# Accent Resources NL

**ACN 113 025 808**

## Annual Report - 30 June 2025

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**Accent Resources NL**
**Corporate directory**
**30 June 2025**

| | |
|---|---|
| Directors | Yuzi (Albert) Zhou - Executive Director<br>Dian Zhou He - Non-Executive Director and Deputy Chairman<br>Jun Sheng (Jerry) Liang - Non-Executive Director<br>Jie (Charlie) You - Non-Executive Director |
| Company secretary | James Barrie |
| Registered office | Level 9, 250 Queen St<br>MELBOURNE VIC 3000<br>Telephone: +61 3 9670 0888 |
| Share register | Advanced Share Registry<br>150 Stirling Highway<br>NEDLANDS WA 6009 |
| Auditor | RSM Australia Partners<br>Level 32 Exchange Tower<br>2 The Esplanade<br>PERTH WA 6000 |
| Solicitors | House Legal<br>86 First Avenue<br>MT. LAWLEY, WA 6050<br><br>Lawton Macmaster Legal Level 9, 40 The Esplanade<br>PERTH WA 6000 |
| Bankers | Commonwealth Bank of Australia<br>Shop 1, 95 William 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<br><br>WEST PERTH WA 6005<br>Telephone: +61 8 9481 3006 |
| Contacts | Telephone: +61 8 9481 3006<br>E-mail: admin@accentresources.com.au<br>Website: www.accentresources.com.au |

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**30 June 2025**


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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<br>Melbourne VIC 3000 | Level 2, 72 Kings Park Road<br>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 26 September 2025. The directors have the power to amend and reissue the financial statements.

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

**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 2025, the Company was in a net asset position of $6,412,000, (2024: net asset position of $1,803,000). 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.

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

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## Review of operations

### 1. Projects

Accent Resources NL (ASX: ACS) 'The Company' has two projects in Western Australia, the Magnetite Range Project (Iron Ore) located in the Midwest region of WA and the Norseman Gold project located in the Eastern Goldfields (Figure 1).

Principal activities completed during the financial year on the Magnetite Range Project included commencement of a Pre-Feasibility Study (PFS), geometallurgical test work on 18 diamond core drillholes at Bureau Veritas laboratories, commencement of waste rock characterisation studies, reverse circulation percussion (RCP) exploration drill programme planning, heritage and environmental field survey planning over proposed CP exploration drill target areas.

Norseman Project included ongoing consultation with Ngadju and DBCA regarding heritage, an MLA submission to consolidate the project tenement portfolio and a WAMEX desktop data review.

Accent is pleased to provide the following report on its activities for the year ending 30 June 2025.

