

# Quarterly Activities Report For The Period Ending 30 June 2022

## Highlights for the quarter ending 30 June 2022

### Magnetite Range Project (MRP)

- Several tenement applications were submitted during the reporting period including E59/2664, E59/2666, E59/2668, E59/2686, E59/2719 and L59/210.
- A total of 57 RC drill holes for 9,861m were drilled last reporting period over Julia prospect, final head assay results have all been received.
- DTR selections are complete, metallurgical test work has been submitted to the labs, results are pending.
- MRP heritage and spring flora and fauna level II surveys have been completed over M59/764 and M59/166, final reports and recommendations have been received.
- MRP desktop geophysical review has been completed, ground truthing and mapping has been recommended.

### Norseman Gold Project

- Infill RC drill design has been completed, drill collars have been pegged in the field.
- Pre drill clearance environmental surveys are due to commence late June 2022.
- Civil works and RC infill drilling are scheduled to commence upon review of environmental surveys.

### Capital Structure

Ordinary Fully Paid Shares at 30 June 2022	466,027,283
12 month high-low	\$0.06 - \$0.044

### Directors & Management

Yuzi (Albert) Zhou	Executive Chairman
Dian Zhou He	Deputy Chairman
Jun Sheng Liang	Non Executive Director
Jie You	Non Executive Director
Rob Allen	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%
Mrs Li Li Zhao	2,102,500	0.45%
Invia Custodians	852,000	0.18%
Dong Liang	583,959	0.13%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.11%
Tolsutra Pty Ltd	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.

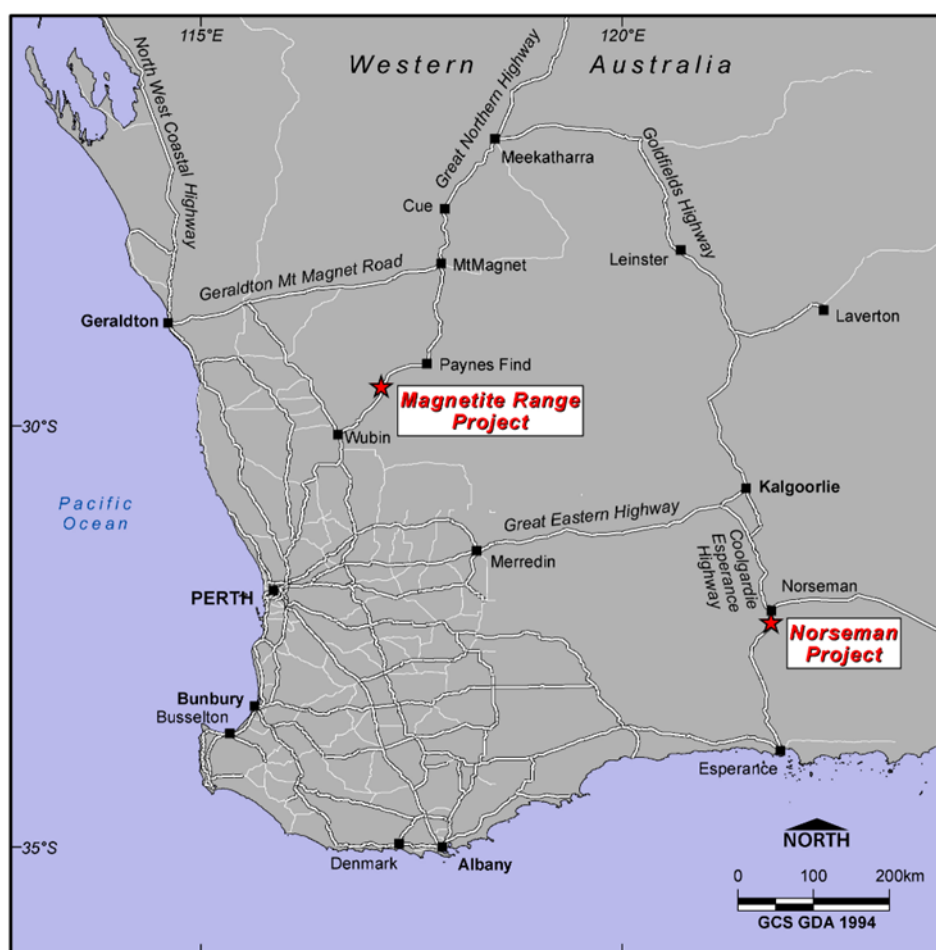


Figure 01 - Accent Resources Project Location Map

## **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 total of 57 infill RC drill holes (MGRC096-152) were completed on the 19th September 2021 for 9,861m over the Julia Prospect. All head assay samples were submitted to Nagrom laboratories for iron suite XRF analysis, final results were received during the reporting period. DTR intervals have been selected and submitted for further test work, results are pending.

