

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



ACN 113 025 808

HALF-YEAR REPORT

**FOR THE SIX MONTHS ENDED
31 DECEMBER 2023**

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



ACN 113 025 808

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Directors

Yuzi (Albert) Zhou - Executive Chairman
Dianzhou He - Non-Executive Director
and Deputy Chairman
Jun Sheng (Jerry) Liang - Non-Executive Director
Jie (Charlie) You - Non-Executive Director

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Company Secretary

James Barrie

Stock Exchange Listing

Australian Securities Exchange Limited
(Home Branch - Perth)
ASX Code: ACS

Auditors

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

Registered Office

Level 9, 250 Queen Street
MELBOURNE VIC 3000

Bankers

BankWest
215 St Georges Terrace,
PERTH WA 6000

Principal Office

Level 2,72 Kings Park Road
WEST PERTH WA 6005
Telephone +618 9481 3006

Solicitors

House Legal
86 First Avenue
MT LAWLEY WA 6050

Contacts

E-mail: admin@accentresources.com.au
Website: www.accentresources.com.au

Lawton Macmaster Legal
Level 9, 40 The Esplanade
PERTH WA 6000



Your Directors present their report together with the financial report of Accent Resources NL (“the Company” or “Accent” or “ACS”) for the half-year ended 31 December 2023.

Directors

The Directors in office at the date of this report and at any time during the half-year are as follows:

Yuzi (Albert) Zhou – Executive Chairman
Dianzhou He – Non-Executive Director and Deputy Chairman
Jun Sheng (Jerry) Liang – Non-Executive Director
Jie (Charlie) You – Non-Executive Director

Directors were in office for the entire period unless otherwise stated.

Company Secretary

The Company Secretary in office at the date of this report was James Barrie (appointed 4 November 2023). Robert Allen was Company Secretary during the half-year up to his resignation on 3 November 2023.

Principal Activities

The principal activities of the Company during the period was the exploration and evaluation of mineral deposits.

Results of Operations

The net loss of the Company after income tax for the six months ended 31 December 2023 amounted to \$1,983,845 (2022: \$1,523,593).

Accent has two projects in Western Australia, the Magnetite Range Iron Ore project located in the Midwest region of WA and the Norseman Gold project. Accent Resources NL (ASX: ACS) is pleased to provide the following report on its activities for the half year ending 31 December 2023.

Highlights for the half year ending 31 December 2023

Magnetite Range Project (MRP)

- Geology modelling has been updated, resource modelling is nearing completion.
- Heritage and Environmental field survey reports have been completed over highlighted exploration target areas.
- A high-level conceptual MRP mine study and gap analysis is ongoing
- Planning over Julia/Robb for a Metallurgical drill program (Geo Met) is nearing completion.
- A Wamex (Mineral exploration reports) review over the project area is ongoing.

Norseman Project (NSP)

- A Wamex review has been completed.
- Historical data entry and digitisation of priority maps has been completed, geology model updates will aid the next phase of drill orientation and planning.
- A Heritage field survey was completed.



