

# **Accent Resources NL**

**ACN 113 025 808**

**Annual Report - 30 June 2024**

For personal use only

Directors

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

Company secretary

James Barrie

Registered office

Level 9, 250 Queen St  
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Telephone: +61 3 9670 0888

Share register

Advanced Share Registry  
150 Stirling Highway  
NEDLANDS WA 6009

Auditor

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

Solicitors

House Legal  
86 First Avenue  
MT. LAWLEY, WA 6050

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

Bankers

Bankwest  
300 Murray Street, Perth WA 6000

Stock exchange listing

Accent Resources NL shares are listed on the Australian Securities Exchange (ASX code: ACS)

Exploration and Administration  
Office

Level 2, 72 Kings Park Rd  
WEST PERTH WA 6005  
Telephone: +61 8 9481 3006

Contacts

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ASX : ACS

**REGISTERED OFFICE**

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**EXPLORATION OFFICE**

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Telephone: +61 8 9481 3006

Dear Shareholders,

I am pleased to present this 2024 Annual Report for Accent Resources NL which saw continued advancement of the company's Magnetite Range Iron Ore Project and Norseman Gold Project.

Following the previous year's successful exploration drilling and geological model update, this year saw a JORC 2012 compliant resource update over the Magnetite Range Project. A total Mineral Resource tonnage increase by 20.4% to 523.3Mt at 31.3% Fe, including a measured Mineral Resource tonnage increase of 221.4% to 21.9 Mt at 32.5% Fe was reported.

With the strong support of the board, exploration activities during the year saw us continue to progress understanding of the metallurgical properties of the magnetite mineral resource at Magnetite Range by completing a phase one geo-metallurgical test work diamond drill program across Julia and Robb deposits.

The directors completed site visits and were pleased with the outcome of this program with major shareholder(s) Richmark and Xingyang Steel commenting "we are pleased with the progress of studies and intend to support accelerating the Magnetite Range Iron Ore Project towards operation in the near future".

Accent are continuing to target and explore project wide; the geo-metallurgical test work program results are currently pending and will increase our understanding of the project and support final planning of 2024-2025 exploration drilling programs. These drill programs will be supported by relevant heritage and environmental surveys.

During the year Aboriginal Ethnographic and Anthropological Surveys were completed over the Norseman Project area. A newly adjusted aboriginal site has been identified during the reporting period and discussions have been progressing positively with our Native title stakeholders. In addition, continuing desktop studies and data acquisition is also progressing.

Accent would like to acknowledge the commitment and hard work of a small team, through their resilience and the efforts and our supporting consultants and contractors we are progressing the Magnetite Range Project well towards pre-feasibility studies, whilst continuing exploration over the Norseman Gold project. Accent are excited to see what the 2024-2025 exploration programs produce and look forward to developing the Magnetite Range Project through technical studies towards eventual mining.

Sincerely yours,



Yuzi Albert Zhou  
Executive Director  
Sept 27, 2024



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General information

The financial statements cover Accent Resources NL as an individual entity. The financial statements are presented in Australian dollars, which is Accent Resources NL's functional and presentation currency.

Accent Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 9, 250 Queen Street Melbourne VIC 3000	Level 2, 72 Kings Park Road West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2024. The directors have the power to amend and reissue the financial statements.

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

### **Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

### **Financial Position**

At 30 June 2024, the Company was in a net asset position of \$1,803,000 (2023: net asset position of \$3,382,000). Full details of the financial position of the Company can be found in the Financial Statements section within this Annual Report.

### **Principal activities**

The principal activity of the Company entity during the financial year was the exploration and evaluation of mineral deposits.

### **Corporate Governance**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Accent Resources NL support and adhere to the principles of corporate governance. The Company's Corporate Governance Statement is contained on its website at [www.accentresources.com.au](http://www.accentresources.com.au).

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

## Review of operations

### 1. Projects

Accent Resources NL 'The Company' is the 100% owner of the Magnetite Range project 'MRP' located approximately 350 km north northeast of Perth and the Norseman gold project located approximately 5 km southeast of Norseman (Figures 01-04).

Principal activities completed during the financial year included geology and resource modelling, updated MRP global Mineral Resource estimate (MRe), heritage and environmental field surveys, tenement applications, geometallurgical diamond core drilling and a desktop WAMEX review.

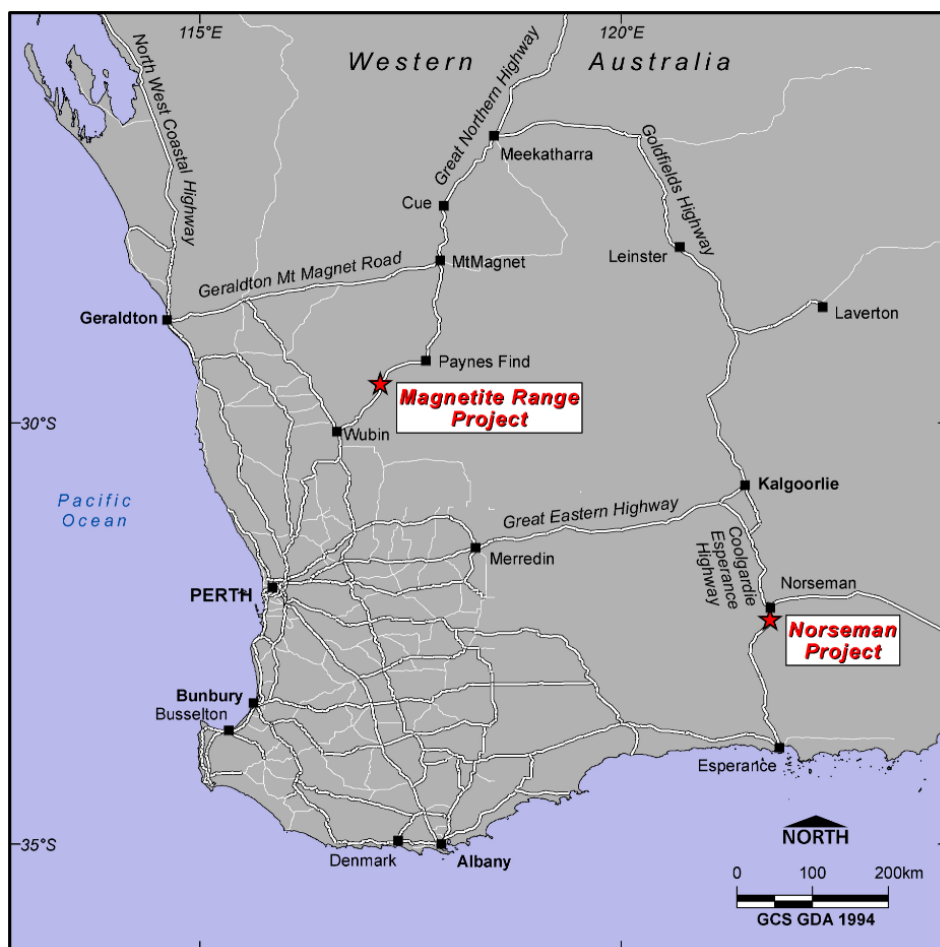


Figure 01 - Magnetite Range Project – Location Map

**Highlights include:**

**Magnetite Range Project (MRP)**

- An updated JORC 2012 compliant mineral resource estimate 'MRe' was completed over the MRP Project area;
- Civils work to construct drill pads, drill sumps and access tracks in support of planned diamond drilling.
- Geometallurgical diamond core drilling was completed during the reporting period over M59/764 and M59/166 (Julia and Robb prospects). A total of 18 diamond holes were completed in June 2024 for a total of 2,299.2m. All diamond core has been geologically logged and photographed. All drill holes will commence metallurgical test work next reporting period.
- Downhole geophysical logging of the diamond holes including televiwer logs commenced during the reporting period.
- Tenement applications submitted during the reporting period include E59/2878, E59/2879 and P59/2401.
- Tenement applications granted during the reporting period including E59/2878, E59/2879 and P59/2401
- MRP reverse circulation percussion 'RCP' 2024-2025 drill targeting has commenced across the whole project area, Flora, Fauna and Heritage clearance surveys will follow upon finalisation and ranking of target areas.

The Company has continued to focus on the Magnetite Range Project Julia-Robb Prospect during the reporting period completing an 18-hole geometallurgical diamond drill program. In addition, several exploration drill targets have been defined and ranked, planned heritage and environmental surveys will commence next reporting period. The Company continues to concentrate on the identification of investment opportunities in the resources sector and are successfully targeting tenure and projects which are aligned with corporate strategy.

**Norseman Gold Project (NGP)**

- A Heritage clearance survey over P63/2200 and P63/2154 and a whole project survey considering Site ID 2920 Munguni was completed during the reporting period.
- A mine lease application (MLA) for a new mining lease M63/862 was completed during the reporting period and submitted on 1 July 2024.

The Company remains committed to both projects and will continue to seek ways of progressing development in the future.

## 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. The project contains a magnetite mineral resource of 523.3Mt grading 31.3% Fe (JORC2012) as announced to the ASX on 22<sup>nd</sup> February 2024.

