

# Quarterly Activities Report For The Period Ending 31 March 2023

## Highlights for the quarter ending 31 March 2023

### Magnetite Range Project (MRP)

- RCP 2022 infill drilling head assays have been received
- Metallurgical & Resource Davis Tube Recovery (DTR) test work (2021 RC) Program 1 results have been received; program 2 test work is pending
- MRP 1 :5K mapping survey commenced during March 2023 over the MRP project, final report and geology map pending
- Heritage surveys over highlighted exploration target areas have been confirmed and are due to commence next reporting period
- Environmental surveys have been completed over highlighted exploration target areas; final report is pending
- A Hydrogeological Assessment Survey over MRP commenced during the reporting period

### Norseman Gold Project

- RCP infill drilling has been validated and reviewed over the Norseman project, assays have been returned and modelling has commenced
- Geology model updates will aid the next phase of drill orientation and planning
- A wamex review has been completed, final report and summary spreadsheet is pending, historical maps have been prioritised, some selected maps will be digitised and considered in next phase of targeting
- Rehabilitation has been delayed due to weather and contractor availability; rehab will be completed next reporting period

### Capital Structure

Ordinary Fully Paid Shares at 31 March 2023	466,027,283
12 month high-low	\$0.06 - \$0.006

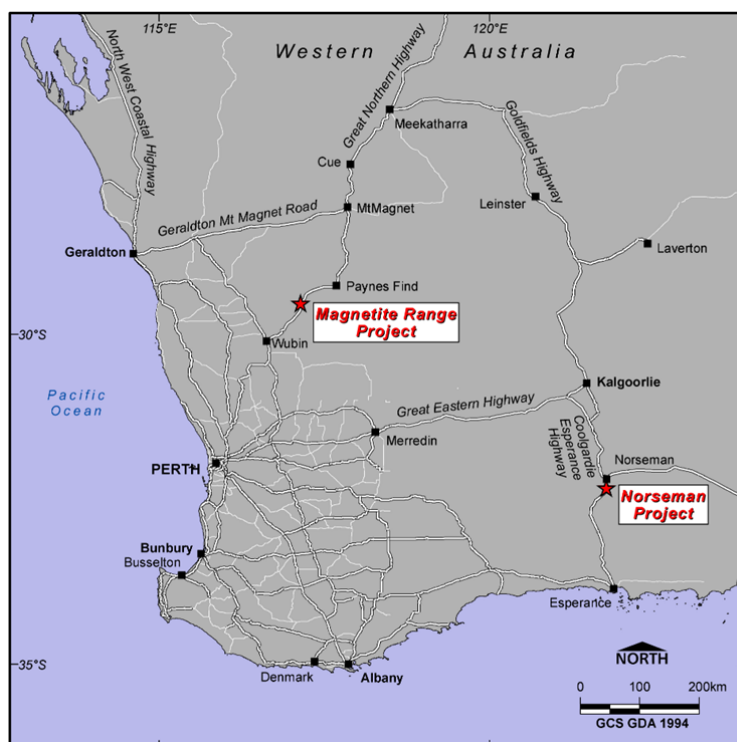
### Directors & Management

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 61 RCP infill drill holes for a total of 6732m (MGRC0153 – MGRC0213) were completed during December 2022. Four batches of assays were dispatched to the labs for XRF analysis between 5th October and 2nd November 2022. All final head assays have been received during the reporting period and reported in a separate ASX announcement titled "*Magnetite Range Project – Exploration Update*" dated 24<sup>th</sup> March 2023.

The RCP drill holes were designed to:

- Infill phase one 2021 RC drilling;
- Examine potential for depth continuity below existing drilling along strike;
- Test any lateral extension drilling further NW and along strike;
- Increase confidence in geological grade modeling and
- to support an updated Mineral Resource Estimate 'MRE' of the Julia deposit

An update to the geology model and current resource estimate over the Julia deposit has commenced and is due to be completed next reporting period.

Two Metallurgical programs of work have been submitted to Nagrom Laboratories for Davis Tube Recovery test work. DTR composites have been selected from the Upper and Lower BIF zones within oxide, transitional and fresh zones in the main Julia deposit area.

