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**29 August 2025**

Vinay Agrawal

Adviser, Listings Compliance

By email: vinay.agrawal@asx.com.au

ListingsCompliancePerth@asx.com.au

Dear Vinay,

**Response to ASX Aware Letter Dated 20 August 2025**

Accent Resources NL (ASX: ACS) (**Accent** or the **Company**) refers to the letter dated 20 August 2025 titled Accent Resources NL: ('ACS'): ASX Aware Letter (**ASX Aware Letter**), a copy of which is attached, in relation to the following announcements lodged by the Company on the ASX Markets Announcements Platform (**MAP**):

- A. Jun25 Quarterly Activities Report released at approximately 10.12 AM AEST on 29 July 2025 (**Jun25 Quarterly Activities Report**) ; and
- B. Magnetite Range Project - Metallurgical Testwork Results released on MAP 04.40 PM AEST on 04 August 2025 and marked as being market sensitive (**Testwork Results**).

The Company provides the following responses to the questions detailed in the ASX Aware Letter.

**Question 1:**

*Does ACS consider the Testwork Results, or any part thereof, to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?*

No.


**Question 2:**

*If the answer to any part of question 1 is "no", please advise the basis for that view.*

Having regard to Listing Rule 3.1, the Company determined that the Testwork Results were incremental and confirmatory of information previously disclosed (including the decision to proceed to a Pre-Feasibility Study for the Magnetite Range Project). On that basis, the information was not something a reasonable person would expect to have a material effect on the price or value of the Company's securities and therefore did not require immediate disclosure under Listing Rule 3.1.

Notwithstanding that assessment, the Company lodged the Testwork Results on MAP after market close on 4 August 2025 and, as a matter of prudence and in light of persistent ASX scrutiny and out of an abundance of caution, marked the announcement as "market sensitive" to ensure prompt, even dissemination and to support orderly trading. That platform flagging decision does not constitute or imply a different conclusion on materiality under Listing Rule 3.1.

The Company will continue to assess each future announcement on its merits. Where any doubt exists, the Company considers it prudent to err on the side of caution and select the "market sensitive" indicator at lodgement, noting ASX's ongoing disclosure framework and MAP processing practices.



For clarity, the Company elaborates on its view below:

- **Confirmatory nature:** The Testwork Results were consistent with, and reinforced, information previously disclosed to the market (including the previously announced decision to proceed to a Pre-Feasibility Study). They did not constitute a change in strategy, guidance, or outlook that would reasonably be expected to influence investors and did not introduce new information of a kind a reasonable person would expect to move price or value.
- **Trading observations:** From the Technical Review Meeting with ERM on 23 July 2025 until release on 4 August 2025, there was no trading in the Company's securities. Following release, up to market close on 25 August 2025, there was only one trading day (6 August 2025) with 110,800 shares traded (~0.02% of issued capital). This absence of trading activity supports the view that the information was not of a kind that a reasonable person would expect to have a material effect on price or value.
- **Orderly-market focus:** Throughout preparation and release, the Company monitored its securities and remained ready to address any false market risk. The "market sensitive" flag was applied out of an abundance of caution given recent ASX scrutiny, not because the underlying information met the Listing Rule 3.1 materiality threshold.

By way of context, the Company provides the following notes in relation to Listing Rule 3.1 and a "market sensitive" flag:

- **Platform and process distinction:** Selecting "market sensitive" at MAP lodgement is a systems setting intended to assist processing and dissemination and it is therefore not a legal conclusion that Listing Rule 3.1 has been triggered.
- **Scrutiny and confirmatory disclosure:** In periods of persistent ASX scrutiny, voluntary incremental, confirmatory updates (even where LR 3.1 does not require disclosure) support an informed market. Selecting the "market sensitive" flag promotes prompt, simultaneous access and orderly trading, without conceding materiality under Listing Rule 3.1.
- **ASX discretion:** ASX may treat or reclassify an announcement as sensitive independent of the Company's view. Pre-emptive selection of the flag can expedite processing and avoid administrative delay if ASX were to take that approach.

### **Question 3:**

*When did ACS first complete the Testwork? Please specify the date and time of completion of the Testwork.*

The Company considers the Testwork referred to in the Announcement to have been completed at 1pm AEST on 23 July 2025, being the conclusion of a technical review meeting held with ERM Australia Consultants Pty Ltd, who were commissioned to complete the twin hole analysis study referenced in the Testworks Results.

