

Accent Resources NL

ACN 113 025 808

Interim Report - Half-year ended - 31 December 2024

For personal use only

Accent Resources NL
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2024.

Directors

The following persons were directors of the company during the whole of the financial half-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

Principal activities

The principal activity of the company during the half-year was the exploration and evaluation of mineral deposits.

Review of operations

The loss for the company after providing for income tax amounted to \$2,364,000 (31 December 2023: \$1,983,000).

Accent Resources NL (ASX: ACS) has two projects in Western Australia, the Magnetite Range Iron Ore project located in the Midwest region of WA and the Norseman Gold project located in the Eastern Goldfields (Figure 1). Accent Resources NL (ASX: ACS) is pleased to provide the following report on its activities for the half ending 31 December 2024.

Highlights for the half-year ended 31 December 2024

Magnetite Range Project (MRP)

- Completed downhole geophysical and geological logging of 18 geometallurgical diamond drill holes drilled in Q2 2024.
- Drill hole collars were surveyed by DGPS.
- Commenced sample analysis and a suite of metallurgical test work at Bureau Veritas laboratory in Perth Q4 2024.
- Commenced waste rock characterisation studies.
- Desktop productivity reviews of E59/2719 and E59/2879 were completed as part of a regional target generation exercise.
- Finalised 2025 exploration field programme planning, including reverse circulation percussion (RCP) drillhole designs, geological field reconnaissance scopes and Permit of Work (POW) submissions.
- Heritage and Environmental field surveys have been completed over a portion of the planned 2025 RCP exploration drill target areas, further surveys are scheduled to be undertaken during Q2 2025.
- A high-level conceptual MRP mine study and gap analysis are ongoing.
- A Wamex desktop review over the project area is ongoing.

Norseman Project (NSP)

- A Wamex review has been completed, data has been prioritised for data capture.
- A new mine lease application (MLA) has been submitted to consolidate the project tenement portfolio and align with conceptual mining plans.

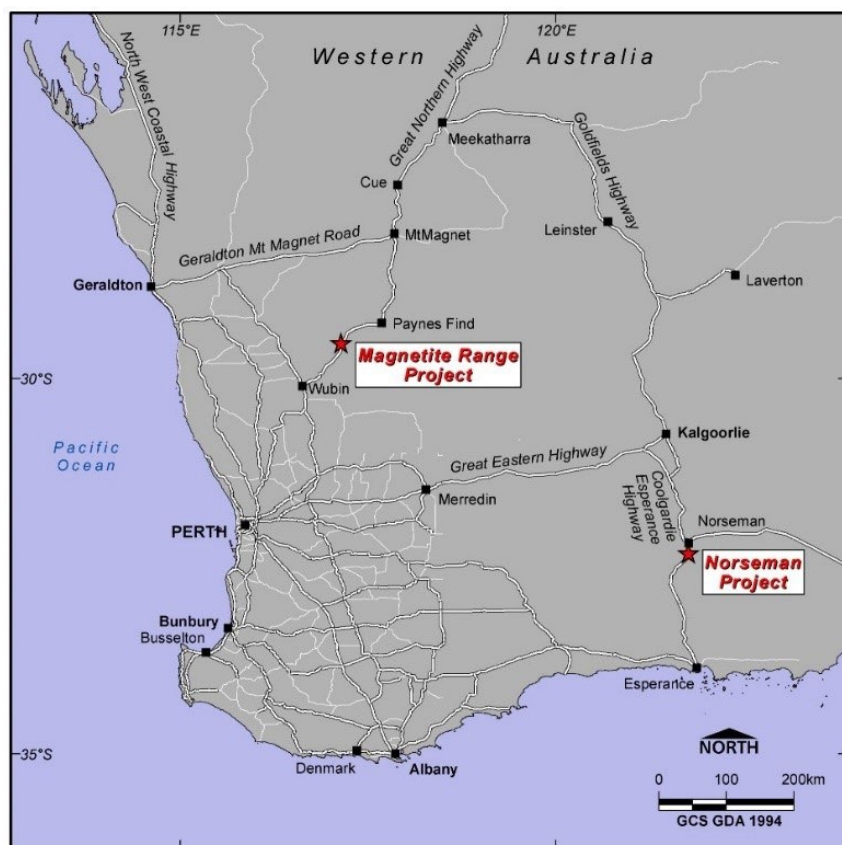


Figure 1 – Accent Resources Project Location Map

Magnetite Range Iron Ore Project (ACS 100%)

