

25th October 2010

INVESTOR UPDATE

Accent Resources NL (the Company) is pleased to advise that it is continuing discussions with interested parties in China in respect to the possible sale of its Magnetite Range project. The Company has prepared its data room and following the execution of Confidentiality Agreements with relevant parties has already provided drill data to interested parties for due diligence purposes. Representatives of the Company will travel to China in the very near future to hold a further round of discussions with potential purchasers who are then expected to undertake final due diligence in Australia.

The Company also completed a presentation at the 10th China International Steel and Raw Materials Conference held in Dalian China on 28 and 29 September. A copy of the presentation given is attached.

For further information please contact

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ACCENT RESOURCES NL

Magnetite Range Iron Ore Project

10th China International Steel and Raw
Materials Conference, Dalian
29 September 2010

Important notice and JORC compliance

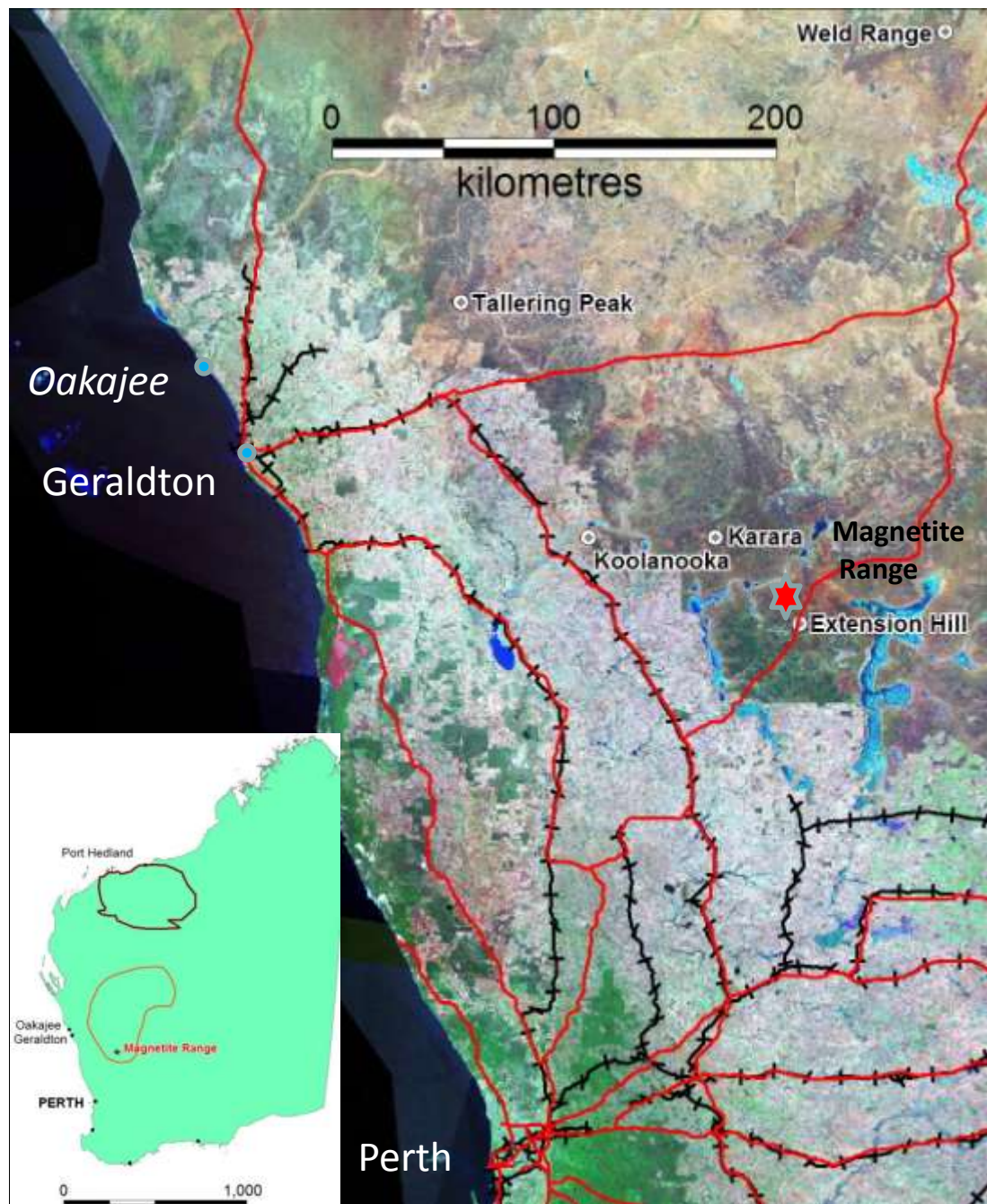
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- * The information in this presentation that relates to exploration results and mineral resources has been compiled by Mr Philip John Ash MAust IMM who is a full time employee of Accent Resources NL. Mr Ash has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a competent person as defined in the 2004 edition of the Australasian Code for the reporting of exploration results, mineral resources and ore reserves. Mr Ash consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Accent Projects