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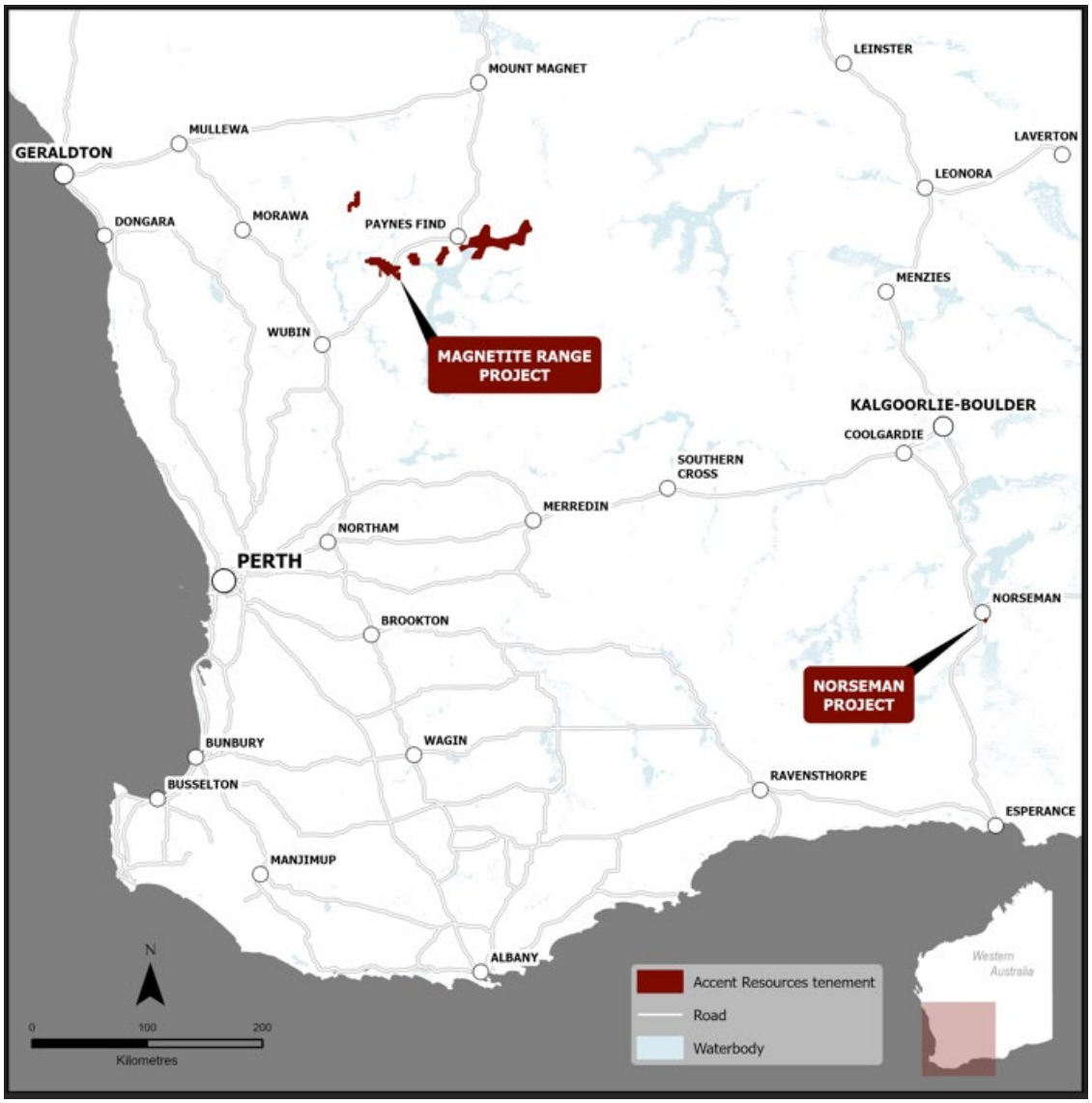



*Figure 1 – Accent Resources Project Location Map*

**Highlights include:**

**Magnetite Range Project (MRP)**

- Commenced a Pre-Feasibility Study focussed on the development potential for the MRP[1]
- Advanced a suite of metallurgical test work on 18 diamond core drillholes at Bureau Veritas laboratory in Perth.[2]
- Finalised 2025-2026 exploration reverse circulation percussion drill programme planning, geological field reconnaissance and supporting POW submissions
- Heritage and Environmental field surveys have been completed over a portion of 2025-2026 RCP exploration drill target areas.
- Commenced a regional target generation exercise, including a WAMEX desktop data review and an interpretation of available geophysical datasets.
- Tenement applications submitted during the reporting period include E59/2944, E59/2945, E59/2946, E59/2947, E59/2954, E59/2962, E59/2963, L59/220, L59/221 and L59/222. All tenement applications have been granted with the exception of E59/2944.

**Norseman Gold Project (NGP)**

- 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.
- Engagement and consultations with traditional owners regarding heritage management are ongoing. Tenement application E59/2281 was submitted during the reporting and is currently pending grant

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.

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[1] ASX Release "Commencement of Pre Feasibility Study"; 21 May 2025
[2] ASX Release "Metallurgical Testwork Results", 04 Aug, 2025 for preliminary results.

