

Magnetite Range Project – Updated Magnetite Mineral Resource 28 November 2012

Accent Resources NL (ASX: ACS) (“Accent”) provides an updated JORC compliant Mineral Resource for its 100% owned Magnetite Range Iron project in the Midwest region of Western Australia. The estimate is part of a Scoping study underway to assess development options and the economic potential of the project. The Scoping study is near completion.

Highlights

- The total JORC compliant magnetite Mineral Resource at Magnetite Range Iron Project has increased to **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off for fresh zone material.
- The magnetite Range resource has favourable Davis Tube Recovery (DTR) magnetite weight recovery of 36% recovery and concentrate grading 67.4% Fe based on target grind size of P80 = 45 micron.
- The updated Mineral Resource Estimate has increased fresh zone tonnage by 25% from February 2010 resource estimate.

Summary

The Magnetite Range Iron Project is an advanced iron project in the emerging Midwest iron province. It is located approximately 250km east south east of Geraldton and immediately adjacent to and along strike from the Extension Hill iron ore mine.

The updated Mineral Resource estimate was completed by Ravensgate Mining Industry Consultants under supervision of Rod Dale from PROMET Engineers Pty Ltd using data and geological interpretations provided by Accent.

The resource estimate is based on 2,614 Davis Tube Recovery (DTR) samples predominantly at a target grind size of P80 = 45 micron and all available drilling data. The updated estimate includes an additional 11 diamond holes for 2,754m completed since the maiden resource estimate in February 2010. Since drilling commenced in 2006 Accent has completed 139 drill holes for 21,844m (12,218m of diamond drilling and 9,626m of Reverse Circulation (RC) drilling) over a 14km strike length.

The updated total fresh Mineral Resource of **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off is shown in Table 1. This estimation excludes transitional zone material. The DTR magnetite content averages 67.4% Fe at 36% weight recovery. A summary report of the resource methodology used by Ravensgate is appended.



The resource estimate has increased fresh zone tonnage by 25% from the 348Mt at 29.9% Fe at 15% weight recovery cut off reported in February 2010 (Table 2). The DTR magnetite content for this previous resource estimate averaged 67% Fe at 31.6% weight recovery.

The resource is open at depth.

This resource estimation is part of a Scoping Study being completed by PROMET Engineers which is near completion. The Scoping study will establish the economic viability of the Mineral Resource and options for the mining, processing and transport of the concentrate product for various development options. The study will assist the Board of Accent in determining whether to proceed with a full pre feasibility study.

Ian Hastings
Executive Chairman

For more information:

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Philip Ash who is a Member of the Australian Institute of Mining and Metallurgy and 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 is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ash takes responsibility for the integrity of the exploration results and consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

The information in this Report that relates to Mineral Resources is based on a resource estimate prepared by Mr Stephen Hyland of Ravensgate Mineral Industry Consultants. Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy. The preparation was supervised by Mr G Rodney Dale FRMIT of PROMET Engineers Pty Ltd. Mr Dale is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland takes overall responsibility for the Resource Estimate; Mr Dale takes responsibility for the geological model. Mr Hyland and Mr Dale have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland and Mr Dale consent to the inclusion of such information in the report in the form and context in which it appears.





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Table 1: Mineral Resources – Magnetite Range Project (Fresh zone, 15% DTR weight recovery cut off)

Category	Tonnes (Mt)	DTR Recovery %	HA (Head Assays)				DTR (Concentrate grades)						
			Fe%	Al2O3%	S%	SiO2%	Fe_C%	Al2O3_C%	S_C%	SiO2_C%	P_C%	FeO_C%	LOI_C%
Measured	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.10	0.16	2.93	0.01	24.53	-3.08
Indicated	305.7	37.26	31.82	1.92	0.33	46.27	67.32	0.24	0.49	5.32	0.01	27.37	-2.77
Inferred	122.0	32.57	30.28	2.34	0.41	47.12	67.60	0.24	0.62	4.91	0.01	27.43	-2.68
Total	434.5	36.01	31.42	2.02	0.35	46.52	67.43	0.24	0.52	5.17	0.01	27.34	-2.75





Table 2: Mineral Resources Comparison – Magnetite Range Project (Fresh zone, 15% DTR weight recovery cut off)