### **Question 4:**

*When did ACS first become aware of the Testwork Results referred to in question 1 above? Please specify the date and time of the receipt of the Testwork Results.*

As outlined in the response to Question 3, ACS first became aware of the Testwork Results at 1pm AEST on 23 July 2025, being the conclusion of a technical review meeting held with ERM Australia Consultants Pty Ltd.

### **Question 5:**

*If ACS first became aware of the Testwork Results referred to in question 1 before the date of the Announcement, did ACS make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ACS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ACS took to ensure that the information was released promptly and without delay.*

Yes, ACS became aware of the Testwork Results before the date of the Announcement. No earlier announcement was made because:

- **LR 3.1 not triggered (materiality test not met):** As outlined in the response to Question 2, the Testwork Results were incremental and confirmatory of information previously disclosed (including the Company's decision to progress to a Pre-Feasibility Study). On that basis, ACS determined the information was not of a kind a reasonable person would expect to have a material effect on the price or value of ACS securities and therefore did not require disclosure under Listing Rule 3.1.
- **LR 3.1A exceptions applied while work was incomplete and being verified:** From receipt of the final lab data through to completion of verification, clarification and third-party analysis, the information was insufficiently definite and subject to internal quality assurance and further technical work. During this period, the drafting and Board approval process was progressed in parallel. The time taken for governance reflected necessary oversight, ensuring the announcement could be lodged at the first practical window if required. Confidentiality was maintained, and no false market emerged. Accordingly, to the extent any interim information might otherwise have been considered, it remained within LR 3.1A (internal management information which was incomplete and insufficiently definite).
- **No obligation arose earlier:** ACS released the results once it was in a decision-useful format. ACS's obligation to disclose would have arisen only if the information became material and the LR 3.1A exceptions ceased to apply. That did not occur prior to release and at the time of release ACS considered the information not material under LR 3.1. ACS considered the information not to be market-sensitive under LR 3.1. ACS nevertheless chose to publish a concise, decision-useful summary to maintain an informed market and address investor interest (and, for processing and visibility, selected the "sensitive" lodgement indicator in MAP, without conceding materiality under LR 3.1).

ACS determined that Listing Rule 3.1 was not triggered, and that 'immediately' (promptly and without delay) only applies once a disclosure obligation exists.

### **Question 6:**

*Please confirm that ACS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

### **Question 7:**

*Please confirm that ACS's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ACS with delegated authority from the board to respond to ASX on disclosure matters.*

The Company's responses to the questions above have been authorised and approved by the board, with delegated authority given by the board to the Company Secretary to lodge ASX announcements on MAP.

Please do not hesitate to email or call me on the contact details below if you require any further information.

Kind regards,

A handwritten signature in black ink, appearing to read 'James Barrie', with a stylized flourish at the end.

**James Barrie**

Company Secretary

Accent Resources NL

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20 August 2025

Reference: 111685

Mr James Barrie  
Company Secretary  
Accent Resources NL

By email: jamesbarrie@fernvillegroup.com.au

Dear Mr Barrie

**Accent Resources NL ('ACS'): ASX Aware Letter**

ASX refers to the following:

- A. ACS's announcement titled "Jun25 Quarterly Activities Report" (the 'June 25 Quarterly Report') released on the ASX Market Announcements Platform ('MAP') at approximately 10.12 AM AEST on 29 July 2025 disclosing, among other things, in the highlights for the quarter that ACS has completed Davis Tube recovery metallurgical test work on diamond core collected across the Julia and Robb deposits (the 'Testwork').
- B. ACS's announcement titled "Magnetite Range Project - Metallurgical Testwork Results" (the 'Announcement') released on MAP 04.40 PM AEST on 04 August 2025 and marked as being market sensitive disclosing the Testwork results (the 'Testwork Results').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.  
*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*  
*3.1A.1 One or more of the following 5 situations applies:*
  - *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*

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3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

### **Request for information**

Having regard to the above, ASX asks ACS to respond separately to each of the following questions:

1. Does ACS consider the Testwork Results, or any part thereof, to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did ACS first complete the Testwork? Please specify the date and time of completion of the Testwork.
4. When did ACS first become aware of the Testwork Results referred to in question 1 above? Please specify the date and time of the receipt of the Testwork Results.
5. If ACS first became aware of the Testwork Results referred to in question 1 before the date of the Announcement, did ACS make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ACS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ACS took to ensure that the information was released promptly and without delay.
6. Please confirm that ACS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that ACS's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ACS with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Monday, 25 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ACS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ACS to request a trading halt immediately if trading in ACS's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ACS's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ACS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ACS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance