

REGISTERED OFFICE Level 9, 250 Queen Street Melbourne, VIC 3000 EXPLORATION OFFICE Level 2, 72 Kings Park Road West Perth, WA 6005 Telephone: +61 8 9481 3006

www.accentresources.com.au

admin@accentresources.com.au

Quarterly Activities Report For The Period Ending 31st December 2023



REGISTERED OFFICE Level 9, 250 Queen Street Melbourne, VIC 3000 EXPLORATION OFFICE Level 2, 72 Kings Park Road West Perth, WA 6005 Telephone: +61 8 9481 3006

www.accentresources.com.au

n.au admin@accentresources.com.au

Highlights for the quarter ending 31st December 2023

Magnetite Range Project (MRP)

- Geology modelling has been updated
- Resource modelling updates are ongoing
- Heritage and Environmental field survey reports have been completed over highlighted exploration target areas
- A high-level conceptual MRP mine study and gap analysis is ongoing
- Geological Metallurgical (Geo Met) drill planning over Julia and Robb areas is nearing completion
- A WAMEX (DMIRS Mineral Exploration Reports) review over the project area is ongoing

Norseman Gold Project

- A WAMEX review has been completed
- A Heritage field survey was completed

Capital Structure	
Ordinary Fully Paid Shares at 31 December 2023	473,271,283
12 month high-low	\$0.011 - \$0.006

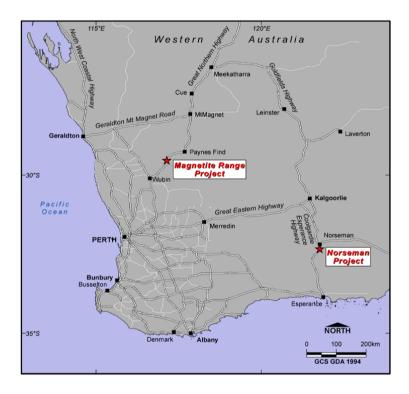
Directors & Management						
Yuzi (Albert) Zhou	Executive Chairman					
Dian Zhou He	Deputy Chairman					
Jun Sheng Liang	Non Executive Director					
Jie You	Non Executive Director					
James Barrie	Company Secretary					

Top 10 Shareholders	No.	%
Rich Mark Development (Group) Pty Ltd	313,245,410	67.2%
Xingang Resources (HK) Limited	98,026,518	21.03%
Grandmaster Fortune	21,563,603	4.63%
Mr Bin Cui	10,115,470	2.17%
Sino Oriental International Limited	10,000,000	2.15%
Brilliant Service Pty Ltd	5,000,000	1.06%
Mrs Li Li Zhao	2,102,500	0.45%
Invia Custodians	852,000	0.18%
Dong Liang	583,959	0.13%
Jie You	500,000	0.11%



Corporate

In conjunction with majority shareholder Rich Mark Development Group and Xingang Resources (HK) Limited the Company continues to assess investment opportunities and projects for acquisition or development.

