

ASX Announcement

SHARE PLACEMENT

Accent Resources NL (ASX:ACS) is pleased to announce that it has finalized applications to place 10 million ordinary fully paid shares at an issue price of \$0.38 per share to professional and sophisticated clients of Ascot Securities Pty. Ltd. to raise \$3.8 million with payment due on 3rd June 2008. The placement will ensure the company has the necessary funds in place to progress the evaluation activities presently planned for its Magnetite Range Iron Ore project, which currently has a conceptual target of 300 to 500 million tonnes.

The placement is being completed pursuant to Section 708 of the Corporations Act 2001 and will largely be taken up by Golden Bell Enterprises Ltd. and other institutional clients of Ascot Securities. The placement taken up by Golden Bell will increase its holding in ACS to 19.95%.

Golden Bell Enterprises Ltd. is a wholly owned subsidiary of the Pioneer Iron & Steel Group Co. Ltd (Pioneer) which is one of China's largest diversified private iron and steel companies. Pioneer has interests in steel manufacturing, logistics, holdings and investments as well as bulk shipping and freight, Mining and Resources. Pioneer has two established steel factories in Zhuhai near Hong Kong including a steel complex with pig iron, crude steel, crude with plate & width strip capability which is currently under expansion. Pioneer also has an existing Pellet Plant which is being replicated elsewhere. Pioneer is currently preparing for listing of its Zhuhai iron and steel plants in Hong Kong in the near future.

Under the terms of the placement Golden Bell shall be entitled to nominate one director to the Board of ACS and has indicated its intention to do so. The board is delighted with the proposed expanded involvement of Pioneer through the increase of Golden Bell's holding in ACS and board representation. Pioneer, who are Hong Kong based with particular interest and experience with iron ore trading and down stream processing and pelletisation are considered strategically invaluable to ACS in the future plans of its projects especially with respect to its Magnetite Range Iron Ore Project.

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