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



ACN: 113 025 808

ASX : ACS

REGISTERED OFFICE
Level 9, 250 Queen Street
Melbourne, VIC 3000

EXPLORATION OFFICE
Level 2, 72 Kings Park Road
West Perth, WA 6005
Telephone: +61 8 9481 3006

www.accentresources.com.au

admin@accentresources.com.au

Quarterly Activities Report For The Period Ending 31 December 2022

Highlights for the quarter ending 31 December 2022

Magnetite Range Project (MRP)

- RCP infill drilling (61) has been completed at the Julia Prospect MRP for a total 6732m
- Metallurgical & Resource Davis Tube Recovery (DTR) test work (2021 RC) Program 1 and 2 have been submitted; program 1 results have been received, program 2 is pending
- Tenement applications granted during the reporting period include E59/2719
- Tenement applications withdrawn during the reporting period include E59/2756
- MRP 1 :5K mapping survey, heritage survey and environmental flora and fauna surveys over highlighted exploration target areas are in planning stage for 2023

Norseman Gold Project

- RCP infill drilling (14) has been completed over the Norseman project for a total of 2066m, assays have been returned
- Geology model update to commence pending validation of recent drill results next reporting period
- Rehabilitation civil works has commenced and will be completed next reporting period

Capital Structure

Ordinary Fully Paid Shares at 31 December 2022	466,027,283
12 month high-low	\$0.06 - \$0.025

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.

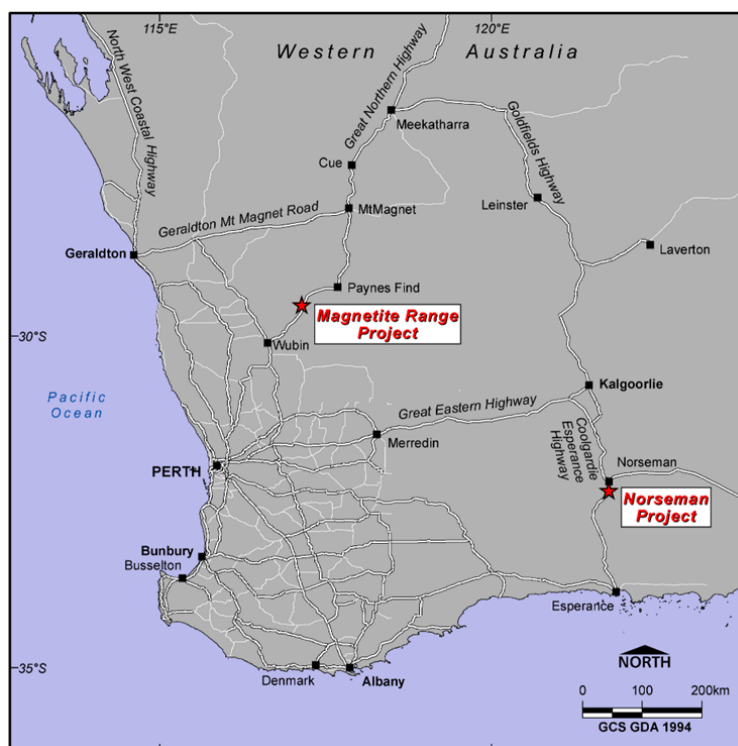


Figure 1 - Accent Resources Project Location Map

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.

An RCP infill drill program commenced on 16th September 2022 and concluded on 16th October 2022 over the Magnetite Range Project Julia Prospect. A total of 61 RCP infill drill holes for a total of 6732m (MGRC0153 – MGRC0213) were completed, four batches of assays were dispatched to the labs for XRF analysis between 5th October and 2nd November 2022. Final assays for the 2022 RCP drill program are pending and will be reported in the next reporting period.

The RCP drill holes are 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 modelling 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 is planned in 2023.

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 consists of 10 composites made from 2021 RCP drill samples, assays have been received and are currently under review by Neomet; The ten samples are outlined in Summary Table 1.