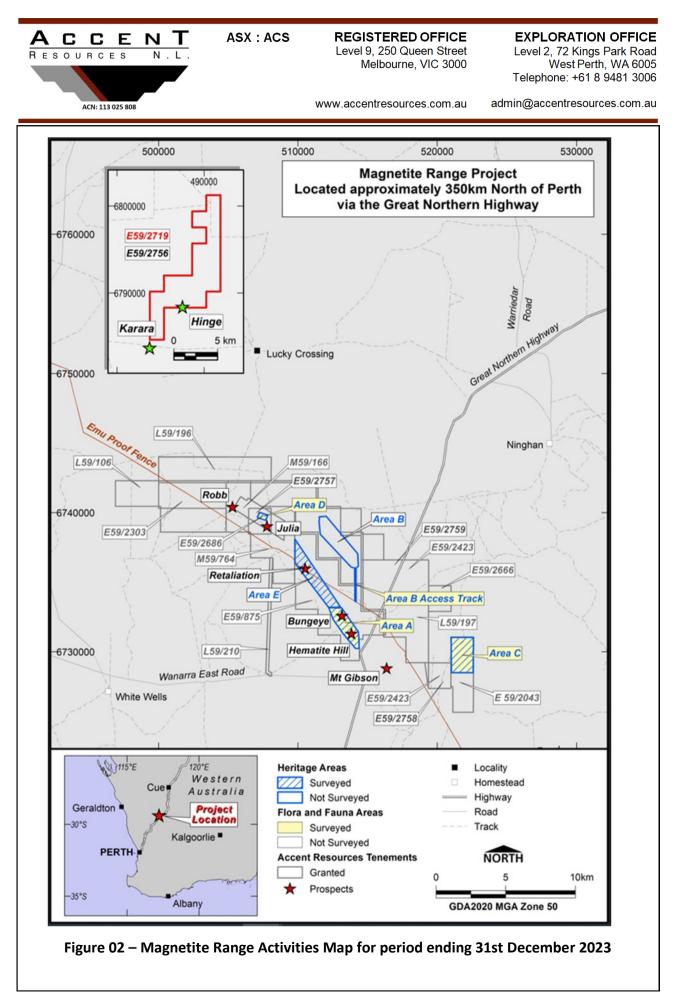




Magnetite Range Iron Ore Project (ACS 100%)

The Company's wholly owned Magnetite Range Project is located in the Midwest region of Western Australia, immediately adjacent to the Extension Hill iron ore mine, and contains a total JORC resource of **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off, as announced to the ASX on 28 November 2012.

A 3D geological model for the project has been constructed utilising Leapfrog software. An update of the project MRe (Mineral Resource estimate—JORC 2012) is well advanced and will be finalised during the next reporting period.





REGISTERED OFFICE Level 9, 250 Queen Street Melbourne, VIC 3000 EXPLORATION OFFICE Level 2, 72 Kings Park Road West Perth, WA 6005 Telephone: +61 8 9481 3006

www.accentresources.com.au

admin@accentresources.com.au

Three Davis Test programs were completed across the Julia and Robb Prospect areas. Samples were processed from Upper and Lower BIF units with the inclusion of Oxide, Transition and Fresh zones. This work will assist the next stage of GeoMet planning over Julia and Robb Prospects. Sulphur remains elevated in some concentrates and will continue to be the focus of the next stage of test work.

Heritage work area clearance surveys were completed over identified target areas in 2 field stages between April and May 2022, final report(s) have been received, further surveys are required and are scheduled to take place next reporting period (refer Figure 2).

Environmental flora and fauna clearance surveys were completed over identified target areas in 2 field stages between April and May 2022, the final report was received Sept 2023 and is currently under review, further surveys will be required. (refer Figure 2).

Project wide RCP drill targeting has been completed, priority ranking and field planning will take place next reporting period.

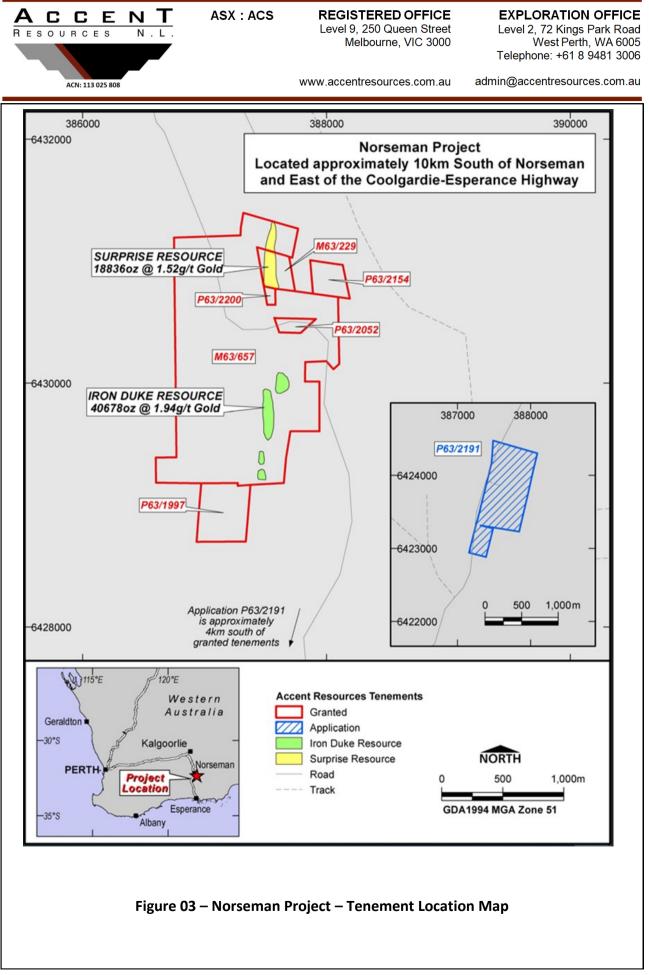
An Engineering consultancy completed a high-level conceptual study mine plan and gap analysis of current knowledge to complete a follow-on Pre-feasibility study outline description. Accent Resources will use this study as a guideline to define 2024 exploration priorities.