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

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

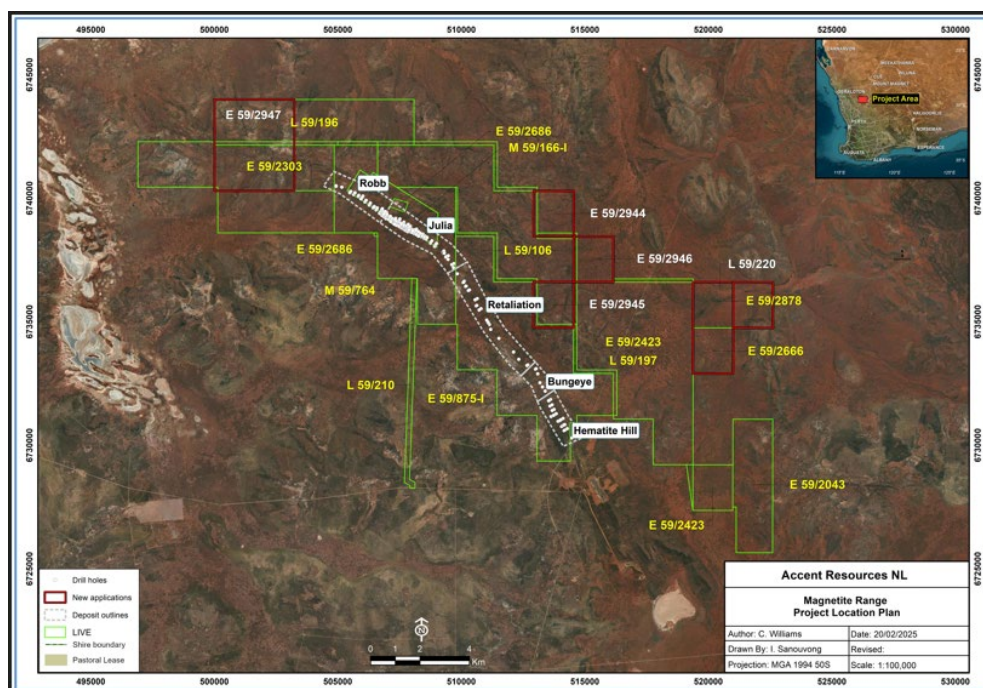


Figure 2 – Accent Resources Magnetite Range Project – Tenement Map

An 18-hole (MGD046-063) geometallurgical diamond 'PQ size' core drilling programme for a total of 2,299.2m was completed during the second quarter of 2024 (Figure 3). The aim of this program is to develop metallurgical understanding and characterisation of the ore zones within Julie and Robb Prospects.

All diamond drill core has been received by Bureau Veritas laboratory in Perth. Core was laid out for validation of field geological logging and to enable the sampling and metallurgical test work programme designs to be finalised. The metallurgical test work programme has commenced with core cutting, photography, and preparation for head grade analysis and Davis Tube Recovery test work. As part of the characterisation works, 2m comp interval samples are being analysed to provide head chemistry. These intervals will be further utilised to form 4m interval composites to perform davis test tube recovery test work, along with further compositing of samples for a suite of metallurgical tests. A full set of results is pending. Further validation of this data will be required upon receipt.

The diamond drillhole collars were surveyed by a contract surveying company using a Trimble RTK DGPS (Refer Table 1). In addition, a downhole geophysical logging unit collected a suite of downhole logs including magnetic susceptibility, dual spaced density, 3 arm calliper, acoustic and optical televiewer data. Validation of this data is ongoing. (Refer Table 2)

Table 1: Magnetite Range 2024 geometallurgical diamond core drillhole details (DGPS coords)

