
A C C E N T
R E S O U R C E S N . L .



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Quarterly Activities Report For The Period Ending 31st December 2024





Highlights for the quarter ending 31st December 2024

Magnetite Range Project (MRP)

- Completed geological logging of the 18 geometallurgical diamond holes drilled in Q2 2024.
- Commenced metallurgical test work at Bureau Veritas laboratory in Perth.
- Commenced waste rock characterisation studies.
- Desktop prospectivity reviews of E59/2719 and E59/2879 were completed as part of a regional target generation exercise.
- Finalised 2025 exploration reverse circulation percussion (RCP) drill programme planning.
- Geological field reconnaissance was completed during the quarter.
- Environmental surveys to enable future drilling activity were completed over 3 drill target areas and two access tracks.
- Heritage clearance surveys have been scoped and are scheduled to commence Q1 2025.

Norseman Gold Project

- A new mine lease application (MLA) has been prepared to consolidate the project tenement portfolio and align with conceptual mining plans.

Capital Structure

Ordinary Fully Paid Shares at 31st December 2024	473,127,283
12 month high-low	\$0.017 - \$0.006

Directors & Management

Yuzi (Albert) Zhou	Executive Director
Dian Zhou He	Deputy Chairman
Jun Sheng Liang	Non Executive Director
Jie You	Non Executive Director
James Barrie	Company Secretary



Top 20 Shareholders	No.	%
Rich Mark Development (Group) Pty Ltd	313,245,415	66.21%
Xingang Resources (HK) Limited	98,026,518	20.72%
Grandmaster Fortune Limited	21,563,603	4.56%
Mr Bin Cui	10,378,163	2.19%
Sino Oriental International Limited	10,000,000	2.11%
Brilliant Services Pty Ltd	5,000,000	1.06%
Mrs Li Li Zhao	2,102,500	0.44%
Williams Superannuation Pty Ltd	852,500	0.18%
Tolsutra Pty Ltd	750,000	0.16%
Mr Dong Liang	614,602	0.13%
Mr Jie You	500,000	0.11%
Brownward Pty Ltd	500,000	0.11%
Mr Tony James Pears and Mrs Lynda Pamela Pears	463,500	0.10%
Mr David Ariti	431,090	0.09%
Mr Robert Allen and Mrs Jennifer Allen	400,000	0.08%
Deskglan Pty Ltd	400,000	0.08%
Miss Xia Li	320,156	0.07%
Mr Stuart Dymock	300,000	0.06%
Miss George Morton	300,000	0.06%
Mr Khee Kwong Loo	250,000	0.05%
Telferscot Nominees Pty Ltd	250,000	0.05%
Apex Securities Berhad	232,150	0.05%
BNP Paribas Nominees Pty Ltd	217,756	0.05%
Mr Stuart House	200,000	0.04%

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.

Magnetite Range Project (Accent Resources NL 100%)

The Company's wholly owned Magnetite Range Project is located 350 km north of Perth and 250 km east of Geraldton in the Mid-West region of Western Australia (Figure 1). The tenements comprising the project straddle the boundary between Perenjori and Yalgoo shires.

The project contains a magnetite mineral resource of 523.3Mt grading 31.3% Fe (JORC2012).