Further work planned for the next reporting period includes project wide logistics and strategic studies, Geomet diamond drill program planning, Multi-element geochemical studies, ongoing MRP Wamex review to assist project targeting and heritage, flora and fauna work area clearance surveys.

Norseman Gold Project (ACS 100%)

The Norseman Gold Project occurs within a strongly mineralised portion of the southern Norseman-Wiluna greenstone belt and is located 5km south of the Norseman town site. A JORC 2004 Code Mineral Resource for Iron Duke and Surprise deposits of **1,039,400 tonnes @ 1.8 g/t Au for 59,500 ounces** (99 percentile upper cut, 1.0 g/t Au lower cut off) was announced to the ASX on 26 November 2012. Over 70-80% of the resource is shallow, within 50m of surface.

An Aboriginal Ethnographic and Anthropological survey of tenements P63/2200 and P63/2154 and preliminary review of DPLH Place ID 2920 Munguni over the company's Norseman Gold Project including M63/657, M63/229, P63/1997, P63/2052, P63/2200 and P63/2153 was conducted during August 2023 (refer Figure 3).





The aim of the investigation was to ascertain the impact of proposed exploration work and identify and consider any potential impacts to any archaeological and ethnographic sites located on tenements P63/2200 and P63/2154 identified on the survey.

In addition, DPLH Place ID 2920 Munguni is a registered site with a footprint overlapping the Survey Area, and other tenements within the Norseman Gold Project area. Any advice that Ngadju CLH may have concerning the management of this site in relation to the Norseman Gold Project area was also to be recorded.

The ethnographic and archaeological investigations found that tenements P63/2154 and P63/2200 do not contain any known Aboriginal Cultural Heritage (ACH). Both tenements are heavily disturbed by historical and modern mining activities. However, as the footprint of DPLH Place ID 2920 Munguni (restricted to women) overlaps the Survey Area, Accent Resources will need to apply for approval to impact the Place under the relevant Act (ACHA or AHA).

An update of the geological model has commenced, review and collation of all newly acquired wamex data will assist the next phase of drill orientation and targeting.

Financial

Accent Resources held cash at bank of \$8,057,000 (as at 31st December 2023). Exploration expenditure cash outflow for the quarter was \$298,000.



REGISTERED OFFICE Level 9, 250 Queen Street Melbourne, VIC 3000 EXPLORATION OFFICE Level 2, 72 Kings Park Road West Perth, WA 6005 Telephone: +61 8 9481 3006

admin@accentresources.com.au

Tenements

For the quarter ended 31st December 2023, all projects are in Western Australia

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF QUARTER	ACQUIRED	INTEREST AT END OF QUARTER
	LOCATION	GORNIEN		
MAGENTITE RANGE PRO	DJECT			
M59/764	Mt Gibson	100%	11/08/2021	100%
M59/166	Mt Gibson	100%	5/10/1989	100%
E59/875	Mt Gibson	100%	22/03/2006	100%
E59/2303	Mt Gibson	100%	31/08/2018	100%
E59/2043	Mt Gibson	100%	18/06/2015	100%
E59/2666	Mt Gibson	100%	1/07/2022	100%
E59/2423	Mt Gibson	100%	13/09/2022	100%
E59/2686	Mt Gibson	100%	2/09/2022	100%
E59/2719	Mt Gibson	100%	24/10/2022	100%
L59/197	Mt Gibson	100%	30/09/2022	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
L59/196	Mt Gibson	100%	15/11/2021	100%
L59/210	Mt Gibson	100%	4/10/2022	100%
NORSEMAN PROJECT				
M63/229	Norseman	100%	19/11/1990	100%
M63/657	Norseman	100%	15/12/2020	100%
P63/1997	Norseman	100%	4/07/2016	100%
P63/2052	Norseman	100%	26/10/2017	100%
P63/2154	Norseman	100%	2/09/2019	100%
P63/2200	Norseman 100%		29/10/2020	100%
P63/2191	Norseman	100%	Application	100%