GDA 94 Zone 50						
Hole ID	Easting	Northing	Tenement ID	DIP	Azimuth	Total Depth (m)
MGD046	508388	6738467	M59/166-I	-60	210	109.7
MGD047	508096	6738592	M59/166-I	-80	210	132.3
MGD048	507965	6738734	M59/166-I	-60	210	175.6
MGD049	507773	6738817	M59/166-I	-60	210	73.8
MGD050	507660	6738922	M59/166-I	-60	210	183.3
MGD051	507581	6738883	M59/764	-60	210	118.8
MGD052	507411	6739005	M59/764	-80	210	180.5
MGD053	506731	6739448	M59/166-I	-60	210	111.3
MGD054	506798	6739378	M59/764	-60	210	105
MGD055	506320	6739814	M59/166-I	-60	210	141
MGD056	506124	6739877	M59/166-I	-75	210	100
MGD057	505994	6740042	M59/166-I	-60	210	117.1
MGD058	505993	6740041	M59/166-I	-60	210	120
MGD059	505528	6740283	M59/166-I	-65	210	106
MGD060	506732	6739450	M59/166-I	-60	210	108.1
MGD061	507580	6738879	M59/764	-60	210	116.6
MGD062	507678	6738842	M59/764	-60	210	135
MGD063	507966	6738734	M59/166-I	-60	210	165.1
Total						2299.2

The expected relative accuracy of the collar coordinates compared to the control is sub -0.03m E, N and RL

Table 2: Magnetite Range – Downhole Geophysical Log Depth by Tool (m)

Drill Hole ID	End of Hole Depth (m)	Geophysical Log Depth by Tool (m)				
		Magnetic Susceptibility	Dual Spaced Density	3-Arm Calliper	Acoustic Televiewer	Optical Televiewer
MGD046	109.7	108.8	107.8	107.8	107.8	107.8
MGD047	132.3	132	131	131	131	58
MGD048	175.6	27.9	26.9	26.9	0	26.9
MGD049	73.8	40	39.9	39.9	0	42
MGD050	183.3	182.9	181.9	181.9	181.9	90
MGD051	118.8	0	0	0	0	0
MGD052	180.5	179	178	178	178	45
MGD053	111.3	111	110	110	110	40
MGD054	105	104.6	103.6	103.6	103.6	40
MGD055	141	21.5	20.5	0	0	0
MGD056	100	99	98	98	98	48
MGD057	117.1	116	115	115	115	45
MGD058	120	119.8	118.8	118.8	118.6	45
MGD059	106	104.9	103.9	103.9	103.9	45
MGD060	108.1	107.7	106.7	106.7	106.7	45.5
MGD061	116.6	115.8	114.8	114.8	114.8	50
MGD062	135	133.3	132.3	132.3	132.3	60.9
MGD063	165.1	164.8	163.8	34.2	0	34
Totals	2299.2	1869	1852.9	1702.8	1601.6	823.1