Phase one 2021 RC drilling over the Julia prospect resulted in an approx. grid coverage of 100m x 50m over the main Julia resource area and has resulted in increased confidence in geology. An updated geological model over the prospect has been completed, an updated resource model over Julia prospect incorporating the 2021 RC drilling has commenced.

The next phase of infill RC drilling over Julia prospect is due to commence late 2022. This will increase confidence in grade continuity and domaining and test depth potential of the existing resource. A PoW for this next phase of drilling has been granted.

Ecoscape Environmental Consultants completed level II environmental flora and fauna field surveys over the Julia prospect covering M59/764 and M59/166 during the reporting period. Final reporting and recommendations have been received and reviewed. The main Julia area has been cleared, no species of threatened conservation significance were observed and/or could be managed during exploration works. All species observed have been documented and highlighted in Accents Environmental Management Plan 'EMP' with accompanying Project Flora and Fauna Field Handbook. This booklet will be available to all personnel working on the MRP project area for familiarisation and active management. Additional Environmental Surveys have been planned for the 2022-2023 budget year.

Heritage Link completed a whole area ethnographic and archaeological survey over the Julia prospect covering tenements M59/764 and M59/166. A team of Badimia Native title representatives and Terra Rosa consultants completed 3 field trips to complete whole area surveys over the tenure during the reporting period. Final reporting and recommendations have been received. Several areas have been highlighted as areas of significance and will require further detailed surveys if ground disturbing activities are to take place within these areas. The main Julia area has been cleared. Additional Heritage Surveys have been planned for the 2022-2023 budget year.

A desktop geophysical review has been completed by CSA global which has resulted in updated imagery over the project area. A targeting and fact mapping exercise utilising this newly acquired data is proposed next reporting period.

Further work planned for the next reporting period includes project wide logistics and strategic studies, infill RC drilling over the Julia prospect, project wide drill targeting and additional environmental and heritage surveys over other areas within the project and ground truthing and fact mapping of geology based on a recent desktop geophysical review.