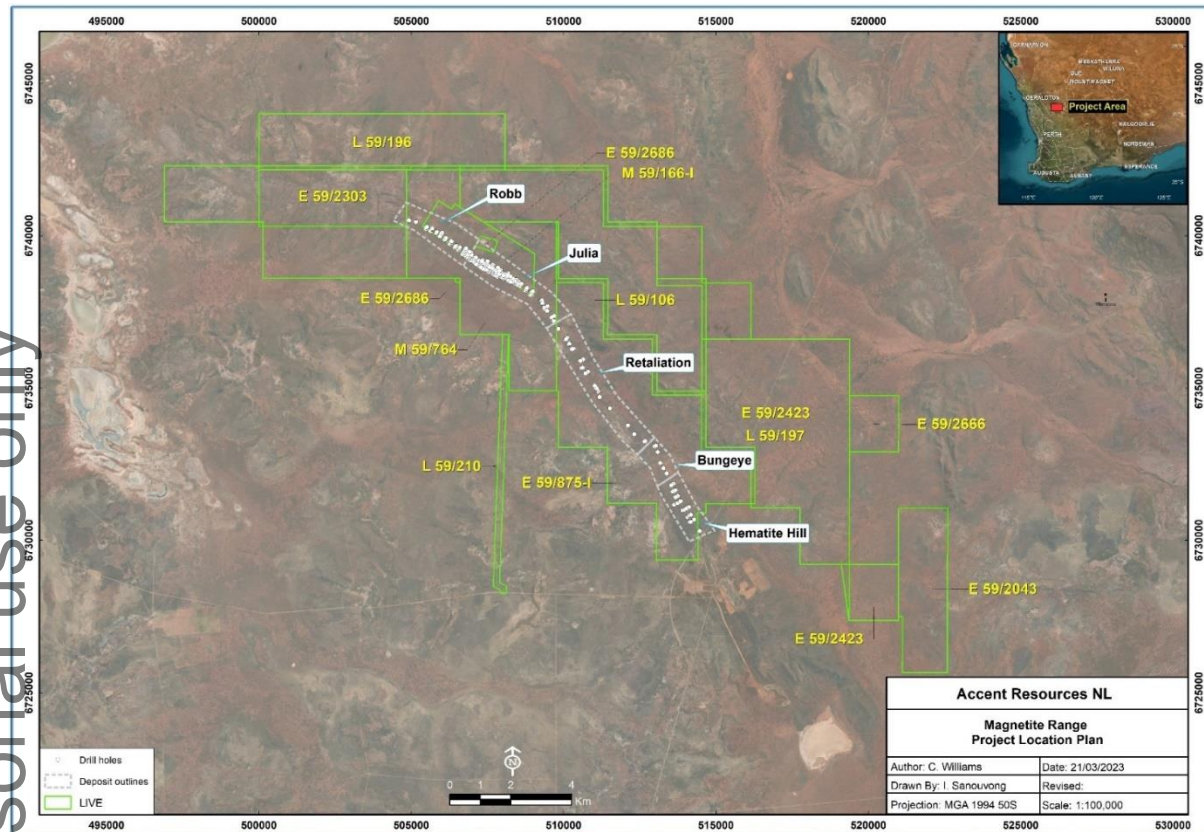


Figure 2: Magnetite Range Project location plan.

A 3D geological model for the project completed during 2023 utilising Leapfrog software has been used to complete an update of the project MRe (JORC 2012).

The Mineral Resource estimate (MRe) for Magnetite Range incorporated results from 118 reverse circulation percussion (RCP) drill holes completed during 2021 and 2022 and was released on 22nd February 2024.(Figure 2): ASX announcement 22 February 2024 Magnetite Range Mineral Resource Update.

A total Mineral Resource tonnage increase of 20.4% to 523.3Mt at 31.3% Fe, including a measured Mineral Resource tonnage increase of 221.4% to 21.9 Mt at 32.5% Fe was recorded. The updated resource estimate was completed by CSA Global (ERM Group) and is reported in accordance with the JORC Code (2012). The updated Mineral Resource is presented in Table 1.

An 18-hole geometallurgical diamond core drilling programme was completed during the April to June quarter. A total of 2,299.2m was drilled, comprising 237.5m of tricone rock rolled precollars and 2,061.7m of PQ3 diameter diamond core (Table 2). All holes were designed as twins of historical exploration drilling and planned to intersect representative sections of the geology and mineral resource. A drillhole table (Table 2) and location plan is included as Figure 3.

All holes have been geologically logged and photographed on site and are being transported to a laboratory in Perth to undergo a suite of metallurgical test work.

A desktop data review of the MRP project has been completed. Data was collated from historical wamex exploration reports to be integrated in future target generation over the area. Database updates to include data capture will be required.

Table 1: Total Mineral Resource for the Magnetite Range Project (15% DTR cut-off)

Category	Tonnes (Mt)	DTR Recovery %	Head Assays				DTR (concentrate grade)						
			Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	S %	Fe_C %	SiO <sub>2</sub> _C %	Al <sub>2</sub> O <sub>3</sub> _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.

<sup>1</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table 2: Magnetite Range 2024 geometallurgical diamond core drillhole details (NB – collar co-ordinates are design co-ordinates only until collar surveys are completed)

GDA 94 Zone 50						
Hole ID	Easting	Northing	Tenement ID	DIP	Azimuth	Total Depth (m)
MGD046	508389	6738465	M59/166-I	-60	210	109.7
MGD047	508099	6738592	M59/166-I	-80	210	132.3
MGD048	507966	6738734	M59/166-I	-60	210	175.6
MGD049	507774	6738813	M59/166-I	-60	210	73.8
MGD050	507662	6738921	M59/166-I	-60	210	183.3
MGD051	507581	6738883	M59/764	-60	210	118.8
MGD052	507412	6739003	M59/764	-80	210	180.5
MGD053	506739	6739446	M59/166-I	-60	210	111.3
MGD054	506804	6739380	M59/764	-60	210	105
MGD055	506320	6739808	M59/166-I	-60	210	141
MGD056	506124	6739873	M59/166-I	-75	210	100
MGD057	505990	6740037	M59/166-I	-60	210	117.1
MGD058	505990	6740037	M59/166-I	-60	210	120
MGD059	505530	6740283	M59/166-I	-65	210	106
MGD060	506739	6739446	M59/166-I	-60	210	108.1
MGD061	507581	6738883	M59/764	-60	210	116.6
MGD062	507675	6738844	M59/764	-60	210	135
MGD063	507966	6738734	M59/166-I	-60	210	165.1
Total						2299.2

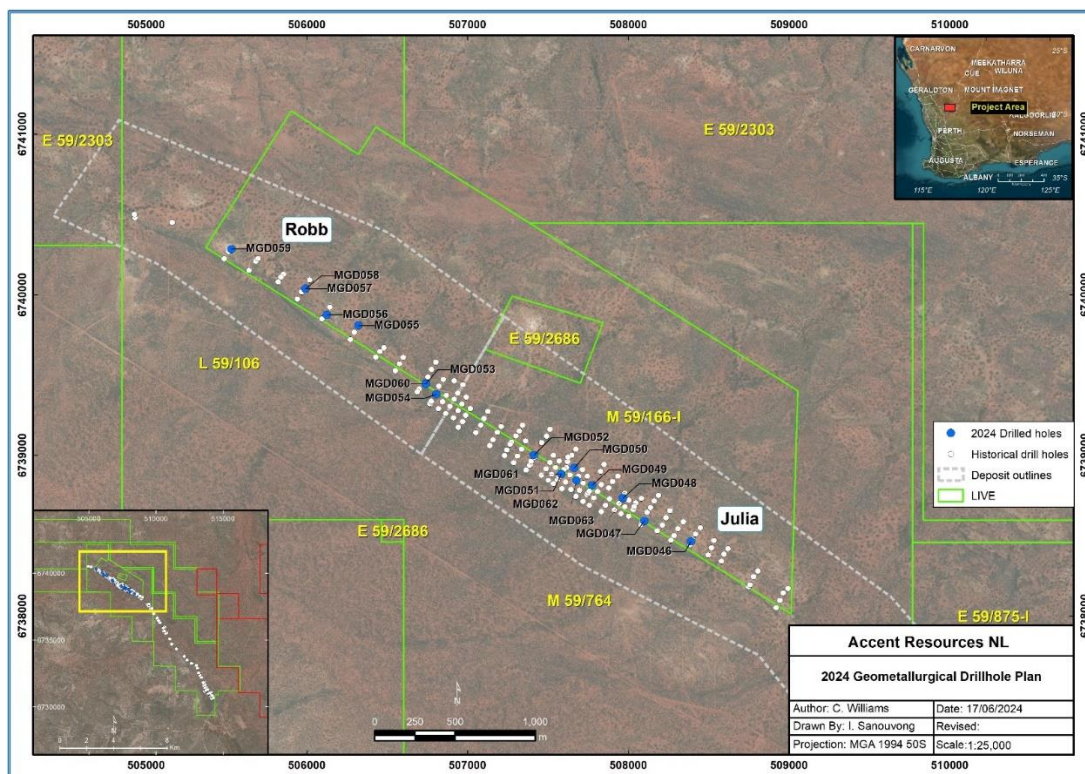


Figure 3: Magnetite Range 2024 geometallurgical drillhole location plan.

Three tenement applications were submitted during the reporting period. E59/2878 and E59/2879 were submitted on 12th January 2024 and subsequently granted on 14th March and 20th March 2024. P59/2401 was submitted on 11th January 2024 and was granted on 11th June 2024. (Figure 4)

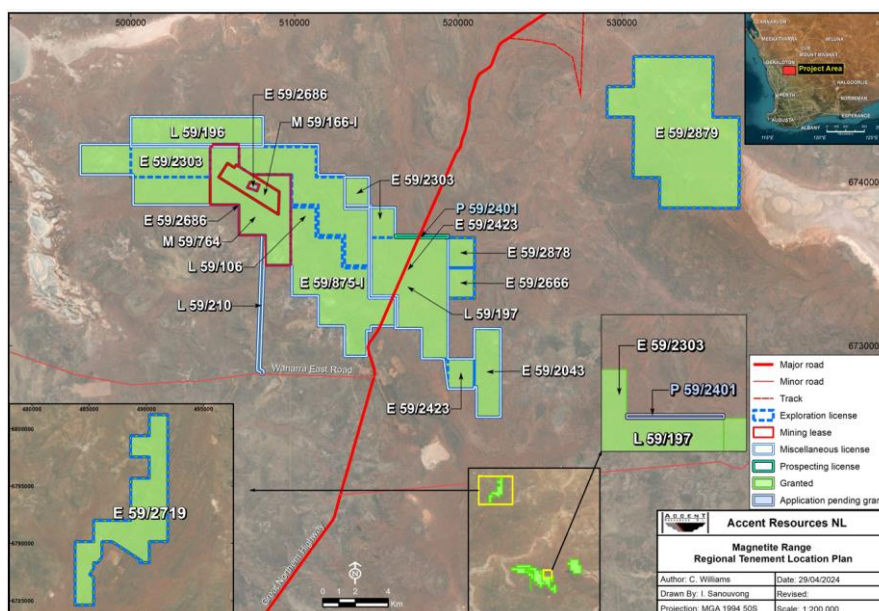


Figure 4: Magnetite Range Tenement Location plan.