Magnetite Range – Overview

- Open pit mining of magnetite iron ore
- Accent Resource NL (ACS) is a junior mineral exploration company now evaluating options for its 100% owned Magnetite Range project
 - Located in the Mid West region of Western Australia (potential to soon rival the Pilbara as major iron ore exporting area)
 - Adjoins proposed magnetite mine at Extension Hill, 10 Mtpa by 2014
 - Boasts a maiden resource of 391Mt @ 30% Fe with low sulphur characteristics
 - Conceptual 20 year mine life at 5Mtpa magnetite concentrate production rates
- Emerging Mid West iron ore province an attractive investment environment
 - Well serviced
 - Supportive Federal and State government policies
 - Projected 150 Mtpa production (GIOA)
 - Significant infrastructure upgrades underway and proposed, including deep water port at Oakajee

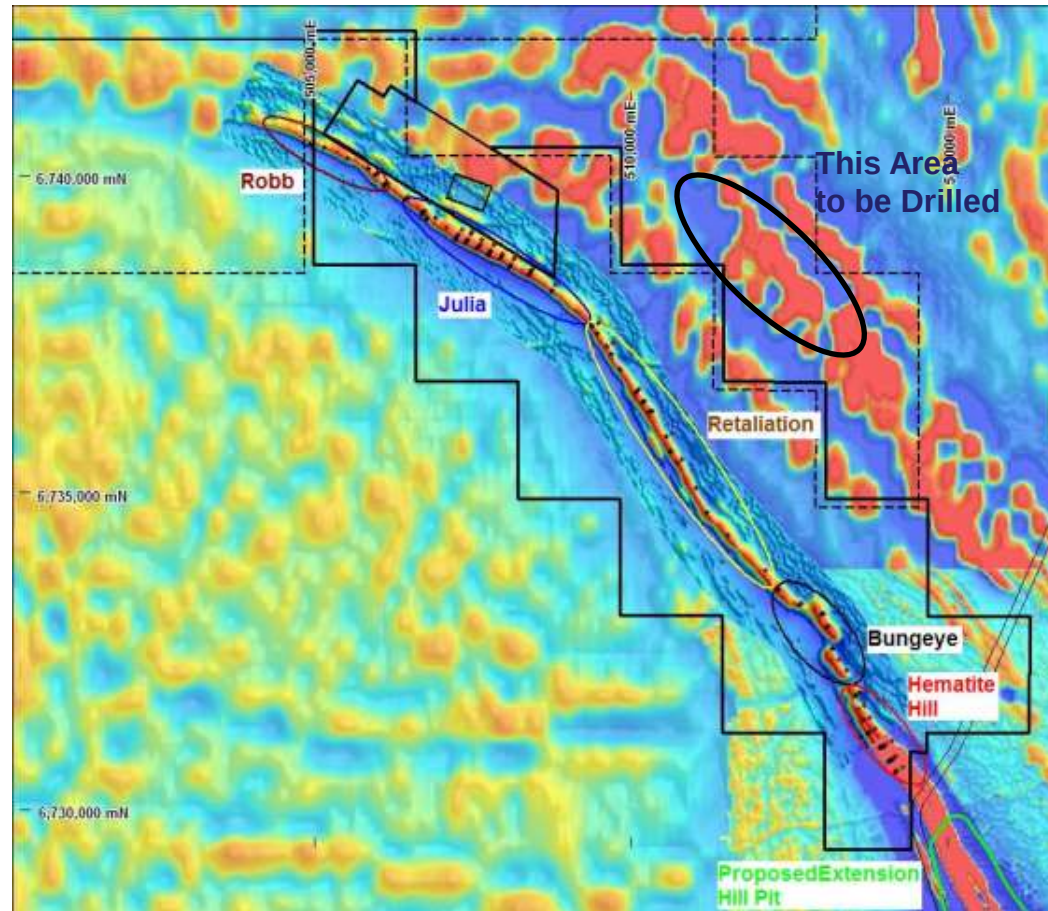


Mid West Iron Ore Province



Magnetite Range – JORC Resource

- Maiden JORC resource of 391Mt @ 30%Fe (DTR 67%Fe, 30.8% Mass Recovery)
 - High quality, low sulphur magnetite iron ore
 - >70% Indicated resource based on +19,000m drilling
 - 188m @ 36.93 %Fe (DTR 67.6 %Fe, 0.067 %S and 45.7%WtRec)
 - 128m @ 34.25 % Fe (DTR 68.5 %Fe, 4.6 %SiO₂, 0.023 %S and 42.5% WtRec)
 - Some targets have not yet been drilled
- Metallurgical Test Work & Engineering Studies completed
 - Well characterised ore
 - Process design for 4 - 5 Mtpa concentrator
 - Competitive magnetite concentrate specifications >68% Fe
 - Excellent beneficiation characteristics
 - Favourable concentrator operating costs
 - Slurry pipeline or road / rail transfer of magnetite concentrate is feasible
- Adjoins Extension Hill, proposed upgrade to 20 Mtpa by 2016
- MOU to work together on sharing infrastructure
- Commenced base line environmental studies – no issues



