ACCENT

RESOURCES N.L.

ACN 113 025 808

HALF-YEAR REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

ACN 113 025 808

CONTENTS

Directors

Ian Hastings – Executive Chairman
Dianzhou He - Deputy Chairman
Jun Sheng Liang - Non Executive Director
Yuzi (Albert) Zhou – Non-Executive Director
Jie You (alternate Director to Jun Sheng Liang)

Company Secretary

Ranko Matic

Auditors

Crowe Horwath
Level 6
256 St Georges Terrace
PERTH WA 6000

Bankers

BankWest
1/1215 Hay St
WEST PERTH WA 6005

Solicitors

Hilary Macdonald
Suite 29, 18 Stirling Highway
NEDLANDS WA 6009

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Share Registry

Advanced Share Registry
150 Stirling Highway

NEDLANDS WA 6009

Stock Exchange Listing

Australian Securities Exchange Limited
(Home Branch - Perth)
ASX Code: ACS

Registered Office

Level 1, 12 Kings Park Road
WEST PERTH WA 6005

Exploration & Administration Office

4/29 Ord Street
WEST PERTH WA 6005

Contacts

Telephone: +61 8 9481 3006
Facsimile: +61 8 9481 3007
E-mail: admin@accentresources.com.au
Website: www.accentresources.com.au

Your Directors present their report together with the financial report of Accent Resources NL ("the Company") for the half-year ended 31 December 2012.

Directors

The Directors in office at the date of this report and at any time during the half-year are as follows: Directors were in office for the entire period unless otherwise stated.

Ian Hastings – Executive Chairman
Ian Richer – Executive Director (resigned 31 August 2012)
Dianzhou He – Deputy Chairman
Jun Sheng Liang – Non-Executive Director
Yuzi (Albert) Zhou – Non-Executive Director
Jie You (alternate Director to Jun Sheng Liang)

Results of Operations

The net loss of the Company after income tax for the six months ended 31 December 2012 amounted to $378,270 (2011: $454,176).

Review of Operations

Corporate

Due to a reduced level of exploration, no capital raisings were required during the reporting period. The company continues to assess opportunities and projects for acquisition.

On 2 July 2012 Mr Philip Ash was appointed as CEO. Mr Ash has been the Company's Exploration Manager since 2008 and has over 30 years experience in mineral exploration and project development in Australia, Africa and Europe.

On 31 August 2012, Mr Ian Richer resigned as director of the company.

On 14 September 2012 3,500,000 options exercisable at 30 cents lapsed without being exercised.

On 1 December 2012, 3,000,000 options exercisable at 20 cents lapsed without being exercised.

Exploration Activities

The Company continued with exploration and evaluation activities at its Western Australian projects during the half year reporting period.

At the Magnetite Range iron ore project a Scoping study evaluation, including financial evaluation and identification of development options, was completed by PROMET Engineers. A grid soil geochemical survey was also completed over the 12km of greenstone belt extending west of the Julia gold mine at Magnetite Range. At the Katanning titanium vanadium project a review of drill results from H1 – 2012 RC drilling was completed and resulted in additional 1m interval sampling of anomalous composite intervals for Davis Tube Recovery (DTR) testwork and XRF Fusion head assay analysis. The gold potential of the Katanning project tenements was also evaluated by grid soils (E70/3311) and regional track and trail soil sampling (E70/3311 and E70/3077). At the Arcadia gold project in Meekatharra aircore drill traverses were completed along a 2km untested portion of the mineralized Hope River shear that extends north of the Hope River prospect area. At the Norseman gold project an independent expert evaluation and review of the Surprise - Iron Duke Resource, its resource potential and economic viability was completed by the Ravensgate and Oreology consultancy groups.

Magnetite Range Iron Ore project (100%)

The Magnetite Range iron ore project is considered a high priority value adding opportunity.

An independent JORC compliant Mineral Resource for Magnetite Range was completed by Ravensgate. Ravensgate estimated a JORC compliant Mineral Resource of **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off for fresh zone material.

A high level scoping study into the feasibility of the Magnetite Range iron ore project was completed. The Scoping study was undertaken to evaluate key resource estimation, metallurgical, process, infrastructure and cost factors and to identify and provide financial evaluation of different development options. These included transportation by road and rail and by slurry pipeline using different concentrate characteristics varying from 38% to 67% Fe. The options evaluated were chosen following consultation with the Company's potential Chinese joint venture partners to maximise options and financial modelling which will assist the company with ongoing joint venture discussions.