Further work planned for the next reporting period includes project wide logistics and strategic studies, geometallurgical test work studies, completion of historical WAMEX review followed by geology model updates, targeted heritage and environmental site surveys followed by planned drilling. Project wide exploration drill targeting has been completed, further surveys to cover these targets will be required and are in the planning phase.

## 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.

An Aboriginal Ethnographic and Anthropological survey of tenements P63/2200 and P63/2154 and preliminary review of 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.

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 Ngadju CLH 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 Survey Area, Accent Resources will need to apply for approval to impact the Place under the relevant Act (ACHA or AHA).

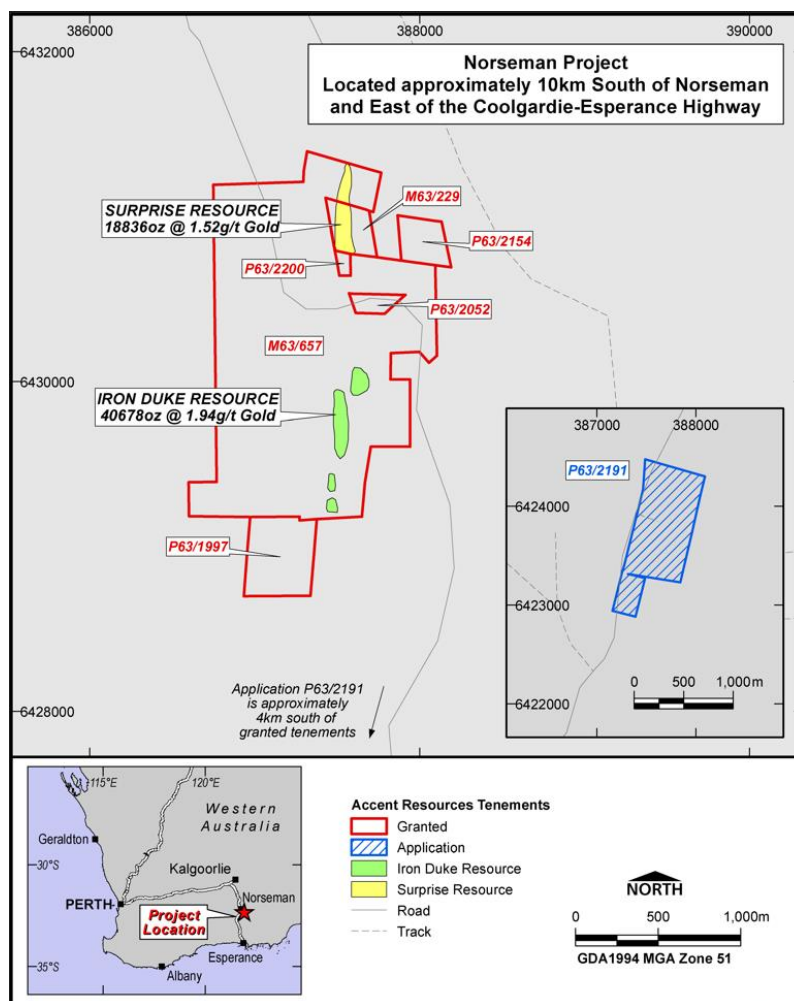


Figure 04 – Norseman Project Tenement Map for year ending 30 June 2024

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial year.

### **Matters subsequent to the end of the financial year**

Subsequent to the end of the financial year, the Company entered into \$14.7 million and \$4.9 million loan arrangement with Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd respectively. Both loans are unsecured and subject to an interest rate of 3.5% per annum which accrues six monthly and has a maturity of 5 years upon draw down.

Apart from the above, there are no matter or circumstance has arisen since 30 June 2024 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.

### **Likely developments and expected results of operations**

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

### **Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

Name:	Yuzi (Albert) Zhou
Title:	Executive Director- appointed 8 May 2012
Qualifications:	Bachelor of Engineering, Beijing Science and Technology University
Experience and expertise:	Mr Zhou majored in Metal Physics and graduated from Beijing Science and Technology University with a Diploma of Bachelor of Engineering in 1985. Mr Zhou has comprehensive experience in iron and steel industry, steel products and iron ore marketing and logistics for more than 40 years. Mr Zhou has been acting in current position for +10 years.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	Mr Zhou holds 5,000,000 shares
Interests in rights:	Mr Zhou holds 5,800,000 Performance Rights as approved at the 2023 AGM.
Name:	Dian Zhou He
Title:	Non-Executive Director and Deputy Chairman - appointed 8 May 2012
Qualifications:	Bachelor of engineering and EMBA, Baotou Iron and Steel University and Huazhong University of Science and Technology
Experience and expertise:	Mr He is the Chairman and President of Xingang Iron and Steel Company Limited ("Xingang Iron and Steel Company") of the Angang Group. He joined Xingang Iron and Steel Company after finishing his mining engineering studies in Baotou Iron and Steel University in 1985 and had further education in Huazhong University of Science and Technology where he was awarded an EMBA in 2005. He has been engaged in mining, iron making, steel production and overall Company management over the last 26 years. Xingang Iron and Steel Company is a leading steel Company in Henan Province of China with more than 6,300 employees and a total annual steel production output of 4.5 million tonnes. Mr He is also the Chairman of Xingang Resources (HK) Ltd ("Xingang Resources"), a subsidiary Company of Xingang Iron and Steel Company established in Hong Kong for Australian business. Xingang Resources is the second largest shareholder in the Company.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	Shareholder of Xingang Resources (HK) Ltd which holds 98,026,518 ordinary shares (21.0%) in Accent Resources NL.
Interests in rights:	Mr He holds 3,000,000 Performance Rights as approved at the 2021 AGM.

**Name:** Jun Sheng (Jerry) Liang  
**Title:** Executive Director — appointed 8 July 2009  
**Qualifications:** Bachelor of Science and Engineering, Henan Agricultural University  
**Experience and expertise:** Mr Liang is Managing Director of Rich Mark Development (Group) Pty Ltd. He has 25 years' experience in international trade, including 11 years in COFCO, one of China's largest companies, and 12 years in iron ore and steel trading.

**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Interests in shares:** Controlling shareholder of Rich Mark Development (Group) Pty Ltd which holds 313,245,416 ordinary shares (67.2%) in Accent Resources NL.  
**Interests in rights:** Mr Liang holds 3,000,000 Performance Rights as approved at the 2021 AGM and 3,580,000 Performance Rights as approved at the 2023 AGM

**Name:** Jie (Charlie) You  
**Title:** Non —Executive Director— appointed 25 February 2021, (previously Alternate Director to Jun Sheng (Jerry) Liang — appointed 8 September 2011)  
**Qualifications:** Bachelor of Science, Xiamen University  
**Experience and expertise:** Mr You joined Xiamen International Trade Group ("ITG") after he graduated from university in 1989 and worked in the international trade side of ITG for ten years. He was also General Manager of two ITG subsidiary companies between 1996 and 2000. Jie You works as a marketing manager for Rich Mark Development (Group) Pty Ltd (a bulk commodities Company).  
**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Interests in shares:** Mr You holds 500,000 shares  
**Interests in rights:** Mr You holds 700,000 Performance Rights as approved at the 2023 AGM.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

#### **Company secretary**

**Name:** James Barrie  
**Title:** Company Secretary - appointed 4 November 2023  
**Qualifications:** B. Business, GAICD, Dipl InvRel (AIRA)  
**Experience and expertise:** James is a professional director and company secretary. His strength and expertise are driven by his extensive career and background across various industry sectors including various roles in pharmaceuticals, from start-ups to ASX 20. James provides the Board independent advice and expertise across various governance and corporate responsibility requirements required of an ASX-listed company. James' skills include corporate governance, share registry, employment plans, treasury, capital management, accounting, commercial analysis, mergers and acquisitions, strategy, stakeholder relations and business development. He is also the company secretary and/or a director of several other ASX, NSX or unlisted companies.

**Interests in shares:** Mr Barrie holds nil shares

#### **Former Company secretary**

**Name:** Robert Allen  
**Title:** Company Secretary - appointed 1 July 2013, resigned 3 November 2023  
**Qualifications:** Bachelor of Science (RMIT University) and Bachelor of Business, (Macquarie University)  
**Experience and expertise:** Mr Allen commenced his career as an exploration geologist. Since the early 1980's he has had over 35 years' experience in stockbroking, resources finance and banking, trading and risk management. He also has had roles as CFO and Company Secretary and Director of an ASX listed Company.  
**Interests in shares:** Mr Allen holds 400,000 shares

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Jun Sheng (Jerry) Liang	2	2
Dian Zhou He	2	2
Yuzi (Albert) Zhou	2	2
Jie (Charlie) You	2	2

Held: represents the number of meetings held during the time the director held office.

### Remuneration report (audited)

The remuneration report is set out under the following main headings:

- A Directors and Key Management Personnel
- B Principles Used to Determine the Nature and Amount of Remuneration
- C Service Agreements
- D Details of Remuneration
- E Share-based Compensation
- F Equity Instrument Disclosures Relating to Key Management Personnel

The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

#### A. Directors and Key Management Personnel

The remuneration arrangements detailed in this report relate to the following Directors and key management personnel as per the below. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Yuzi (Albert) Zhou — Executive Director  
Dian Zhou He — Non-Executive Director and Deputy Chairman  
Jun (Jerry) Sheng Liang — Non-Executive Director  
Jie You — Non-Executive Director  
James Barrie — Company Secretary (appointed 4 November 2023)  
Robert Allen — Company Secretary (resigned 4 November 2023)

All directors and key management personnel held their roles for the entire year unless otherwise indicated.