			HA (Head Assays)				DTR (Concentrate grades)						
Category	Tonnes (Mt)	DTR Recovery %	Fe%	Al2O3%	S%	SiO2%	Fe_C%	Al2O3_C%	S_C%	SiO2_C%	P_C%	FeO_C%	LOI_C%
February 2010 Resource													
Measured	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Indicated	255.8	32.05	30.25	2.41	0.43	46.58	66.85	0.28	0.69	5.53	0.02	25.56	-2.39
Inferred	92.1	30.31	28.87	3.30	0.40	47.33	67.46	0.30	0.55	4.78	0.01	24.91	-2.42
Total	347.9	31.59	29.89	2.65	0.42	46.78	67.01	0.29	0.65	5.33	0.02	25.39	-2.40

November 2012 Resource			HA (Head Assays)				DTR (Concentrate grades)						
Category	Tonnes (Mt)	DTR Recovery %	Fe%	Al2O3%	S%	SiO2%	Fe_C%	Al2O3_C%	S_C%	SiO2_C%	P_C%	FeO_C%	LOI_C%
Measured	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.10	0.16	2.93	0.01	24.53	-3.08
Indicated	305.7	37.26	31.82	1.92	0.33	46.27	67.32	0.24	0.49	5.32	0.01	27.37	-2.77
Inferred	122.0	32.57	30.28	2.34	0.41	47.12	67.60	0.24	0.62	4.91	0.01	27.43	-2.68
Total	434.5	36.01	31.42	2.02	0.35	46.52	67.43	0.24	0.52	5.17	0.01	27.34	-2.75

% Difference			HA (Head Assays)				DTR (Concentrate grades)						
	Tonnes	DTR Recovery %	Fe%	Al2O3%	S%	SiO2%	Fe_C%	Al2O3_C%	S_C%	SiO2_C%	P_C%	FeO_C%	LOI_C%
Total	24.9	14.00	5.11	-23.87	-16.24	-0.55	0.63	-17.14	-19.47	-3.02	-5.87	7.69	14.65





Notes to Accompany Resource Tables:

- 1) November 2012 Mineral Resource Estimate was completed by Ravensgate Mineral industry Consultants following JORC Code (2004) guidelines. Refer to Appendix for further information regarding Mineral Resource Estimate.
- 2) Ravensgate resource estimation is confined to Fresh zone material only. Previous published Micromine resource (391Mt) included approx. 43Mt of oxide and transitional zone material.
- 3) Ravensgate resource estimation uses 98 percentile upper cap for S and Al₂O₃ applied to both DTR & Head Assays), unlike Micromine which was all uncapped.
- 4) Ravensgate and Micromine resource estimate uses 15% DTR Weight Recovery lower cut off.
- 5) Small discrepancies occur due to rounding effects.
- 6) DTR Recovery (% weight recovery) is the proportion of magnetic concentrate extractable by the Davis Tube Recovery (DTR) test, performed mostly at a target grind size of P80 passing 45 micron. The extracted magnetic concentrate is then analysed by XRF to determine overall DTR concentrate grades (_C%).

Appendix - Ravensgate Resource Estimate Memorandum, dated 24 November 2012





MEMORANDUM

Date: 24 November 2012

Attention: Mr. Philip Ash

Company: Accent Resources NL

From: Craig Harvey

Subject: Magnetite Range Iron Project – Resource Estimate – Ravensgate 2012

Ravensgate completed a mineral resource estimate for Accent Resources NL on their Magnetite Range Iron Project located approximately 300 kilometres to the north east of Perth in the Midwest Region of Western Australia, Australia. This mineral resource estimate has been prepared in accordance with the guidelines of the JORC Code (2004). Grade estimation was carried out using Ordinary Kriging and Nearest Neighbour estimation techniques with the parameters/assumptions used in estimation summarised in the following sections.

The Magnetite Range Iron Project comprises magnetite mineralisation hosted within a well-defined Upper (Lithology Domain 11) and Lower (Lithology Domain 10) Banded Iron Formation (“BIF”). The Upper and Lower BIF lithologies are separated by an uneconomic gangue unit termed the Non Magnetic Separator Unit (“NMSU”) comprised of thin inconsistent BIF units in a bimodal mafic – felsic magmatic lithology. (Figure 1)

The Lower BIF is the better developed of the two and contains the least ‘contaminant’ elements. The BIF lithologies can be traced for a strike length of 14 kilometres in a north easterly – south westerly direction and dips vary from steep (65 – 85 degrees east) in the south to more moderate (45 – 65 degrees northeast) in the north. The Upper and Lower BIF, together with the NMSU, can have a combined true thickness of over 300 metres in the southern area. These tend to thin progressively to the north with the Upper BIF becoming only locally developed in areas.