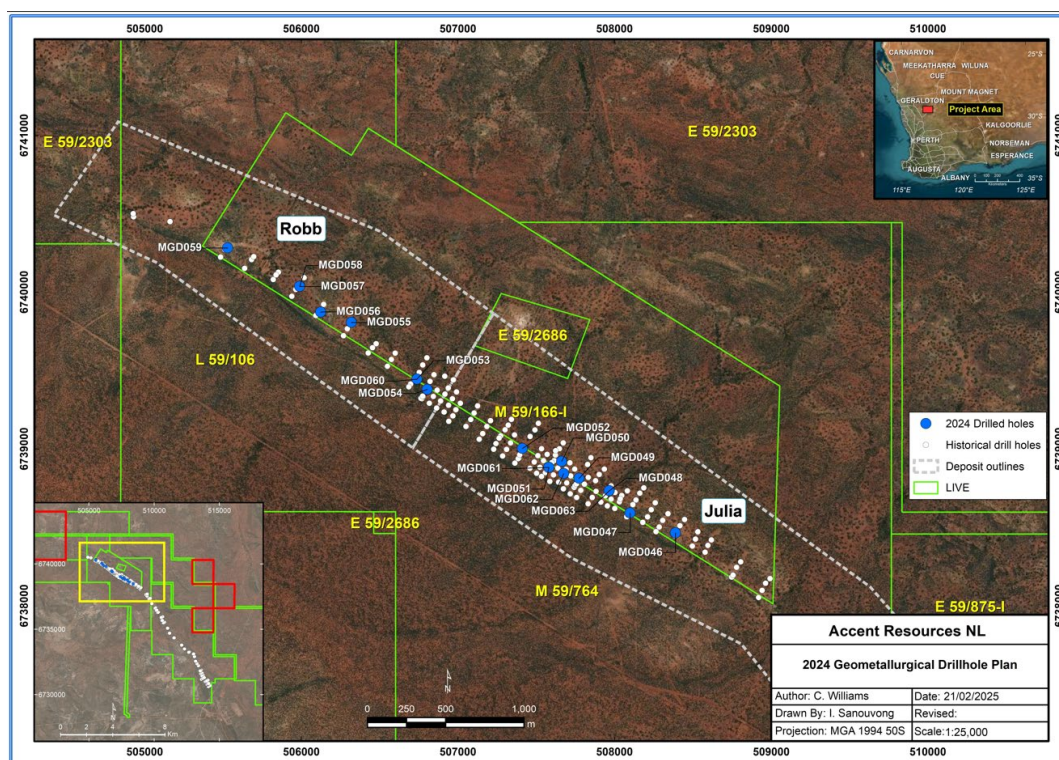


Figure 3 – Accent Resources 2024 Geometallurgical drillhole plan (MGD046-063)

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

A total of thirteen approximately 20kg samples were collected from the sides and base of drilling sumps constructed as part of the 2024 geometallurgical diamond drilling programme for preliminary waste rock analysis (Table 3). Results of the sample analysis are pending.

Desktop prospectivity reviews of exploration licences E59/2719 and E59/2879 were completed during the reporting period. The reviews leveraged publicly available information from sources including company published reports (WAMEX), Geological Survey of Western Australia (GSWA) published geological mapping, company surface geochemical sampling and drillhole data available through openfile, aeromagnetics and Google Earth satellite imagery. The reviews form part of a regional target generation exercise that Accent is completing over the Magnetite Range tenement portfolio.

Table 3: 2024 MRP Surface waste characterisation sample locations

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

Planning and budgeting of exploration programmes in 2025 has commenced. Additional RCP drilling is planned over the main magnetite banded iron formation as well as regional target testing.

Four new exploration tenement applications were submitted during the reporting period. Exploration tenements E59/2944, E59/2945, E59/2946 and E59/2947 were submitted on 27th November 2024. One new miscellaneous licence L59/220 was submitted on 13th December 2024.

Further pre drill heritage clearance surveys have been planned over proposed 2025 RCP drill targets and will take place next reporting period. In addition, environmental gap surveys are also planned to take place over 2025 RCP drill target areas and consist of Subterranean and SRE surveys.

Further work planned for the next reporting period includes project wide logistics and strategic studies, hydrogeological and geotechnical drill program planning and civil works, Multielement geochemical desktop studies, completion of MRP Wamex review to assist further project wide targeting, additional heritage and environmental field surveys as required to enable drilling POW submissions.

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. (Figure 4)

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 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 selected tenements.

During this survey investigations found DPLH Site ID 2920 Munguni registered site with a footprint overlapping the entire Norseman project area. Advice has since been sought concerning the management of this site, consultation with Ngadju and DBCA has commenced and is ongoing.

WAMEX desktop review has been completed, data capture of priority historical data has commenced.