#### B. Principles Used to Determine the Nature and Amount of Remuneration

The Board recognises that Accent Resources NL operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and the mining and exploration sector generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

No remuneration consultants were utilised in the current year to determine remuneration.

## B. Principles Used to Determine the Nature and Amount of Remuneration

### Board Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The Board determines actual payments to directors and reviews their remuneration annually.

### Voting and comments made at the company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

### Performance-based Remuneration

At this stage of the Company's life cycle and being an exploration Company, there are no remuneration policies which link remuneration to Company performance. The only performance requirements relate to service conditions.

The principles supporting our remuneration policy are that:

- Reward reflects the competitive global market in which the Company operates.
- Remuneration arrangements are equitable and facilitate the development of senior management across the Company.

The tables below set out summary information about the Company's movements in shareholder wealth for the five years to 30 June 2024:

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Other revenue	342	26	4	53	56
Net loss before tax	(3,967)	(3,067)	(2,262)	(2,201)	(2,019)
Net loss after tax	(3,967)	(3,067)	(2,262)	(2,201)	(2,019)
Share price at end of year (\$)	0.006	0.011	0.046	0.050	0.005
Basic and diluted earnings per share (cents)	(0.84)	(0.65)	(0.49)	(0.64)	(1.12)

No dividends have been declared.

## C. Service Agreements

### Employment Contracts of Directors and Senior Executives

The Executive Director, Mr Yuzi (Albert) Zhou, has an ongoing arrangement with the Company which was put in place with effect on 1 July 2014. Mr Zhou receives a salary of \$206,976 (excluding superannuation) per annum and either party may terminate this agreement at any time by giving a three month's written notice.

The Non-Executive Directors and Company Secretary have been appointed on an ongoing basis and have no retirement benefit allowances (neither current nor accrued), and the Company has no obligations to Directors upon their cessation from office.

There are no additional employment contracts relating to Directors or the Company Secretary other than what is outlined above.

## D. Details of Remuneration

The remuneration for each Director and other members of key management personnel during the year was as follows:

### 2024

Key Management Benefits	Short-term benefits		Long-term benefits			Share based payment		Total	Performance related
	Salary & Fees	Non-cash benefit	Other	Post employment benefits	Long service leave	Equity	Performance rights <sup>1</sup>		
	\$		\$	\$	\$	\$	\$	\$	%
Dian Zhou He	61,600	-	-	4,455	-	-	55,000	121,055	45.43%
Jun Sheng (Jerry) Liang	40,504	-	-	-	-	-	70,090	110,594	63.38%
Yuzi (Albert) Zhou	206,976	-	-	22,767	15,460	-	24,447	269,650	9.06%
Robert Allen	18,223 <sup>2</sup>	-	-	-	-	-	-	18,223	-
James Barrie	24,000 <sup>2</sup>	-	-	-	-	-	-	24,000	-
Jie (Charlie) You	28,000	-	-	3,080	-	-	2,951	34,031	8.67%
	<u>379,303</u>	<u>-</u>	<u>-</u>	<u>30,302</u>	<u>15,460</u>	<u>-</u>	<u>152,488</u>	<u>577,553</u>	

### 2023

Key Management Benefits	Short-term benefits		Long-term benefits			Share based payment		Total	Performance related
	Salary & Fees	Non-Cash benefit	Other	Post employment benefits	Long service leave	Equity	Performance rights <sup>1</sup>		
			\$	\$	\$	\$	\$	\$	%
Dian Zhou He	55,000	-	-	-	-	-	55,000	110,000	50.00%
Jun Sheng (Jerry) Liang	36,000	-	-	3,779	-	-	55,000	94,779	58.01%
Yuzi (Albert) Zhou	184,800	-	-	19,404	6,769	-	131,849	342,822	38.87%
Robert Allen	27,500 <sup>2</sup>	-	-	-	-	-	14,299	41,799	50.98%
Jie (Charlie) You	25,000	-	-	2,625	-	-	13,185	40,810	32.31%
	<u>328,300</u>	<u>-</u>	<u>-</u>	<u>25,808</u>	<u>6,769</u>	<u>-</u>	<u>269,333</u>	<u>630,210</u>	

<sup>1</sup> The value of rights granted to key management personnel as part of their remuneration is calculated at the grant date based on the share price at that date. The amount disclosed as part of remuneration for the year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.

<sup>2</sup> Mr. Robert Allen and Mr. James Barrie invoices the company as a contractor for their services.

## E. Share-based Compensation

### Share-based Compensation — Key Management Personnel

Following shareholder approval at the 2023 AGM, 10,080,000 Performance Rights were issued to Directors and executives on 21 December 2023. There were no other shares issued and no other share options granted as compensation to Directors and executives during the financial year.

	Number Granted No.	Fair Value per right \$	Grant Date	Vesting period
Jun Sheng (Jerry) Liang	3,580,000	0.008	21/12/2023	12 months from grant date
Yuzi (Albert) Zhou	5,800,000	0.008	21/12/2023	12 months from grant date
Jie (Charlie) You	700,000	0.008	21/12/2023	12 months from grant date
	<u>10,080,000</u>			

The fair value of the performance right is determined share price of \$0.008 at the grant date for both key management personnel and other recipients. The probability of the vesting is estimated to be 100%. 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.

### Shares Issued Upon Exercise of Remuneration Options / Performance Rights

No shares have been issued upon exercise of options granted as compensation in prior years to key management personnel.

### F. Equity Instrument Disclosures Relating to Key Management Personnel

#### (i) Share holdings

The number of ordinary shares in the Company held during the financial year by each Director and any other Key Management Personnel of the Company, including related parties, are set out below.

	Balance at beginning of year No.	Received as compensation No.	Net change other No.	Balance at end of year No.
<b>30 June 2024</b>				
Dian Zhou He	98,026,518	-	-	98,026,518
Jun Sheng (Jerry) Liang	313,245,416	-	-	313,245,416
Yuzi (Albert) Zhou	5,000,000	-	-	5,000,000
Jie (Charlie) You	500,000	-	-	500,000
Robert Allen	400,000	-	-	400,000
	<u>417,171,934</u>	<u>-</u>	<u>-</u>	<u>417,171,934</u>

#### (ii) Performance rights holdings

The number of performance rights in the Company held during the financial year by each Director and any other Key Management Personnel of the Company, including related parties, are set out below.

	Balance at beginning of year No.	Received as compensation No.	Vested and exercised No.	Balance at end of year No.
<b>30 June 2024</b>				
Dian Zhou He	3,000,000	-	-	3,000,000
Jun Sheng (Jerry) Liang	3,000,000	3,580,000	-	6,580,000
Yuzi (Albert) Zhou	-	5,800,000	-	5,800,000
Jie (Charlie) You	-	700,000	-	700,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,000,000</u>	<u>10,080,000</u>	<u>-</u>	<u>16,080,000</u>

## Related Party Transaction Disclosure

### Transactions with related parties

The Company pays rent of \$4,185 (2023: \$4,185) per month for the lease of the West Perth Office from Rich Mark Development (Group) Pty Ltd totalling \$50,220 (2023: \$50,220). The arrangement is not at arm's length.  
AASB 124: Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001.

### Loans to/from related parties

The loans from Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd were converted to a convertible note on 23 December 2021, following shareholder approval at the AGM on 22 December 2021, with a subscription price of \$4,848,981 and \$4,500,778 respectively. Details of the convertible note have been disclosed in note 15.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 19 November 2021 for \$7,500,000. The loan is available for drawdown in 6 tranches through to 31 March 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principal at maturity and matures on 30 November 2026. During the current period, there was no draw down (2023: \$4,000,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 18 August 2022 for \$3,000,000. The loan is available for drawdown in 3 tranches through to 30 June 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principal at maturity and matures on 31 December 2028. During the current period, there was no draw down (2023: \$3,000,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 15 February 2023 for \$3,000,000. The loans is available for drawdown in 2 tranches through to 30 September 2023. The loan is unsecured and subject to interest of 3.0%, which accrues six monthly and is payable along with the principal at maturity and matures on 19 June 2028. During the current period, the Company drew down \$1,500,000 (2023: \$1,500,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

On 9 March 2024, the Company signed another agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in two tranches starting April 2024. 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 31 March 2029. During the current year, the Company drew down the full amount of this loan.

Party	Description	Balance as at 30 June 2023 \$	Additions \$	Interest expense for period \$	Balance as at 30 June 2024 \$
Xingang Resources (HK) Ltd.	Convertible Note	3,728,866	-	787,075	4,515,941
Rich Mark Development (Group) Pty Ltd	Convertible Note	3,993,333	-	726,937	4,720,270
Rich Mark Development (Group) Pty Ltd	Loan 7	4,305,251	-	844,972	5,150,223
Rich Mark Development (Group) Pty Ltd	Loan 8	1,284,178	-	256,315	1,540,493
Rich Mark Development (Group) Pty Ltd	Loan 9	725,288	751,755	250,673	1,727,716
Rich Mark Development (Group) Pty Ltd	Loan 10	-	1,513,843	23,782	1,537,625

## Shareholder Contribution

Party	Description	Balance as at 30 June 2023 \$	Shareholder contribution during the year \$	Balance as at 30 June 2024 \$
Rich Mark Development (Group) Pty Ltd	Loan 7	3,461,469	-	3,461,469
Rich Mark Development (Group) Pty Ltd	Loan 8	1,763,238	-	1,763,238
Rich Mark Development (Group) Pty Ltd	Loan 9	778,351	748,245	1,526,596
Rich Mark Development (Group) Pty Ltd	Loan 10	-	1,486,157	1,486,157

As at 30 June 2024, there is accrued interest owing to Rich Mark Development (Group) Pty Ltd of \$547,448 (2023: \$326,579) and Xingao Resources (HK) Ltd of \$288,668 (2023: \$171,044) included in borrowings.