240 Mt Indicated & Measured

JORC Resource Statement

Magnetite Range Mineral Resource at 15% cut off Davis Tube mass recovery

Class	Mt	HA (Head Assays)				Davis Tube Concentrate Values					
		Fe %	S %	SiO ₂ %	Al ₂ O ₃ %	DTR Mass Recovery %	Fe %	S %	SiO ₂ %	Al ₂ O ₃ %	P %
Indicated	288.23	30.37	0.40	46.53	2.43	31.18	66.82	0.61	5.52	0.28	0.015
Inferred	102.84	28.91	0.37	47.36	3.27	29.74	67.55	0.49	4.67	0.30	0.013
Total	391.06	29.98	0.39	46.75	2.65	30.80	67.01	0.58	5.29	0.28	0.015

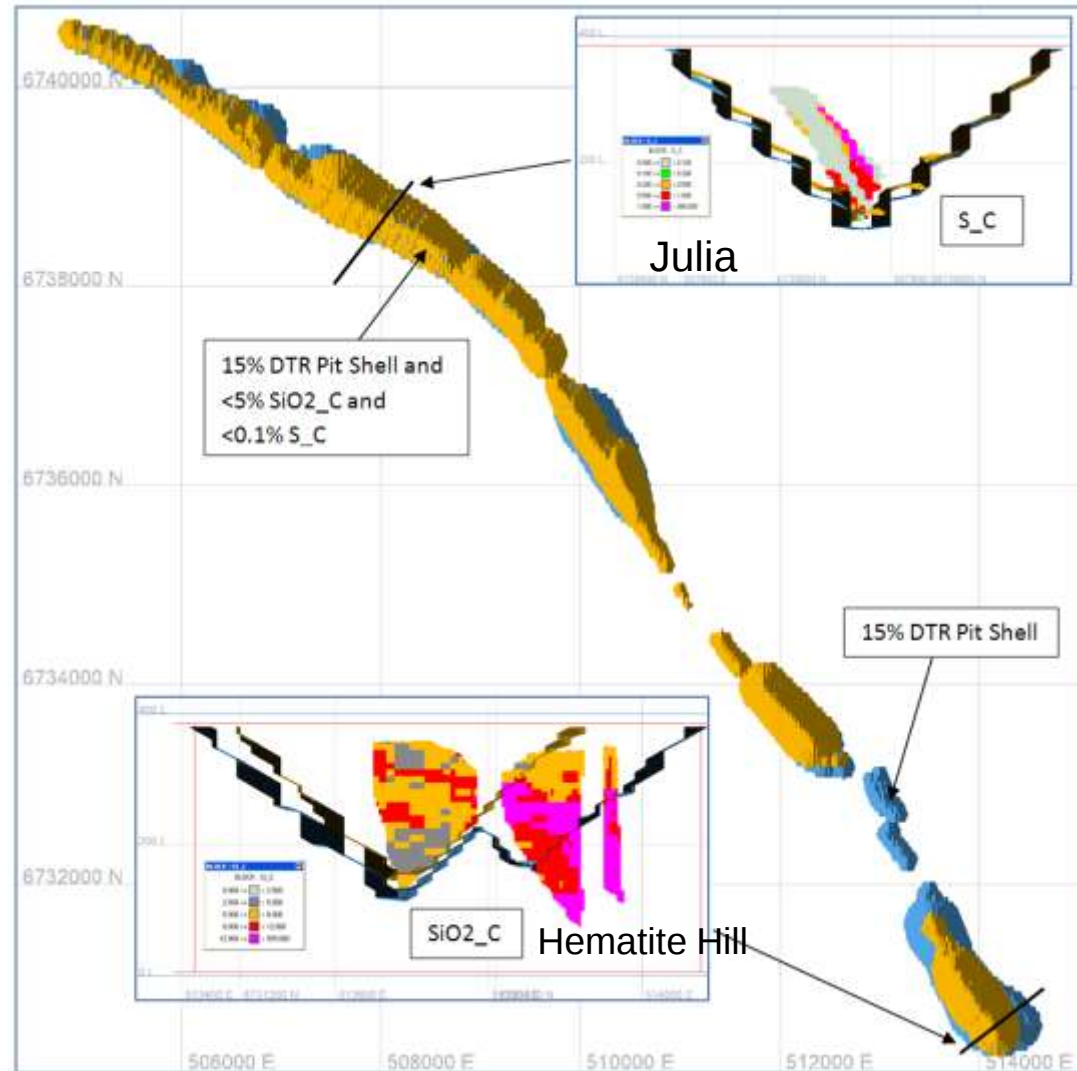
Resource includes the following low sulphur (<0.2% S) component