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

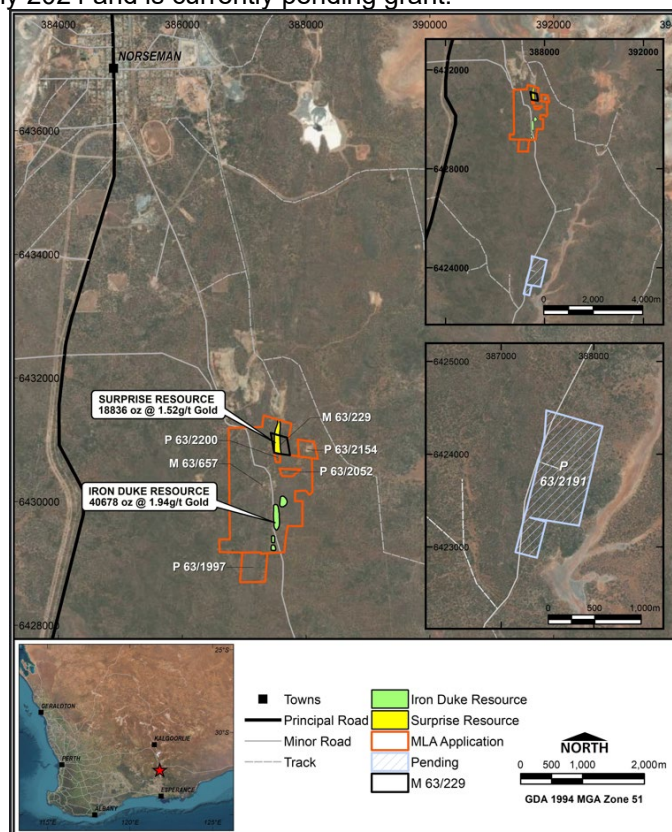


Figure 4 – Norseman Project Location Map highlighting tenements and MLA application.

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.

Table 1 Tenement Summary for Half Year ending 31 Dec 2024

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF HALF YEAR	ACQUIRED	INTEREST AT END OF HALF 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%
E59/2423	Mt Gibson	100%	13/09/2022	100%
E59/2666	Mt Gibson	100%	1/07/2022	100%
E59/2686	Mt Gibson	100%	2/09/2022	100%
E59/2719	Mt Gibson	100%	24/10/2022	100%
E59/2878	Mt Gibson	100%	14/03/2024	100%
E59/2879	Mt Gibson	100%	20/03/2024	100%
P59/2401	Mt Gibson	100%	11/06/2024	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
L59/196	Mt Gibson	100%	15/11/2021	100%
L59/197	Mt Gibson	100%	30/09/2022	100%
L59/210	Mt Gibson	100%	4/10/2022	100%
E59/2944	Mt Gibson	100%	Application	
E59/2945	Mt Gibson	100%	Application	
E59/2946	Mt Gibson	100%	Application	
E59/2947	Mt Gibson	100%	Application	
E59/2954	Mt Gibson	100%	Application	
L59/220	Mt Gibson	100%	Application	
M63/229	Norseman	100%	19/11/1990	100%
M63/657	Norseman	100%	15/12/2020	100%
P63/1997	Norseman	100%	4/07/2016	100%
P63/2052	Norseman	100%	26/10/2017	100%
P63/2154	Norseman	100%	23/02/2020	100%
P63/2200	Norseman	100%	29/10/2020	100%
M63/682	Norseman	100%	Application	
P63/2191	Norseman	100%	Application	

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 was reported. An updated global Mineral Resource estimate (MRe) incorporating 118 reverse circulation percussion (RCP) drill holes completed in 2021 and 2022 was released on 23rd February 2024. Refer *ASX announcement, 23 February 2024: Amended version—Magnetite Range Mineral Resource Update*.

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

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

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

GOLD RESOURCES

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

There was no change to the Company's gold resources during the Dec Quarter 2024.

Table: Norseman Project (at 0.5 g/t Au lower cut off)

Deposit	JORC 2004 Category											
	Measured			Indicated			Inferred			Total		
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	450,900	1.8	25,300	272,500	1.6	14,000	126,500	1.6	6,400	850,000	1.7	45,700
Surprise	299,200	1.4	13,300	137,600	1.3	5,900	94,300	1.2	3,600	531,100	1.3	22,800
Total	750,100	1.6	38,600	410,100	1.5	19,900	220,800	1.4	10,000	1,381,000	1.5	68,500

Table: Norseman Project (at 1 g/t Au lower cut off)

Deposit	JORC 2004 Category											
	Measured			Indicated			Inferred			Total		
	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)	Ore (t)	Grade (g/t)	Total (Oz)
Iron Duke	328,300	2.1	22,200	213,700	1.8	12,500	111,100	1.7	6,000	653,200	1.9	40,700
Surprise	210,800	1.6	10,900	111,900	1.4	5,200	63,500	1.4	2,800	386,200	1.5	18,800
Total	539,100	1.9	33,100	325,600	1.7	17,700	174,600	1.6	8,800	1,039,400	1.8	59,500

Source: ACS 30/06/2024 Annual Report
Small discrepancies may occur due to rounding effects

Competent Persons Statement – Magnetite Range Project

The information in this report that relates to Mineral Resources at the Magnetite Range Project is based on, and fairly reflects, information compiled by Mr Matt Clark, a Competent Person, who is a former 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.