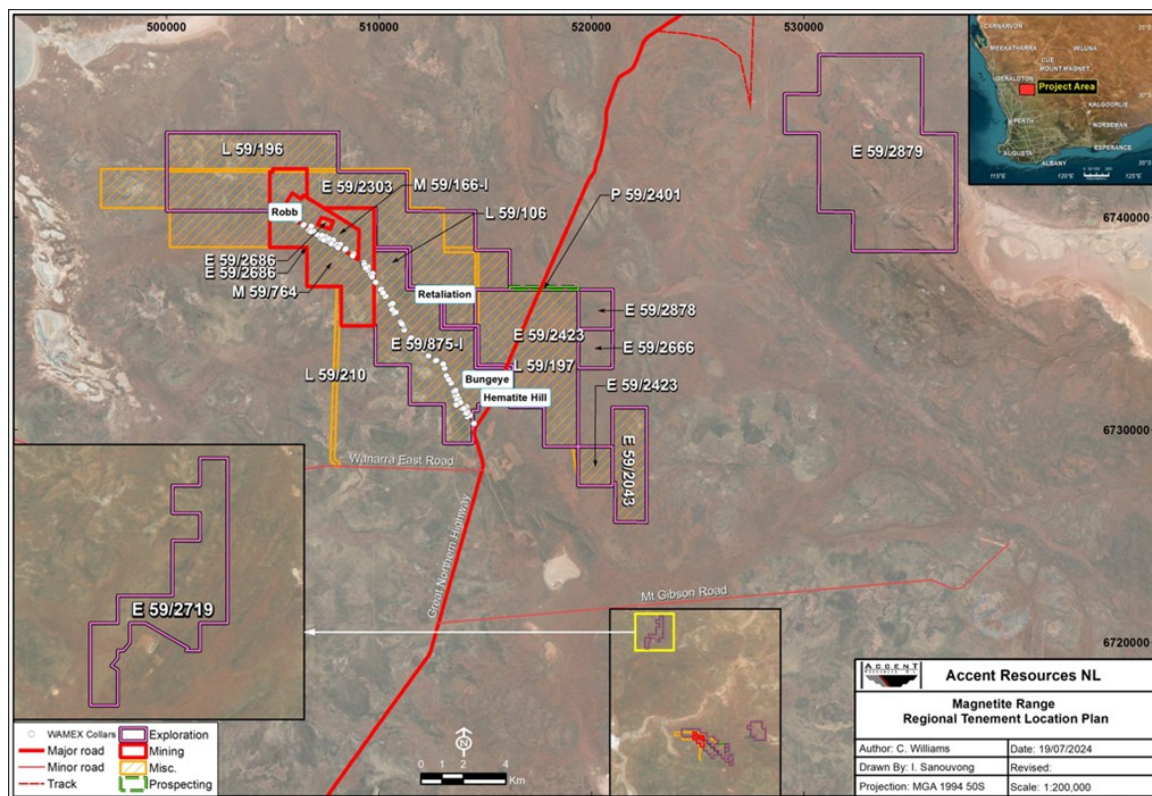


Figure 1: Magnetite Range Project location plan.

An 18-hole geometallurgical diamond core drilling programme was completed during the second quarter of 2024 (Figure 2).

All diamond drill core has been received by Bureau Veritas laboratory in Perth. Core was laid out for validation of field geological logging and to enable the sampling and metallurgical test work programme designs to be finalised. The metallurgical test work programme has commenced with core cutting, photography, and preparation for head grade analysis and Davis Tube Recovery test work.