Indicated	195.52	31.16	0.12	45.96	2.17	32.80	67.65	0.03	4.85	0.21	0.014
Inferred	74.75	28.79	0.16	47.36	3.39	30.21	68.12	0.04	4.23	0.26	0.013
Total	270.27	30.51	0.13	46.35	2.51	32.09	67.78	0.04	4.68	0.22	0.014

- Conceptual 20 year mine life
- Majority high quality, low sulphur magnetite iron ore that has been subject to testwork
- Impacts of high SiO₂ and S on resource is mostly from eastern BIF of Hematite Hill area

JORC Resource - Comments

- Impacts of high SiO_2 and S on resource mostly from eastern BIF of Hematite Hill area
- Testwork indicates SiO_2 specification can be achieved by <25 micron grind and reverse flotation and / or hydrosizing



Metallurgical Testwork

- Significant metallurgical test work and process engineering studies completed and underway
 - Julia prospect – **Premium Product..** Simple processing produces high quality concentrate (high mass recovery +38%, high Fe +70%, low impurities) at coarse 75 and 45 micron grind size. (Blast Furnace pellet feed)
 - Hematite Hill and Bungeye prospect – Finer grained ore requires 25 micron grind and possible reverse flotation and/or hydrosizing, Test work continuing

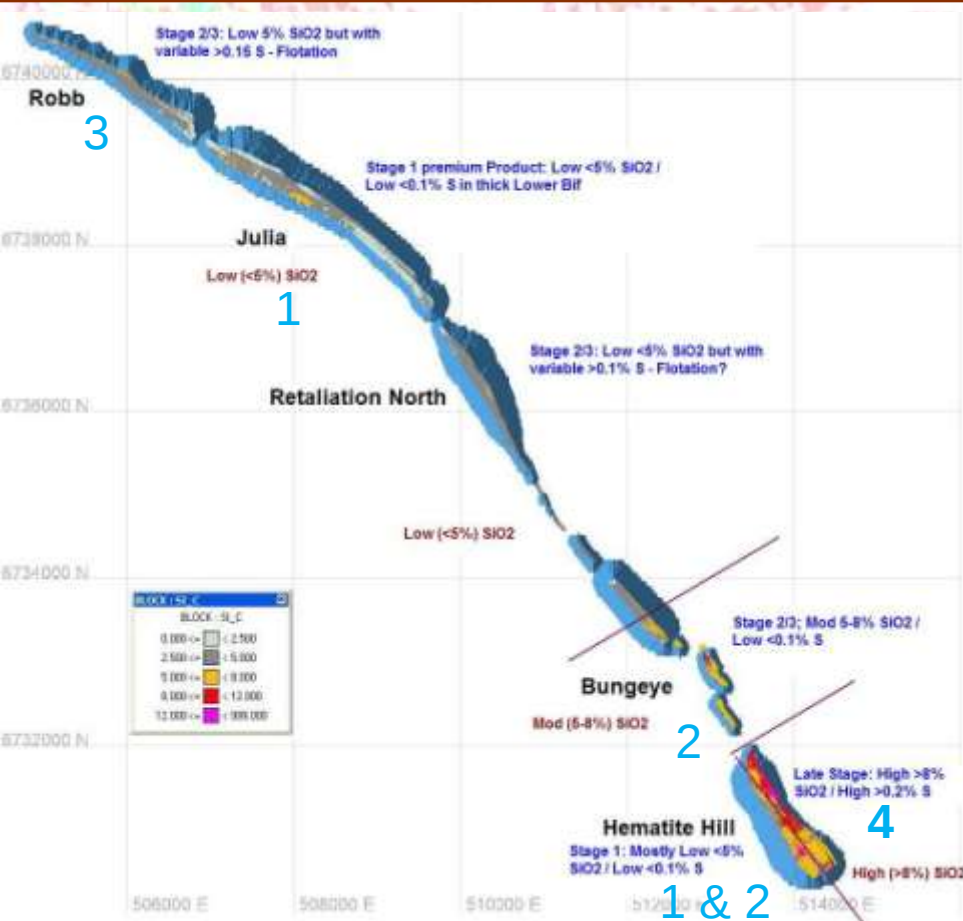
Advantages:

- Well characterised, Simple processing provides high quality saleable concentrate
- Pre-concentration by coarse dry cobbing reduces milling and water requirement
- Coarse liberation in “coarse” (P80 = 75 microns) and “Fine” grained magnetite BIF (P80 = 45 microns) requires low grinding energy requirements
- “Soft” crushing work indices
- Low abrasion indices
- Lower than typical milling indices



Coarse cobbing dry magnetic separation

Types of Mineralisation at Magnetite Range



1. Coarse grained magnetite – low sulphur
2. Fine grained magnetite – low sulphur
3. Coarse grained magnetite – high sulphur
4. Fine grained magnetite – high sulphur