WESTERN AUSTRALIA

All of the company's Mineral Resources and Ore Reserves are located within Western Australia.

IRON (MAGNETITE) RESOURCES

There was no change to the company's iron (magnetite) resources during the December quarter 2023. An updated global Mineral Resource estimate (MRe) incorporating 118 reverse circulation percussion (RCP) drill holes completed in 2021 and 2022 is ongoing and due for release 2024.

JORC Tom		Tonnes DTR Wt		Whole Rock Assay			DTR Concentrate Assay								
2004 Category	(Mt)	(Mt)	(Mt) Reco	Recovery (%)	Fe (%)	AI2O3 (%)	S (%)	SiO2 (%)	Fe (%)	Al2O3 (%)	S (%)	SiO2 (%)	P (%)	FeO (%)	LOI (%)
Measured	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.1	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	32.57	30.28	2.34	0.41	47.12	67.6	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		

- Source: ACS 28/11/2012 ASX Announcement

- Small discrepancies may occur due to rounding effects

- Calculated on the fresh zone, 15% DTR weight recovery cut off

Table: Norseman Project (at 0.5 g/t Au lower cut off)

GOLD RESOURCES

There was no change to the company's gold resources during the December quarter 2023

Deposit		JORC 2004 Category										
	Ν	leasured	J.	Indicated		Inferred			Total			
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	450,900	1.8	25,300	272,500	1.6	14,000	126,500	1.6	6,400	850,000	1.7	45,700
Surprise	299,200	1.4	13,300	137,600	1.3	5,900	94,300	1.2	3,600	531,100	1.3	22,800
Total	750,100	1.6	38,600	410,100	1.5	19,900	220,800	1.4	10,000	1,381,000	1.5	68,500

Table: Norseman Project (at 1 g/t Au lower cut off)

	JORC 2004 Category											
Deposit	Measured			Indicated		Inferred		Total				
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	328,300	2.1	22,200	213,700	1.8	12,500	111, <mark>1</mark> 00	1.7	6,000	653,200	1.9	40,700
Surprise	210,800	1.6	10,900	111,900	1.4	5,200	63,500	1.4	2,800	386,200	1.5	18,800
Total	539,100	1.9	33,100	325,600	1.7	17,700	174,600	1.6	8,800	1,039,400	1.8	59,500

- Source: ACS 26/11/2012 ASX Announcement

- Small discrepancies may occur due to rounding effects



COMPETENT PERSONS STATEMENTS

For the Quarter Ended 31st December 2023

Competent Persons Statement – Magnetite Range Project

The information that relates to Mineral Resources at the Magnetite Range Iron (magnetite) Ore Project is based on a resource estimate that was 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 in this report of the matters based on their information (and the public reporting of these statements) in the form and context that the information appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Competent Persons Statement – Norseman Project

The information that relates to Mineral Resources at the Norseman Gold Project is based on a resource estimate that was prepared by Mr Stephen Hyland of Ravensgate Mining Industry Consultants. Mr Hyland is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience which 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 Hyland consents to the inclusion in this report of the matters based on his information (and the public reporting of these statements) in the form and context that the information appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Competent Persons Statement – Annual Mineral Reserves and Resources Statement

The Mineral Resources and Ore Reserves statement in this Quarterly Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves statement as a whole has been approved by Ms G Morton, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists. Ms Morton consents to the inclusion of the Mineral Resources and Ore Reserves statement in the form and context in which it appears in this Annual Report. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