A number of the ore processing, concentrate transport, approvals, mining optimisation and financial valuation scenarios require better definition and it is proposed to undertake further review over coming months. Independent consultants have been retained to assist with that process and in particular to appraise technical and financial valuation options and risk parameters.

Katanning Vanadium Project (ACS 90%)

Accent has interests in a large area of tenure in the southwest mineral field of Western Australia which contains several areas of interest for vanadium mineralisation. The Katanning project is well served by infrastructure including road, rail, grid power and proximity to regional centres.

A total of 14 inclined RC holes (12KTR091 to 12KTR104) for 1,650m were completed at T10-Mine Hill, T8-Red Hill, T9-Kalang and T13-Linda Sue during H1-2012. These intersected vanadiferous titanomagnetite cumulate zones within coarse-grained mafic units.

During H2-2012 the 1m interval sampling for anomalous composite intervals was completed and selections submitted for Davis Tube Recovery (DTR) testwork and XRF Fusion head assay analysis. Interpretation of DTR results from all 2011 and 2012 RC drill programmes indicate limited upgrade from 0.2 - 0.8% V2O5 XRF head assay to 0.75 - 2.5% V2O5_Concentrate by DTR magnetic separation. There is no consistent relationship for the TiO2_Concentrate results, probably indicating variable amounts of moderately magnetic ilmenite and non magnetic rutile as the titanium element source.

The gold potential of the Katanning project tenements was evaluated by grid soils (E70/3311) and regional track and trail soil sampling (E70/3311 and E70/3077). Infill sampling is required over low order gold anomalies.

Legal title and ownership of all mineral rights for tenement E70/2729 was purchased from Platinum Australia Pty Limited (Subject to Deed of Company Arrangement) for $5,000 and a retained royalty. Accent previously only had mineral rights to the vanadium, titanium, magnetite and other associated minerals.

Norseman Gold project (ACS 100%)

An independent expert evaluation and review of the Surprise - Iron Duke Resource, its resource potential and economic viability was completed by the Ravensgate and Oreology consultancy groups during H2-2012.

Ravensgate estimated a JORC compliant 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). This was reported to the ASX on 26 November 2012. The revised resource is based on additional drilling data, a detailed review and validation of all geological and drilling data and stricter modelling criteria. Accent is pleased with the increased level of confidence and ounces from the new resource estimate and indications of additional resource potential. Over 70-80% of the resource is shallow, within 50m of surface, and the review and resource estimation has clearly demonstrated that additional drilling is required to test deeper potential and newly identified zones. Diamond drilling is required for metallurgical testwork and geological and resource validation. In the near term the Company will focus on planning of work programmes to develop resources and exploration targets throughout the project area.

Oreology completed a positive open pit optimisation study which was reported to the ASX on 27 November 2012. The study indicated a mineable inventory of **0.85 Mt at 1.62 g/t Au for 41,800 recovered ounces** was 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.

Arcadia Gold Project (ACS 100%)

The Hope River prospect area, located in the Meekatharra area, is characterised by a large number of anomalous intersections up to 8m @ 4.24 and 3.89 g/t Au that require follow up.

Anomalous AC intersections over 1.25km strike length and up to 8m@0.57 g/t Au and 12m@0.32 g/t Au require future RC follow up.

Competent Person Statement

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.

Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Auditor's Independence Declaration

The auditor's independence declaration has been received and is included with this half-year report.

Signed in accordance with a resolution of the Board of Directors.

Ian Hastings
Chairman

Dated this 13th day of March 2013

	31 December 2012 $	31 December 2011 $
Interest income	156,667	246,412
Other income	-	7,154
Employee benefits expense	(96,384)	(76,181)
Insurances, listing, compliance and auditors' fees	(154,344)	(292,751)
Depreciation expense	(1,948)	(14,253)
Directors' fees	(161,266)	(155,514)
Occupancy expenses	(35,366)	(38,626)
Travel expenses	(57,882)	(102,427)
Other expenses	(27,747)	(27,990)
Loss before income tax expense	(378,270)	(454,176)
Income tax expense	-	-
Loss for the period attributable to the members of the company	**(378,270)**	**(454,176)**
Other Comprehensive income	-	-
Total comprehensive loss for the period attributable to the members of the company	**(378,270)**	**(454,176)**
	Cents Per Share	
Basic and diluted earnings/(loss) per share	(0.21)	(0.26)

The accompanying notes form part of these financial statements.