Main types characterised by existing or in progress testwork



Concentrator Process Design Criteria

Based on bench-scale metallurgical testwork supervised by METS

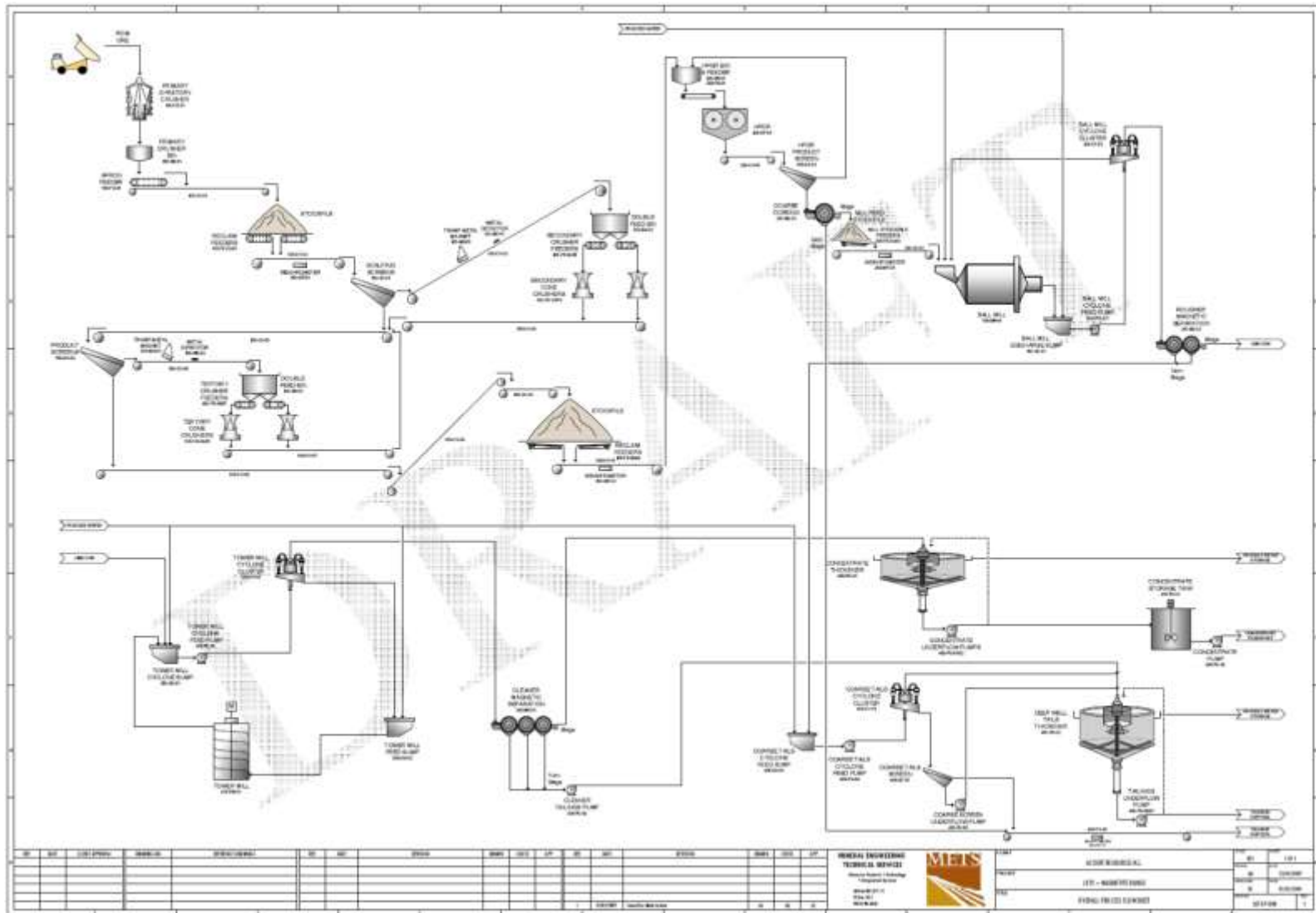
Production Capacity Plant Throughput	5 Mtpa concentrate 12.5 Mtpa	Coarse grained types
Crushing Work Index average and max Unconfined Compressive Strength average	5.4 kWh/t ;14.4 kWh/t 98.2 MPa	
Primary Gyratory Crusher Product Secondary Crusher closed size setting HPGR Product	P80 = 200mm 40mm P80 = 2mm	Coarse cobbing and dry magnetic separation prior to milling
Ball Mill Work Index Ball Mill Product Regrind Mill Product	12.9 kWh/t P80= 150 microns P80 = 45 microns	Potential to eliminate regrind circuit at P80 = 75 microns
Mass recovery to concentrate Concentrate specification	40% 69% Fe, <4% SiO ₂	Coarse grained types
Installed Power Power Consumption Grinding media consumption (mill balls) Water consumption Concentrator Personnel	41.7 MW 314 GWh/a 6,889 tpa 4 Mm ³ /a 77	Current testwork investigating HPGR to reduce energy and water consumption. Concentrate pumping and filtering tests in progress.