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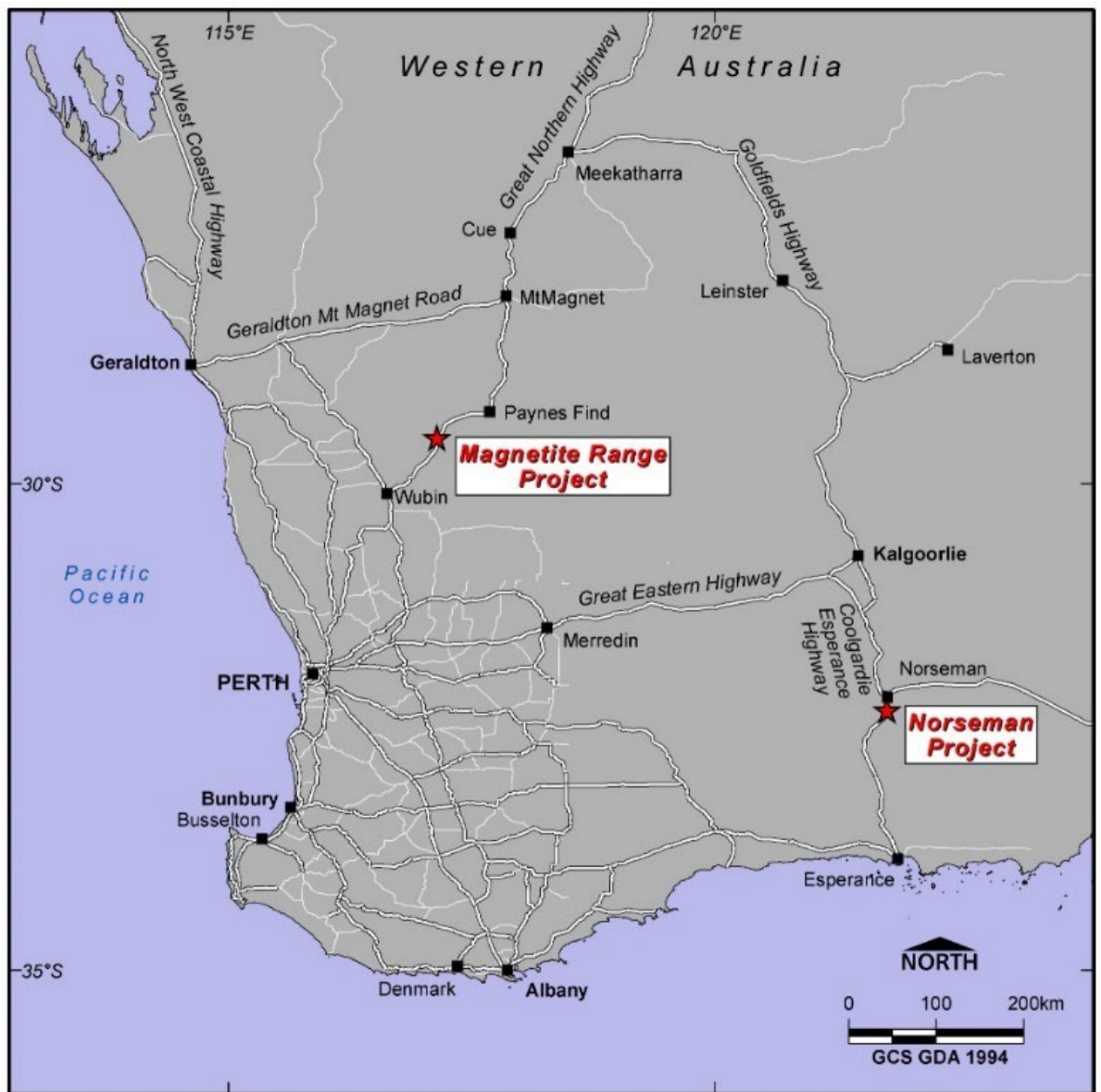


Figure 1 – Accent Resources Project Location Map



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. **Refer Figure 1.**

A 3D geological model for the project has been constructed utilising Leapfrog software. An update of the project Mineral Resource estimate (JORC 2012) is well advanced and will be finalised during the next reporting period.

Three Davis Tube Recovery test programs were completed across the Julia and Robb Prospect areas. Samples were processed from Upper and Lower BIF units with inclusion of Oxide, Transition and Fresh zones. This work will assist the next stage of GeoMet planning over Julia and Robb prospects. Sulphur remains elevated in some concentrates and will continue to be the focus of the next stage of test work.

Heritage surveys over four exploration target areas have been completed by Badimia Land Aboriginal Corporation and Snappy Gum Archaeological and Ethnographic Surveys. The surveys took place over two 2-week campaigns, the first campaign commenced on the 17th April 2023 and the second campaign commenced on 15th May 2023, the final report covering Areas A, B access track only, C, D and E has been received. Environmental flora and fauna clearance surveys were completed by Green Values Australia over Areas A, B access track only, C, D and E in two field stages during the same period, the final report was received Sept 2023. **Refer Figure 2.** Further pre-drill clearance surveys have been planned over proposed Geomet targets and will take place next reporting period.

An Engineering consultancy completed a high-level conceptual study mine plan and gap analysis of current knowledge to complete a follow-on Pre-feasibility study outline description. Accent Resources will use this study as a guideline to define 2024 exploration priorities.

Further work planned for the next reporting period includes project wide logistics and strategic studies, Geomet diamond drill program, Multielement geochemical studies, completion of MRP Wamex review to assist further project wide targeting, heritage, flora and fauna work area clearance surveys.