## 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 23rd February 2024.

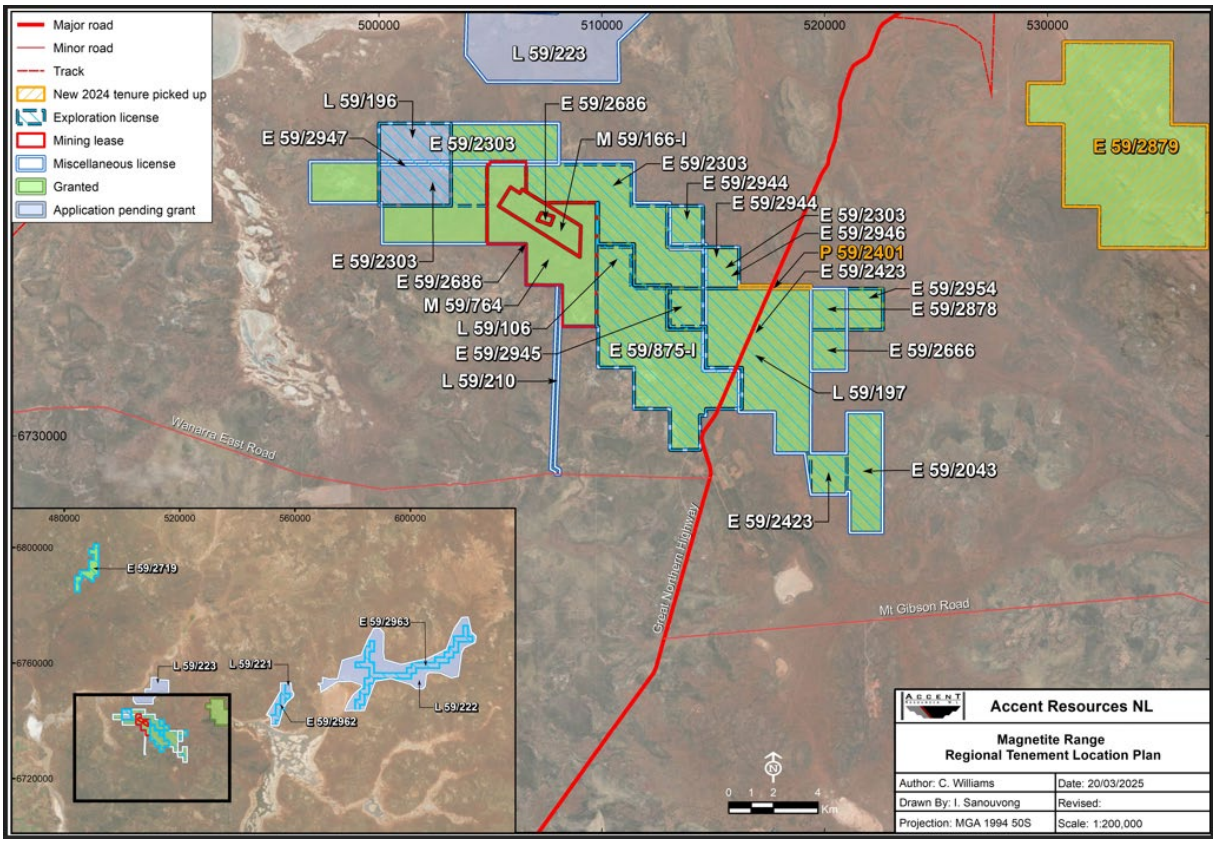



*Figure 2: Magnetite Range Project tenement location plan.*

Accent Resources NL has commenced a Pre-Feasibility Study. The study will build on previous exploration and metallurgical characterisation test work and will incorporate mine planning, hydrogeology (search for water), waste rock characterisation, process design and infrastructure requirements, logistics, environmental and heritage approvals and non-process infrastructure e.g. power, water and workforce accommodation. (***Refer: ASX announcement 20 May 2025 Magnetite Range Project – Commencement of Pre-Feasibility Study.)***

A geological field reconnaissance trip of Magnetite Range Project tenure 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. Southern Geoscience Consultants have commenced merging and modelling acquired data sets to support a multicommodity targeting exercise.

Seven new exploration tenement applications E59/2944, E59/2945, E59/2946 E59/2947, E59/2954, E59/2962, E59/2963 and three new miscellaneous licences L59/220, L59/221 and L59/222 were submitted during the reporting period. Six exploration licences and three miscellaneous licences have been granted with the exception of E59/2944 currently pending grant process. An additional miscellaneous licence L59/223 application was withdrawn. (Figure 2)

Further work planned for the next reporting period includes ongoing exploration targeting, including multielement geochemical desktop studies, field environmental and heritage surveys as required to support POW submissions, geophysical modelling finalisation. The PFS scope will continue to be delivered with work from various streams feeding into others in a normal development approach. The Company will focus activities on approvals related items and the search for water in the near to midterm. Metallurgical test work is continuing and will feed directly into flowsheet development and engineering when test work results are finalised.

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**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 3)

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.

Engagement and consultations with traditional owners regarding heritage management were progressed through the year.

WAMEX desktop review has been completed, data capture of priority historical data has commenced, a review of geology will take place upon completion of this.

