
A C C E N T
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Quarterly Activities Report For The Period Ending 30 September 2019

Highlights for the quarter ending 30 September 2019

- The Magnetite Range project has completed a geological zonation exercise on MGD045 (E59/875) and identified appropriate sample zones for metallurgical test work. Nagrom labs have supplied a quote for test work, appropriate core submission is imminent.
- The Magnetite Range project has commenced review of Mining Lease Application requirements for the project.
- The Norseman gold project stage one RC drilling Program Of Work (POW) has been granted by the Department of Mines, Industry Regulation and Safety. Re-prioritization of RC drilling and onsite RC pegging, track and site access audit has taken place. Site preparation and stage II POW submission is yet to be completed.
- The Norseman gold project Native Title Aboriginal Site Identification Heritage Survey commenced during the quarter; completion of survey and final report is due next quarter.
- The Norseman gold project Native Title Agreement discussions have slowed due to the assignment of a new lawyer by the Ngadju Native Title Aboriginal Corporation (NNTAC). Accent Resources are awaiting a fourth draft MLA agreement to be supplied by NNTAC
- The Norseman project application for P63/2191 was submitted on 4th July 2019 and a Regional Standard Heritage Agreement was executed on 15th Sept 2019. A meeting has been scheduled with the Department of Biodiversity, Conservation and Attractions to consult about a conservation management plan for P63/2191 as it is located within the Brockway forest reserve 197/25.
- The Company continues to concentrate on the identification of investment opportunities in the resources sector and is targeting projects which are generating or will generate positive cashflow.

Capital Structure

Ordinary Fully Paid Shares at 30 September 2019	181,000,233
12 month high-low	\$0.003 - \$0.006

Directors & Management

Yuzi (Albert) Zhou	Executive Chairman
Dianzhou He	Deputy Chairman
Jun Shang Liang (alternate Jie You)	Non Executive Director
Rob Allen	Company Secretary

Top 10 Shareholders	No.	%
Xingang Resources (HK) Limited	98,026,518	54.16%
Rich Mark Development (Group) Pty Ltd	28,218,366	15.59%
Grandmaster Fortune	21,563,603	11.91%
Sino Oriental International Limited	10,000,000	5.52%
Mr Bin Cui	9,993,998	5.52%
Mrs Li Li Zhao	2,102,500	1.16%
Mr Gregory Ian Willims & Mrs Judith Anne Willims	875,000	0.48%
Tolsutra Pty Ltd	500,000	0.28%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.28%
Dong Liang	493,959	0.27%

Corporate

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

MZI Resources Ltd

In late 2015 the Company acquired a substantial shareholding in MZI Resources Ltd (“MZI”), a listed Western Australian mineral sands producer. Between 2016 and 2018 MZI failed to achieve targeted production and recovery levels resulting in it incurring substantial losses and a substantial build up in debt.

In March 2019 MZI’s shares were suspended and in April 2019 voluntary administrators were appointed. The Keysbrook operation was subsequently sold to Doral Mineral Sands Pty Ltd. MZI shares were removed from the ASX Official List in August 2019.

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 **435 Mt at 31.4% Fe** at 15% weight recovery cut off, as announced to the ASX on 28 November 2012.

Diamond hole (MGD045) was completed during 2018 at the Julia Prospect for a total of 131m. MGD045 was designed as a twin test hole located on infill section 10465E. The hole location was restricted to previously cleared survey areas and located close to the tenement boundary between E59/875 and M59/166, located wholly within E59/875. The main Julia target zone was intercepted in drilling. The geological zonation exercise was completed during the reporting period, core sampling and appropriate test work is pending final instruction leading towards selected pre-feasibility studies (PFS). (Fig 01)

CSA Global are providing ongoing specialist high level pre-feasibility advice on project strategy and current exploration programs. Staged PFS studies have commenced, including an internal review of Mining Lease Application requirements for the project area.

The Company remains committed to development of the project and continue to review land access, logistics, infrastructure and corporate options moving the project continually towards PFS.



Figure 01: Magnetite Range Core Geological Zonation Exercise of MGD045 Nagrom Labs 2019

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.

The Norseman project has seen a number of activities ramping up during the 2018-2019 period including tenement acquisition, stage one drill design and Program of work (POW) 74353 (amended POW778908) submission(s), stage one drilling pegging exercise, project wide sample relocation exercise and audit of historical samples for the purpose of pulp identification and multielement sampling, 3D modelling (leapfrog) of both Surprise and Iron Duke resources by CSA and a recently completed Native Title Site Identification Heritage Survey by the Ngadju Native Title Aboriginal Corporation (NNTAC) with the assistance of Paperbark Corporation.