Table 1 MET Test Work – Magnetite Range Project Julia deposit area - Program 1

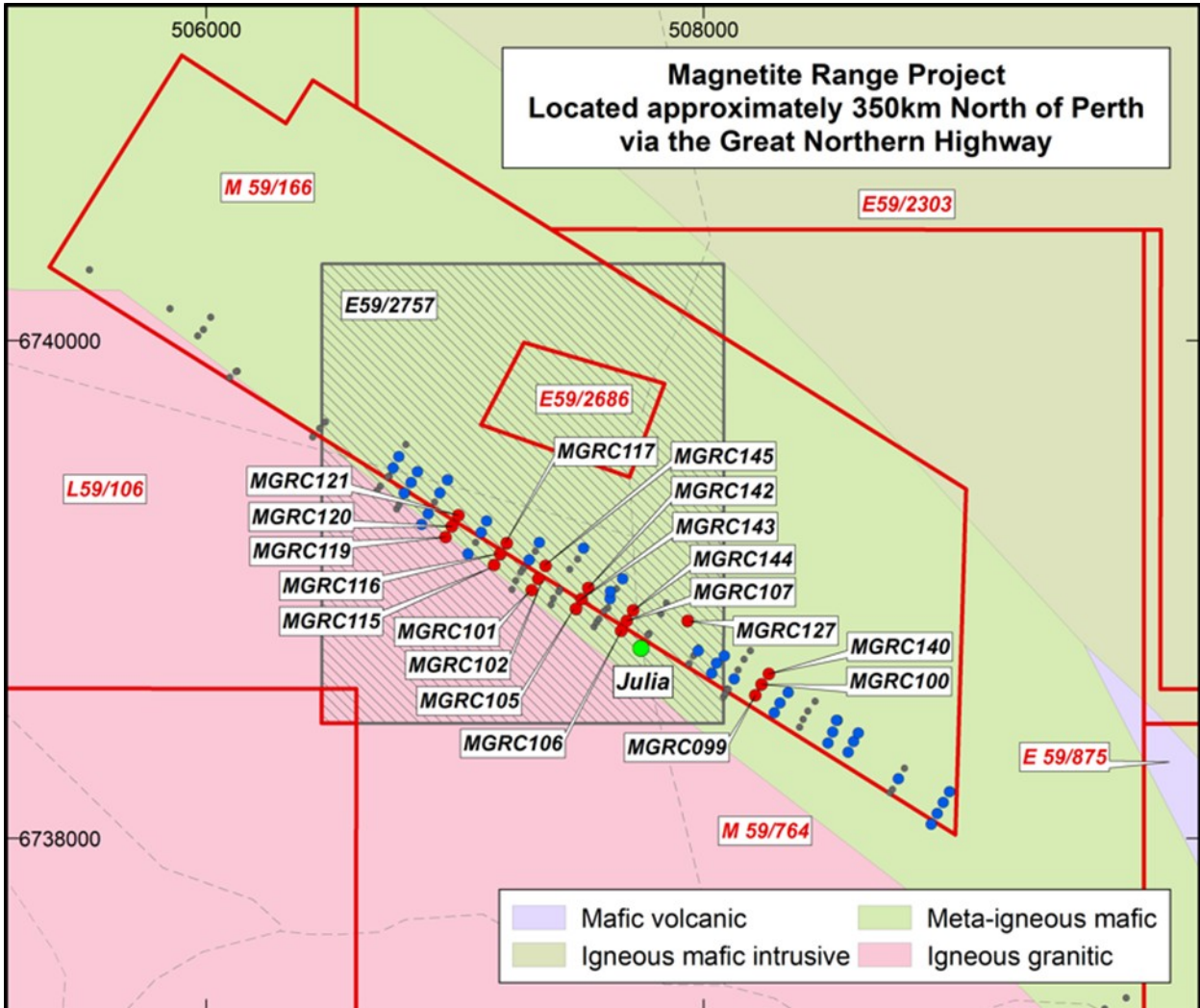
MET CompositeID	Drill hole	Resource Domain	DTR Composite		
			Length (m)	m From	m To
13-MET	MGRC106	Lower BIF	4	58	62
15-MET	MGRC106	Lower BIF	4	66	70
29-MET	MGRC107	Upper BIF	4	66	70
119-MET	MGRC141	Lower BIF	4	124	128
141-MET	MGRC101	Lower BIF	4	52	56
146-MET	MGRC101	Lower BIF	4	72	76
149-MET	MGRC102	Upper BIF	4	30	34
157-MET	MGRC102	Lower BIF	4	88	92
306-MET	MGRC099	Lower BIF	4	96	100
314-MET	MGRC100	Upper BIF	4	116	120

Program 2 is an RC 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 and are outlined in Table 2.