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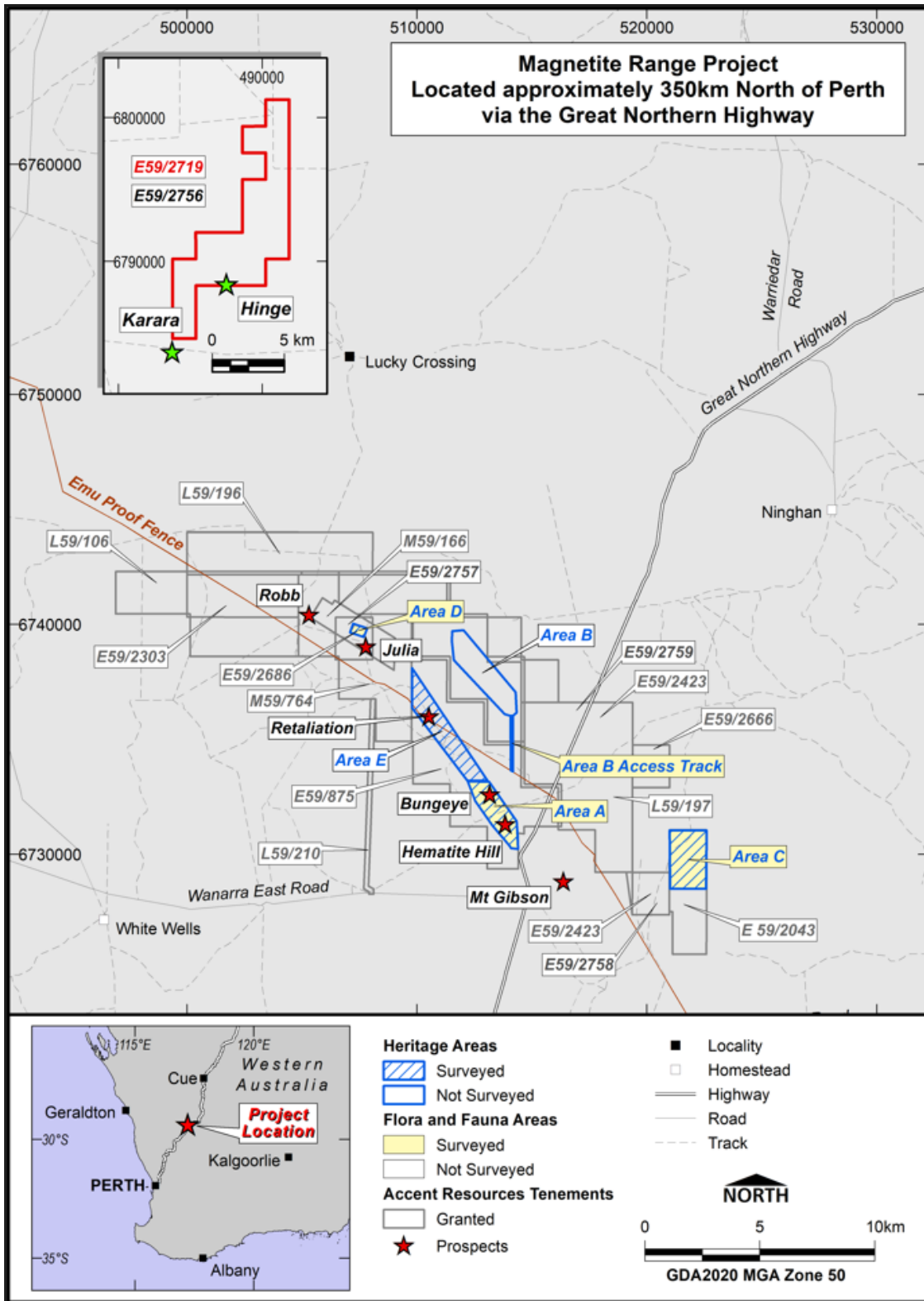


Figure 2 – Magnetite Range Project Location Map showing 2023 Activities.

Norseman Gold Project (ACS 100%)

The Norseman Gold Project occurs within a strongly mineralized 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.