- Scoping study shows slurry pipeline transport is feasible
- Studies ongoing to determine process options and flow sheets, product specification, CAPEX & OPEX costs and infrastructure options

Concentrator Flowsheet Development

Operating Cost OPEX \$A31.1 – 35.1/tonne concentrate (incl. transport and ship loading)

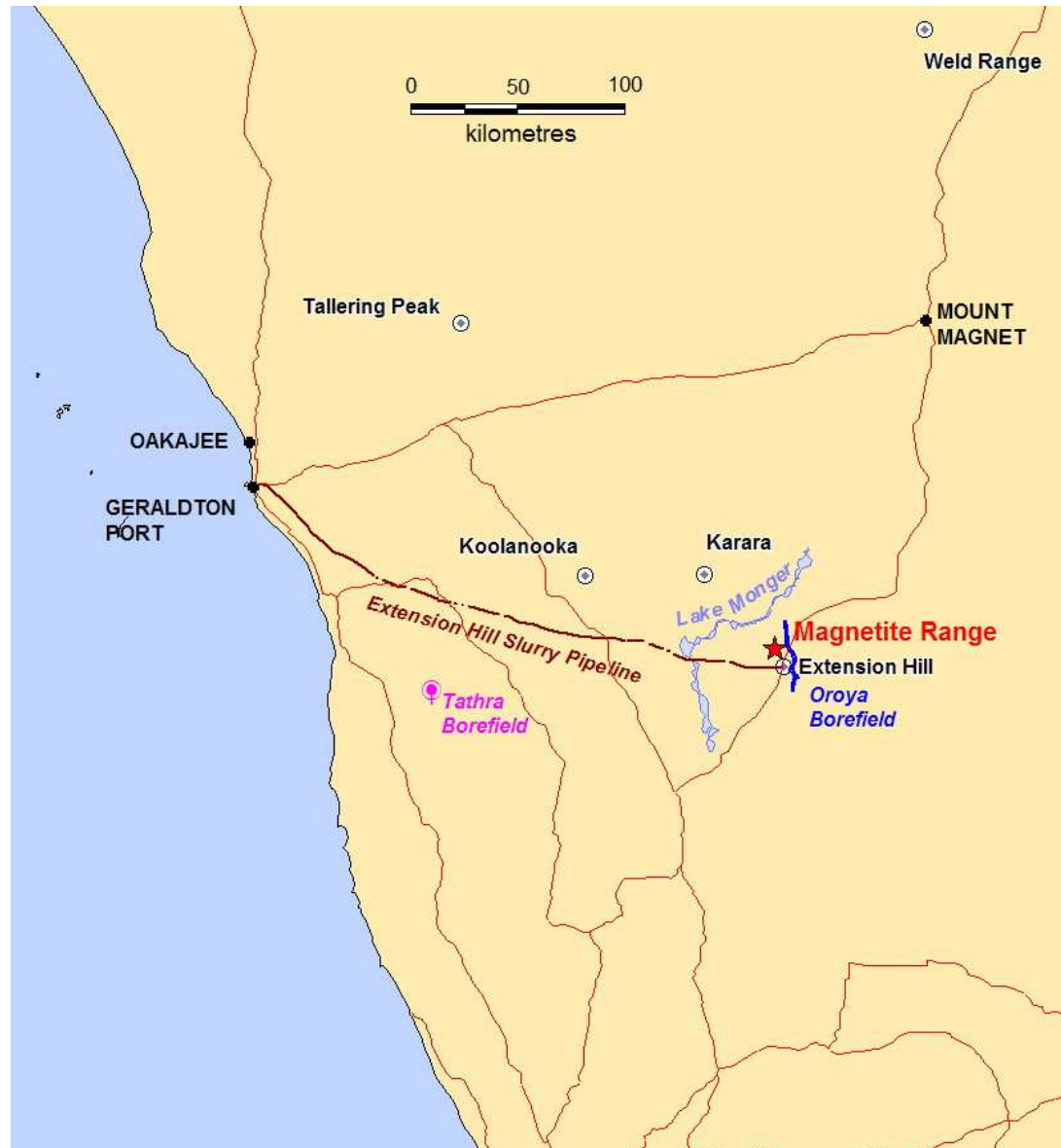
Comparable to OPEX for other proposed Australian magnetite projects



Water

WATER

- Requirement: 2.5-3 Gl / Annum
- Process water requirements at Mid West projects successfully met from a combination of sources
- Scoping study completed indicated potential sources from
 - Project area groundwater
 - Tathra Bore field
 - Oroya Bore Field
 - Lake Monger
 - Arrowsmith ground water area near coast provides extensive highly productive aquifers that supplies other iron projects in district
- Access to the Extension Hill slurry and water return pipeline will reduce water requirement



Infrastructure - Power

POWER

- Requirement: ~40Mw (gas pipe or power line)
- DBNGP gas pipeline recently upgraded with extra capacity
- 132Kv network to be upgraded to meet growing Mid West power requirements