All transactions were made on normal commercial terms and conditions and at market rates.

## End of the Audited Remuneration Report

### Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report. No share options were granted during the financial year.

### Shares under performance rights

There are 16,410,000 unissued ordinary shares of the Company under performance rights at the date of this report.

### Shares issued on the exercise of options/performance rights

There were no ordinary shares of the company issued on the exercise of options and performance rights during the year ended 30 June 2024 and up to the date of this report.

### Indemnity and insurance of officers

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. Accordingly, the Company has in place Directors and Officers Insurance and the total amount of insurance contract premiums paid was \$15,640 (2023: \$15,640).

### Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

**Non-audit services**

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2024 (2023: nil).

**Officers of the company who are former partners of RSM Australia Partners**

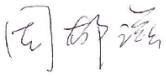
There are no officers of the company who are former partners of RSM Australia Partners.

**Auditor**

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Yuzi Zhou  
Executive Director

27 September 2024  
Perth

For personal use only

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Accent Resources NL for the year ended 30 June 2024, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA  
Dated: 27 September 2024

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**Accent Resources NL**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Revenue</b>			
Interest revenue		341	26
Other income		1	-
<b>Expenses</b>			
Depreciation and amortisation expense	3	(47)	(42)
Impairment of exploration expenditure	10	-	(8)
Directors' fees		(365)	(337)
Occupancy		(74)	(69)
Administration		(821)	(748)
Other expenses		(73)	(47)
Finance costs	3	(2,929)	(1,842)
<b>Loss before income tax expense</b>		<b>(3,967)</b>	<b>(3,067)</b>
Income tax expense	4	-	-
<b>Loss after income tax expense for the year</b>		<b>(3,967)</b>	<b>(3,067)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>(3,967)</b>	<b>(3,067)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	5	(0.84)	(0.65)
Diluted earnings per share	5	(0.84)	(0.65)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Accent Resources NL**  
**Statement of financial position**  
**As at 30 June 2024**



	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	6,678	7,790
Term deposit		2,611	-
Other receivables and other assets	8	46	30
Total current assets		<u>9,335</u>	<u>7,820</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	353	383
Right-of-use assets	7	222	242
Exploration and evaluation assets	10	12,314	9,852
Total non-current assets		<u>12,889</u>	<u>10,477</u>
<b>Total assets</b>		<u>22,224</u>	<u>18,297</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	533	275
Lease liabilities	13	8	7
Employee benefits	14	465	362
Convertible notes	15	9,236	-
Total current liabilities		<u>10,242</u>	<u>644</u>
<b>Non-current liabilities</b>			
Borrowings	12	9,952	6,314
Lease liabilities	13	227	235
Convertible notes	15	-	7,722
Total non-current liabilities		<u>10,179</u>	<u>14,271</u>
<b>Total liabilities</b>		<u>20,421</u>	<u>14,915</u>
<b>Net assets</b>		<u>1,803</u>	<u>3,382</u>
<b>Equity</b>			
Issued capital	16	37,918	37,918
Shareholders contribution	17	8,237	6,003
Convertible note reserve	18	3,364	3,364
Share-based payments reserve	19	322	168
Accumulated losses		<u>(48,038)</u>	<u>(44,071)</u>
<b>Total equity</b>		<u>1,803</u>	<u>3,382</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Accent Resources NL**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**



	Contributed Equity \$'000	Convertible Note Reserve \$'000	Shareholder Contribution \$'000	Share Based Payment Reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2022	33,665	2,299	6,529	248	(41,004)	1,737
Loss after income tax expense for the year	-	-	-	-	(3,067)	(3,067)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,067)	(3,067)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	312	-	312
Contribution from shareholder on borrowings (note 24)	-	-	4,400	-	-	4,400
Performance rights exercised	392	-	-	(392)	-	-
Reclassification of reserves to equity	3,861	1,065	(4,926)	-	-	-
Balance at 30 June 2023	37,918	3,364	6,003	168	(44,071)	3,382

	Issued capital \$'000	Convertible Note Reserve \$'000	Shareholder Contribution \$'000	Share Based Payment Reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2023	37,918	3,364	6,003	168	(44,071)	3,382
Loss after income tax expense for the year	-	-	-	-	(3,967)	(3,967)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,967)	(3,967)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	154	-	154
Contribution from shareholder on borrowings (note 24)	-	-	2,234	-	-	2,234
Balance at 30 June 2024	37,918	3,364	8,237	322	(48,038)	1,803

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Accent Resources NL**  
**Statement of cash flows**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(821)	(602)
Interest received		341	26
Net cash used in operating activities	22	(480)	(576)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	9	(9)	(14)
Payments for exploration and evaluation	10	(2,462)	(3,103)
Payments for term deposits		(2,611)	-
Net cash used in investing activities		(5,082)	(3,117)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		4,500	8,500
Repayment of lease liabilities		(50)	(14)
Interest on lease liability		-	(11)
Net cash from financing activities		4,450	8,475
Net increase/(decrease) in cash and cash equivalents		(1,112)	4,782
Cash and cash equivalents at the beginning of the financial year		7,790	3,008
Cash and cash equivalents at the end of the financial year	6	6,678	7,790

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### Going concern

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

The Company incurred a net loss of \$3,967,000 and had net cash outflows from operating and investing activities of \$480,000 and \$2,471,000 (excluding term deposits of \$2,611,000) respectively for the year ended 30 June 2024. As at 30 June 2024, the Company had a cash balance of \$6,678,000 and a net current liability of \$907,000.

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 Company continues to manage its cash flows within its existing cash reserves and funding from related parties into order to meet expected cash outflows in relation to the Company's planned exploration and evaluation program and working capital requirements;
- Subsequent to year-end, the Company successfully refinanced its existing convertible notes. As disclosed in Note 15, the Notes were due in December 2024. The Company obtained additional debt funding from its major shareholder Rich Mark Development (Group) Pty Ltd. As disclosed in Note 28, the Company entered into \$14.7 million and \$4.9 million loan arrangement with Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd respectively. Both loans are unsecured and subject to an interest rate of 3.5% per annum which accrues six monthly and has a maturity of 5 years upon draw down;
- Managing and deferring costs where applicable to coincide with the funding received outlined above to ensure all obligations can be met; and
- The company will receive continuing financial support from its major shareholder, Rich Mark Development (Group) Pty Ltd.

The directors are satisfied that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

## Note 1. Material accounting policy information (continued)

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Share-based payments

Equity-settled share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of fair value of equity-settled share-based transactions are set out in note 19.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or relating to, the area of interest are continuing. Refer to note 10 for impairment losses incurred during the year.

The recoverability of these assets depends on the Company's ability to realise their values either through future development or sale.

### Share-based payment transactions

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### Market interest rate

AASB 9 requires all financial instruments to be measured on initial recognition at fair value. This will normally be the transaction price in a transaction between unrelated parties. If a loan is made on normal commercial terms, no specific accounting issues arise and the fair value at inception will usually equal the loan amount. Based on current loan and convertible note agreements, interest rates are 2.2% - 3.5% per annum which is lower than current Company borrowing rates, which have been determined to equate to 18.4% (2023 : 18.4%). As the current loan amount does not represent the fair value, the loan is split into the element that represents the below-market element of the loan and the remainder of the loan that is on market terms.

## Note 3. Expenses

### Impairment of exploration expenditure

	2024 \$'000	2023 \$'000
Impairment of exploration expenditure	-	8

During the year ended 30 June 2024 \$nil (2023: \$8,000) was written off for exploration expenditure relating to pending tenements.

	2024 \$'000	2023 \$'000
<b>Employee benefits expense</b>		
Defined contribution superannuation expense	104	62
Salary, wages and directors' fees	750	853
	<u>854</u>	<u>915</u>

The employee benefits expense shown here includes amounts that have been capitalised to exploration expenditure and amounts paid to directors of the Company disclosed as Directors Fees.

	2024 \$'000	2023 \$'000
<b>Depreciation expense</b>		
Depreciation	27	13
Amortisation on right-of-use asset	20	29
	<u>47</u>	<u>42</u>

**Note 3. Expenses (continued)**

	2024 \$'000	2023 \$'000
<b>Finance costs</b>		
Interest accrued on borrowings	1,372	568
Borrowing costs	34	26
Interest on lease liabilities	43	11
Interest accrued on convertible loan notes	1,480	1,237
	<u>2,929</u>	<u>1,842</u>
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Leases</b>		
Short-term lease payments	<u>8</u>	<u>8</u>

**Note 4. Income tax expense**

	2024 \$'000	2023 \$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(3,967)</u>	<u>(3,067)</u>
Tax at the statutory tax rate of 25%	(992)	(767)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-allowable items	1	2
Share based payment expenses	38	78
Movement in deferred tax balances not recognised	<u>953</u>	<u>687</u>
Income tax expense	<u>-</u>	<u>-</u>
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Deferred tax assets arising from tax losses that have not been recognised at 25% (2023: 25%):		
Tax losses carried forward	13,451	12,020
Temporary differences — exploration costs	(3,078)	(2,463)
Temporary differences — other	(256)	119
Total deferred tax assets not recognised	<u>(10,629)</u>	<u>(9,676)</u>
	<u>-</u>	<u>-</u>

The tax rate used in the above reconciliation is the small business tax rate of 25% (2023: small business tax rate of 25%) payable by Australian corporate entities on taxable profits under Australian tax law. At 30 June 2024, legislation will keep the tax rate at the current level.

Potential deferred tax assets attributable to tax losses carried forward and temporary differences have not been brought to account because the Directors do not believe realisation of the deferred tax assets is probable. These benefits will only be obtained if:

#### Note 4. Income tax expense (continued)

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- (ii) the Company continue to comply with the conditions for deductibility imposed by law, and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductibility for the loss.