Minor faulting has occurred in the southern area displacing the BIF lithologies which is confirmed through surface exploration drilling and aeromagnetics.

SUMMARY OF RESOURCE ESTIMATE PARAMETERS

- New drilling data derived from 11 diamond drill holes undertaken by Accent during 2010 were added to their existing database for this resource estimate. A total of 83 reverse circulation and 56 diamond drill holes for a total of 139 drill holes for 21,844m of drilling were used in this resource estimate.
- Topographic contours were supplied by Accent along with sections defining mineralised zones and weathering zones. These were captured into Datamine Studio 3.
- All downhole samples have been composited to 4.0 metre sample intervals within the mineralised zone domains which reflects the average sampling width of the various drilling campaigns and the thickness of the BIF lithologies.
- Bulk densities are based on 6,845 bulk density determinations completed by Accent throughout the gangue, Lower BIF, Upper BIF and the NMSU units. Bulk dry densities were assigned to the block model based on regression formulae per area domain and per mineralised zone. Areas with insufficient sample for regression analysis (oxide and transitional zones) were assigned bulk dry densities in the expected value ranges for this type of material.



- The Magnetite Range deposit was area domained into three separate area domains defined by changes in strike orientation of the BIF lithology. (Figure 2)
- Wireframe interpretations of lithology, construction of solid domains, geostatistics, block modelling and grade estimation was completed using Datamine Studio 3 software. Previously constructed lithology wireframes were updated with the latest drill hole information.
- Wireframes were terminated by extrapolating at half drill hole spacing along strike (100m) and down dip to an elevation of 0m RL. This reflects a distance of 50 metres below the deepest drill hole intersection which is located in area Domain 1 (southern area). This elevation is approximately 350m below surface.
- Davis Tube Recovery (DTR) test work was completed at two laboratories, namely Nagrom - Kelmscott (2006 & 2008 programmes) and Amdel - Canning Vale (2009 & 2010 programmes). All whole rock samples were assayed at Ultra Trace - Canning Vale. The initial DTR test work at Nagrom was conducted on the head assay XRF pulp material and was subjected to two passes through the Davis Tube. The 2009 and 2010 samples were submitted for head assay and DTR concurrently. The 2009 and 2010 DTR testwork at Amdel was completed at target grind size of P80 = 45 micron. Standard QAQC procedures were introduced towards the end of the 2008 RC and diamond drill programmes. The most recent drilling has been submitted to an acceptable QAQC procedure and sufficient data validation has been undertaken to verify the integrity of the assay data.
- Check DTR sampling undertaken by Amdel on the Nagrom samples reveals a potential positive bias of approximately 5% in the earlier Nagrom weight recovery results that were conducted on the XRF pulps and subjected to two passes in the Davis Tube. No adjustments to the DTR values have been made to date.
- For resource estimation, block modelling was completed using a primary block size of 10.0m (X) by 50.0m (Y) by 5.0 m (Z). Subcells were used and a maximum of 2 splits in each direction were allowed with the preferential plane of splitting defined as the 'XZ' plane.
- The resource was estimated using ordinary kriging interpolation with nugget and sill values based on statistical analysis and variography of the various grade items within the lithological domains. The head assay value for iron (Fe%) was selected as the main grade item for interpolation and the search volume ranges were set to this item. Variogram ranges and orientations were determined for each grade item, area domain and mineralised zone domain. DTR Recovery percentage and Loss on Ignition ("LOI") for both the whole rock and the DTR concentrate value were determined by the Nearest Neighbour method.
- Oxide and transitional weathering domains were interpolated on head assays only as sample intervals existed with head assays and very few DTR concentrate values. The oxide and transitional mineral resources are reported separately from the fresh mineral resources.
- Head assay values and the DTR concentrate value for sulphur (S) and alumina (Al₂O₃) were capped at the 98th percentile in order to minimise the influence of extreme outlier values.
- The geological model as defined by the lithology wireframe domains extends to approximately 350 metres below surface.
- Reported mineral resources are confined to the Upper (Lithology Domain 11) and Lower (Lithology Domain 10) Banded Iron Formations and classified as Measured, Indicated or Inferred according to geological confidence, statistical and geostatistical parameters, and data quality items such as adequate sample spacing and density.
- Reported mineral resources are those resources that meet the classification requirements and do not reflect the limit of geological model. With additional drilling and improved confidence levels, the mineral resource may be extended at depth
- The mineral resource currently extends to a depth of approximately 300 metres below surface in area Domain 1 – South (Figure 3), 200 metres below surface in area Domain 4 – Central and 225 meters below surface in area Domain 5 – North (Figure 4). The resource remains open at depth.