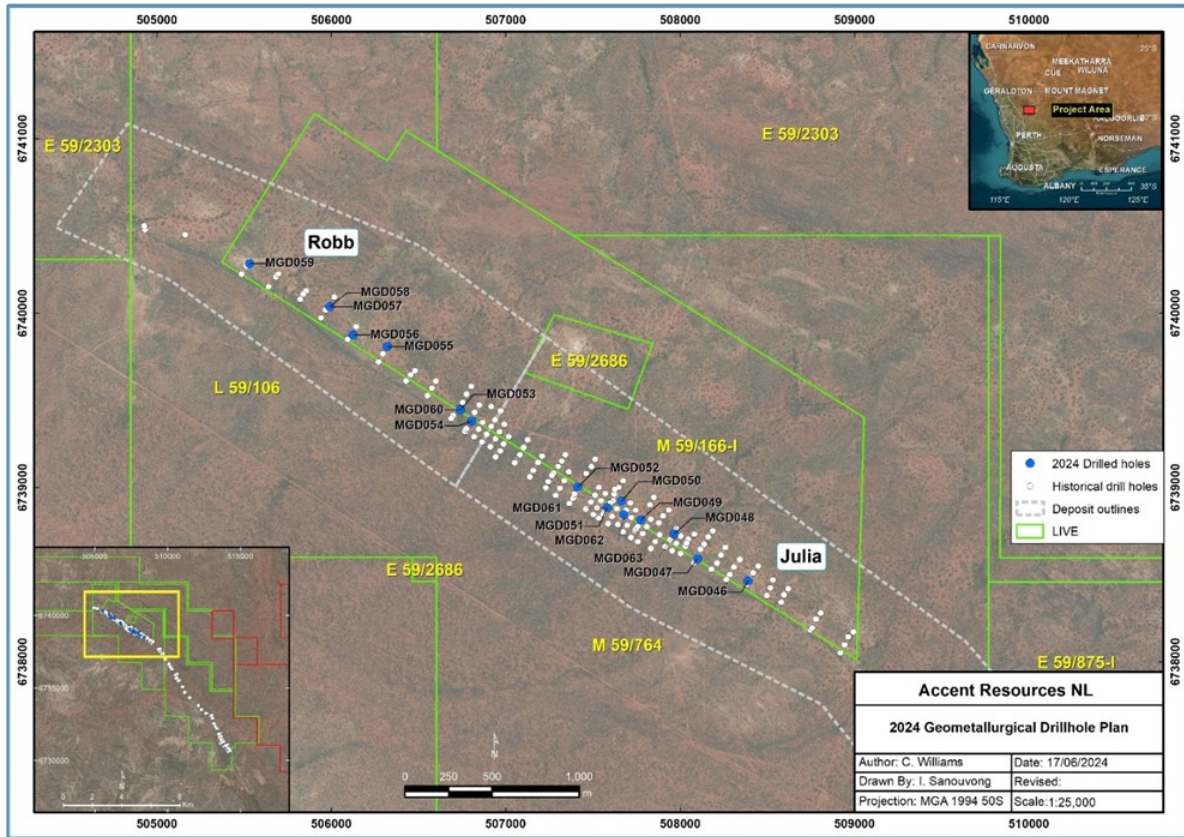


Figure 2: Magnetite Range Project Diamond Drill hole location plan.

A total of thirteen approximately 20kg samples were collected from the sides and base of drilling sumps constructed as part of the 2024 geometallurgical diamond drilling programme for preliminary waste rock analysis (Table 1). Results of the sample analysis are pending.

Sample Number	Drillhole Sump ID	MGA94 Zone 50S		Description
		Easting	Northing	
MRP_DD24_001	MGD059	505530	6740283	Very clay-rich, extremely weathered, possible shale
MRP_DD24_002	MGD057	505990	6740037	Ferricrete (in part calcretised) & calcrete horizon under ferricrete
MRP_DD24_003	MGD056	506124	6739873	Ferricrete
MRP_DD24_004	MGD055	506320	6739808	Ferricrete
MRP_DD24_005	MGD053	506739	6739446	Fe cemented, pisolitic gravel
MRP_DD24_006	MGD054	506804	6739380	Fe cemented, pisolitic gravel with lateritic gravel components
MRP_DD24_007	MGD052	507412	6739003	Fe cemented, pisolitic gravel, partly calcretised
MRP_DD24_008	MGD051	507581	6738883	Large parts contain calcrete then Fe cemented lateritic gravel
MRP_DD24_009	MGD050	507663	6738924	Lateritic gravel, Fe cemented
MRP_DD24_010	MGD049	507774	6738813	Lateritic gravel, Fe cemented
MRP_DD24_011	MGD048	507966	6738734	Ferruginised gravel
MRP_DD24_012	MGD047	508099	6738592	Ferruginised gravel, partly calcretised
MRP_DD24_013	MGD046	508389	6738465	Calcrete, partly ferruginised

Table 1: 2024 MRP Surface waste characterization sample locations

A geological field reconnaissance trip of Magnetite Range Project tenure was completed during the reporting period. The field trip was used to ground truth information from sources including company published reports (WAMEX), Geological Survey of Western Australia (GSWA) published geological mapping, company surface geochemical sampling and drillhole data available through open file, aeromagnetics and Google Earth satellite imagery. The field reconnaissance forms part of a regional target generation exercise that Accent is completing over the Magnetite Range tenement portfolio.

Planning and budgeting of exploration programmes in 2025 has been finalised. Additional RCP drilling is planned over the main magnetite banded iron formation as well as regional target testing. Heritage surveys to enable the next round of drilling have been scoped and are scheduled to commence next quarter.

Four new exploration tenement applications were submitted during the reporting period. Exploration tenements E59/2944, E59/2945, E59/2946 and E59/2947 were submitted on 27th November 2024 and are currently pending grant process. One new miscellaneous licence L59/220 was submitted on 13th December 2024 and is currently pending grant process. (Figure 1; Table 2)

Norseman Gold Project (Accent Resources NL 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.

A mining lease application has been submitted to consolidate one mining lease (M63/657) and 4 prospecting licences (P63/1997; P63/2200; P63/2154 and P63/2052) together into one mining lease application. The mining lease application 'M63/682' was submitted on 1 July 2024 and is currently pending grant process.

Financial

Accent Resources held cash at bank of \$10,640,000 (as at 31st December 2024).
Exploration expenditure cash outflow for the quarter was \$861,000.