#### Note 5. Earnings per share

	2024 \$'000	2023 \$'000
Loss after income tax	(3,967)	(3,067)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	473,127,283	468,672,762
Weighted average number of ordinary shares used in calculating diluted earnings per share	473,127,283	468,672,762
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.84)	(0.65)
Diluted earnings per share	(0.84)	(0.65)

The share-based payments were not assumed to be exercised because they were anti-dilutive in the periods.

#### Accounting policy for earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Accent Resources NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### Note 6. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Current assets		
Cash at bank	6,678	7,790

#### Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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In prior year the Company also pays rent of \$500 and \$200 in outgoings per month for the lease of the Melbourne office from Rich Mark Development (Group) Pty Ltd totalling \$8,400 (2023: \$8,400). These leases are short-term, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

### Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. Depreciation is calculated as follows:

Right of use asset	6 years
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Right-of-use assets that meet the definition of investment property are measured at fair value where the company has adopted a fair value measurement basis for investment property assets.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Note 8. Other receivables and other assets**

	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Goods and services tax refunds	29	26
Other current assets	17	4
	<u>46</u>	<u>30</u>

**Note 9. Property, plant and equipment**

	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Land - at cost	50	50
Plant and equipment - at cost	649	640
Less: Accumulated depreciation	(346)	(307)
	<u>303</u>	<u>333</u>
	<u>353</u>	<u>383</u>

*Reconciliations*

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2022	50	346	396
Additions	-	25	25
Depreciation expense	-	(38)	(38)
Balance at 30 June 2023	50	333	383
Additions	-	9	9
Depreciation expense	-	(39)	(39)
Balance at 30 June 2024	<u>50</u>	<u>303</u>	<u>353</u>

*Accounting policy for property, plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Freehold Land	not depreciated
Plant and equipment	2.5 - 13.33 years
Vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

#### Note 10. Exploration and evaluation assets

	2024 \$'000	2023 \$'000
Carrying amount at the beginning of the year (net of R&D incentives <sup>1</sup> )	9,852	6,759
Deferred exploration expenditure incurred during the year	2,462	3,101
Impairment of capitalised expenditure	-	(8)
Carrying amount at the end of the year	<u>12,314</u>	<u>9,852</u>

<sup>1</sup>No R&D incentives have been claimed in 2024 or 2023.

The Company continues to hold tenure on all tenements.

#### Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

#### Note 11. Trade and other payables

	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Trade payables	190	166
Other payables	343	109
	<u>533</u>	<u>275</u>

All payables are denominated in AUD. The average credit period is 30 days. No interest is charged on other payables.

#### Note 12. Borrowings

	2024 \$'000	2023 \$'000
<i>Non-current liabilities</i>		
Borrowings	<u>9,952</u>	<u>6,314</u>

## Note 12. Borrowings (continued)

On 19 November 2021, a loan agreement of \$7,500,000 was entered into with Rich Mark Development (Group) Pty Ltd which matures on 30 November 2026. In accordance with the loan agreement, the Company will receive the loan funding quarterly over 6 tranches to 31 March 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principal at maturity and matures on 30 November 2026. During the current period, there was no draw down (2023: \$4,000,000) of this loan. The undrawn amount on the loan is \$300,000 (2023: \$300,000).

On 18 August 2022, the Company signed an agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in three tranches starting January 2023. The loan is unsecured and subject to interest at 2.2% pa which accrues six monthly and is payable along with the principle at maturity. The loan matures on 31 December 2028. During the current year, there was no draw down (2023: \$3,000,000) of this loan.

On 15 February 2023, the Company signed another agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in two tranches starting June 2023. The loan is unsecured and subject to interest at 3.0% pa which accrues six monthly and is payable along with the principle at maturity. The loan matures on 19 June 2028. During the current year, the Company drew down \$1,500,000 (2023: \$1,500,000) of this loan. The Company drew down the full amount of this loan.

On 9 March 2024, the Company signed another agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in two tranches starting April 2024. 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 31 March 2029. During the current year, the Company drew down the full amount of this loan.

As at 30 June 2024, there is accrued interest of \$1,989,437 (2023: \$1,829,547) relating to the borrowings above.

### *Accounting policy for borrowings*

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### *Shareholder contribution*

Loans received from related parties at concessional or zero interest rates are initially recognised at their fair value. Fair value is determined as the present value of the future contractual cash flows discounted using their effective interest rate. Any difference between the fair value determined on initial recognition and the amount borrowed is recognised as a shareholder contribution in equity. Such amounts are not re-measured in subsequent reporting periods.

## Note 13. Lease liabilities

	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Lease liability	8	7
<i>Non-current liabilities</i>		
Lease liability	227	235
	<u>235</u>	<u>242</u>

**Note 13. Lease liabilities (continued)**

	2024 \$'000	2023 \$'000
Within 1 year	50	50
Within 2 years	50	50
Within 3 years	50	50
Within 4 years	50	50
Beyond 4 years	352	402
Remaining contractual maturities	552	602
Less: impact of discounting	(317)	(360)
	<u>235</u>	<u>242</u>

On 1 July 2020, the Company entered into a 5-year lease to rent property with its related party. The current rent is \$50,220 per year. There are no termination options on the lease. There are options to extend the lease for another 5 years. Given the long term outlook, the lease calculations have been based on an additional 2 terms being taken up. There are 11 years left on the remaining period.

*Accounting policy for lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Note 14. Employee benefits**

	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Annual leave	329	253
Long service leave	136	109
	<u>465</u>	<u>362</u>

*Accounting policy for employee benefits*

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

**Note 15. Convertible notes**

	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Convertible notes	9,236	-
<i>Non-current liabilities</i>		
Convertible notes	-	7,722
	<u>9,236</u>	<u>7,722</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	7,722	6,459
Borrowing costs	34	26
Interest charged	1,480	1,237
Closing balance	<u>9,236</u>	<u>7,722</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 2023. Interest related to the financial liability before conversion 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 and 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.

Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

*Accounting policy for convertible note*

Compound financial instruments issued by the Company comprise convertible notes denominated in Australian dollar that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with the changes in fair value.

The liability component of the compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

On conversion of a convertible instrument, the Company derecognises the liability component and recognises it as issued capital. The equity component remains as equity until conversion, in which case the balance is transferred to issued capital. Where the conversion option remains unexercised at the maturity date, the balance recognised in equity will be transferred to retained earnings. There is no gain or loss on conversion upon conversion or expiration of the conversion option.

## Note 16. Issued capital

		2024 Shares	2023 Shares	2024 \$'000	2023 \$'000
Ordinary shares - fully paid		<u>473,127,283</u>	<u>473,127,283</u>	<u>37,918</u>	<u>37,918</u>
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$'000</b>	
Balance	1 July 2022	466,027,283		33,665	
Shares issued during the year		7,100,000	\$0.00	392	
Reclassification from reserves		-	\$0.00	3,861	
		-		-	
Balance	30 June 2023	473,127,283		37,918	
Shares issued during the year		-	N/A	-	
		-		-	
Balance	30 June 2024	<u>473,127,283</u>		<u>37,918</u>	

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Capital Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at year end are as follows:

	2024 \$'000	2023 \$'000
Cash and cash equivalents	6,678	7,790
Term deposits	2,611	-
Trade and other receivables	46	30
Trade and other payables and provisions	(948)	(637)
Lease liability — current	(8)	(7)
Convertible note — current	(9,236)	-
	<u>(857)</u>	<u>7,176</u>

### Reclassification of reserves to equity

In prior year, the Company did a clean-up of its convertible notes and shareholders contribution balances within reserves as the corresponding liabilities were either converted into shares or reclassified from a shareholders loan to a convertible note.

### Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 17. Shareholders contribution**

	2024 \$'000	2023 \$'000
Shareholders contribution	8,237	6,003

The equity reserve holds the equity component of the borrowings from related party and is not remeasured from inception. This value will remain in the reserve until the borrowings from 'related party' are converted or repaid.

**Note 18. Convertible note reserve**

	2024 \$'000	2023 \$'000
Convertible note reserve	3,364	3,364

The equity reserve holds the equity component of the convertible notes and is not remeasured from inception. This value will remain in the reserve until the convertible notes are converted or repaid.

	2024 \$'000	2023 \$'000
<b>Movements in convertible note reserve</b>		
Carrying amount at start of financial year	3,364	2,299
Reclassification from shareholders contribution	-	1,065
Carrying amount at end of financial year	3,364	3,364

**Note 19. Share-based payments reserve**

	2024 \$'000	2023 \$'000
Balance at 1 July 2023	168	248
Expenses	154	312
Issued	-	(392)
Balance at 30 June 2024	322	168

The Company has begun operating an equity settled share plans as detailed below.

The Company's Performance Rights Plan has made awards to the Executive Chairman, Company Directors, employees and consultants during the year. This plan focuses efforts on longer-term performance achievement with a focus on relative shareholder returns to support the creation of sustainable long-term shareholder value.

Participants are awarded performance rights, which may convert into ACS shares on a one-for-one basis. The rights granted may vest after 12 months and 36 months as the end of a performance period. These rights are not subject to the satisfaction of any other performance measures.

The following table provides details of outstanding awards of performance rights granted under this award.

## Note 19. Share-based payments reserve (continued)

### 30 June 2024

Holders	Period	Grant Date	Vested Date	Outstanding 1 July 2023 No.	Granted No.	Forfeited/ Expired No.	Exercised No.	Outstanding 30 June 2024 No.	Exercisable 30 June 2024 No.	Expense \$'000
Key management personnel	2024	22/12/2021	22/12/2024	6,000,000	-	-	-	6,000,000	Nil	110
		21/12/2023	21/12/2024	-	10,080,000	-	-	10,080,000	Nil	43
Other	2024	21/12/2023	21/12/2024	-	330,000	-	-	330,000	Nil	1
Total				6,000,000	10,410,000	-	-	16,410,000	Nil	154

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. In case of a good leaver, the PRs will immediately vest on cessation of employment and in case of a bad leaver, the PRs 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 the performance right is determined share price of \$0.008 at the grant date for both key management personnel and other recipients. The probability of the vesting is estimated to be 100%. 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.