Stage 1

- 330Kv upgrade Neerabup to Eneabba (Q1-2013)
- 330Kv Eneabba to Karara

Stage 2

- 330Kv upgrade Eneabba - Geraldton (2015/16)
- 330Kv line to Extension Hill



Infrastructure – Rail

RAIL

- Requirement: 5Mtpa concentrate transport to Geraldton or Oakajee ports (~300km)
- Westnet Rail upgrading (14 Mtpa) Morawa to Geraldton by Q2-2011
- Commenced construction of spur line (36 Mtpa) Morawa to Karara
- Oakajee heavy rail and deep water port by 2014

Accent transport options:

- Road / Rail via Merowa
- 50km spur line from Magnetite Range to Karara
- Extension Hill Slurry Pipeline



Infrastructure – Ports

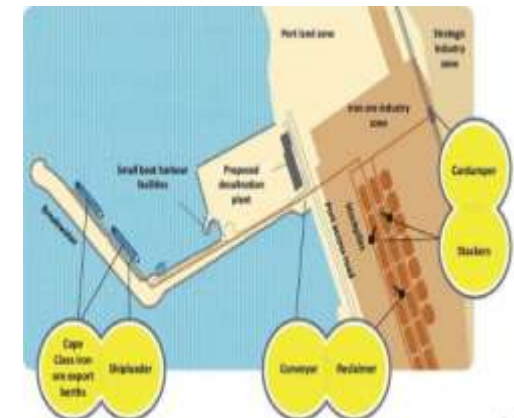
PORT – Geraldton

- Berth 5 – 12 Mtpa capacity upgrade to +22Mtpa proposed
- Panamax 60,000t Vessels

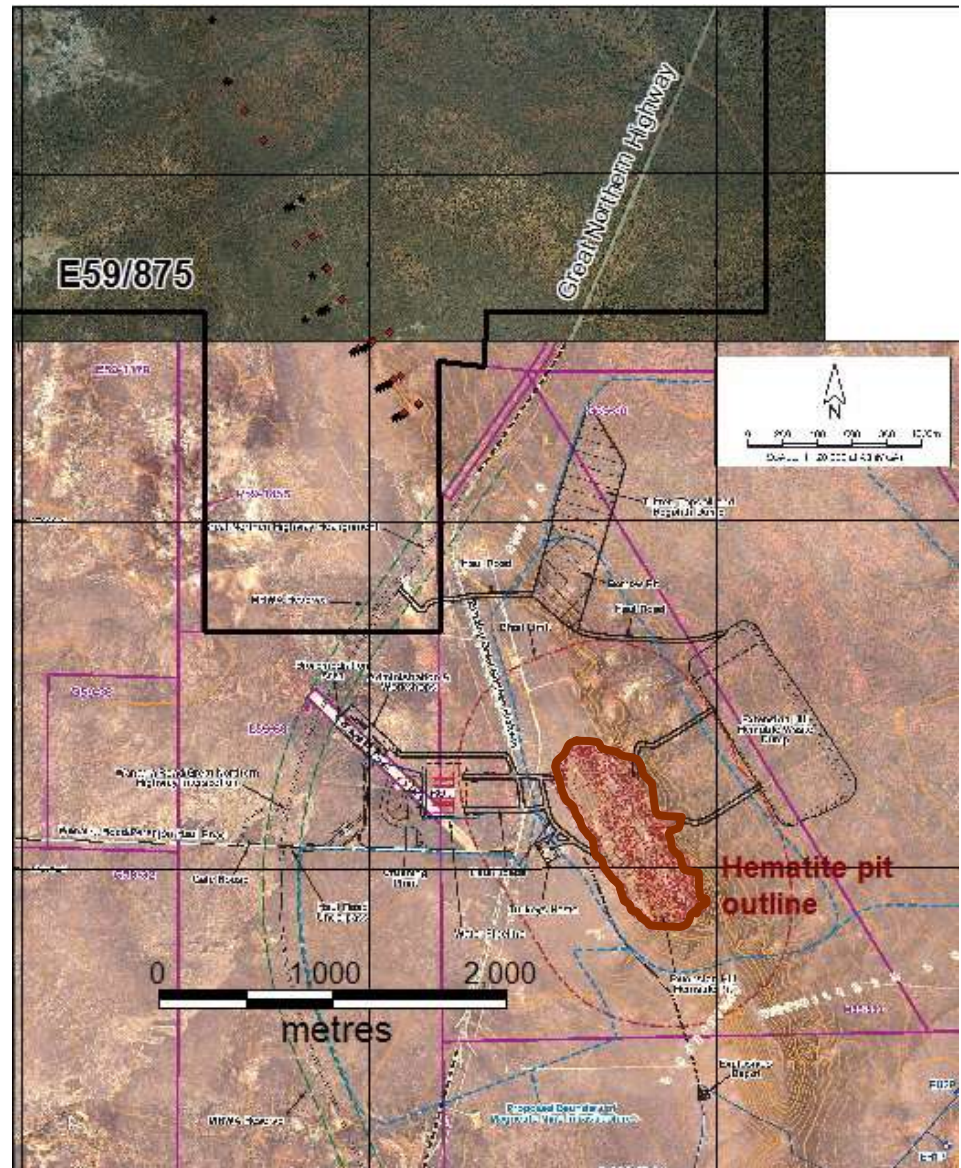


PORT – Oakajee Deep Water

- Proposed 45 Mtpa multi user port and heavy rail network by 2014
- State Development Agreement with OPR, BFS by end 2010
- Capesize 180,000t vessels
- State and Federal funding for \$678m allocated