Program 1 consisted of 10 composites made from 2021 RCP drill samples, assays have been received and are currently under review by Neomet Engineering.

Program 2 is an RCP sample DTR program consisting of 332 individual composites. The composites are made up of contiguous 2m RC drill chip samples from 19 drill holes from the 2021 RC program. The results of this work will be factored into the resource for resource definition and mine planning. Samples have been submitted to Nagrom Metallurgical laboratory and are currently pending for Program 2.

Further Metallurgical test work to determine optimal grind size target specifications are being designed.

A 1:5K mapping survey commenced during March 2023 over the MRP project including tenements M59/166, M59/764, E59/875, E59/2303, E59/2423, E59/2043, E59/2666, E59/2686 and E59/2719 final report and geology map is pending.

Heritage surveys over highlighted exploration target areas have been confirmed and are due to commence next reporting period. The surveys will take place over two 2 week campaigns, the first campaign will commence on the 17<sup>th</sup> April and the second campaign will commence on 15<sup>th</sup> May 2023. Final reporting will follow.

Environmental clearance surveys are been finalized over highlighted exploration target areas; further field activities are scheduled to commence next reporting period, dependent on weather and contractor availability;

Rockwater Hydrogeological and Environmental consultants completed a 3 day site assessment visit between 27<sup>th</sup> -29<sup>th</sup> March. This initial field investigation was completed to obtain information on groundwater in the BIF including groundwater levels and salinity's. A hydrogeological assessment report containing data and results of the field trip over MRP is pending.

Further work planned for the next reporting period includes project wide logistics and strategic studies, 2022 DTR data review and selection of 2022 RCP intervals, completion of geology model updates and scoping other relevant project studies. Design 2023-2024 infill drilling located between Hematite Hill and Julia prospects and other highlighted exploration target areas.