Table 2 - MET Test Work – Magnetite Range Project Julia deposit area - Program 2

Drill hole	Northing MGA94-51	Easting MGA94-51	ZONE 1		ZONE 2		ZONE 3		No. of DTR Composites
			m From	m To	m From	m To	m From	m To	
MGRC106	6738831	507669	2	30	38	106			24
MGRC107	6738870	507691	50	70	84	148			21
MGRC144	6738911	507714	92	124	130	202			26
MGRC103	6738917	507487	40	100					15
MGRC104	6738956	507511	20	60	78	142			26
MGRC141	6739001	507534	88	112	124	192			23
MGRC101	6738996	507310	32	80					12
MGRC102	6739038	507336	26	50	76	124			18
MGRC145	6739089	507361	72	96	140	176			15
MGRC127	6738871	507934	150	170	186	250			21
MGRC115	6739097	507158	18	40	48	78			14
MGRC116	6739143	507185	22	90	102	122			22
MGRC117	6739180	507208	68	128	138	158			20
MGRC119	6739210	506968	10	42	54	74			13
MGRC120	6739249	506987	42	82	92	108			14
MGRC121	6739291	507016	88	128	136	152			14
MGRC099	6738566	508212	62	82	88	124			14
MGRC100	6738611	508234	112	148	166	170			10
MGRC140	6738656	508260	156	180	186	198	214	218	10
Total Holes (19)									332

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.



- 2021 DTR holes
 - 2021 RCP holes MGRC
 - Historical holes
- Accent Resources Tenements**
- ▭ Granted
 - ▨ Application since granted
 - Prospect
 - Track

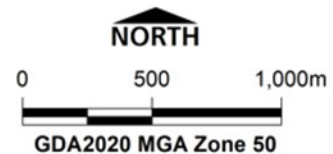


Figure 2 - Magnetite Range Project - DTR selection from RCP 2021 (19)

Tenement applications granted during the reporting period include E59/2719 granted on 24/10/2022.

Tenement application E59/2756, a first in line application for E59/2719, was triggered by the PANTORO vs TRUEFELLA precedent. This application was subsequently withdrawn upon grant of E59/2719 during the reporting period.

Several field programs including geological mapping, heritage and environmental clearance surveys are being finalized over Hematite Hill resource area, field activities are scheduled to commence early 2023.

Further work planned for the next reporting period includes project wide logistics and strategic studies, 2022 RC data review and validation, DTR selection and submission of 2022 RCP intervals, commencement of geology and resource model updates, field mapping area selection and hydrogeological desktop and proposed field studies.