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. One new prospecting lease application P63/2281 was submitted and granted on 20th March 2025.

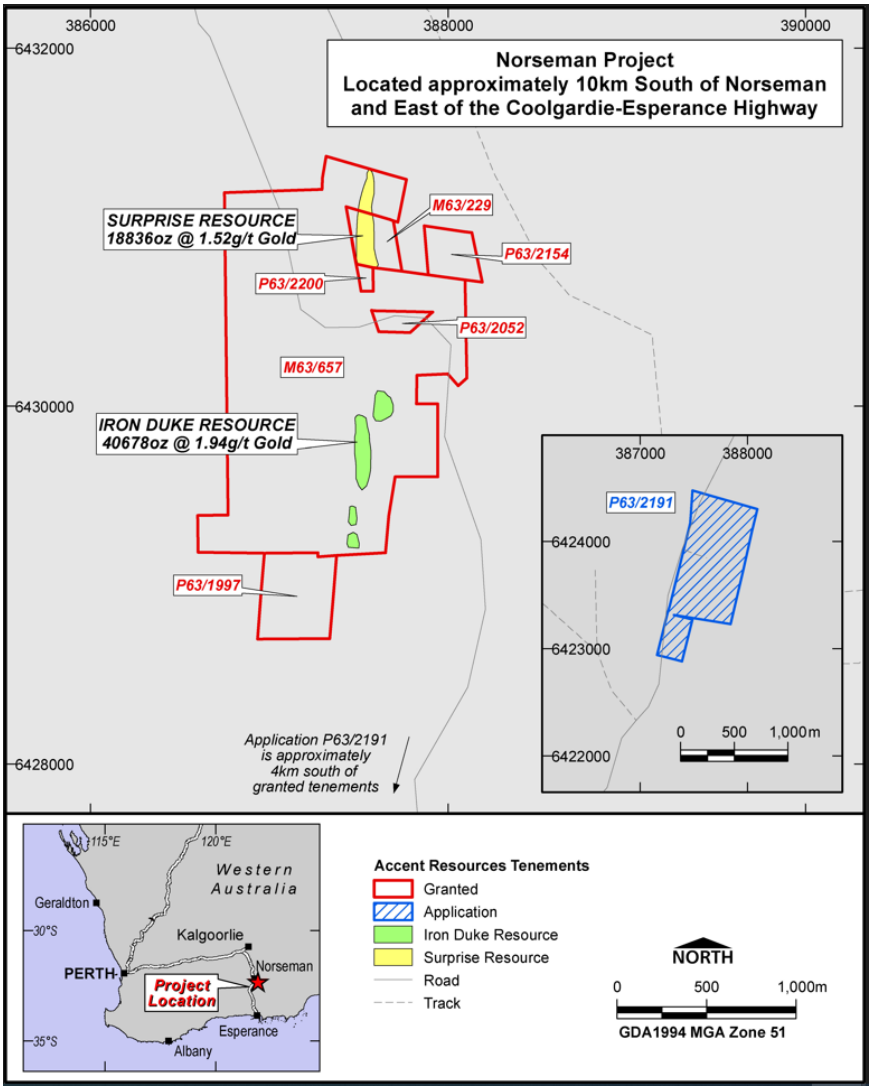



*Figure 03 – Norseman Project Tenement Map for year ending 30 June 2025*

## WESTERN AUSTRALIA

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

## IRON (MAGNETITE) RESOURCES

There was no change to the company's iron (magnetite) resources during the FY2025

| Category | Tonnes (Mt) | DTR Recovery % | Head Assays | | | | DTR (concentrate grade) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Fe% | $SiO_2$ % | $Al_2O_3$ % | S % | Fe_C % | $SiO_2$_C % | $Al_2O_3$_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, 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 FY2025.

