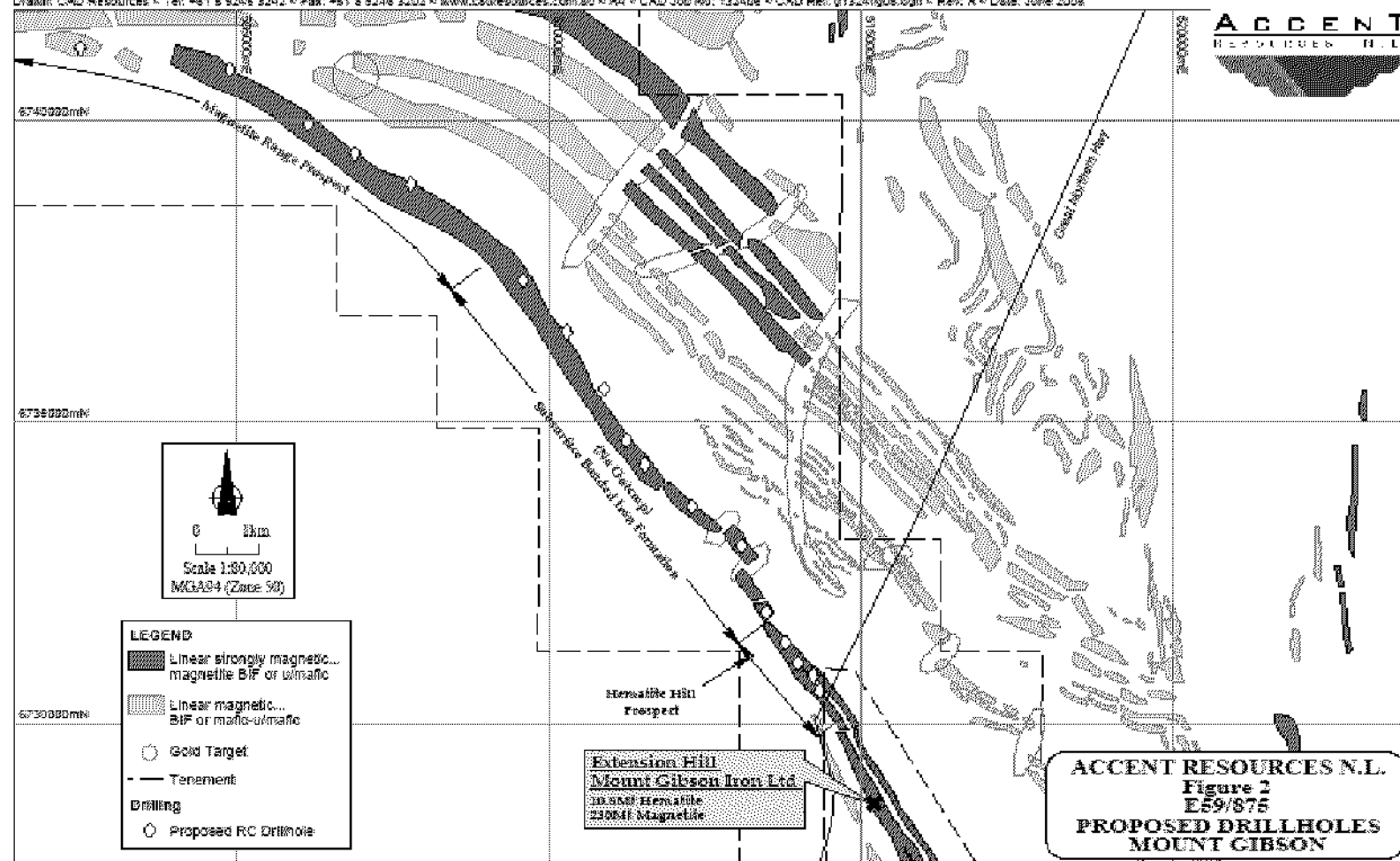


TABLE 1: SIGNIFICANT IRON ASSAY RESULTS FROM THE HEMATITE HILL PROSPECT, ACCENT RESOURCES N.L.

Sample Number	GPS COORDINATES		Fe %	SiO2 %	Al2O3 %	TiO2 %	CaO %	P %	S %	MgO %	K2O %	LOI1000 %
	Northing	Easting										
P796084	6730618	514218	62.27	4.45	1.36	0.03	0.04	0.02	0.06	0.03	0.01	4.89
P796086	6730723	514121	66.56	1.29	0.56	0.01	0.05	0.03	0.08	0.03	0	2.8
P796201	6730595	514241	60.06	10.17	1.18	0.04	0.06	0.02	0.04	0.03	0.01	2.54
P796203	6730590	514227	64.31	3.28	1.54	0.05	0.07	0.04	0.05	0.03	0.02	2.7
P796220	6730595	514243	56.5	14.6	1.08	0.03	0.06	0.03	0.04	0.04	0.01	2.88
P796222	6730594	514233	61.24	6.33	1.14	0.04	0.09	0.02	0.07	0.03	0.02	4.31
P796223	6730587	514226	65.3	3.85	1.16	0.04	0.06	0.02	0.03	0.04	0.01	1.65
P796230	6730619	514192	61.55	4.24	1.96	0.04	0.08	0.02	0.06	0.03	0.01	5.13
P796231	6730628	514210	62.88	4.62	1.07	0.03	0.1	0.02	0.06	0.03	0.02	4.42
P796237	6730750	514158	60.19	9.83	0.9	0.02	0.13	0.07	0.06	0.44	0.01	2.47
P796240	6730820	514000	63.78	3.21	2.26	0.04	0.05	0.04	0.05	0.03	0.01	3.35
P796241	6730813	513943	55.93	17.47	0.9	0.04	0.05	0.02	0.02	0.03	0.01	1.51
P796245	6730937	514276	55.62	5.73	2.39	0.07	0.03	0.03	0.09	0.06	0.06	11.93
P796246	6730557	514264	65.34	2.12	0.93	0.02	0.09	0.02	0.05	0.03	0.01	3.43
P796247	6730473	514321	64.32	2.57	2	0.08	0.03	0.05	0.06	0.03	0.01	3
P796248	6730435	514352	62.46	5.15	1.68	0.05	0.05	0.05	0.05	0.04	0.01	3.51
P796249	6730402	514375	61.11	4.35	2.39	0.08	0.04	0.02	0.07	0.04	0.01	5.32
P796250	6730380	514393	61	4.77	3.18	0.1	0.04	0.03	0.07	0.03	0.01	4.23
P796251	6730272	514468	58.89	9.79	1	0.03	0.1	0.03	0.06	0.17	0.02	4.38
P796253	6730743	514055	62.97	4.19	2.02	0.04	0.06	0.06	0.05	0.67	0.01	2.78
P796256	6730757	514054	59.17	9.65	2.66	0.05	0.04	0.06	0.04	0.07	0.01	2.33