- Mineral resources were validated by comparison of drill hole data versus the interpolated block estimates along the 48 drill hole section lines.
- Mineral resources for the Magnetite Range Iron project are summarised in Table 1 for the oxide domain, Table 2 for the transitional domain and Table 3 for the fresh domain. The fresh mineral resource is reported at a 15% DTR weight recovery cut off.

COMPETENCY

The information in this report that relates to Exploration Results is based on information compiled by Mr Philip Ash who is a Member of the Australian Institute of Mining and Metallurgy and 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 is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ash takes responsibility for the integrity of the exploration results and consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

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Table 1 Oxide Mineral Resource for Magnetite Range

Resource Category	Weathering Zone	Area Domain	Lithology Domain	Cut-Off (DTR) Recovery %	Tons (Mt)	Fe %	Al ₂ O ₃ %	S %	SiO ₂ %
Measured	1-Oxide	All	All	0	-	-	-	-	-
Indicated	1-Oxide	All	All	0	5.1	30.80	2.83	0.02	44.14
Total Measured + Indicated	1-Oxide	All	All	0	5.1	30.80	2.83	0.02	44.14
Inferred	1-Oxide	All	All	0	15.2	31.26	3.09	0.03	46.69
Total Mineral Resource	1-Oxide	All	All	0	20.3	31.15	3.03	0.02	46.05

Table 2 Transitional Mineral Resource for Magnetite Range

Resource Category	Weathering Zone	Area Domain	Lithology Domain	Cut-Off (DTR) Recovery %	Tons (Mt)	Fe %	Al ₂ O ₃ %	S %	SiO ₂ %
Measured	2-Transitional	All	All	0	0.0	40.35	0.39	0.02	39.36
Indicated	2-Transitional	All	All	0	12.4	33.86	1.46	0.03	45.85
Total Measured + Indicated	2-Transitional	All	All	0	12.4	33.86	1.46	0.03	45.84
Inferred	2-Transitional	All	All	0	26.9	31.32	2.26	0.15	47.69
Total Mineral Resource	2-Transitional	All	All	0	39.3	32.12	2.01	0.11	47.11



Table 3 Fresh Mineral Resource at a 15% DTR recovery for Magnetite Range

						Head Assay				Davis Tube Recovery Concentrate						
Resource Category	Area Domain	Lithology Domain	Cut-Off (DTR) Recovery %	Tons (Mt)	DTR Recovery %	Fe %	Al ₂ O ₃ %	S %	SiO ₂ %	Fe_C%	Al ₂ O ₃ _C%	S_C%	SiO ₂ _C%	P_C%	FeO_C%	LOI_C%
Measured	All	10 & 11	15	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.10	0.16	2.93	0.01	24.53	-3.08
Indicated	All	10 & 11	15	305.7	37.26	31.82	1.92	0.33	46.27	67.32	0.24	0.49	5.32	0.01	27.37	-2.77
Total Measured + Indicated	All	10 & 11	15	312.5	37.36	31.86	1.89	0.33	46.29	67.37	0.24	0.49	5.27	0.01	27.31	-2.78
Inferred	All	10 & 11	15	122.0	32.57	30.28	2.34	0.41	47.12	67.60	0.24	0.62	4.91	0.01	27.43	-2.68
Total Mineral Resource	All	10 & 11	15	434.5	36.01	31.42	2.02	0.35	46.52	67.43	0.24	0.52	5.17	0.01	27.34	-2.75