Norseman project tenure acquisition has resulted in one successful application submission and another acquisition pending. An application for P63/2191 was submitted on the 4th July 2019 with a Regional Standard Heritage Agreement executed on 15th September. Accent have scheduled a meeting with the Department of Biodiversity, Conservation and Attractions during the next reporting period for consultation about a conservation management plan for P63/2191 as it is located within the Brockway forest reserve 197/25.

Stage one (RC) drilling has been pegged (~40 holes) and site access checked, stage two drill planning is due to commence on the Norseman project area next quarter. Stage two drill design will use the recent leapfrog 3D resource model(s) completed by CSA (2019) to help target depth potential more effectively.

The project wide storage yard sample relocation exercise is ongoing and currently pending completion. The majority of company historical samples have been relocated to Lot 163 England Crescent, Perenjori, the remaining samples are currently pending final relocation. Upon completion of the relocation exercise, the quality and quantity of Norseman samples will be audited and reviewed for potential multielement geochemical analysis.

A Ngadju Native Title Site Identification Heritage Survey was planned as a pre-requisite for drilling. The field survey commenced over the Norseman Project during the reporting period, survey crew consisted of one Anthropologist, Dr Micheal Weir; 6 Ngadju representatives and two Accent personal. This field survey had been completed at the time of writing this report and is currently pending final Anthropological report. Final Heritage Survey report is due next quarter. (Fig 02)

Mining Lease application (M63/657) applied for on 3 September 2015 is pending with the WA Department of Mines, Industry Regulation and Safety. This application seeks to convert 7 contiguous granted Prospecting Licenses and 5 contiguous granted Mining Leases into one consolidated Mining Lease (M63/657). The 12 tenements are P63/1380-1381; P63/1383-1384; P63/1642; P63/1893; P63/1904; M63/225-226; M63/229; M63/247 and M63/369.

Mining Lease Agreement Native Title negotiations for MLA63/657 have again commenced with another assigned NNTAC lawyer to the project. Accent have requested a copy of a new Ngadju Native Title draft agreement for review and is currently awaiting feedback from Ngadju Native Title Lawyers and NNTAC.



Figure 02: Norseman Project – Native Title Heritage Survey Crew September 2019

For the Quarter Ended 30 September 2019

WESTERN AUSTRALIA

All of the company's projects are located within Western Australia.

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF QUARTER	ACQUIRED	INTEREST AT END OF QUARTER
	LOCATION			
E59/875	Mt Gibson	100%	22/03/2006	100%
M59/166	Mt Gibson	100%	5/10/1989	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
E59/2303	Mt Gibson	100%	31/08/2018	100%
E59/2043	Mt Gibson	100%	18/06/2015	100%
E59/2044	Mt Gibson	100%	18/06/2015	100%
M63/225	Norseman	100%	4/01/1991	100%
M63/226	Norseman	100%	4/01/1991	100%
M63/229	Norseman	100%	19/11/1990	100%
M63/247	Norseman	100%	4/12/1992	100%
M63/369	Norseman	100%	1/07/2011	100%
M63/657	Norseman		Application	
P63/1642	Norseman	100%	6/06/2008	100%
P63/1380	Norseman	100%	5/09/2007	100%
P63/1381	Norseman	100%	5/09/2007	100%
P63/1383	Norseman	100%	5/09/2007	100%
P63/1384	Norseman	100%	5/09/2007	100%
P63/1893	Norseman	100%	3/09/2012	100%
P63/1904	Norseman	100%	7/09/2012	100%
P63/1997	Norseman	100%	4/07/2016	100%
P63/2052	Norseman	100%	26/10/2017	100%
P63/2191	Norseman		Application	

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 September Quarter 2019.

Table: Magnetite Range Project

JORC 2004 Category	Tonnes (Mt)	DTR Wt Recovery (%)	Whole Rock Assay				DTR Concentrate Assay						
			Fe (%)	Al ₂ O ₃ (%)	S (%)	SiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	S (%)	SiO ₂ (%)	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 30/06/2019 Annual Report
- Small discrepancies may occur due to rounding effects
- Calculated on the fresh zone, 15% DTR weight recovery cut off

GOLD RESOURCES

There was no change to the company's gold resources during the September Quarter 2019.

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

Deposit	JORC 2004 Category											
	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	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)

Deposit	JORC 2004 Category											
	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	111,100	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 30/06/2019 Annual Report
- Small discrepancies may occur due to rounding effects

COMPETENT PERSONS STATEMENTS

For the Quarter Ended 30 September 2019

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.

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.

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.

Yours faithfully,
Accent Resources NL



Yuzi Zhou
Executive Chairman

For further details contact:
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