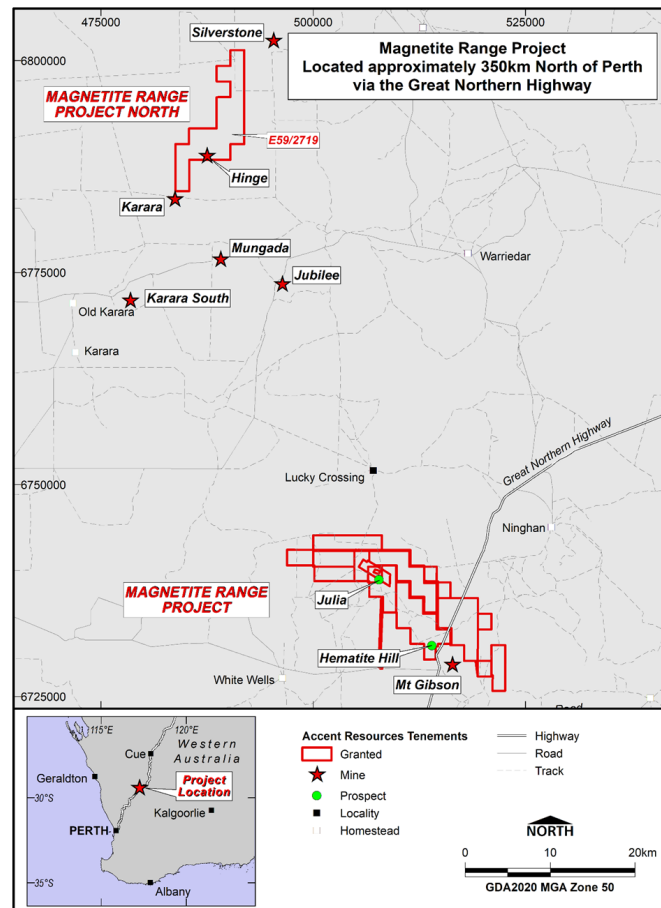


Figure 03 – Magnetite Range Project – Tenement Location Map

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.