Figure 1: Magnetite Range Lithology and Weathering Domains

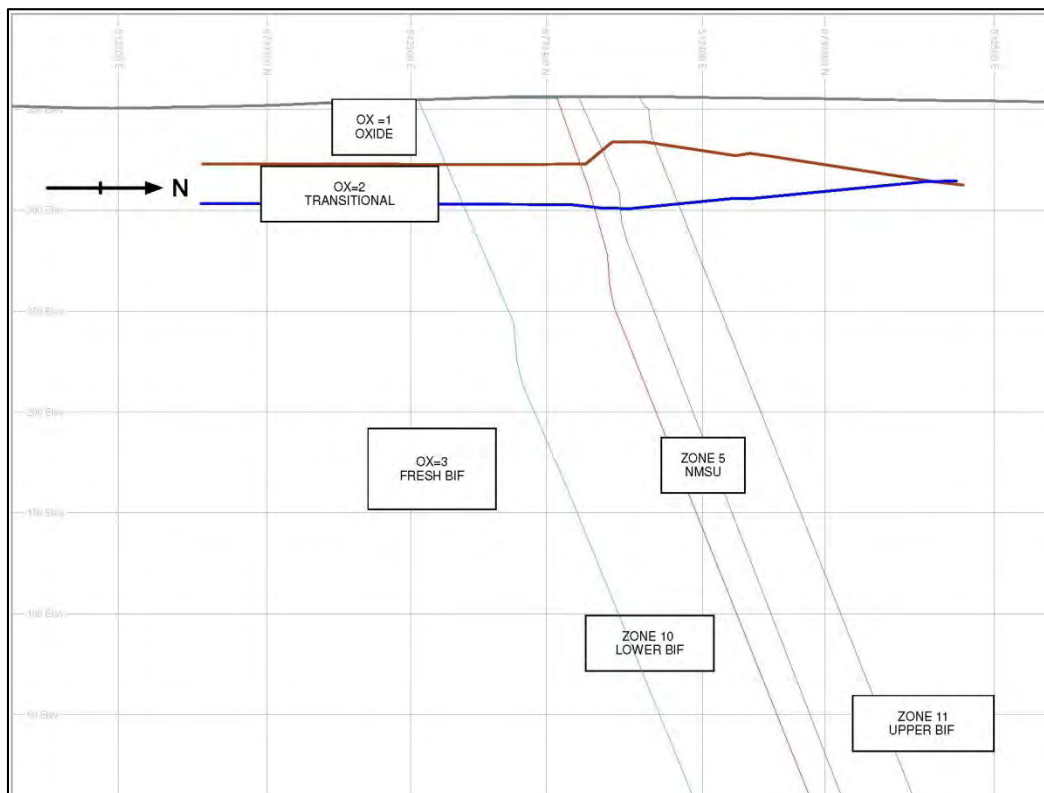
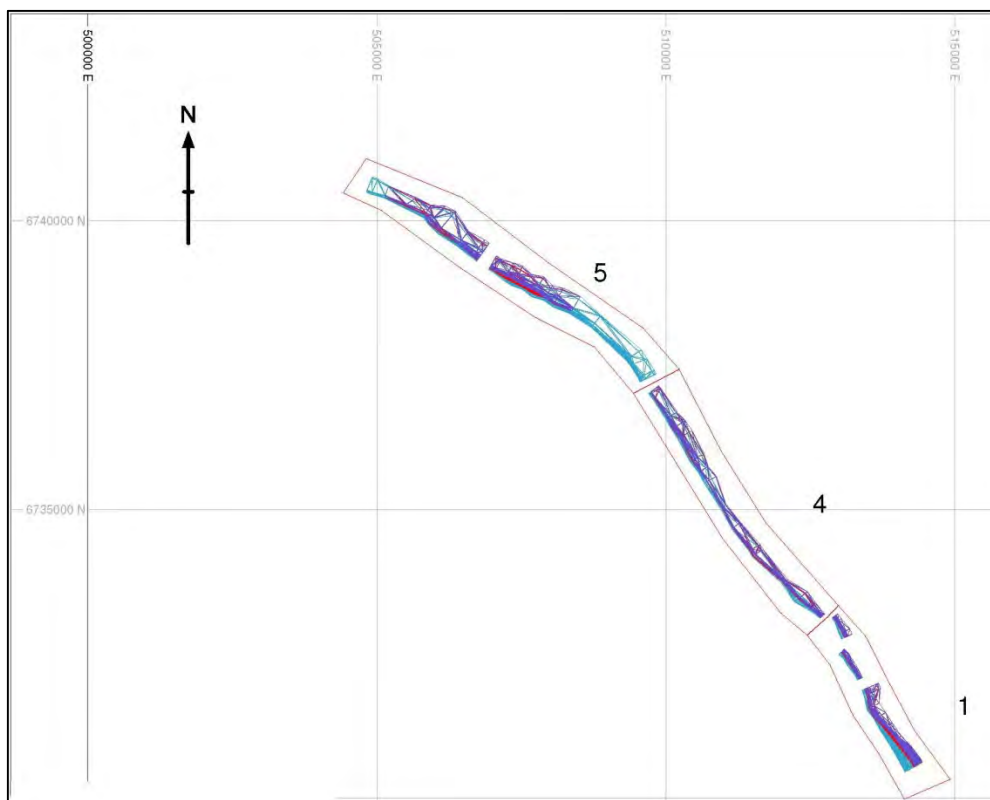