### 30 June 2023

Holders	Period	Grant Date	Vested Date	Outstanding 1 July 2022 No.	Granted No.	Forfeited/ Expired No.	Exercised No.	Outstanding 30 June 2023 No.	Exercisable 30 June 2023 No.	Expense \$'000
Key management personnel	2023	22/12/2021	22/12/2022/22/12/2024/	11,900,000	-	-	(5,900,000)	6,000,000	Nil	269
Other	2023	18/02/2022	18/02/2023	1,200,000	-	-	(1,200,000)	-	Nil	43
Total				13,100,000	-	-	(7,100,000)	6,000,000	Nil	312

The fair value at the grant date was \$0.055 for the share price at grant date for key management personnel and \$0.056 for other recipients.

## Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 21. Commitments and contingent liabilities (continued)

### Note 21. Commitments and contingent liabilities

#### Tenement expenditure commitments

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2021/2022. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.

	2024 \$'000	2023 \$'000
The Company also has tenement rental and expenditure commitments of, payable:		
Within one year	588	413
	<u>588</u>	<u>413</u>

#### Contingencies

It is possible that native title, as defined in the *Native Title Act 1993*, might exist over land in which the Company has an interest. It is not possible at this stage to quantify the impact (if any) that the existence of native title may have on the operations of the Company. The Directors are aware that applications for native title claims have been accepted by the Native Title Tribunal over tenements held by the Company.

### Note 22. Cash flow information

#### Reconciliation of loss after income tax to net cash used in operating activities

##### (a) Reconciliation of loss after income tax to net cash used in operating activities

	2024 \$'000	2023 \$'000
Loss after income tax expense for the year	(3,967)	(3,067)
Adjustments for:		
Depreciation and amortisation	47	42
Share-based payments	154	312
Write-off capitalised expenditure	-	8
Interest on borrowings	2,929	1,842
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(16)	98
Increase in trade and other payables	269	189
Increase in employee benefits	104	-
Net cash used in operating activities	<u>(480)</u>	<u>(576)</u>

**Note 22. Cash flow information (continued)**

**(b) Changes in liabilities arising from financing activities**

	Balance at 1 July 2022 \$'000	Financing Cash flows \$'000	Non-cash changes \$'000	Balance at 30 June 2023 \$'000
<b>2023</b>				
Borrowings	1,647	8,500	(3,833)	6,314
Convertible note	6,459	-	1,263	7,722
Lease liabilities	128	(25)	139	242
	<u>8,234</u>	<u>8,475</u>	<u>(2,431)</u>	<u>14,278</u>
	Balance at 1 July 2023 \$'000	Financing Cash flows \$'000	Non-cash changes \$'000	Balance at 30 June 2024 \$'000
<b>2024</b>				
Borrowings	6,314	4,500	(862)	9,952
Convertible note	7,722	-	1,514	9,236
Lease liabilities	242	(50)	43	235
	<u>14,278</u>	<u>4,450</u>	<u>695</u>	<u>19,423</u>

**Note 23. Key management personnel disclosures**

**Details of Directors and Key Management Personnel**

*Directors*

The following persons were directors of Accent Resources NL during the financial year:

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

*Other key management personnel*

James Barrie	Company Secretary
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**Key Management Personnel Compensation**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2024 and 30 June 2023.

**Equity Instrument Disclosures Relating to Key Management Personnel**

- (i) Options provided as remuneration and shares issued on any exercise of such options  
No share options were granted to Key Management Personnel as remuneration during the financial year (2023: nil).
- (ii) Option holdings  
There are no options on issue.
- (iii) Share holdings  
The number of ordinary shares in the Company held during the financial year by each Director and any other key management personnel of the Company, including related parties, are set out in the Remuneration Report contained in the Directors Report.
- (iv) Performance rights  
On 21 December 2023, 10,080,000 performance Rights were issued to Directors and executives (2023: nil). Details of the rights have been disclosed in note 19.

## Note 23. Key management personnel disclosures (continued)

### Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel during the financial year other than those disclosed in note 24.

## Note 24. Related party transactions

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

### *Transactions with related parties*

The Company pays rent of \$4,185 (2023: \$4,185) per month for the lease of the West Perth Office from Rich Mark Development (Group) Pty Ltd totalling \$50,220 (2023: \$50,220). The arrangement is not at arm's length.

Disclosures relating to Key Management Personnel are set out in note 23 and the Remuneration Report in the Directors Report in compliance with Australian Accounting Standards AASB 124: *Related Party Disclosures*, the *Corporations Act 2001* and the *Corporations Regulations 2001*.

### *Loans to/from related parties*

The loans from Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd were converted to a convertible note on 23 December 2021, following shareholder approval at the AGM on 22 December 2021, with a subscription price of \$4,848,981 and \$4,500,778 respectively. Details of the convertible note have been disclosed in note 15.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 19 November 2021 for \$7,500,000. The loan is available for drawdown in 6 tranches through to 31 March 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principal at maturity and matures on 30 November 2026. During the current period, there was no draw down (2023: \$4,000,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 18 August 2022 for \$3,000,000. The loan is available for drawdown in 3 tranches through to 30 June 2023. The loan is unsecured and subject to interest of 2.2%, which accrues six monthly and is payable along with the principal at maturity and matures on 31 December 2028. During the current period, there was no draw down (2023: \$3,000,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

The Company also signed a new loan agreement with Rich Mark Development (Group) Pty Ltd on 15 February 2023 for \$3,000,000. The loans is available for drawdown in 2 tranches through to 30 September 2023. The loan is unsecured and subject to interest of 3.0%, which accrues six monthly and is payable along with the principal at maturity and matures on 19 June 2028. During the current period, the Company drew down \$1,500,000 (2023: \$1,500,000) of this loan. Rich Mark Development (Group) Pty Ltd have the option to convert the principal and interest in part or whole into Company shares. This will be subject to ASIC and ASX regulations, an independent expert report and shareholder approval.

On 9 March 2024, the Company signed another agreement with Rich Mark Development (Group) Pty Ltd for a \$3,000,000 loan available for drawdown in two tranches starting April 2024. 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 31 March 2029. During the current year, the Company drew down the full amount of this loan.

**Note 24. Related party transactions (continued)**

Party	Description	Balance as at 30 June 2023 \$	Additions \$	Interest expense for period \$	Balance as at 30 June 2024 \$
Xingang Resources (HK) Ltd.	Convertible Note	3,754,506	-	709,906	4,464,413
Rich Mark Development (Group) Pty Ltd	Convertible Note	4,027,046	-	761,435	4,788,481
Rich Mark Development (Group) Pty Ltd	Loan 7	4,305,251	-	844,972	5,150,223
Rich Mark Development (Group) Pty Ltd	Loan 8	1,284,178	-	256,315	1,540,493
Rich Mark Development (Group) Pty Ltd	Loan 9	725,288	751,755	250,673	1,727,716
Rich Mark Development (Group) Pty Ltd	Loan 10	-	1,513,843	23,782	1,537,625

**Shareholder Contribution**

Party	Description	Balance as at 30 June 2023 \$	Shareholder contribution during the year \$	Balance as at 30 June 2024 \$
Rich Mark Development (Group) Pty Ltd	Loan 7	3,461,469	-	3,461,469
Rich Mark Development (Group) Pty Ltd	Loan 8	1,763,238	-	1,763,238
Rich Mark Development (Group) Pty Ltd	Loan 9	778,351	748,245	1,526,596
Rich Mark Development (Group) Pty Ltd	Loan 10	-	1,486,157	1,486,157

As at 30 June 2024, there is accrued interest owing to Rich Mark Development (Group) Pty Ltd of \$547,448 (2023: \$326,579) and Xingang Resources (HK) Ltd of \$288,668 (2023: \$171,044) included in borrowings.

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 25. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	51,000	48,000

**Note 26. Segment Information**

**Identification of Reportable Segments**

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 as the single segment currently. 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.

## Note 27. Financial instruments

### (a) Financial Risk Management

The Company's financial assets and liabilities consist mainly of deposits with banks and accounts and related party borrowings.

The main purpose of non-derivative financial assets and liabilities is to raise finance for the Company's operations.

Derivatives are not currently used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

#### *Treasury Risk Management*

The Board of the Company meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

#### *Financial Risks*

The main risks the Company is exposed to through its financial assets and liabilities are interest rate risk, liquidity risk and credit risk.

#### *Interest Rate Risk*

The Company does not have any debt that may be affected by interest rate risk as the loan and convertible notes from the parent entity and loans from other shareholders are at a fixed interest rate. The Company seeks to utilise fixed interest rate products to assist in managing its deposit funds and is subject to interest rate risk as detailed below in *sensitivity analysis*.

	Floating Interest Rate		Fixed Interest Rate		No Interest Rate		Total		Weighted Effective Interest Rate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%
Financial Assets										
Cash and cash equivalent	6,678	7,790	-	-	-	-	6,678	7,790	1.35	1.02
Term deposit	-	-	2,611	-	-	-	2,611	-	4.94	N/A
Trade and other receivables	-	-	-	-	46	30	46	30	N/A	N/A
Total Financial Assets	6,678	7,790	2,611	-	46	30	9,335	7,820		
Financial Liabilities										
Trade and other payables	-	-	-	-	533	275	533	275	N/A	N/A
Convertible note	-	-	9,236	7,722	-	-	9,236	7,722	N/A	N/A
Lease liabilities	-	-	235	242	-	-	235	242	4.0%	4.0%
Borrowings	-	-	9,952	6,314	-	-	9,952	6,314	18.4%	18.4%
	-	-	19,423	14,278	533	275	19,956	14,553		

#### *Sensitivity Analysis*

At 30 June 2024, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for Company would have been \$85,395 lower/higher (2023: \$43,301 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

## Note 27. Financial instruments (continued)

### Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulty in settling its debts or otherwise meeting its financial obligations related to financial liabilities. The Company manages liquidity risk by monitoring forecast cash flows.