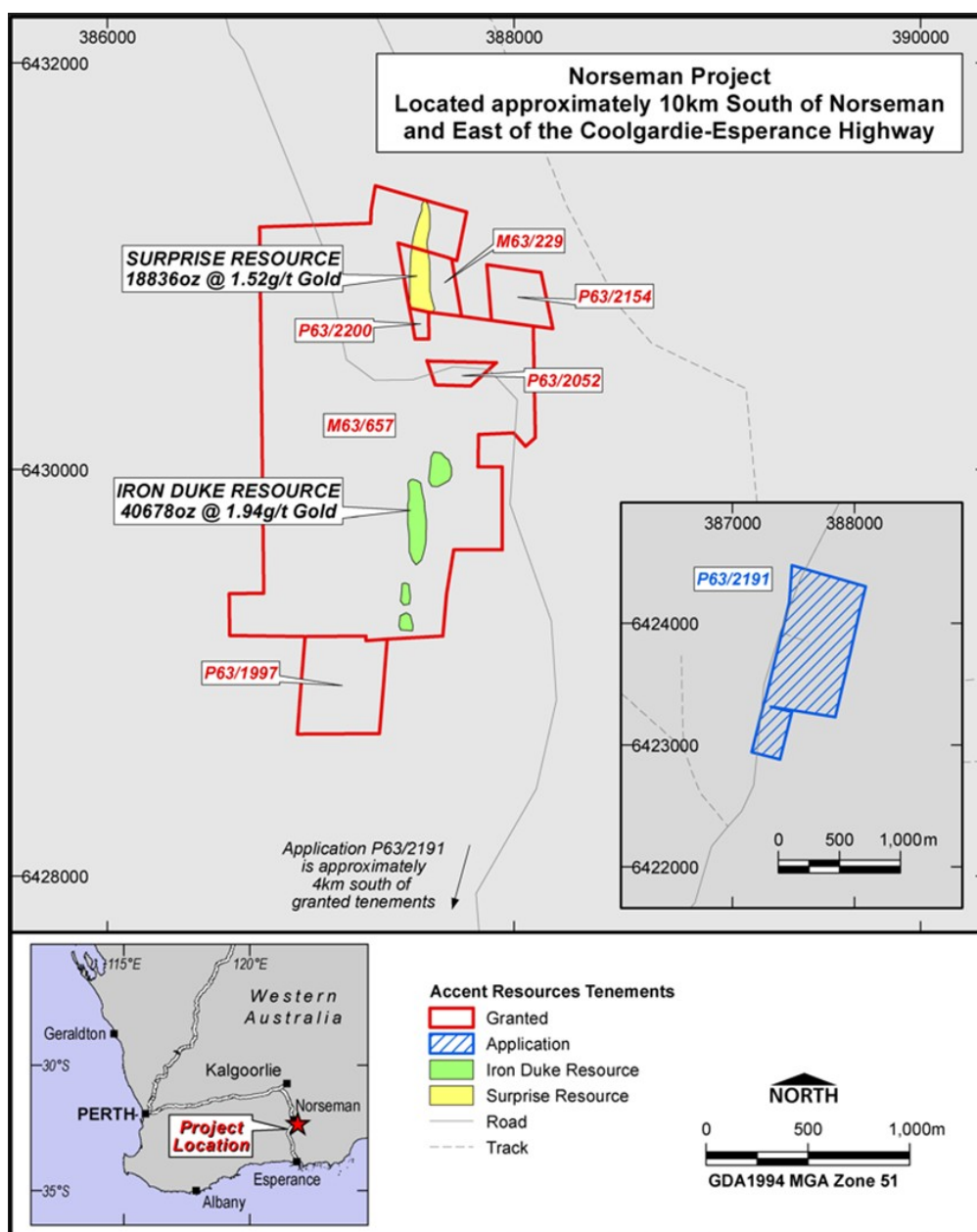


Figure 4 – Norseman Project – Tenement Location Map

A total of 14 RCP drill holes were completed for 2,066m over the Norseman gold Project in August 2022 over tenements M63/657 and P63/2052. (Refer Table 3) Samples were submitted for gold analysis by fire assay (FA50/OE04) to Intertek analytical laboratories in Kalgoorlie, all results were received during the reporting period and are currently undergoing QAQC analysis.

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.

Table 3 Norseman Project RC Drilling 2022 (MGA94 Zone 51)

Hole_ID	Hole Type	Max Depth	Easting	Northing	Elevation	Dip	Azimuth	Lease_ID
NSRC015	RC	132	387510	6430281	333	-60	090	M 63/657
NSRC016	RC	132	387479	6430276	333	-60	090	M 63/657
NSRC017	RC	150	387502	6430237	336	-60	090	M 63/657
NSRC018	RC	156	387503	6430189	346	-60	090	M 63/657
NSRC019	RC	132	387493	6430476	321	-60	090	M 63/657
NSRC020	RC	120	387439	6430515	327	-60	090	M 63/657
NSRC021	RC	132	387686	6430502	313	-60	090	P 63/2052
NSRC022	RC	168	387370	6430388	323	-60	090	M 63/657
NSRC023	RC	198	387277	6430473	339	-60	090	M 63/657
NSRC024	RC	150	387231	6430428	336	-60	090	M 63/657
NSRC025	RC	100	387405	6430553	322	-60	090	M 63/657
NSRC026	RC	138	387492	6430705	330	-60	090	M 63/657
NSRC027	RC	220	387434	6430956	336	-60	090	M 63/657
NSRC028	RC	138	387361	6430783	332	-60	090	M 63/657
Total (m)		2066						

The drilling 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.

Upon QAQC review of recent RCP assays, an update of the geological model will commence which will assist a planned mineral resource estimate 'MRE' update due to commence next reporting. Rehabilitation on drill pads has commenced, plugging of all holes, disposal of green bags and backfill of sumps has taken place, the remaining rehab will be completed next reporting period upon completion of drill hole collar DGPS pickups.

Exploration results have been reported in a separate ASX announcement titled "Drilling confirms extensions to Gold Mineralisation at the Norseman Project" dated 26th October 2022.