**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

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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 23rd 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 2025

### 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 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.

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For Year Ended 30 June 2025

**WESTERN AUSTRALIA**

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

| TENEMENT PARTICULARS | PROJECT LOCATION | INTEREST AT BEGINNING OF YEAR | ACQUIRED | INTEREST AT END OF YEAR |
|---|---|---|---|---|
| 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% |
| E59/2944 | Mt Gibson | *Application* | 17/01/2025 | 100% |
| E59/2945 | Mt Gibson | *Application* | 23/01/2025 | 100% |
| E59/2946 | Mt Gibson | *Application* | 23/01/2025 | 100% |
| E59/2954 | Mt Gibson | *Application* | 5/03/2025 | 100% |
| E59/2962 | Mt Gibson | *Application* | 20/03/2025 | 100% |
| E59/2963 | Mt Gibson | *Application* | 24/03/2025 | 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% |
| L59/220 | Mt Gibson | *Application* | 12/02/2025 | 100% |
| L59/221 | Mt Gibson | *Application* | 6/05/2025 | 100% |
| L59/222 | Mt Gibson | *Application* | 6/05/2025 | 100% |
| *E59/2947* | *Mt Gibson* | *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* | *Application* | | |
| *P63/2191* | *Norseman* | *Application* | | |
| *P63/2281* | *Norseman* | *Application* | | |

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**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**
No matter or circumstance has arisen since 30 June 2025 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: | Director and Executive Chairman - 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 10,800,000 shares |
| Interest in rights: | Nil |
| | |
| 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. Mr He also directly holds 3,000,000 shares. |
| Interest in rights: | Nil |

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|---|---|
| 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. Mr Liang also directly holds 6,580,000 shares. |
| Interest in rights: | Nil |

| | |
|---|---|
| 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 1,200,000 shares |
| Interest in rights: | Nil |

'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 |

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

| | Full Board | |
|---|---|---|
| | Attended | Held |
| Jun Sheng (Jerry) Liang | 3 | 3 |
| Dian Zhou He | 2 | 3 |
| Yuzi (Albert) Zhou | 3 | 3 |
| Jie (Charlie) You | 3 | 3 |

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



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**Business risk**

The Company seeks to identify and manage material risks; however, exploration is inherently uncertain. The items below are not exhaustive or ranked by significance, and actual outcomes may differ from expectations. Some risks are outside the Company's control.

a. **Tenure and access risk**

***Applications***
There is no assurance that any current or future tenement applications will be granted, or granted in full. Portions of applied areas may be excluded.

***Renewal***
Exploration and (if applicable) mining tenements require periodic renewal at the discretion of the relevant Western Australian authorities. Renewal conditions may include increased expenditure, work commitments and/or compulsory relinquishment. Inability to meet conditions, or the imposition of new conditions, may adversely affect operations.

***Access and co-existing interests***
Tenements may overlap private land, pastoral leases, Crown reserves, infrastructure corridors and other third-party interests. Access may require consents or agreements and may be delayed, restricted or refused.

b. **Exploration and evaluation risk**
Accent is an early-stage explorer focused on iron ore projects in Western Australia (with non-core gold interests). There is no 100% assurance of discovering economically mineable resources or converting exploration success into development and production. Geological variability, drilling outcomes, metallurgical characteristics, water and power availability, logistic s and field execution in remote locations can impact results, timing and cost.

c. **Environmental and regulatory compliance**
Activities are subject to evolving State and Commonwealth environmental laws, regulations, approvals and rehabilitation obligations. Approval timing, conditions and compliance requirements may delay programs or increase costs. Changes in law or policy could make operations more onerous or uneconomic.

d. **Native title and cultural heritage**
The Company's activities may be affected by native title rights and Aboriginal cultural heritage requirements in Western Australia. Agreements, consents and heritage clearances may be required and may impose conditions or limit activities. Compensation claims and discovery of additional heritage sites may delay or restrict exploration.

e. **Infrastructure, logistics and land access**
Project advancement is dependent on access to suitable road, rail and port solutions, often controlled by third parties. There is no assurance that transport or export capacity will be available on acceptable terms when required. Physical remoteness, seasonal conditions and biosecurity restrictions can also affect mobilisation and fieldwork.

f. **Commodity price, foreign exchange and macroeconomic risk**
Project viability and valuation are sensitive to movements in iron-ore prices, by-product prices (if any), input costs, interest rates and AUD/USD exchange rates. Global steel market dynamics, particularly demand from major importing regions, may adversely impact the Company. General economic conditions and changes to royalties or taxation may also affect outcomes.

g. **Permitting and approvals**
Exploration and any future development require a range of permits and approvals (including land clearing and ground-disturbing activities). There is no guarantee that new permits will be granted, that renewals will be secured without delay, or that conditions will be commercially manageable.

h. **Funding and liquidity**
Progression of exploration and potential studies will require additional capital. There is no assurance that funding will be available when needed or on acceptable terms. Equity raisings may dilute existing holders; debt funding (if available) may include restrictive covenants. Inadequate funding could reduce the scope or pace of planned activities.

i. **Counterparty, contractor and supply-chain risk**
The Company relies on third-party landholders, traditional owner groups, contractors, laboratories, logistics providers and (potentially) joint-venture partners. Cost escalation, performance shortfalls, insolvency, disputes or loss of key counterparties may affect cost, schedule and quality of outcomes.

