

Norseman Project – Positive Pit Optimisation Study **27 November 2012**

Accent Resources (ASX: ACS) ("Accent") advises results of a positive pit optimisation study on the recently updated Iron Duke and Surprise gold resources at the company's 100% owned Norseman gold project.

Highlights

- The open pit optimisation study indicates a mineable inventory of **0.85 Mt at 1.62 g/t Au for 41,800 recovered ounces** is available using base case parameters. This represents a significant proportion of the total reported JORC compliant resource of 1.04 Mt @ 1.8 g/t Au (59,500 ounces).
- The pit optimisation study confirms the Norseman gold project is a profitable venture with overall cash flow after expenses of up to \$22 million by toll treatment at a suitable plant. Overall cost per recovered ounce is in the order of A\$940.
- Accent is pleased with the positive optimisation study and indications of additional mineable resources. The study will be used to design additional resource drilling programme leading towards a possible pre-feasibility study.

Norseman Project

The Norseman project, comprising 5 Mining Leases and 8 Prospecting Licences covering an area of approximately 248 hectares, is located 5km south of Norseman in the Dundas Mineral Field.

The most significant mineralisation discovered to date consists of the north-south trending Iron Duke and Surprise gold prospects along the Mt Henry Shear. A JORC compliant total resource estimate of 1.04 Mt @ 1.8 g/t Au (59,500 ounces) using 99 percentile upper cut and 1.0 g/t Au lower cut off was recently reported for these two prospects.

Open Pit Optimisation Study

The pit optimisation study was completed by Orelogy mine planning consultants who provided an initial assessment of the economic viability of the project. Input base case parameters and sensitivities applied by Orelogy are shown in **Table 1**. Mining costs selected by Orelogy were recently developed for a similar gold project and benchmarked against recent operations and contracts using similar mining fleets.

The above parameters and the recently reported resource block model were imported into Gemcom Whittle software. Up to 20 different optimisation Scenarios were run to test the sensitivity of the deposits to changes in input values. This included a "Base case with Owners Mill" optimisation, with nominal capital cost of A\$40 Million for a 400ktpa plant, that indicated that a stand-alone plant was not viable. The base case and all other Scenarios

therefore assume 500ktpa toll treating of ore over approximately 2 years with no capital requirement.

Table 1: Pit Optimisation Parameters and Sensitivities

Parameters	Base Case	Sensitivities
Slope Angle	45 deg	= - 5 degrees
Mining Costs	\$4.9 (-10m) to &6.50 (-120m)	+ - 15%
Mining Recovery	95%	N/A
Mining Dilution	5%	N/A
Processing Costs	A\$25/t	+ - 15%
Processing Recovery	94%	88 / 92
Processing Throughput	500,000 tpa	N/A
Capital	A\$0 - Toll	N/A
Exchange rate	A\$1=US\$1	A\$1=US\$0.80 (Equivalent A\$1,875 gold price)
Average Gold Price	US\$1,500/oz	750 / 1000 / 1250 / 1750 / 2000
State Royalty	2.5%	N/A
Discount Rate	10%	N/A

The Base Case toll treatment optimum pit shells for Iron Duke and Surprise is shown in **Figure 1** and are summarised below and in **Table 2**.

- For Iron Duke the cut-off grade is 0.59 g/t and a total of 607kt at 1.72 g/t Au for 31,500 recovered ounces was generated. Overall strip ratio is 3.3:1 and the overall pit depth is 50 metres below surface. Overall cash-flow generated is \$18M at a cash cost of \$890 per recovered ounce, and an overall mining cost of A\$4.97 / tonne mined.
- For Surprise the cut-off grade is 0.59 g/t and a total of 244kt at 1.39 g/t Au for 10,300 recovered ounces was generated. Overall strip ratio is 3.24:1 and the overall pit depth is 50 metres below surface. Overall cash-flow generated is A\$3.8M at a cash cost of A\$1,090 per recovered ounce, and an overall mining cost of A\$4.91 / tonne mined.

The pit optimisation study has indicated positive economic potential and that further resource drilling and economic evaluation leading towards a possible pre-feasibility study is required.

The recent resource evaluation and pit optimisation studies at Norseman have indicated good potential to deepen and add to existing resources. Work programmes to develop resources and exploration targets throughout the project area will be planned. Planned work



programmes and studies will decrease project risk and increase confidence in the project economics.

The Company will continue to assess its development or divestment / equity investment options for the Norseman project.