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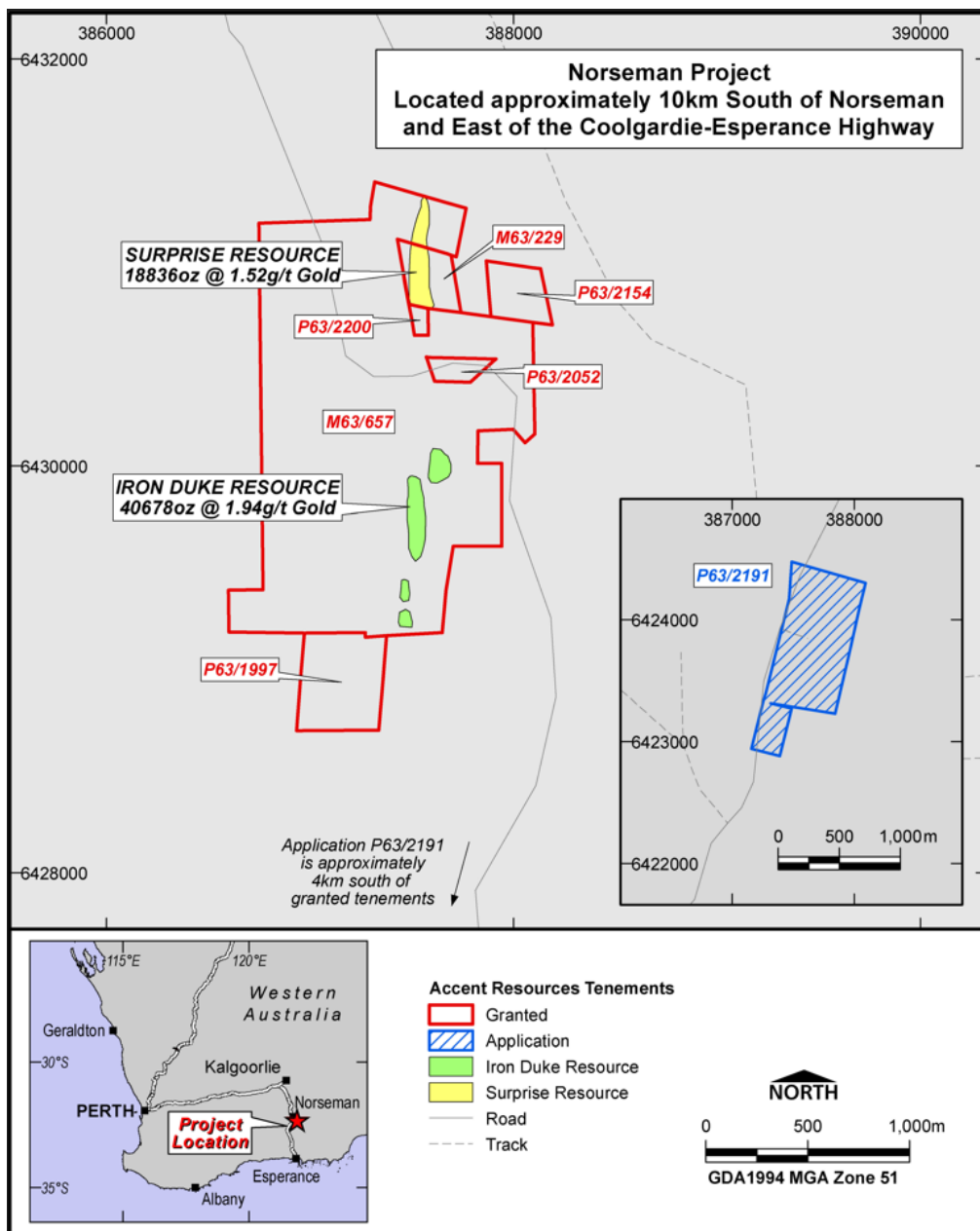


Figure 3 – Norseman Project Location Map highlighting tenements.



A WAMEX review of 170+ historical reports were completed during the reporting period. Several historical geology reports and associated maps were identified as priority one data and have since been digitized into GIS and uploaded into digital mapinfo format. Data entry of historical drill holes will commence next reporting period.

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 datasets will assist the next phase of drill orientation and targeting.

An Aboriginal Ethnographic and Anthropological survey of tenements P63/2200 and P63/2154 and preliminary review of Department of Planning, Lands and Heritage (DPLH) Place ID 2920 Munguni over the company's Norseman Gold Project including M63/657, M63/229, P63/1997, P63/2052, P63/2200 and P63/2153 was conducted during August 2023. *Refer Figure 3.*

The aim of the investigation was to ascertain the impact of proposed exploration work and identify and consider any potential impacts to any archaeological and ethnographic sites located on tenements P63/2200 and P63/2154 identified on the survey.