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**j. Reliance on key personnel**

The Company's success depends on attracting and retaining experienced directors, executives and technical staff. Loss of key personnel or inability to recruit additional qualified personnel as activities expand may adversely affect the business.

**k. Health, safety and operational risks**

A health, safety and environment way of project development is Accent priority. However field activities may carry health and safety risks, particularly in remote environments. Incidents, equipment failure, supply shortages, or public health/biosecurity events could cause injury, regulatory action, delays and additional cost.

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**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

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.

**Board Remuneration**

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

**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.

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The tables below set out summary information about the Company's movements in shareholder wealth for the five years to 30 June 2025:

| | 30 June 2025 $'000 | 30 June 2024 $'000 | 30 June 2023 $'000 | 30 June 2022 $'000 | 30 June 2021 $'000 |
|---|---|---|---|---|---|
| Other revenue | 411 | 342 | 26 | 4 | 53 |
| Net loss before tax | (4,467) | (3,967) | (3,067) | (2,262) | (2,201) |
| Net loss after tax | (4,467) | (3,967) | (3,067) | (2,262) | (2,201) |
| Share price at end of year ($) | 0.070 | 0.006 | 0.011 | 0.046 | 0.050 |
| Basic and diluted earnings per share (cents) | (0.94) | (0.84) | (0.65) | (0.49) | (0.64) |

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 $226,639 (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:

**2025**

| 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[1] | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | % |
| Dian Zhou He | 67,452 | - | - | - | - | - | 26,144 | 93,596 | 27.64% |
| Jun Sheng (Jerry) Liang | 44,352 | - | - | 4,972 | - | - | 37,839 | 87,163 | 43.04% |
| Yuzi (Albert) Zhou | 226,639 | - | - | 26,063 | 8,970 | - | 20,082 | 281,754 | 7.17% |
| James Barrie | 33,000[2] | - | - | - | - | - | - | 33,000 | - |
| Jie (Charlie) You | 30,660 | - | - | 3,437 | - | - | 2,287 | 36,384 | 6.17% |
| | 402,103 | - | - | 34,472 | 8,970 | - | 86,352 | 531,897 | |

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**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[1] | | |
| | $ | | $ | $ | $ | $ | $ | $ | % |
| Dian Zhou He | 61,600 | - | - | 4,455 | - | - | 55,000 | 121,055 | 47.17% |
| Jun Sheng (Jerry) Liang | 40,504 | - | - | - | - | - | 70,090 | 110,594 | 60.92% |
| Yuzi (Albert) Zhou | 206,976 | - | - | 22,767 | 15,460 | - | 24,447 | 269,650 | 9.06% |
| Robert Allen | 18,223[2, 3] | - | - | - | - | - | - | 18,223 | - |
| James Barrie | 24,000[2] | - | - | - | - | - | - | 24,000 | - |
| Jie (Charlie) You | 28,000 | - | - | 3,080 | - | - | 2,951 | 34,031 | 8.67% |
| | 379,303 | - | - | 30,302 | 15,460 | - | 152,488 | 577,553 | |

[1] 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.

[2] Mr.James Barrie and Mr. Robert Allen invoices the company as a contractor for their services.

[3] Mr.Mr. Robert Allen resigned on 3 November 2023.

## E. Reconciliation of options, performance rights and ordinary shares held by KMP

(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.

| 30 June 2025 | Balance at beginning of year | Received as compensation | Net change other [1] | Balance at end of year |
|---|---|---|---|---|
| | No. | No. | No. | No. |
| Dian Zhou He | 98,026,518 | - | 3,000,000 | 101,026,518 |
| Jun Sheng (Jerry) Liang | 313,245,416 | - | 6,580,000 | 319,825,416 |
| Yuzi (Albert) Zhou | 5,000,000 | - | 5,800,000 | 10,800,000 |
| Jie (Charlie) You | 500,000 | - | 700,000 | 1,200,000 |
| | 416,771,934 | - | 16,080,000 | 432,851,934 |

[1] Exercise of performance rights during the year ended 30 June 2025

(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.