Ian Hastings
Executive Chairman

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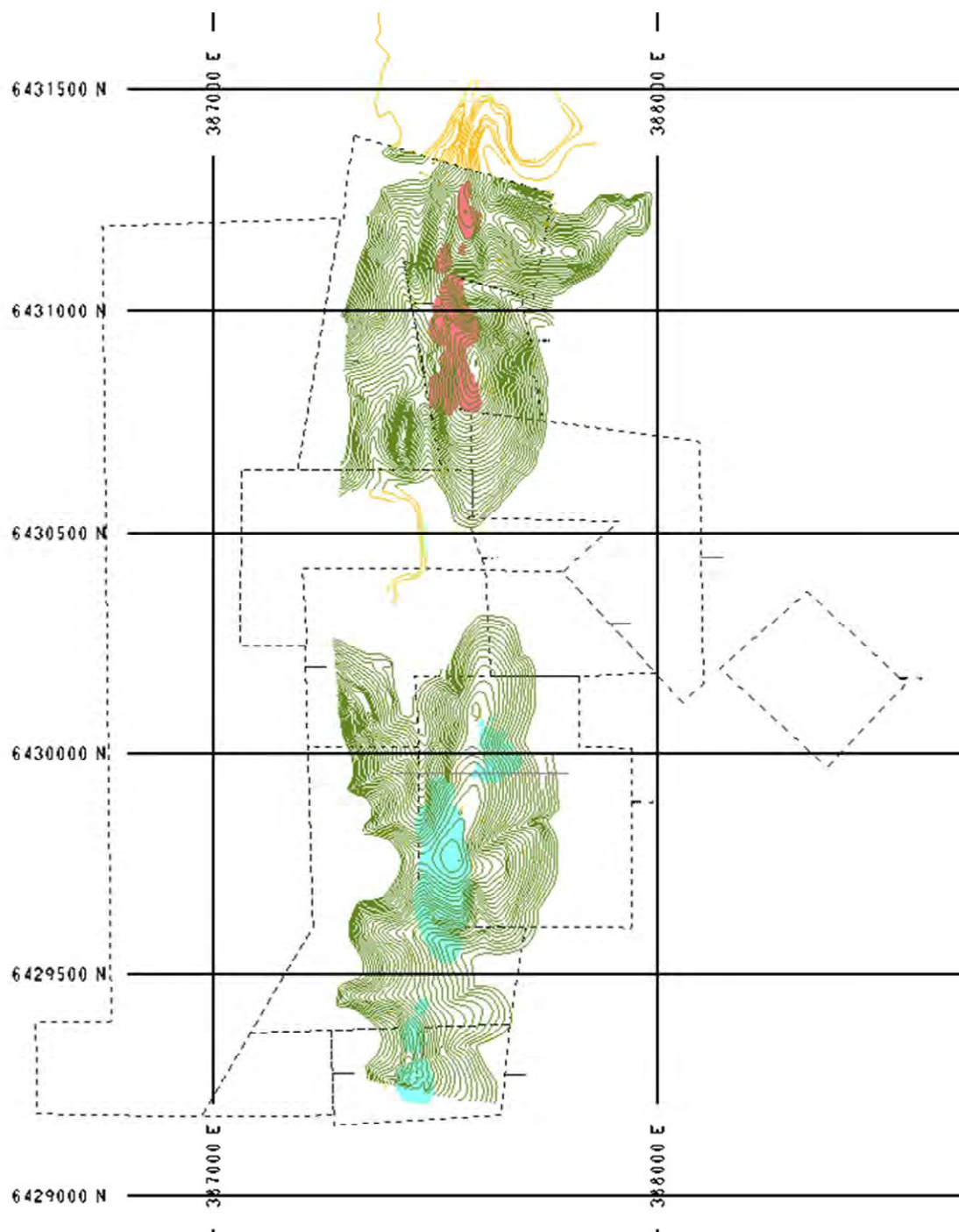
Competent Persons Statement

The information in this report that relates to exploration results has been compiled by Mr Philip Ash MAusIMM 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 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.

The information in this report that relates to the Pit Optimisation Study was prepared by Mr Steve Craig of Orelogy Group Pty Ltd using resources information generated by Ravensgate (previously released to the ASX). Mr Craig has sufficient experience 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. Orelogy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.



Figure 1: Iron Duke (southern area) and Surprise (northern area) Base Case Shells and Surface Contours





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Table 2: Base Case Pit Optimisation Results (Oreology Group Pty Ltd)

Scenario	Cut Off	Ore Processed				Waste	Total	Strip Ratio	Mining Costs	Processing & Fixed Costs	Revenue	Cashflow	Unit Costs		
													Mining	Processing & Fixed Cost	Cost / rec oz
	g/t	kt	g/t	ozs	rec ozs	kt	kt	W:O	000's A\$	000's A\$	000's A\$	000's A\$	A\$/t mined	A\$/t ore	A\$/rec oz
Iron Duke BCase_US\$1500/oz	0.59	606.6	1.72	33,609	31,523	1,983,516	2,590	3.27	-\$12,864	\$15,164	\$46,102	\$18,074	4.97	\$25	\$887
Surprise BCase_US\$1500/oz	0.59	244.5	1.39	10,950	10,270	791,886	1,036	3.24	-\$5,089	\$6,113	\$15,019	\$3,817	4.91	\$25	\$1,088
TOTAL	0.59	851.1	1.62	44,460	41,793	2,775	3,626	3.26	\$17,953	\$21,277	\$61,121	\$21,891	\$4.95	\$25	\$939