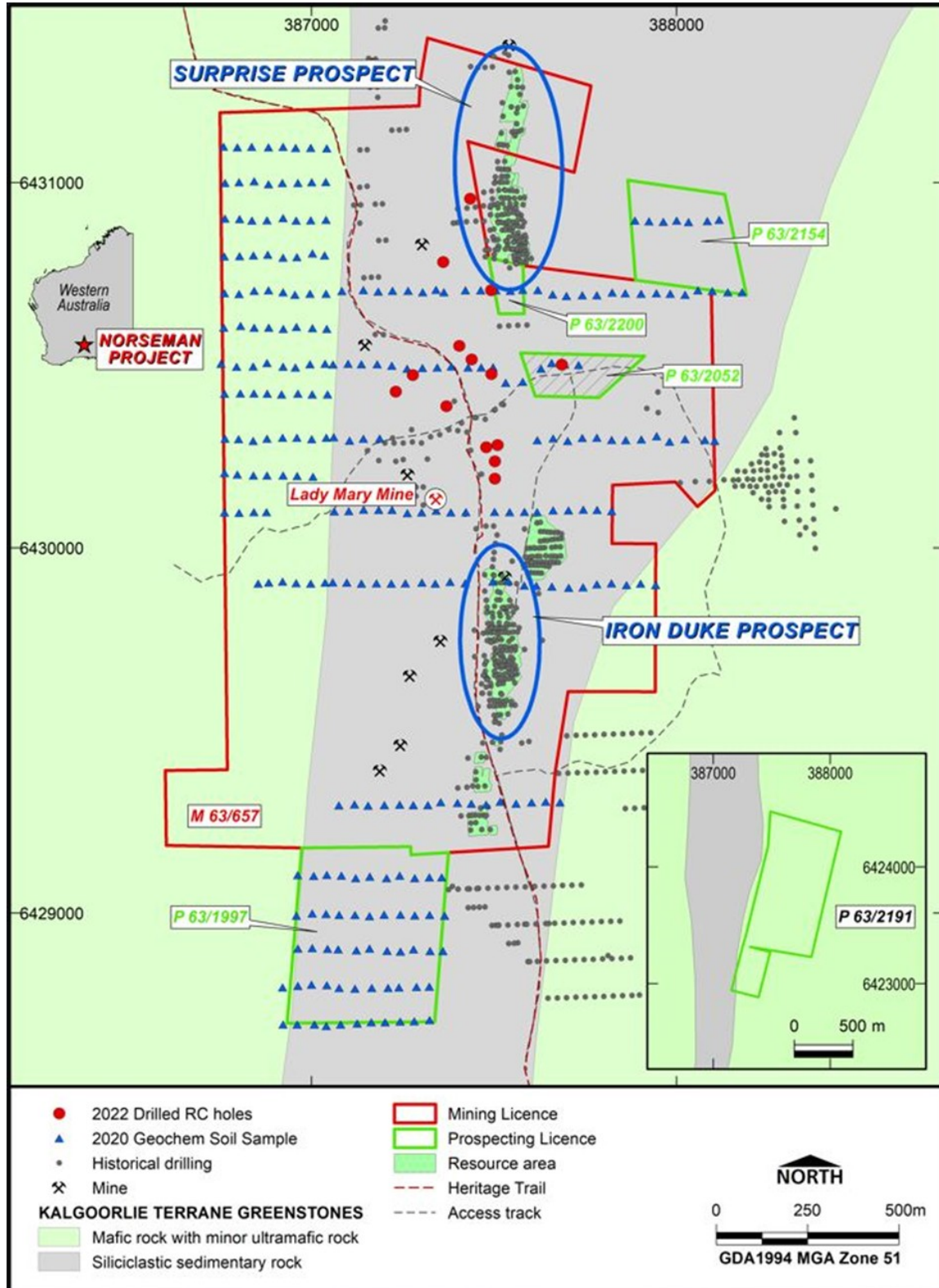


Figure 5 – Norseman Project – Tenement Location Map showing 2022 RC Drillholes (14)

Financial

Accent Resources held cash at bank of \$4,187,000 (as at 31 December 2022). Exploration expenditure cash outflow for the quarter was \$1,241,000.

\$51,051 was paid to Yuzi (Albert) Zhou as remuneration for the months of October to December 2022. Muqi Zhou received \$12,697 of remuneration for the months of October to December 2022. A total of \$29,041 was paid to non-executive directors as fees for the months of October to December 2022. A total of \$7,586 of superannuation was paid to related parties for the quarter ending December 2022.

Tenements

For the quarter ended 31 December 2022, 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%
E59/2756 (E59/2719)	Mt Gibson	100%	Withdrawn	100%
E59/2757 (E59/2686)	Mt Gibson	100%	Withdrawn	100%
E59/2758 (E59/2423)	Mt Gibson	100%	Withdrawn	100%
E59/2759 (E59/2423)	Mt Gibson	100%	Withdrawn	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 December quarter 2022

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 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 December 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
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 STATEMENTS

For the Quarter Ended 31 December 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

A handwritten signature in blue ink, appearing to be '周郁斌' (Zhou Yubin).

Yuzi Zhou
Executive Chairman

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