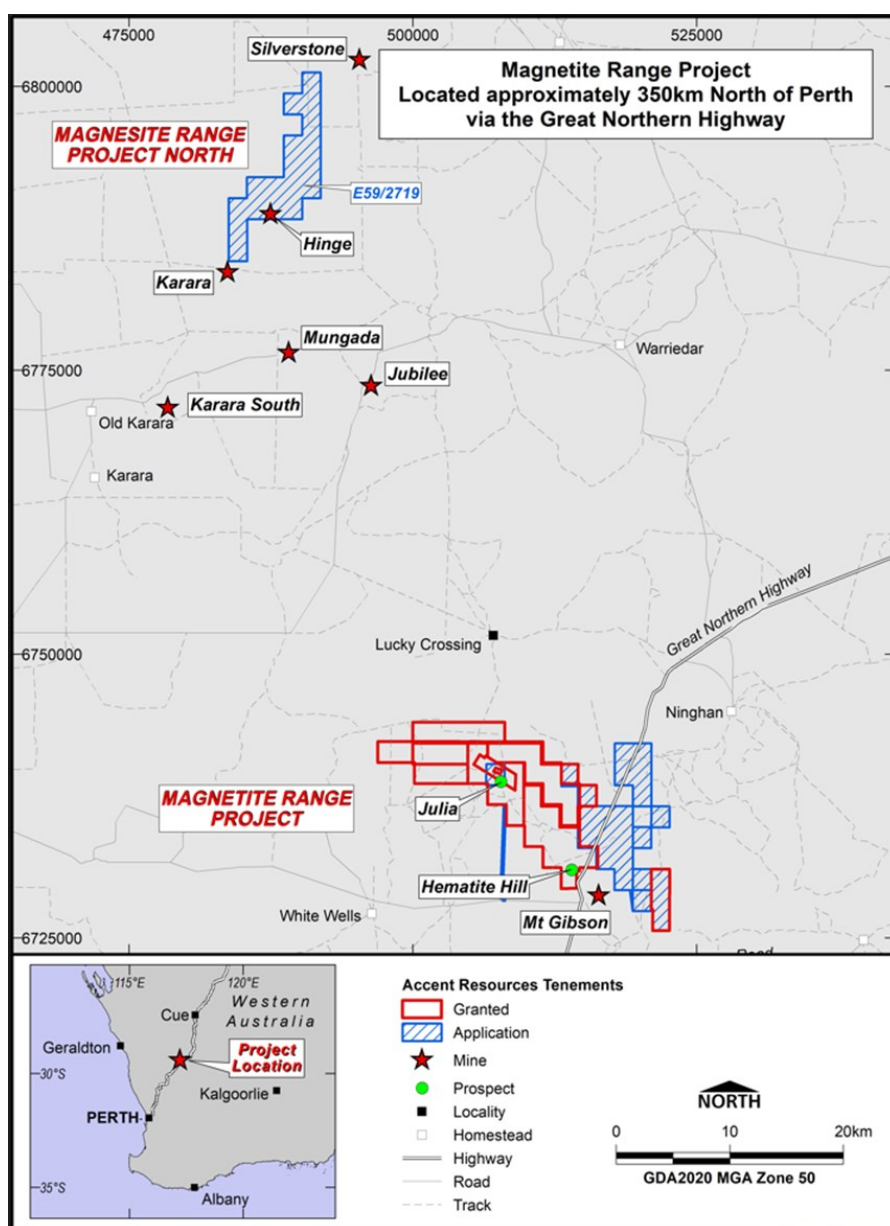
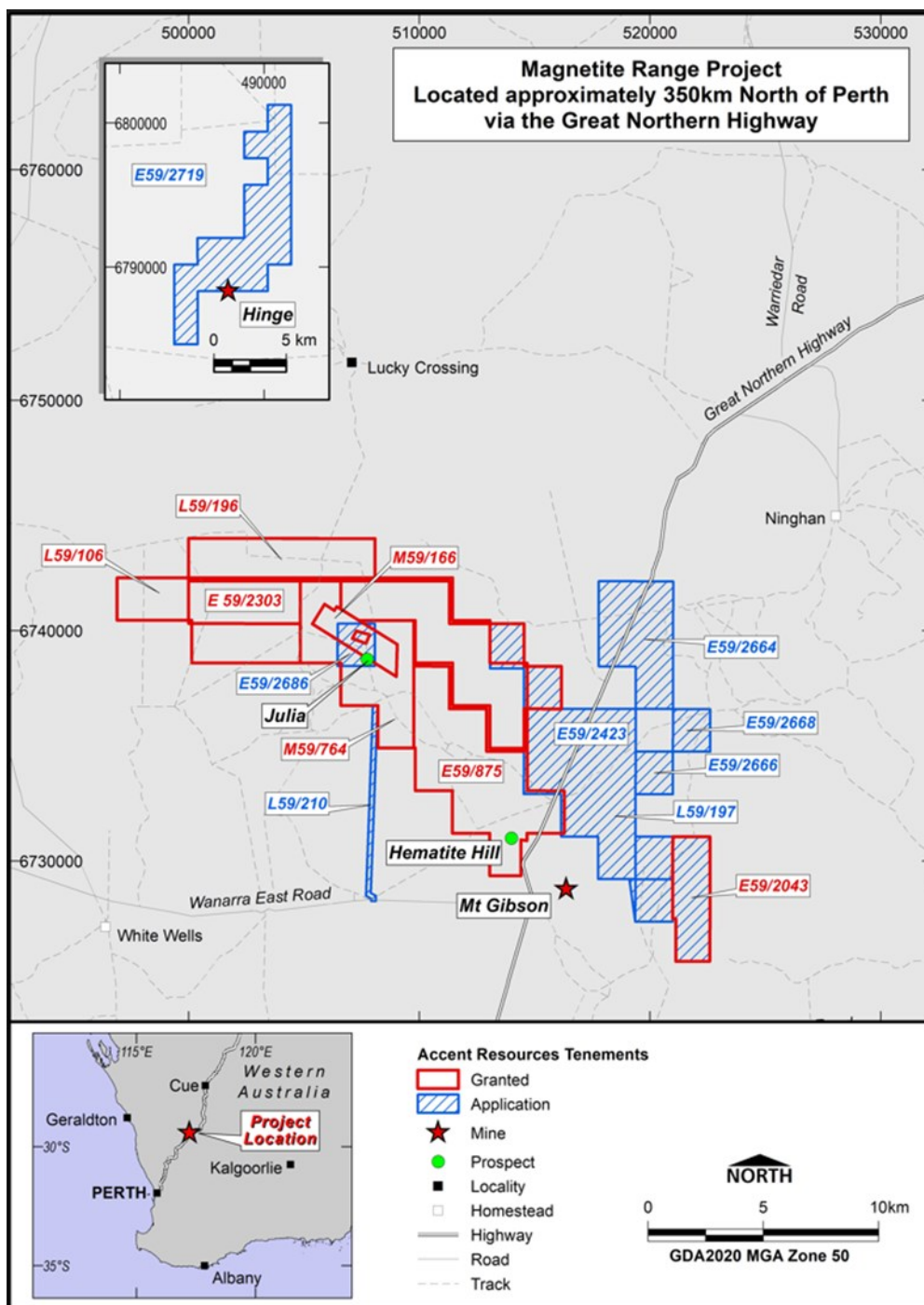