REGISTERED OFFICE Level 9, 250 Queen Street Melbourne, VIC 3000 EXPLORATION OFFICE Level 2, 72 Kings Park Road West Perth, WA 6005 Telephone: +61 8 9481 3006

www.accentresources.com.au

admin@accentresources.com.au

Yours faithfully, Accent Resources NL

日本社

Yuzi Zhou Executive Chairman

For further details contact: Yuzi (Albert) Zhou - Executive Chairman albert.zhou@accentresources.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Accent Resources NL	
ABN	Quarter ended ("current quarter")
67 113 025 808	31 December 2023

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(341)
	(e) administration and corporate costs	(102)	(296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	84	131
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Received)	18	78
1.9	Net cash from / (used in) operating activities	(198)	(428)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(298)	(794)
	(e) investments	-	-
	(f) other non-current assets	-	-

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(298)	(805)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (interest on Lease Liability)	-	-
3.10	Net cash from / (used in) financing activities	-	1,500

4.	Net increase / (decrease) in cash and cash equivalents for the period	(496)	267
4.1	Cash and cash equivalents at beginning of period	8,553	7,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(428)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(298)	(805)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,500

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,057	8,057

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	216	793
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	7,841	7,759
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,057	8,552

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

\$57,436 was paid to Yuzi (Albert) Zhou as remuneration for the months of October to December 2023. Muqi Zhou received \$15,816 of remuneration for the months of October to December 2023. A total of \$32,526 was paid to non-executive directors as fees for the months of October to December 2023. A total of \$9,143 of superannuation was paid to related parties for the quarter ending December 2023.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the	Total facility amount at quarter end	Amount drawn at quarter end \$A'000
	sources of finance available to the entity.	\$A'000	
7.1	Loan facilities	-	
7.2	Credit standby arrangements	-	
7.3	Other (please specify)		
	Shareholder loan	22,505	22,505
7.4	Total financing facilities	22,505	22,505

7.5 0 Unused financing facilities available at guarter end 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 4 March 2021 Xingang Resources (HK) Ltd agreed to extend the term of the existing unsecured loan from 31 December 2021 to 31 December 2025 at an interest rate of 2.5%, with repayment due at maturity of the loan. The original loan of \$4,000,000 plus accrued interest of \$504.650 forms the principal of this loan. The Company signed a loan agreement with Rich Mark Development (Group) Pty Ltd on 4 February 2021 for \$4,800,000. The loan was available for drawdown in 6 tranches through to 31 March 2022. The loan is unsecured and subject to interest of 2.5%, which accrues six monthly and is payable along with the principle at maturity and matures on 31 January 2024. The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 19 November 2021 for \$7,500,000. The loan is available for drawdown in 6 tranches through to 31 March 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principle at maturity and matures on 30 November 2026. In July 2023, it was agreed that the remaining \$300,000 balance of undrawn funds has expired. On 18 August 2022, the Company signed an agreement with Rich Mark Development Group) Pty Ltd for a \$3,000,000 loan available for drawdown in three tranches starting January 2023. The loan is unsecured and subject to interest at 2.2% pa which accrues six monthly and is payable along with the principle at maturity. The loan matures on 31 December 2028. On 15 February 2023, the Company signed an agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in two tranches starting June 2023. The loan is unsecured and subject to interest at 3.0% pa which accrues six monthly and is payable along with the principle at maturity. The loan matures on 19 June 2028.

8.	Estim	ated cash available for future operating activities	\$A'000
8.1	Net ca	sh from / (used in) operating activities (item 1.9)	(198)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(298)
8.3	Total r	elevant outgoings (item 8.1 + item 8.2)	(496)
8.4	Cash a	and cash equivalents at quarter end (item 4.6)	8,057
8.5	Unused finance facilities available at quarter end (item 7.5)		0
8.6	Total a	available funding (item 8.4 + item 8.5)	8,057
8.7	Estim item 8	ated quarters of funding available (item 8.6 divided by	16.24
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A" Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answe	cach notice for the ante being and, if not, may not	
	8.8.2		
		er: N/A Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and	
		Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and believe that they will be successful?	I how likely does it
	Answe	 ber: N/A Has the entity taken any steps, or does it propose to take any steps and believe that they will be successful? ber: N/A Does the entity expect to be able to continue its operations and objectives and, if so, on what basis? 	how likely does it

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.