In addition, DPLH Place ID 2920 Munguni is a registered site with a footprint overlapping the Survey Area, and other tenements within the Norseman Gold Project area. Any advice that the Ngadju Native Title Aboriginal Corporation and DPLH consultation may have concerning the management of this site in relation to the Norseman Gold Project area was also to be recorded.

The ethnographic and archaeological investigations found that tenements P63/2154 and P63/2200 do not contain any known Aboriginal Cultural Heritage (ACH). Both tenements are heavily disturbed by historical and modern mining activities. However, as the footprint of DPLH Place ID 2920 Munguni (restricted to women) overlaps the project Area, Accent Resources will need to apply for approval to impact the Place under the relevant Act (ACHA or AHA, the amended Aboriginal Heritage Act 1972 which came into effect on 15 November 2023).

The Company continues to concentrate on the identification of investment opportunities in the resources sector and are targeting tenure and projects which are aligned with corporate strategy.

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For Half Year ending 31 Dec 2023

WESTERN AUSTRALIA

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

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF HALF YEAR	ACQUIRED	INTEREST AT END OF HALF YEAR
	LOCATION			
MAGENTITE RANGE PROJECT				
M59/764	Mt Gibson	100%	11/08/2021	100%
M59/166	Mt Gibson	100%	5/10/1989	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%
E59/2666	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%
L59/106	Mt Gibson	100%	1/08/2012	100%
L59/196	Mt Gibson	100%	15/11/2021	100%
L59/210	Mt Gibson	100%	4/10/2022	100%
NORSEMAN PROJECT				
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 half year to December 2023. An updated global Mineral Resource estimate (MRe) incorporating 118 reverse circulation percussion (RCP) drill holes completed in 2021 and 2022 is ongoing and due for release 2024.

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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 30/06/2023 Annual Report and ASX report 28/11/2012
- 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 half year to December 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
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 30/06/2023 Annual Report and ASX report 26/11/2012
- Small discrepancies may occur due to rounding effects

COMPETENT PERSONS STATEMENTS

For the Half year Ending 31 December 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

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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.

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.

Competent Persons Statement – Annual Mineral Reserves and Resources Statement

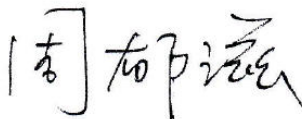
The Mineral Resources and Ore Reserves statement in this Quarterly Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves statement as a whole has been approved by Ms G Morton, who is a full-time 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.

Declaration

The auditor's independence declaration has been received and is included with this half-year report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Yuzi (Albert) Zhou
Executive Chairman
15 March 2024

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RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100

F +61 (0) 8 92619111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Accent Resources NL for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 15 March 2024

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RSM Australia Partners ABN 36 965 185 036

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ACCENT RESOURCES NL
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Note	31 December 2023 \$	31 December 2022 \$
Other income	3	131,940	5,454
Administration expenses		(469,061)	(460,085)
Depreciation		(25,352)	(34,313)
Occupancy expenses		(10,009)	(26,637)
Directors fees		(199,375)	(132,578)
Finance costs	4	(1,374,750)	(805,015)
Other expenses		(37,238)	(62,208)
Exploration expenditure written off	12	-	(8,211)
Loss before income tax expense		(1,983,845)	(1,523,593)
Income tax expense		-	-
Loss for the period attributable to the members of the company		(1,983,845)	(1,523,593)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the members of the company		(1,983,845)	(1,523,593)
		Cents Per Share	
Basic and diluted loss per share		(0.42)	(0.33)

The accompanying notes form part of these financial statements.

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ACCENT RESOURCES NL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023



	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		8,057,509	7,790,130
Trade and other receivables		6,323	30,473
Total Current Assets		8,063,832	7,820,603
Non-Current Assets			
Property, plant and equipment	11	595,899	625,168
Exploration and evaluation assets	12	10,443,819	9,852,279
Total Non-Current Assets		11,039,718	10,477,447
Total Assets		19,103,550	18,298,050
LIABILITIES			
Current Liabilities			
Trade and other payables		103,852	275,375
Provisions for employee entitlements		411,081	361,293
Lease liabilities		7,615	6,950
Convertible loan notes	14	8,455,671	-
Total Current Liabilities		8,978,219	643,618
Non-Current Liabilities			
Borrowings	13	7,685,517	6,314,278
Convertible loan notes	14	-	7,722,198
Lease liabilities		231,495	235,477
Total Non-Current Liabilities		7,917,012	14,271,953
Total Liabilities		16,895,231	14,915,571
NET ASSETS		2,208,319	3,382,479
EQUITY			
Issued capital	10	37,918,317	37,918,317
Shareholder contribution		6,751,301	6,003,058
Share based payment reserve	15	229,154	167,712
Convertible note reserve		3,364,304	3,364,304
Accumulated losses		(46,054,757)	(44,070,912)
TOTAL EQUITY		2,208,319	3,382,479