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| 30 June 2025 | Balance at beginning of year No. | Received as compensation No. | Vested and exercised [1] No. | Balance at end of year No. |
|---|---|---|---|---|
| Dian Zhou He | 3,000,000 | - | (3,000,000) | - |
| Jun Sheng (Jerry) Liang | 6,580,000 | - | (6,580,000) | - |
| Yuzi (Albert) Zhou | 5,800,000 | - | (5,800,000) | - |
| Jie (Charlie) You | 700,000 | - | (700,000) | - |
| | 16,080,000 | - | (16,080,000) | - |

[1] Exercise of performance rights during the year ended 30 June 2025

**Related Party Transaction Disclosure**

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

*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. The convertible note was repaid during the year ended 30 June 2025.

Other loans were also from the related parties Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd. The lenders 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 reconciliation of the carrying value from the beginning of the year is disclosed below:

| Party | Description | Balance as at 1 July 2024 $ | Additions/ (Repayment) $ | Interest expense for period $ | Balance as at 30 June 2025 $ |
|---|---|---|---|---|---|
| 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 | - | 979,276 | 6,129,060 |
| Rich Mark Development (Group) Pty Ltd | Loan 8 | 1,540,493 | - | 207,361 | 1,747,854 |
| Rich Mark Development (Group) Pty Ltd | Loan 9 | 1,724,078 | - | 325,861 | 2,049,939 |
| Rich Mark Development (Group) Pty Ltd | Loan 10 | 1,537,625 | - | 285,383 | 1,823,008 |
| Rich Mark Development (Group) Pty Ltd | Loan 11 | - | 1,783,715 | 176,181 | 1,959,896 |
| Xingang Resources (HK) Ltd. | Loan 12 | - | 2,393,210 | 218,366 | 2,611,576 |
| Rich Mark Development (Group) Pty Ltd | Loan 13 | - | 5,043,836 | 358,702 | 5,402,538 |
| | | 19,188,189 | (857,469) | 3,393,151 | 21,723,871 |

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**Shareholder Contribution**

| Party | Description | Balance as at 1 July 2024 $ | Adjustment/ contribution during the year $ | Balance as at 30 June 2025 $ |
|---|---|---|---|---|
| Rich Mark Development (Group) Pty Ltd | Loan 7 | 3,461,469 | 12,378 | 3,473,847 |
| Rich Mark Development (Group) Pty Ltd | Loan 8 | 1,763,238 | 97,472 | 1,860,710 |
| Rich Mark Development (Group) Pty Ltd | Loan 9 | 1,526,596 | 5,961 | 1,532,557 |
| Rich Mark Development (Group) Pty Ltd | Loan 10 | 1,486,157 | 10,554 | 1,496,711 |
| 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 | - | 4,681,160 | 4,681,160 |
| | | 8,237,460 | 8,983,834 | 17,221,294 |

As at 30 June 2025, there is a nominal accrued interest owing to Rich Mark Development (Group) Pty Ltd of $1,098,554 (2024: $547,448) and Xingang Resources (HK) Ltd of $84,234 (2024: 288,668) included in borrowings.

The loans above were made on negotiated rate.

**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 issued on the exercise of options**
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 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 $12,622 (2024: $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.

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**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 2025 (2024: 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

26 September 2025
Perth

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**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 2025, 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: 26 September 2025

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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**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2025**

| | Note | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Revenue** | | | |
| Interest revenue | | 406 | 341 |
| Other income | | 5 | 1 |
| **Expenses** | | | |
| Depreciation and amortisation expense | 3 | (39) | (47) |
| Directors' fees | | (401) | (365) |
| Occupancy | | (62) | (74) |
| Administration | | (688) | (821) |
| Other expenses | | (127) | (73) |
| Finance costs | 3 | (3,561) | (2,929) |
| **Loss before income tax expense** | | (4,467) | (3,967) |
| Income tax expense | 4 | - | - |
| **Loss after income tax expense for the year** | | (4,467) | (3,967) |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year** | | (4,467) | (3,967) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 5 | (0.94) | (0.84) |
| Diluted earnings per share | 5 | (0.94) | (0.84) |

