



27 September 2007

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

By Electronic Transmission

Dear Sir

Mt Gibson Aeromagnetic Survey Results

Please find attached results of aeromagnetic surveys on our Mt Gibson project.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Ranko Matic', written in a cursive style.

Ranko Matic
Company Secretary





MEDIA/PRESS RELEASE

HIGHLIGHTS

AEROMAGNETIC SURVEY PINPOINTS THE POTENTIAL FOR HIGH QUALITY MAGNETITE DEPOSITS AT THE MAGNETITE RANGE PROSPECT, MOUNT GIBSON (ACCENT RESOURCES NL 80%, MAWSON WEST LTD 20%)

A detailed aeromagnetic survey has recently been completed on the Company's Magnetite Range prospect at Mount Gibson. The survey covered a strike length of 14 km of banded iron formation which is along strike from Sincom's Extension Hill 250Mt magnetite deposit

The survey delineated several target zones with strong magnetic responses which have yet to be tested by drilling. The survey also showed good correlation between the drilling results of last years programme and the magnetic response. Targets that suggest possible hematite enrichment have also been identified.

The company will continue drilling at Magnetite Range to test these new targets once a ground disturbance application has been approved. High quality magnetite rich drill intersections have already been demonstrated from recent metallurgical test work.

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RESULTS OF THE RECENT AEROMAGNETIC SURVEY

AT MAGNETITE RANGE, MOUNT GIBSON

A detailed aeromagnetic survey was recently completed over the Magnetite Range prospect at Mount Gibson. The survey covered a strike length of 14 km of banded iron formation which is a strike extension of the same unit that hosts the 250Mt magnetite deposit at Extension Hill (Asia Iron Holdings Ltd).

The high resolution aeromagnetic survey was flown at a flight line spacing of 50 metres. A plan showing the relationship of the magnetic response to existing drill holes shows that the strongest magnetic response coincides with the thickest intersections of magnetite in drill holes MGRC 5 and 6.

Interpretation of the results was carried out by consultant geophysicist, Graham Elliott who incorporated ground magnetometer results from a survey carried out earlier this year. The main conclusions and recommendations of his report were:-

- i) There was an excellent correlation between the strongest magnetic response and the best drilling intercepts, which gives confidence that the drilling to date has been well targeted and that there are several similar untested strongly magnetic zones that are likely to correlate with significant magnetite zones.
- ii) The northern sections of the area have a reduced magnetic response despite having some surface expression. This would suggest deeper weathering and/or a narrower source.
- iii) Modelling of the strongest mineralised zone including intercepts in drill holes MGRC 5, 6, 16 and 17 suggest a possible anticlinal geometry with the south western limb untested.
- iv) An area between 6733600mN and 6733500mN has a similar untested strongly magnetic response, along a strike length of 1800 metres. Modelling and subsequent drill testing of this poorly exposed zone is strongly recommended.
- v) The southern BIF at 6733200mN and 6732500mN has been dislocated by cross-cutting faults. These structures and others defined on the interpreted map are possible targets for hematite enrichment.

Following on from this report a meeting was held with the company's consultant Chris Robinson. It was agreed that the aeromagnetic survey results and recent Davis test tube results warranted a widely spaced drilling programme at 400 metres to test





for magnetite with a line traverse through the two largest anomalies. If results are sufficiently encouraging then closer spaced evaluation drilling will be carried out with the objective of estimating a magnetite Mineral Resource, should such an estimate be possible.

The drill sites have been marked out and a ground disturbance application is underway.

The target is similar magnetite rich zones to those intersected in the previous drilling programme in drill holes MGRC 5, 6, 15 and 17. Previous test work by Amdel, supervised by Promet Engineering, has shown that the magnetite from Magnetite Range has an excellent weight recovery at quite a coarse grind and the concentrate values for deleterious elements such as Al_2O_5 , SiO_2 and P_2O_5 were all low. The results compare favourably with other more advanced magnetite projects in Western Australia. This indicates that any magnetite deposit delineated in this area is likely to be of high quality.

The company has an existing drilling fund with Colby Drilling and the intention is to use one of their reverse circulation drill rigs in the next drilling programme.

For further details contact Alan Wolstencroft, Technical Director on 0439 912 234 or Richard Oh , Chairman on 0411 697 249.

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.