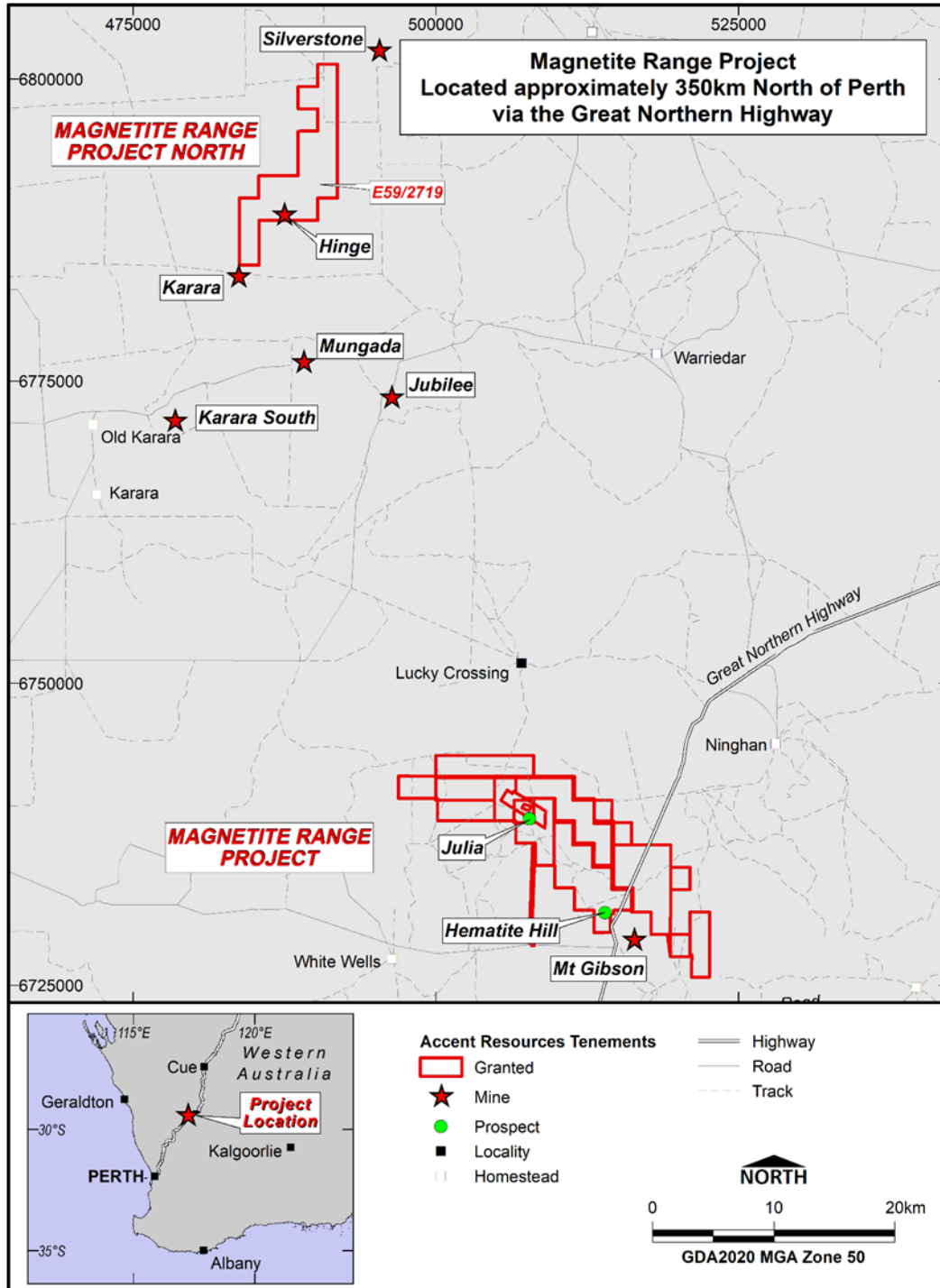


Figure 02 – Magnetite Range Project – Tenement Location Map

### 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.

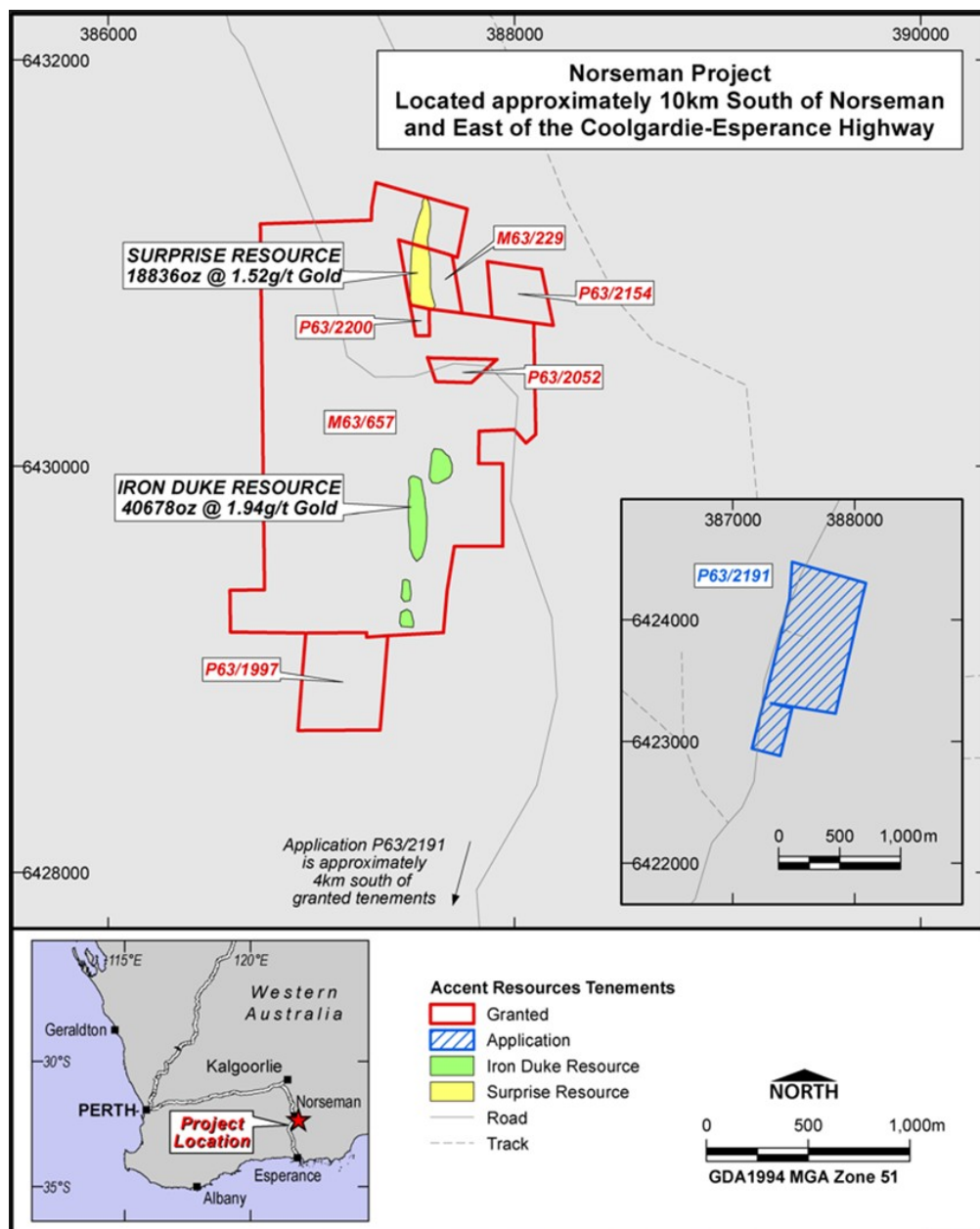


Figure 03 – Norseman Project – Tenement Location Map

The 2022 RCP drilling (2066m) intersected a sequence of banded iron formation (BIF), basalt, gabbro, chert +/- black shale and ultramafics +/- massive sulphides and quartz veining. The data collected from the 14 RCP holes will improve the current geological model underpinning the Mineral Resource and increase our subsurface geological understanding along strike across the project.

The drill holes were designed to:

- Test any lateral extension drilling between the Surprise and Iron Duke resources;
- Examine potential for depth continuity below the Surprise Mineral Resource, and;
- Identify the source of the geophysical magnetic low to the west of Surprise and targeting northern extensions to the mineralisation at Lady Mary.

Exploration results have been reported in a separate ASX announcement titled *“Drilling confirms extensions to Gold Mineralisation at the Norseman Project”* dated 26<sup>th</sup> October 2022.

A wamex review of 170+ historical reports has been completed during the reporting period. Several historical geology reports and associated maps have been identified as priority one data and are currently in the process of being digitized into Geographic Information Systems and uploaded into digital format. The final wamex summary report is pending.

An update of the geological model has commenced which will use the recently completed wamex summary and information gained from this. Review and collation of all newly acquired data will assist the next phase of drill orientation and targeting and a planned mineral resource estimate ‘MRE’ update.

Rehabilitation on drill pads has been delayed. Plugging of all holes, disposal of green bags and backfill of sumps has taken place, the remaining rehab will be completed next reporting period.