Figure 2: Magnetite Range Area Domains



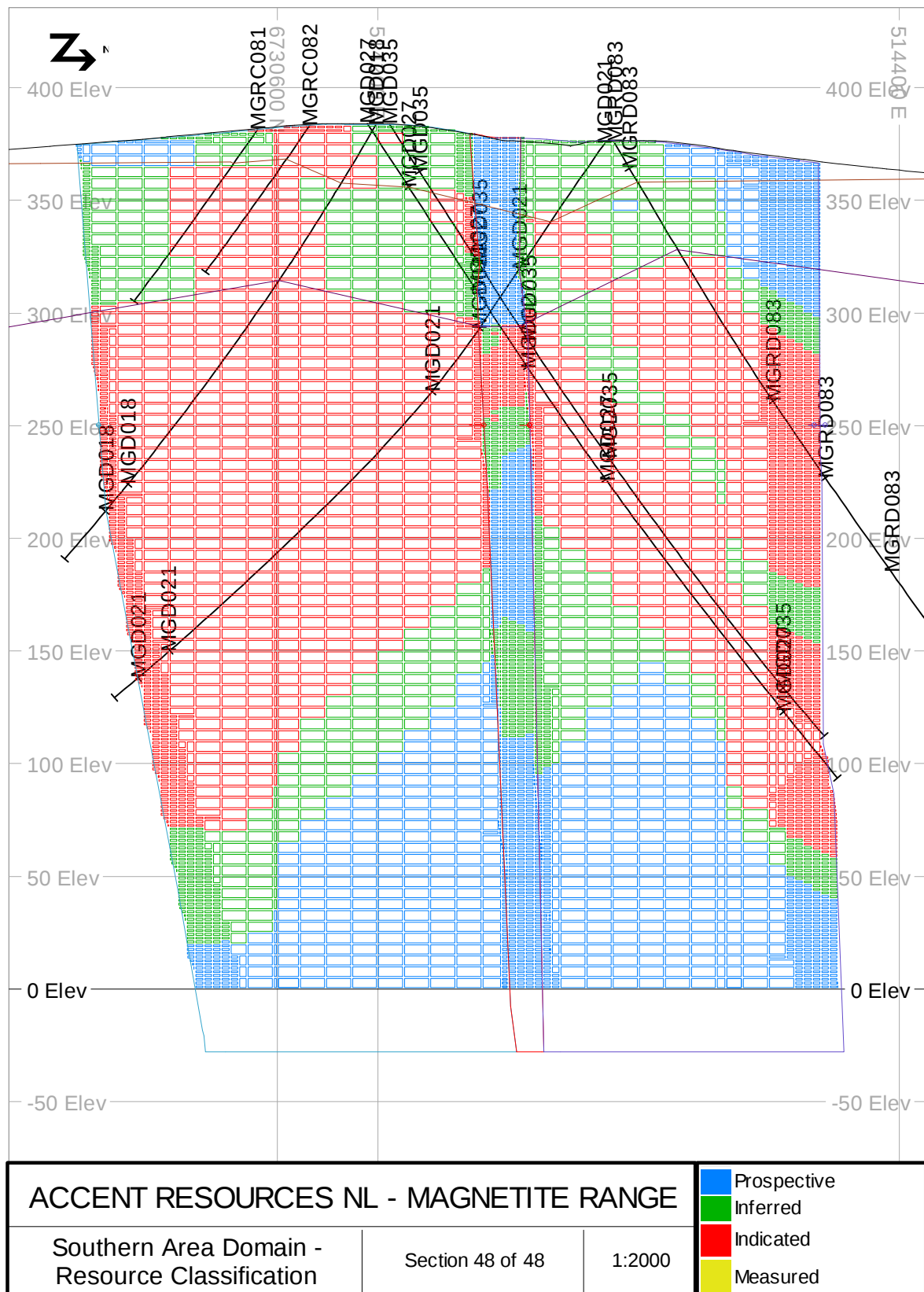


Figure 4: Magnetite Range - Area Domain 5 North - Resource Classification Categories