### Financing arrangements

Unused borrowing facilities at the reporting date:

	2024 \$'000	2023 \$'000
Shareholders loans	300	1,800

### Remaining contractual maturities:

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Within 1 Year		1 to 5 Years		Remaining contractual maturities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Financial liabilities due for payment</b>						
Non-interest bearing						
Trade and other payables	(513)	(275)	-	-	(513)	(275)
Lease liabilities	(50)	(50)	(251)	(255)	(301)	(305)
Borrowings <sup>1</sup>	-	-	(15,162)	(12,317)	(15,162)	(12,317)
Convertible notes	(9,953)	-	-	(11,087)	(9,953)	(11,087)
	<u>(10,516)</u>	<u>(325)</u>	<u>(15,413)</u>	<u>(23,659)</u>	<u>(25,929)</u>	<u>(23,984)</u>

These are the non-discounted balances. The values in the balance sheet are discounted using an effective interest rate of 18.09%

There are no assets or liabilities that have a maturity date greater than five years.

### Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognized financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk on liquid funds is limited because counter parties are banks with high credit rating.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial assets entered into by the economic entity.

### Price Risk

The Company is not exposed to any significant price risk.

**Note 27. Financial instruments (continued)**

**(b) Fair value of assets and liabilities**

**Fair Value of Financial Assets and Liabilities Not Measured at Fair Value**

The Directors are of the opinion that the carrying value of the following financial instruments approximates the fair value of these instruments:

- trade and other receivables
- trade and other payables
- loan from related parties (refer note 12 for details).
- Convertible note (refer note 18 for details)

**Note 28. Events after the reporting period**

Subsequent to the end of the financial year, the Company entered into \$14.7 million and \$4.9 million loan arrangement with Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd respectively. Both loans are unsecured and subject to an interest rate of 3.5% per annum which accrues six monthly and has a maturity of 5 years upon draw down.

Apart from the above, there are no matter or circumstance has arisen since 30 June 2024 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.

**Note 29. Consolidated entity disclosure statement**

Accent Resources NL does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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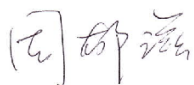
In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Yuzi Zhou  
Executive Director

27 September 2024  
Perth

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCENT RESOURCES NL

### Opinion

We have audited the financial report of Accent Resources NL (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<b>Exploration and Evaluation Assets</b> Refer to Note 10 in the financial statements	
<p>The Company has capitalised exploration and evaluation assets of \$12,314,000 as at 30 June 2024.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> <li>• Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>• Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Company's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Testing, on a sample basis, the rights to tenure of the areas of interest are current;</li> <li>• Testing, on a sample basis, additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Company's accounting policy and relate to the area of interest;</li> <li>• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;</li> <li>• Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future;</li> <li>• Assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and</li> <li>• Assessing the disclosures in the financial statements.</li> </ul>



Key Audit Matter	How our audit addressed this matter
<b>Borrowings</b> Refer to Note 12 in the financial statements	
<p>The Company has borrowings of \$9,952,000 as at 30 June 2024.</p> <p>We considered this to be a key audit matter as it is significant balance on the statement of financial position and the judgments made by management include:</p> <ul style="list-style-type: none"> <li>Examining the nature of the borrowings and application of accounting standards to determine the fair value at inception date; and</li> <li>Determining whether the effective interest rate used is appropriate.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Company's accounting policy for compliance with Australian Accounting Standards;</li> <li>Obtaining an understanding of the terms and conditions of the agreements;</li> <li>Testing the completeness of the borrowings outstanding, including confirmation of balances with lenders at the reporting date;</li> <li>Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the borrowings at inception date;</li> <li>Testing the key inputs used in the valuation model;</li> <li>Assessing the appropriateness of the effective interest rate used;</li> <li>Checking the mathematical accuracy of the unwinding interest calculation;</li> <li>Agreeing the funds received to bank statements; and</li> <li>Assessing the disclosures in the financial statements.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Accent Resources NL, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style signature of "Rsm" in black ink.

RSM Australia

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING  
Partner

Perth, WA  
Dated: 27 September 2024



## 1. Numbers of Holders of Equity Securities

### Ordinary Share Capital

473,127,283 fully paid ordinary shares are held by 314 individual shareholders.

### Listed Options

There are no listed options.

### Unlisted Options

There are no unlisted options.

### Performance Rights

There are 10,410,000 Performance Rights that were issued.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	10,063	-	-	-
1,001 to 5,000	179,892	0.05	-	-
5,001 to 10,000	537,762	0.11	-	-
10,001 to 100,000	3,945,619	0.83	-	-
100,001 and over	468,453,947	99.01	-	-
	<u>473,127,283</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Holding less than a marketable parcel	<u>273</u>	<u>0.86</u>	<u>-</u>	<u>-</u>

### Substantial Share Holders

The names of the substantial shareholders listed in the Company's register as at 9 September 2024:

	Number	%
1. Rich Mark Development (Group) Pty Ltd	313,245,416	66.21%
2. Xingang Resources (HK) Limited	98,026,518	20.72%
	<u>411,271,934</u>	

### Other Information

The voting rights attached to ordinary shares are governed by the Constitution of the Company. On a show of hands every person present who is a Member or representative of a Member shall have one vote. On a poll, every Member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options or performance rights have any voting rights.

### Unmarketable Parcels

At the date of this report, there were 273 holders who held 4,083,336 shares or 0.86% of total issued capital that were unmarketable parcels.

## 2. Equity security holders

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	% of total	
	Number held	shares issued
RICH MARK DEVELOPMENT GROUP PTY LTD	313,245,416	66.21
XINGANG RESOURCES (HK) LIMITED	98,026,518	20.72
GRANDMASTER FORTUNE LIMITED	21,563,603	4.56
MR BIN CUI	10,296,917	2.18
SINO ORIENTAL INTERNATIONAL LIMITED	10,000,000	2.11
BRILLIANT SERVICES PTY LTD (JL FAMILY A/C)	5,000,000	1.06
MRS LI LI ZHAO	2,102,500	0.44
WILLIMS SUPERANNUATION PTY LTD (WILLIMS SUPERANNUATION A/C)	852,500	0.18
TOLSUTRA PTY LTD	750,000	0.16
MR DONG LIANG	614,602	0.13
BROWNWARD PTY LTD (BRIAN HAYWARD S/F A/C )	500,000	0.11
JIE YOU	500,000	0.11
MR TONY JAMES PEARS & MRS LYNDA PAMELA PEARS	463,500	0.10
MR DAVID ARITI	431,090	0.09
ROBERT ALLEN & JENNIFER ALLEN (RAJA SUPER FUND A/C)	400,000	0.08
DESKGLEN PTY LTD (HEILBRONN'S SUPER FUND A/C)	400,000	0.08
MISS XIA LI	320,156	0.07
STUART DYMOCK	300,000	0.06
TRACEY LEE GEORGE MORTON	300,000	0.06
MR KHEE KWONG LOO	250,000	0.05
	<u>466,316,802</u>	<u>98.56</u>

## 3. Twenty Largest Option Holders

There were no listed or unlisted options as at 9 September 2024.

## 4. Restricted Securities

At 9 September there were 16,410,000 Performance Rights issued to 7 individuals. The Rights vest (convert to ordinary shares) subject to certain conditions.

For the Year ended 30 June 2024

## WESTERN AUSTRALIA

All of the Company's Mineral resources and Ore Reserves are located within Western Australia.

## IRON (MAGNETITE) RESOURCES

An increase to the company's iron (magnetite) resources during the March Quarter 2024 has been reported. An updated global Mineral Resource estimate (MRe) incorporating 118 reverse circulation percussion (RCP) drill holes completed in 2021 and 2022 was released on 23<sup>rd</sup> January 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 <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	S %	Fe_C %	SiO <sub>2</sub> _C %	Al <sub>2</sub> O <sub>3</sub> _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 23/01/2024 ASX release, Amended 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 FY2024.

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

The Mineral Resource estimate for the Magnetite Range and Norseman Gold Projects was prepared and first disclosed under the JORC Code 2004. The Magnetite Range Project resource has been updated in accordance with the JORC code 2012 and reported to the market on 23<sup>rd</sup> February 2024. Refer: ASX announcement 23 February 2024 **Amended version—Magnetite Range Mineral Resource Update.** The Norseman Project resource 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.

## **MINERAL RESOURCE AND ORE RESERVE CORPORATE GOVERNANCE**

Due to the nature, stage and size of the Company's existing projects, ACS believe there would be no efficiencies gained by establishing a separate committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such calculations.

However, the Company ensures that data collected and utilised, and all Mineral Resource or Ore Reserve Estimations, are supervised and prepared by Competent Persons in accordance with JORC Code.

The Company will report any future Mineral Resource and Ore Reserves updates in accordance with the 2012 JORC Code.

## **COMPETENT PERSONS STATEMENTS**

For the Year Ended 30 June 2024

### **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.

### **Competent Persons Statement – Annual Mineral Reserves and Resources Statement**

The Mineral Resources and Ore Reserves statement in this Annual 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.

For Year Ended 30 June 2024

**WESTERN AUSTRALIA**

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

TENEMENT PARTICULARS	PROJECT	INTEREST AT END OF YEAR	ACQUIRED	INTEREST AT END OF YEAR
	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%
L59/106	Mt Gibson	100%	1/08/2012	100%
E59/2423	Mt Gibson	100%	13/09/2022	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%
E59/2666	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%
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%
P63/2191	Norseman		Application	

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