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, who is a former employee 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 Half year 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 Half Year Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

Accent Resources NL
Directors' report
31 December 2024

Matters subsequent to the end of the financial half-year

Miscellaneous Application ML 59/220 was granted on 17/01/2025. Three exploration licenses were granted, namely E59/2944 on 17/01/2025 and E59/2945 and E59/2946 were both granted on 23/01/2025.

The Company has applied for tenements E59/2962, E59/2963 on 11th February 2025 and L59/221, L59/222 and L59/223 on 13 February 2025 over the Magnetite Range Project.

No matter or circumstance has arisen since 31 December 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.

Rounding of amounts

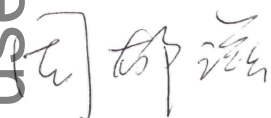
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Yuzi Zhou
Executive Director

13 March 2025
Perth

RSM Australia Partners

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

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Accent Resources NL for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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: 13 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Accent Resources NL

Contents

31 December 2024

Statement of profit or loss and other comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15
Directors' declaration	21
Independent auditor's review report to the members of Accent Resources NL	22

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

Level 9, 250 Queen St
MELBOURNE VIC 3000

Principal place of business

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.

Accent Resources NL
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Revenue		
Interest revenue	121	132
Expenses		
Depreciation and amortisation expense	(17)	(25)
Exploration and exploration expenditure	(10)	-
Finance costs	(1,812)	(1,375)
Directors' fees	(192)	(199)
Occupancy expense	(21)	(10)
Administration expense	(412)	(469)
Other expenses	(28)	(37)
Gain on disposal of financial liabilities	7	-
Loss before income tax expense	(2,364)	(1,983)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Accent Resources NL	(2,364)	(1,983)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive loss for the half-year attributable to the owners of Accent Resources NL	(2,364)	(1,983)
	Cents	Cents
Basic and diluted loss per share	(0.50)	(0.42)

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 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		4,294	6,678
Term deposits		6,346	2,611
Other assets		51	46
Total current assets		10,691	9,335
Non-current assets			
Property, plant and equipment		334	353
Right-of-use assets		212	222
Exploration and evaluation assets	2	13,793	12,314
Total non-current assets		14,339	12,889
Total assets		25,030	22,224
Liabilities			
Current liabilities			
Trade and other payables		285	533
Lease liabilities		9	8
Employee benefits		516	465
Convertible notes	3	-	9,236
Total current liabilities		810	10,242
Non-current liabilities			
Borrowings	4	17,647	9,952
Lease liabilities		222	227
Total non-current liabilities		17,869	10,179
Total liabilities		18,679	20,421
Net assets		6,351	1,803
Equity			
Issued capital	5	37,918	37,918
Shareholders contribution		15,062	8,237
Convertible note reserve		-	3,364
Share-based payments reserve		409	322
Accumulated losses		(47,038)	(48,038)
Total equity		6,351	1,803

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 half-year ended 31 December 2024

	Issued Capital \$'000	Convertible Note Reserve \$'000	Shareholder Contribution \$'000	Share Based Payment Reserves \$'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 half-year	-	-	-	-	(1,983)	(1,983)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(1,983)	(1,983)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	61	-	61
Contribution from shareholder on borrowings	-	-	748	-	-	748
Balance at 31 December 2023	<u>37,918</u>	<u>3,364</u>	<u>6,751</u>	<u>229</u>	<u>(46,054)</u>	<u>2,208</u>
	Issued Capital \$'000	Convertible Note Reserve \$'000	Shareholder Contribution \$'000	Share Based Payment Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2024	37,918	3,364	8,237	322	(48,038)	1,803
Loss after income tax expense for the half-year	-	-	-	-	(2,364)	(2,364)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(2,364)	(2,364)
<i>Transactions with owners in their capacity as owners:</i>						
Repayment of convertible note	-	(3,364)	-	-	3,364	-
Share-based payments	-	-	-	87	-	87
Contribution from shareholder on borrowings	-	-	6,825	-	-	6,825
Balance at 31 December 2024	<u>37,918</u>	<u>-</u>	<u>15,062</u>	<u>409</u>	<u>(47,038)</u>	<u>6,351</u>