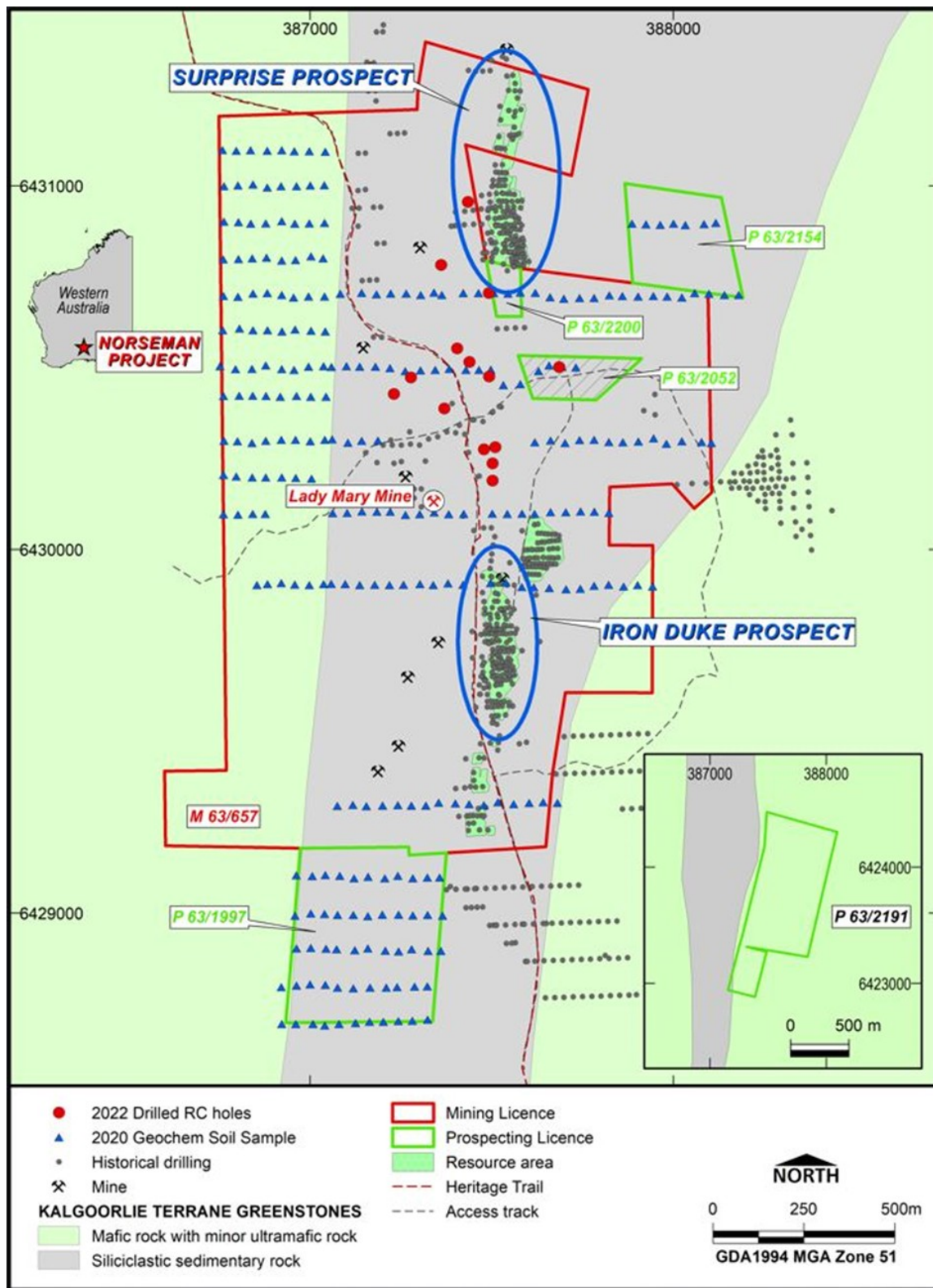


Figure 04 – Norseman Project – Tenement Location Map showing 2022 RC Drillholes (14)

## Financial

Accent Resources held cash at bank of \$6,268,000 (as at 31 March 2023). Exploration expenditure cash outflow for the quarter was \$279,000.

\$51,051 was paid to Yuzi (Albert) Zhou as remuneration for the months of January to March 2023. Muqi Zhou received \$10,883 of remuneration for the months of January to March 2023. A total of \$29,041 was paid to non-executive directors as fees for the months of January to March 2023. A total of \$7,414 of superannuation was paid to related parties for the quarter ending March 2023.

## Tenements

For the quarter ended 31st March 2023, all projects are in 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%
L59/196	Mt Gibson	100%	15/11/2021	100%
E59/2303	Mt Gibson	100%	31/08/2018	100%
E59/2043	Mt Gibson	100%	18/06/2015	100%
M59/764	Mt Gibson	100%	11/08/2021	100%
E59/2666	Mt Gibson	100%	1/07/2022	100%
E59/2423	Mt Gibson	100%	13/09/2022	100%
E59/2686	Mt Gibson	100%	2/09/2022	100%
E59/2719	Mt Gibson	100%	24/10/2022	100%
L59/197	Mt Gibson	100%	30/09/2022	100%
L59/210	Mt Gibson	100%	4/10/2022	100%
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%	2/09/2019	100%
P63/2200	Norseman	100%	29/10/2020	100%
P63/2191	Norseman	100%	Application	100%

## 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 March quarter 2023

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 March quarter 2023

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 31 March 2023

### 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.

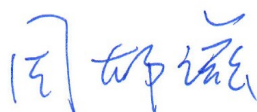
### Competent Persons Statement – Norseman Project

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)