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Issued Capital	Accumulated Losses	Convertible Note Reserve	Shareholder Contribution	Share Based Payment Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	33,665,126	(41,003,553)	2,299,059	6,528,807	247,581	1,737,020
Loss for the period	-	(1,523,593)	-	-	-	(1,523,593)
Total Comprehensive Loss	-	(1,523,593)	-	-	-	(1,523,593)
Transactions with owners in their capacity as owners						
Share based payments	-	-	-	-	200,034	200,034
Decrease in Contribution from shareholder	-	-	-	1,735,230	-	1,935,264
Balance at 31 December 2022	33,665,126	(42,527,146)	2,299,059	8,264,037	447,615	2,148,691
Balance at 1 July 2023	37,918,317	(44,070,912)	3,364,304	6,003,058	167,712	3,382,479
Loss for the period	-	(1,983,845)	-	-	-	(1,983,845)
Total Comprehensive Loss	-	(1,983,845)	-	-	-	(1,983,845)
Transactions with owners in their capacity as owners						
Share based payments	-	-	-	-	61,442	61,442
Contribution from shareholder	-	-	-	748,243	-	748,243
Balance at 31 December 2023	37,918,317	(46,054,757)	3,364,304	6,751,301	229,154	2,208,319

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(534,914)	(417,842)
Interest received	131,940	5,454
Net cash used in operating activities	(402,974)	(412,388)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(11,349)	(9,208)
Payments for exploration and evaluation	(793,188)	(1,874,502)
Net cash used in investing activities	(804,537)	(1,883,710)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,500,000	3,500,000
Repayment of lease liabilities	(3,317)	(18,128)
Interest on lease liability	(21,793)	(6,982)
Net cash provided by financing activities	1,474,890	3,474,890
Net increase in cash and cash equivalents held	267,379	1,178,792
Cash and cash equivalents at the beginning of the financial period	7,790,130	3,008,482
Cash and cash equivalents at the end of the financial period	8,057,509	4,187,274

The accompanying notes form part of these financial statements.

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1. GENERAL INFORMATION

Accent Resources NL (the Company) is a Company limited by shares incorporated and registered in Australia. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and the nature of the Company's operations are explained on page 2.

The functional currency and presentation currency of Accent Resources NL is Australian dollars.

2. MATERIAL ACCOUNTING POLICIES

Basis of Accounting

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent financial report.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 30 June 2023, except for the impact of the Standards and Interpretations described below. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

The financial statements were authorised for issue on 14 March 2024.

Going Concern

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company incurred a net loss of \$1,983,845 and had net cash outflows from operating and investing activities of \$402,974 and \$804,537 respectively, for the half-year ended 31 December 2023. As at 31 December 2023, the Company had a cash balance of \$8,057,509, a net current liability position of \$914,387 and a net asset position of \$2,208,319.



The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Directors have prepared a cash flow forecast up to the period ending 31 March 2025 which indicates current cash resources will meet expected cash outflows in relation to the Company's planned exploration and evaluation program and working capital requirements; Managing and deferring costs where applicable to coincide with the funding to be received outlined above to ensure all obligations can be met;
- On 9 March 2024, the company entered into a shareholder's loan arrangement with Rich Mark Development (Group) Pty Ltd to draw down an additional \$3 million. The loan will be drawn down in two tranches, on 1 April 2024 and 1 July 2024; and
- The Company is in the midst of refinancing the existing convertible notes with the major shareholders, Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd. Both Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd have provided a letter of financial support, indicating that the loans will not be recalled within 12 months from the date of this report. As at the date of this report, the terms and conditions of the refinancing has not yet been agreed.

Adoption of new and revised Accounting Standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period, being the half-year end 31 December 2023.

The adoption of the amendments and interpretation have not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Company for the half-year end 31 December 2023. Management is in the process of assessing the impact of the adoption of these standards and interpretations on the Company.