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 half-year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Payments made to employees and suppliers		(746)	(535)
Interest received		121	132
Net cash used in operating activities		(625)	(403)
Cash flows from investing activities			
Payments for plant and equipment		-	(11)
Payments for exploration and evaluation	4	(1,479)	(793)
Net cash used in investing activities		(1,479)	(804)
Cash flows from financing activities			
Proceeds from borrowings		13,578	1,500
Repayment of convertible notes		(10,078)	-
Repayment of lease liabilities		(25)	(3)
Interest of lease liabilities		(21)	(22)
Net cash from financing activities		3,454	1,475
Net increase in cash and cash equivalents		1,350	268
Cash and cash equivalents at the beginning of the financial half-year		9,290	7,790
Cash and cash equivalents at the end of the financial half-year		10,640	8,057
Cash and cash equivalents is made up of:			
Cash and cash equivalents		4,294	8,057
Term deposit		6,346	-
		10,640	8,057

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Note 2. Exploration and evaluation assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current assets</i>		
Exploration and evaluation - at cost	13,793	12,314
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Carrying amount at the beginning of the year (net of R&D incentives ¹)	12,314	9,852
Deferred exploration expenditure incurred during the period/year	1,479	2,462
	13,793	12,314

¹No R&D incentives have been claimed in 2024 or 2023.

Note 3. Convertible notes

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Current liabilities</i>		
Convertible notes	-	9,236
<i>Non-current liabilities</i>		
Convertible notes	-	-
	<u>-</u>	<u>9,236</u>

Reconciliation

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

Opening balance	9,236	7,722
Borrowing costs	-	34
Interest charged	850	1,480
Repayment of convertible notes	(10,078)	-
Net gain on disposal of convertible notes	(8)	-
Closing balance	<u>-</u>	<u>9,236</u>

Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd, elected to relinquish the option to convert to shares and as such the convertible notes issued were redeemed in cash at 31 December 2024 on upon its expiry date.

Note 4. Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current liabilities</i>		
Borrowings	<u>17,647</u>	<u>9,952</u>

Please refer to note 9 for the terms of the borrowings.

Note 5. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Ordinary shares - fully paid	<u>473,127,283</u>	<u>473,127,283</u>	<u>37,918</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.

Share buy-back

There is no current on-market share buy-back.

Note 6. Dividends

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

Note 7. 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.

For personal use only

Note 8. 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.

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
The company also has tenement rental and expenditure commitments of, payable:		
Within one year	553	588
One to five years	2,393	2,102
More than five years	3,460	4,517
	<u>5,853</u>	<u>7,207</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 9. Related party transactions

Related parties

Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd are related parties of Accent Resources NL. Mr Jun Sheng (Jerry) Liang and Mr Dian Zhou He are directors of Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd respectively. Both Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd are also major shareholders of Accent Resources NL.

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 \$25,110 (2023 : \$50,220). The arrangement is not at arm's length.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

On 29 April 2024, the Company signed an agreement with Rich Mark Development (Group) Pty Ltd for a \$3,500,000 loan available for drawdown in two tranches starting September 2024. The loan is unsecured and subject to interest at 3.5% p.a which accrues six monthly and is payable along with the principal at maturity. The loan matures on 31 March 2029. The Company has drawn down the full loan, with \$1,716,285 which was directly classified as equity within shareholder contributions and the remaining portion classified as debt within Note 4: Borrowings.

On 26 September 2024, the Company signed a loan agreement with Xingang Resources (HK) Ltd for a \$4,853,233.80 loan available for drawdown on 31 December 2024, for the purpose of providing funding to repay the convertible loan dated 17 November 2021, which was due for repayment on 31 December 2024. The loan is unsecured and subject to interest at 3.5% p.a which accrues six monthly and is payable along with the principal at maturity. The loan matures on 31 December 2029. The Company has drawn down the full loan, with \$2,460,024 which was directly classified as equity within shareholder contributions and the remaining portion classified as debt within Note 4: Borrowings.