Tenements

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF QUARTER	ACQUIRED	INTEREST AT END OF QUARTER
	LOCATION			
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%
E59/2423	Mt Gibson	100%	13/09/2022	100%
E59/2666	Mt Gibson	100%	1/07/2022	100%
E59/2686	Mt Gibson	100%	2/09/2022	100%
E59/2719	Mt Gibson	100%	24/10/2022	100%
E59/2878	Mt Gibson	100%	14/03/2024	100%
E59/2879	Mt Gibson	100%	20/03/2024	100%
P59/2401	Mt Gibson	100%	11/06/2024	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
L59/196	Mt Gibson	100%	15/11/2021	100%
L59/197	Mt Gibson	100%	30/09/2022	100%
L59/210	Mt Gibson	100%	4/10/2022	100%
E59/2944	Mt Gibson	100%	Application	
E59/2945	Mt Gibson	100%	Application	
E59/2946	Mt Gibson	100%	Application	
E59/2947	Mt Gibson	100%	Application	
L59/220	Mt Gibson	100%	Application	
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%
M63/682	Norseman	100%	Application	
P63/2191	Norseman	100%	Application	

Table 2: Tenement Summary for Quarter ending 31st December 2024

IRON (MAGNETITE) RESOURCES

An increase to the company's iron (magnetite) resources during the March Quarter 2024 was reported. An updated global Mineral Resource estimate (MRe) incorporating 118 reverse circulation percussion (RCP) drill holes completed in 2021 and 2022 was released on 23rd February 2024. Refer **ASX announcement, 23 February 2024: Amended version—Magnetite Range Mineral Resource Update**

Category	Tonnes (Mt)	DTR Recovery %	Head Assays				DTR (concentrate grade)						
			Fe%	SiO ₂ %	Al ₂ O ₃ %	S %	Fe_C %	SiO ₂ _C %	Al ₂ O ₃ _C %	S_C %	P_C %	FeO_C %	LOI_C %
Measured	21.9	35.0	32.5	46.5	1.0	0.2	70.6	1.7	0.1	0.2	0.00	31.5	-3.2
Indicated	84.4	32.5	31.6	47.0	1.7	0.4	70.4	1.7	0.1	0.6	0.01	31.1	-2.9
Measured + Indicated	106.3	33.0	31.8	46.9	1.5	0.4	70.4	1.7	0.1	0.5	0.00	31.2	-3.0
Inferred	417.0	31.8	31.2	46.9	2.0	0.4	67.7	5.0	0.2	0.6	0.01	26.8	-2.6
Total	523.3	32.0	31.3	46.9	1.9	0.4	68.2	4.3	0.2	0.6	0.01	27.7	-2.7

- Mineral Resources are reported in accordance with the JORC Code (2012 Edition).
- Mineral Resources are reported within an optimised open pit shell and above a 15% Davis Tube Recovery (DTR) cut-off.
- Mineral Resources exclude oxide domain material.
- Approximately 97% of the Mineral Resources are reported below the water table.
- Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

- Source: ACS 23/02/2024 ASX release, Magnetite Range Mineral Resource Update
- Small discrepancies may occur due to rounding effects

GOLD RESOURCES

There was no change to the company's gold resources during the December quarter 2024

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

**Competent Persons Statement – Magnetite Range Project**

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Matt Clark, a Competent Person, who is an employee of CSA Global (ERM Australia Consultants Pty Ltd) and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Clark consents to the disclosure of information in this report in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this announcement.

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.

Yours faithfully,
Accent Resources NL

Yuzi Zhou
Executive Director

For further details contact:
Yuzi (Albert) Zhou - Executive Director
albert.zhou@accentresources.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Accent Resources NL

ABN

67 113 025 808

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(197)	(334)
(e) administration and corporate costs	(226)	(665)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	55	120
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Received)	49	100
1.9 Net cash from / (used in) operating activities	(319)	(779)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(861)	(1,388)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(861)	(1,388)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	3,000	3,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (interest on Lease Liability)	-	-
3.10	Net cash from / (used in) financing activities	3,000	3,500
4.	Net increase / (decrease) in cash and cash equivalents for the period	1,820	1,333
4.1	Cash and cash equivalents at beginning of period	8,820	9,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(779)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(861)	(1,388)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,000	3,500

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,640	10,640

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,294	377
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	6,346	8,443
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,640	8,820

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

\$63,175.53 was paid to Yuzi (Albert) Zhou as remuneration for the months of October to December 2024. Muqi Zhou received \$17,396.40 of remuneration for the months of October to December 2024. A total of \$32,526.00 was paid to non-executive directors as fees for the months of October to December 2024. A total of \$10,193.97 of superannuation was paid to related parties for the quarter ending December 2024.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	
7.2	Credit standby arrangements	-	
7.3	Other (please specify) Shareholder loan	29,005	29,005
7.4	Total financing facilities	29,005	29,005
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	On 19 April 2024, the Company signed an agreement with Rich Mark development (Group) Pty Ltd for a \$3,500,000 loan available for drawdown in 3 tranches. The loan is unsecured and subject to interest at 3.5% pa which accrues six monthly and is payable along with the principle at maturity. The loan matures on 30 September 2029.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(319)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(861)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,180)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,640
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	10,640
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.02
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.