	31 December 2012 $	30 June 2012 $
ASSETS		
Current Assets		
Cash and cash equivalents	4,814,690	6,070,354
Trade and other receivables	9,807	20,929
Other Assets	-	369,715
Total Current Assets	**4,824,497**	**6,460,998**
Non-Current Assets		
Property, plant and equipment	62,649	70,440
Exploration and evaluation	16,884,726	15,687,894
Total Non-Current Assets	**16,947,375**	**15,758,334**
Total Assets	**21,771,872**	**22,219,332**
LIABILITIES		
Current Liabilities		
Trade and other payables	213,409	282,599
Total Current Liabilities	**213,409**	**282,599**
Total Liabilities	**213,409**	**282,599**
NET ASSETS	**21,558,463**	**21,936,733**
EQUITY		
Issued capital	29,058,955	29,058,955
Reserves	176,100	176,100
Accumulated losses	(7,676,592)	(7,298,322)
TOTAL EQUITY	**21,558,463**	**21,936,733**

The accompanying notes form part of these financial statements.

	Issued Capital $	Accumulated Losses $	Option Reserve $	Total Equity $
Balance at 1 July 2011	**26,857,655**	**(5,689,738)**	**777,400**	**21,945,317**
Total comprehensive income for the period	-	(454,176)	-	(454,176)
Balance at 31 December 2011	**26,857,655**	**(6,143,914)**	**777,400**	**21,491,141**
Balance at 1 July 2012	**29,058,955**	**(7,298,322)**	**176,100**	**21,936,733**
Total comprehensive income for the period	-	(378,270)	-	(378,270)
Balance at 31 December 2012	**29,058,955**	**(7,676,592)**	**176,100**	**21,558,463**

The accompanying notes form part of these financial statements.

	31 December 2012 $	31 December 2011 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	156,667	246,412
Proceeds from Research & Development tax concession	-	666,114
Payments to suppliers and employees	(630,683)	(687,269)
Net cash used in operating activities	(474,016)	225,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(2,455)	(4,698)
Payments for exploration and evaluation	(779,193)	(390,542)
Net cash used in investing activities	(781,648)	(395,240)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Net decrease in cash and cash equivalents held	(1,255,664)	(169,983)
Cash and cash equivalents at the beginning of the financial period	6,070,354	6,396,000
Cash and cash equivalents at the end of the financial period	**4,814,690**	**6,226,017**

The accompanying notes form part of these financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2012, together with any public announcements made during the half-year.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's last annual financial statements for the year ended 30 June 2012.

The accounting policies have been applied consistently throughout the Company for the purposes of preparation of these interim financial statements.

New and revised Standards
The adoption of all new and revised standards and interpretations has not resulted in any changes to the company’s accounting policies and has no effect on the amounts reported for the current or prior periods.

Reporting Basis and Conventions
The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. DIVIDENDS PAID

There have been no dividends paid nor declared since the last reporting date.

3. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

4. SEGMENT INFORMATION

Identification of Reportable Segment

The Company identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Company operates in mineral exploration in Australia. The financial information in the Statement of Comprehensive Income and the Statement of Financial Position is the same as that presented to the chief operating decision maker.

Basis of Accounting for Purposes of Reporting by Operating Segments

Accounting Policies Adopted

Unless otherwise stated, all amounts reported to the Board of Directors as the chief operating decision maker, is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

5. EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

6. ISSUED CAPITAL

There was no change in Issued Capital during the period.

In accordance with a resolution of the Board of Directors, the Directors of the Company declare that:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's financial position at 31 December 2012 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting.

(b) in the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Ian Hastings
Chairman

Dated this 13th day of March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACCENT RESOURCES NL

Report on the Half-Year Financial Report
We have reviewed the accompanying half-year financial report of Accent Resources NL (the company) which comprises the condensed statement of financial position as at 31 December 2012, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Accent Resources NL's financial position as at 31 December 2012 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Accent Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Accent Resources NL is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Crowe Horwath Perth

CROWE HORWATH PERTH

SEAN MCGURK
Partner

Signed at Perth, 13 March 2013

Crowe Horwath.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Accent Resources NL for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Crowe Horwath Perth

CROWE HORWATH PERTH

SEAN MCGURK
Partner

Signed at Perth, 13 March 2013