



# Quarterly Activities Report For The Period Ending 30 June 2020

### Highlights for the quarter ending 30 June 2020

- The Magnetite Range Project has seen the completion of stage one Mining Lease Application planning, a geological reinterpretation and domaining exercise, auger drill planning including design and grant of relevant Plan Of Work by the Department of Mines, Industry Regulation and Safety (DMIRS) and one new tenement application.
- The Norseman Gold Project has seen completion of rock chip sampling, stage one Reverse Circulation (RC) drilling, commencement of project wide geochemical soils sampling and finalisation of Mining Lease Application negotiations with the Ngadju Native Title Aboriginal Corporation regarding M63/657 application.
- The Company continues to concentrate on the identification of investment opportunities in the resources sector and are successfully targeting tenure and projects which are aligned with corporate strategy.

| Capital Structure                          |                   |
|--|-------------------|
| Ordinary Fully Paid Shares at 30 June 2020 | 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 Group 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.

An internal review of Mining Lease Application (MLA) requirements for the project area has been completed and draft boundaries have been selected. External consultation was sought from CSA Global consultants to confirm final planned MLA boundaries to consider all project requirements, recommendations included an updated domaining exercise which will require future review by engineers to consider all aspects relevant to the success of the project.

In consultation with CSA Global industry consultant's expert(s) in iron ore a recommended geological reinterpretation and domaining exercise commenced. Preliminary review of new sections generated have returned encouraging results prompting further test work planning along trend. A final report and recommendations is due next reporting period. Ongoing data validation and future exploration work will focus on consolidating and validating all historical work along the existing resource. This will result in increased resource confidence and more precise future targeting. CSA Global are providing ongoing specialist advice and assisting with database management and future test work requirements.

A soils sampling program has been designed for a total of 1500 samples, the Plan Of Work was granted during the quarter and the Auger program is due to commence next reporting period.

Tenement application E59/2423 consisting of 11 blocks was submitted during the reporting period and is currently pending Department of Mines, Industry Regulation and Safety (DMIRS) grant process.

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 pre-feasibility studies (PFS).

### **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 completed during the quarter including validation of 12 rock chip samples, completion of stage one drilling, planning and commencement of a multielement auger soils lithogeochemical sampling program and final negotiations regarding Mining Lease Application 63/657 application and heritage agreements for P63/2052; P63/2191, P63/2200 and P63/2154.

Twelve rock chip samples (JCSA01-12) were taken over the project for lithogeochemical analysis and submitted to ALS for multielement sampling, results have been received and validated. RC drill samples have been submitted to Intertek labs for analysis, results are pending. Stage two drilling over the project area is scheduled to commence later in the year upon review and modelling of stage one drill data. Upon completion of the proposed company database upgrade, data will be digitally captured, validated and uploaded more readily. This work is proposed to commence next reporting period.

Mining Lease application (M63/657) seeks to convert several contiguous granted Prospecting Licenses and granted Mining Leases into one consolidated Mining Lease. MLA Native Title final negotiations for MLA63/657 are progressing.

For the Quarter Ended 30 June 2020

## 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  | Expired                    |
| 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%                       |
| P63/2154             | Norseman  | 100%                             | 23/02/2020  | 100%                       |
| P63/2200             | Norseman  | 100%                             | Application |                            |
| P63/2191             | Norseman  | 100%                             | 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 June Quarter 2020.

Table: Magnetite Range Project

| JORC 2004 Category | Tonnes (Mt)  | DTR Wt Recovery (%) | Whole Rock Assay |                                    |             |                      | DTR Concentrate Assay |                                    |             |                      |             |              |              |
|--------------------|--------------|---------------------|------------------|------------------------------------|-------------|----------------------|-----------------------|------------------------------------|-------------|----------------------|-------------|--------------|--------------|
|                    |              |                     | Fe (%)           | Al <sub>2</sub> O <sub>3</sub> (%) | S (%)       | SiO <sub>2</sub> (%) | Fe (%)                | Al <sub>2</sub> O <sub>3</sub> (%) | S (%)       | SiO <sub>2</sub> (%) | 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        |
| <b>Total</b>       | <b>434.5</b> | <b>36.01</b>        | <b>31.42</b>     | <b>2.02</b>                        | <b>0.35</b> | <b>46.52</b>         | <b>67.43</b>          | <b>0.24</b>                        | <b>0.52</b> | <b>5.17</b>          | <b>0.01</b> | <b>27.34</b> | <b>-2.75</b> |

- 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 June Quarter 2020.

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        |
| <b>Total</b> | <b>750,100</b>     | <b>1.6</b>  | <b>38,600</b> | <b>410,100</b> | <b>1.5</b>  | <b>19,900</b> | <b>220,800</b> | <b>1.4</b>  | <b>10,000</b> | <b>1,381,000</b> | <b>1.5</b>  | <b>68,500</b> |

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        |
| <b>Total</b> | <b>539,100</b>     | <b>1.9</b>  | <b>33,100</b> | <b>325,600</b> | <b>1.7</b>  | <b>17,700</b> | <b>174,600</b> | <b>1.6</b>  | <b>8,800</b> | <b>1,039,400</b> | <b>1.8</b>  | <b>59,500</b> |

- Source: ACS 30/06/2019 Annual Report
- Small discrepancies may occur due to rounding effects

## COMPETENT PERSONS STATEMENTS

For the Quarter Ended 30 June 2020

### 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

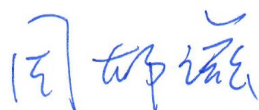
The information that relates to Mineral Resources at the Norseman Gold Project is based on a resource estimate that was prepared by Mr Stephen Hyland of Ravensgate Mining Industry Consultants. Mr Hyland is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience 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.



Yours faithfully,  
**Accent Resources NL**



**Yuzi Zhou**  
Executive Chairman

For further details contact:  
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