3. REVENUE

	31 December 2023	31 December 2022
Other income	\$	\$
Interest income	131,940	5,454
Total other income	131,940	5,454

4. FINANCE COSTS

	31 December 2023	31 December 2022
Finance costs	\$	\$
Borrowing costs	25,640	17,218
Interest on borrowings	619,484	186,685
Interest on convertible note	707,833	595,278
Interest on lease liability	21,793	5,834
Total finance costs	1,374,750	805,015

5. DIVIDENDS PAID

There have been no dividends paid nor declared since the last reporting date.

6. COMMITMENTS

The Company has annual exploration expenditure commitments of \$471,708 (2022: \$540,970).

The Company currently has a contractual commitment in place for substitutable office space at 9/250 Queen Street, Melbourne. The agreement runs on a month-by-month basis at \$500 per month plus \$200 per month for outgoings.

7. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 31 December 2023. There has been no change since the last annual reporting date.



8. RELATED PARTY TRANSACTIONS

(a) Loans from Related Parties

The Company's related party loans remained consistent during the period, with the exception of the following:

Borrowings *

Party	Description	Balance 30 June 2023	Additions	Interest expense for period	Balance as at 31 December 2023
Xingang Resources (HK) Ltd.	Convertible Note	\$3,754,507	\$nil	\$339,595	\$4,094,102
Rich Mark Development (Group) Pty Ltd	Convertible Note	\$4,027,047	\$nil	\$368,238	\$4,395,285
	Loan-RM-ACS2021-007	\$4,304,812	\$nil	\$393,638	\$4,698,450
	Loan-RM-ACS2022-008	\$1,284,178	\$nil	\$123,334	\$1,407,512
	Loan-RM-ACS2023-009	\$725,288	\$751,755	\$102,512	\$1,579,555

* Excludes borrowing costs of \$33,716 (2022: \$59,356) as at 31 December 2023.

Shareholders Contribution

Party	Description	Balance 30 June 2023	Shareholder contribution	Balance as at 31 December 2023
Rich Mark Development (Group) Pty Ltd	Loan-RM-ACS2021-007	\$3,461,467	\$nil	\$3,461,467
	Loan-RM-ACS2022-008	\$1,763,239	\$nil	\$1,763,239
	Loan-RM-ACS2023-009	\$778,352	\$748,243	\$1,526,595

(b) Transactions with Related Parties

There has been no other changes to transactions with related parties for the half year ended 31 December 2023.



9. SEGMENT INFORMATION

Identification of Reportable Segment

The Company identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Company operates in mineral exploration in Australia. The financial information in the Statement of Profit or loss and other Comprehensive Income and the Statement of Financial Position is the same as that presented to the chief operating decision maker.

10. ISSUED CAPITAL

	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Number of Securities No.		Value of Securities \$	
<u>Issued Shares</u>				
Fully paid ordinary shares				
Ordinary shares on issue at beginning of period	473,127,283	466,027,283	37,918,317	33,665,126
<u>Movements during the period:</u>				
Shares issued	-	7,100,000	-	392,100
Reclassification from reserves	-	-	-	3,861,091
Shares on issue at end of period	<u>473,127,283</u>	<u>473,127,283</u>	<u>37,918,317</u>	<u>37,918,317</u>

11. PROPERTY, PLANT AND EQUIPMENT

	31 December 2023 \$	30 June 2023 \$
PROPERTY		
Freehold land		
At cost	50,007	50,007
	<u>50,007</u>	<u>50,007</u>
RIGHT-OF-USE ASSET		
Right-of-use asset		
At cost	242,426	271,346
Accumulated depreciation	(10,100)	(28,919)
	<u>232,326</u>	<u>242,427</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	640,355	640,185
Accumulated depreciation	(326,789)	(307,451)
	<u>313,566</u>	<u>332,734</u>
Total Property, Plant and Equipment	<u>595,899</u>	<u>625,168</u>



12. EXPLORATION AND EVALUATION COSTS

	31 December 2023	30 June 2023
	\$	\$
Carrying amount at the beginning of the year	9,852,279	6,758,677
Deferred exploration expenditure incurred during the period	591,540	3,101,813
Expenditure written off	-	(8,211)
Closing Balance	10,443,819	9,852,279

The Company has changed its focus and decided to move towards development on the Magnetite Range Project in stages. The costs incurred prior to this decision are deemed to be in relation to the previous period of focus, which were based on maintaining development options on the Project and are separate to the refreshed development strategy. The Company has assessed the impairment triggers and deem the costs on the Project to be recoverable by mining or development of the Project.

