ACCENT RESOURCES N.L.

ACN 113 025 808

REGISTERED OFFICE
Level 1, 12 Kings Park Road
West Perth Western Australia 6005
Telephone: +61 8 9226 4500
Facsimile: +61 8 9226 4300
www.accentresources.com.au

Quarterly Activities Report
For The Period Ending
30 September 2010

ACCENT RESOURCES N.L.
ACN 113 025 808

REGISTERED OFFICE
Level 1, 12 Kings Park Road
West Perth Western Australia 6005
Telephone: +61 8 9226 4500
Facsimile: +61 8 9226 4300
www.accentresources.com.au

Highlights for the quarter ending 30 September 2010

- Company raises $5.7 million through placement and exercise of option.
- Company commences discussion in respect to sale of Magnetite Range.
- Engineering and Infrastructure studies continue for Magnetite Range.
- Geological mapping and sampling programmes commenced at Katanning project in anticipation of drilling in early 2012.

Capital Structure	
Ordinary Fully Paid Shares @ 30 September 2010	169,000,233
Unlisted Options 20c (expire 1 Dec 2012)	12,000,000
Unlisted Options 20c (expire 30 June 2011)	3,000,000
Unlisted Options 30c (expire 14 September 2012)	3,500,000
12 month highlow	$0.28 $0.13

Directors & Management	
Ian Hastings	Executive Chairman
Ian Richer	Executive Director
Fiona Li Kit Chi	Non Executive Director
Jun Sheng Liang (alternate Jie You)	Non Executive Director
Ranko Matic	Company Secretary
Philip Ash	Exploration Manager

Top 10 Shareholders	
Rich Mark Development (Group) Pty Ltd	27,640,589
Grandmaster Fortune Limited	21,563,603
Xinyang Resources (HK) Limited	15,000,000
Sino Oriental International Limited	10,000,000
Cascade Holdings Pty Ltd	5,850,000
Mr Bin Cui	5,593,000
Academic Growth Institute Fund Pty Ltd	3,490,000
ABN AMRO Clearing Sydney Nominees Pty Ltd	2,103,782
Mrs Li Zhao	2,102,500
Mr Vincenzo Alac	2,018,000

REGISTERED OFFICE
Level 1, 12 Kings Park Road
West Perth Western Australia 6005
Telephone: +61 8 9226 4500
Facsimile: +61 8 9226 4300
www.accentresources.com.au

Corporate

ACS continues to evaluate all development possibilities and options to ensure that full value for its Magnetite Range project is extracted for shareholders. In principal expressions of interest have been received for joint venture, farm in and outright sale involvement in the Magnetite Range project following a road show to Chinese investors and potential partners.

Chinese interest is reflected in an increased presence on the company's share register and successful raising of $5.7 million during the quarter. The exercise by Sino Oriental of 10 million 13 September 2010 options at 12 cents initially raised $1.2 million. ACS also completed a $4.5 million placement to Xingang Resources of 15 million shares at 30 cents, together with issue of 3.5 million attaching 14 September 2012 options exercisable at 30 cents. Xingang Resources is a wholly owned subsidiary of the Henan Province based Xingang Iron and Steel Co. Ltd, established in 1950 with current steel production capacity of 3.3 million tons per annum and plans to increase to over 4.5 million tons per annum. Xinyang Iron & Steel is a potential magnetite off take and development partner for ACS.

The company's strong cash position will be used to enhance the value of Magnetite Range and fund exploration on other project areas.

Magnetite Range

Confidentiality deeds have been exchanged with interested parties in China towards a possible sale of the Magnetite Range project. A data room was prepared to allow due diligence of all data.

Metallurgical and Engineering studies

The metallurgical test work proposed on three HQ drill holes completed last quarter was delayed due to staffing issues at the testing laboratory. This work, comprising regrind, reverse floatation and hydrozing tests, is being undertaken to determine the optimum process route for the higher SiO_2 and S grade southern ore types.

Studies on the preferred metallurgical process options, flow sheet design and infrastructure are being completed for reporting next quarter.

Future Work

The development options for Magnetite Range will take precedence and continue to be explored with China investors and potential partners. The determination of preferred metallurgical process options, flow sheet design and infrastructure are being investigated for completion during the next quarter.

Katanning

Geological mapping and reconnaissance rock sampling was completed at approximately 8 geophysical and geological targets in anticipation of drilling in early 2012. The geological targets comprised interpreted gabbro bodies and dykes. Encouraging rock sample laterite assays of up to 0.285% V_2O_5 were returned from this heavily weathered terrane. Soil sample traverses have been planned for the next quarter. Programmes of work for drilling programmes will be submitted in anticipation of drill testing in early 2012.

Yours faithfully,
Accent Resources NL

Ian Hastings
Chairman

For further details contact:
Ian Hastings Executive Chairman 03 86865792 or Philip Ash Exploration Manager 08 94813006

The information in this report that relates to exploration results, mineral resources or ore reserves 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 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.