Extension Hill – Major Project Development



Magnetite Range – Summary

- **GOOD METALLURGY**

High-quality concentrate with iron content >68% and with low sulphur, phosphorous and aluminum. This should ensure a price premium when sold on the world market

- **SIMPLE GEOLOGY**

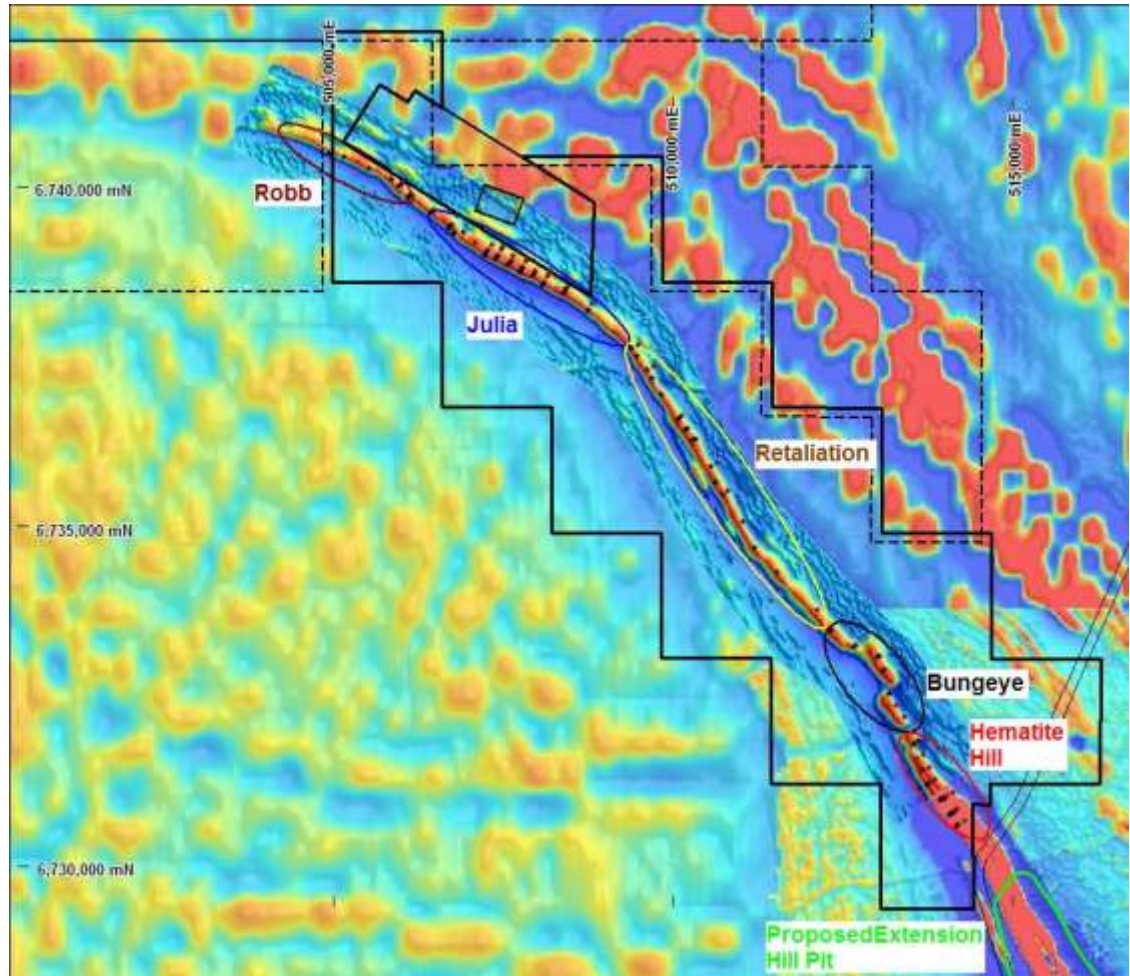
The banded iron formation is relatively shallow and long (14km) which lends itself to cost efficient open-pit mining with low strip ratios

- **NO EXTRANEIOUS HURDLES EXPECTED**

Neighbouring Extension Hill has received almost all its relevant project approvals, including environmental and indigenous agreements. It is anticipated that Magnetite Range will follow a similar regulatory path

- **WELL CHARACTERISED**

Extensive metallurgical test work and engineering studies have been undertaken to ensure that the metallurgy and mining project is well-defined in advance of any further spending on development



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