Figure 02 – Magnetite Range Project – Tenement Location Map



**Figure 03 – Magnetite Range Project – Tenement Map showing Granted vs Applications**



### **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.

Exploration reverse circulation infill drill targeting has been completed. A total of 16 infill RC drill holes have been pegged and initial site checks taken place. An environmental drill clearance survey is scheduled to take place late June 2022. Civil works and RC drilling is expected to commence next reporting period.

### **Financial**

Accent Resources held cash at bank of \$3,008,000 (as at 30 June 2022). Exploration expenditure cash outflow for the quarter was \$235,000.

\$50,820 was paid to Yuzi (Albert) Zhou as remuneration for the months of April to June 2022. Muqi Zhou received \$6,319 of remuneration for the months of April to June 2022. A total of \$29,041 was paid to non-executive directors as fees for the months of April to June 2022. A total of \$6,724 of superannuation was paid to related parties for the quarter ending June 2022.

For the Quarter Ended 30 June 2022

## WESTERN AUSTRALIA

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

TENEMENT PARTICULARS	PROJECT LOCATION	INTEREST AT BE- GINNING OF QUAR- TER	ACQUIRED	INTEREST AT END OF QUARTER
<b>Magnetite Range Iron Project</b>				
M59/166	Mt Gibson	100%	5/10/1989	100%
M59/764	Mt Gibson	100%	11/08/2021	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%
L59/106	Mt Gibson	100%	1/08/2012	100%
L59/196	Mt Gibson	100%	15/11/2021	100%
E59/2423	Mt Gibson		Application	
E59/2664	Mt Gibson		Application	
E59/2666	Mt Gibson		Application	
E59/2668	Mt Gibson		Application	
E59/2686	Mt Gibson		Application	
E59/2719	Mt Gibson		Application	
L59/197	Mt Gibson		Application	
L59/210	Mt Gibson		Application	
<b>Norseman Gold Project</b>				
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%	23/02/2020	100%
P63/2200	Norseman	100%	29/10/2020	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 June quarter 2022

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 28/11/2012 ASX Announcement
- 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 2022

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 26/11/2012 ASX Announcement
- Small discrepancies may occur due to rounding effects

## COMPETENT PERSONS STATEMENTS

For the Quarter Ended 30 June 2022

### 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.

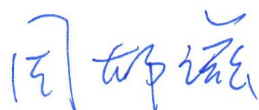
### Competent Persons Statement – Norseman Project

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:  
Yuzi (Albert) Zhou - Executive Chairman (08-94813006)