Note 9. Related party transactions (continued)

On 26 September 2024, the Company signed a loan agreement with Rich Mark Development (Group) Pty Ltd for \$11,224,996 which has been broken into four tranches as follows:

Tranche	Amount (\$)	Available drawdown for	Term	Purpose
1	5,224,996	31 December 2024	5 years	providing funding to repay the convertible loan dated 17 November 2021 which was due for repayment on 31 December 2024
2	2,500,000	28 February 2025	5 years	Future working capital requirements
3	2,000,000	31 March 2025	5 years	Future working capital requirements
4	1,500,000	30 June 2025	5 years	Future working capital requirements

The loan is unsecured and subject to interest at 3.5% p.a which accrues six monthly and is payable along with the principal at maturity.

The first tranche was drawn down on 31 December 2024. The Company has drawn down the full loan of Tranche 1, with \$2,648,730 which was directly classified as equity within shareholder contributions and the remaining portion classified as debt within Note 4: Borrowings.

Breakdown of borrowings:

Party	Description	Balance as at 1 July 2024 \$	Drawdowns / (Repayment) \$	Interest expense for period \$	Balance as at 31 December 2024 \$
Xingang Resources (HK) Ltd.	Convertible Note	4,455,803	(4,853,234)	397,431	-
Rich Mark Development (Group) Pty Ltd	Convertible Note	4,780,406	(5,224,996)	444,590	-
Rich Mark Development (Group) Pty Ltd	Loan 7	5,149,784	-	479,112	5,628,896
Rich Mark Development (Group) Pty Ltd	Loan 8	1,540,493	-	147,549	1,688,042
Rich Mark Development (Group) Pty Ltd	Loan 9	1,724,078	-	159,919	1,883,997
Rich Mark Development (Group) Pty Ltd	Loan 10	1,537,625	-	142,624	1,680,249
Rich Mark Development (Group) Pty Ltd	Loan 11	-	1,783,715	12,305	1,796,020
Xingang Resources (HK) Ltd.	Loan 12	-	2,393,210	-	2,393,210
Rich Mark Development (Group) Pty Ltd	Loan 13	-	2,576,532	-	2,576,532
Total		19,188,189	(3,324,773)	1,783,530	17,646,946

For the six months ended 31 December 2024, the interest expense incurred to Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd was \$1,386,099 and \$397,431 respectively.

Breakdown of shareholder contribution:

Party	Description	Balance as at 1 July 2024 \$	Shareholder contribution during the year \$	Balance as at 31 December 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	1,526,596	-	1,526,596
Rich Mark Development (Group) Pty Ltd	Loan 10	1,486,157	-	1,486,157
Rich Mark Development (Group) Pty Ltd	Loan 11	-	1,716,285	1,716,285
Xingang Resources (HK) Ltd.	Loan 12	-	2,460,024	2,460,024
Rich Mark Development (Group) Pty Ltd	Loan 13	-	2,648,730	2,648,730
Total		8,237,460	6,825,039	15,062,499

Note 9. Related party transactions (continued)

Terms and conditions

All transactions were made on normal commercial terms and conditions except for the interest rate on the borrowings.

Note 10. Events after the reporting period

Miscellaneous Application ML 59/220 was granted on 17/01/2025. Three exploration licenses were granted, namely E59/2944 on 17/01/2025 and E59/2945 and E59/2946 were both granted on 23/01/2025.

The Company has applied for tenements E59/2962, E59/2963 on 11th February 2025 and L59/221, L59/222 and L59/223 on 13 February 2025 over the Magnetite Range Project.

No matter or circumstance has arisen since 31 December 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.

For personal use only

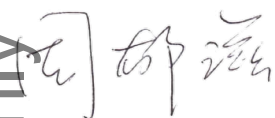
Accent Resources NL
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-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.

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

On behalf of the directors



Yuzi Zhou
Executive Director

13 March 2025
Perth

For personal use only

RSM Australia Partners

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

T +61(0) 8 9261 9100

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ACCENT RESOURCES NL****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Accent Resources NL (the Company) which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2025