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13. BORROWINGS

	31 December 2023	30 June 2023
Non-current	\$	\$
Borrowings	7,685,517	6,314,278
	<u>7,685,517</u>	<u>6,314,278</u>

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14. CONVERTIBLE NOTES

	31 December 2023	30 June 2023
	\$	\$
Carrying amount of legality brought forward	7,722,198	6,459,180
Convertible note reserve	-	-
Borrowing costs	25,640	25,639
Interest expense	707,833	1,237,377
Carrying amount of legality at 31 December 2023	<u>8,455,671</u>	<u>7,722,198</u>
Current	8,455,671	-
Non-current	-	7,722,198
	<u>8,455,671</u>	<u>7,722,198</u>

On 22 December 2021, the shareholders approved the Company to issue a convertible note to Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd, which replaced the loans advanced to the Company as well as further advances to be drawn down progressively to 31 March 2022. Interest related to the financial liability before conversion was recognised in profit or loss at an interest rate of 18.09% per annum.

The convertible notes have a subscription price of \$4,848,981 and \$4,500,778, respectively. The following terms are subject to shareholder approval:

- Will be convertible into fully paid ordinary shares in the Company at a conversion price of 6 cents per share;
- The convertible note can only be converted at 6 monthly intervals through to, and including, the redemption date of 23 December 2024 and for the full amount of the face value at that time;
- Have a nominal interest rate at 2.5%;
- The conversion of the convertible note is at Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd's election; and
- Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares.





15. SHARE BASED PAYMENT

The Company issued the following performance rights to its employees.

HOLDER	NUMBER OF RIGHTS	GRANT DATE
Junsheng Liang	3,580,000	21/12/2023
Brilliant Services Pty Ltd ATF JL Family Trust	5,800,000	21/12/2023
Jie You	700,000	21/12/2023
Stuart Dymock	130,000	21/12/2023
George Morton	130,000	21/12/2023
Gina Petit	70,000	21/12/2023
TOTAL	10,410,000	

Salient features of the performance rights issued are as below:

- The Performance Rights are granted for \$nil consideration, and as such, no funds will be raised from the issue of the Performance Rights.
- The performance rights vest at the end of 12 months of the grant date.
- Each performance right entitles them to 1 share of the Company.
- In the case of a good leaver, the Performance Rights will immediately vest on cessation of employment and in case of a bad leaver, the Performance Rights will be immediately lapsed and forfeited.
- Post vesting restrictions apply as below:
 - on all of the Performance Rights granted to all Director participants for a period of the latter of 12 months from the date of grant and the first available trading period after 12 months from the date of grant;
 - on two-thirds of the Performance Rights granted to Director participants for a period of the latter of 24 months from the date of grant and the first available trading period after 24 months from the date of grant; and
 - on one-third of the Performance Rights granted to Director participants for a period of the latter of 36 months from the date of grant and the first available trading period after 36 months from the date of grant.

The fair value of Performance Rights is determined to be \$0.008 per share which is based on the grant date share price. No adjustment is made for the dividends expected to be paid during the vesting period since the employees are not eligible to receive dividends as the company does not expect to declare dividend in the vesting period.

The total amount of share based payment expense in the current period was \$61,442.

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16. SUBSEQUENT EVENTS

On 9 March 2024, the Company entered into a shareholders loan arrangement with Rich Mark Development (Group) Pty Ltd to drawn down an additional \$3 million. The loan will be drawn down in two tranches, on 1 April 2024 and 1 July 2024.

The Company reported an updated Mineral Resource Estimate (**MRe**) to the ASX on 23 February 2024. This MRe updated compliance from JORC 2004 to JORC 2012 and used detailed geological domaining to provide granularity in distribution of the lower and upper Banded Iron Formations. This resulted in an increase to Total Mineral Resource tonnage of 20.4% to 523.3 Mt at 31.3% Fe.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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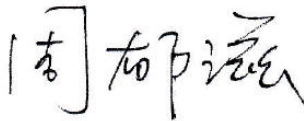


In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Yuzi (Albert) Zhou
Executive Chairman

Dated this 15th day of March 2024

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RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100
F +61(0) 8 92619111
www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of ACCENT RESOURCES NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Accent Resources NL (the Company) which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Accent Resources NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Accent Resources NL in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Accent Resources NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Accent Resources NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Perth, WA
Dated: 15 March 2024


RSM AUSTRALIA PARTNERS


AIK KONG TING
Partner