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*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 2025**

| | Note | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 13,038 | 6,678 |
| Term deposit | | - | 2,611 |
| Other receivables and other assets | 7 | 61 | 46 |
| Total current assets | | 13,099 | 9,335 |
| **Non-current assets** | | | |
| Property, plant and equipment | 8 | 317 | 353 |
| Right-of-use assets | 9 | 202 | 222 |
| Exploration and evaluation | 10 | 15,655 | 12,314 |
| Total non-current assets | | 16,174 | 12,889 |
| **Total assets** | | 29,273 | 22,224 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 11 | 341 | 533 |
| Lease liabilities | 13 | 10 | 8 |
| Employee benefits | 14 | 569 | 465 |
| Convertible notes | 15 | - | 9,236 |
| Total current liabilities | | 920 | 10,242 |
| **Non-current liabilities** | | | |
| Borrowings | 12 | 21,724 | 9,952 |
| Lease liabilities | 13 | 217 | 227 |
| Total non-current liabilities | | 21,941 | 10,179 |
| **Total liabilities** | | 22,861 | 20,421 |
| **Net assets** | | 6,412 | 1,803 |
| **Equity** | | | |
| Issued capital | 16 | 38,332 | 37,918 |
| Shareholders contribution | 17 | 17,221 | 8,237 |
| Convertible note reserve | 18 | - | 3,364 |
| Share-based payments reserve | 19 | - | 322 |
| Accumulated losses | | (49,141) | (48,038) |
| **Total equity** | | 6,412 | 1,803 |

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*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 2025**

| | 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) |
| *Transactions with owners in their capacity as owners:* | | | | | | |
| 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 |

| | 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 2024 | 37,918 | 3,364 | 8,237 | 322 | (48,038) | 1,803 |
| Loss after income tax expense for the year | - | - | - | - | (4,467) | (4,467) |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | (4,467) | (4,467) |
| *Transactions with owners in their capacity as owners:* | | | | | | |
| Share-based payments | - | - | - | 92 | - | 92 |
| Repayment of convertible note (note 15) | - | (3,364) | - | - | 3,364 | - |
| Contribution from shareholder on borrowings (note 24) | - | - | 8,984 | - | - | 8,984 |
| Performance rights exercised (note 16) | 414 | - | - | (414) | - | - |
| Balance at 30 June 2025 | 38,332 | - | 17,221 | - | (49,141) | 6,412 |

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*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 2025**

| | Note | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees (inclusive of GST) | | (1,264) | (821) |
| Interest received | | 406 | 341 |
| Net cash used in operating activities | 22 | (858) | (480) |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | 8 | (2) | (9) |
| Payments for exploration and evaluation | 10 | (3,341) | (2,462) |
| Proceeds from/payments for term deposits | | 2,611 | (2,611) |
| Net cash used in investing activities | | (732) | (5,082) |
| **Cash flows from financing activities** | | | |
| Repayment of convertible notes | | (10,078) | - |
| Proceeds from borrowings | | 18,078 | 4,500 |
| Repayment of lease liabilities | | (50) | (50) |
| Net cash from financing activities | | 7,950 | 4,450 |
| Net increase/(decrease) in cash and cash equivalents | | 6,360 | (1,112) |
| Cash and cash equivalents at the beginning of the financial year | | 6,678 | 7,790 |
| Cash and cash equivalents at the end of the financial year | 6 | 13,038 | 6,678 |

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*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.

**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 right at the end of the reporting period 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.

**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 2025. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

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

*AASB 18 Presentation and Disclosure in Financial Statements*
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

**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.

*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.

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 fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were 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 inceptions will usually equal the loan amount. Based on current loan 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% (2024: 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.

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## Note 3. Expenses

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Employee benefits expense** | | |
| Defined contribution superannuation expense | 86 | 104 |
| Salary, wages and directors' fees | 830 | 750 |
| | 916 | 854 |

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.

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Depreciation expense** | | |
| Depreciation | 19 | 27 |
| Amortisation on right-of-use asset | 20 | 20 |
| | 39 | 47 |

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Finance costs** | | |
| Interest accrued on borrowings | 2,679 | 1,372 |
| Borrowing costs | - | 34 |
| Interest on lease liabilities | 40 | 43 |
| Interest accrued on convertible loan notes | 842 | 1,480 |
| | 3,561 | 2,929 |

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Leases** | | |
| Short-term lease payments | 10 | 8 |

## Note 4. Income tax expense

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (4,467) | (3,967) |
| Tax at the statutory tax rate of 25% | (1,117) | (992) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-allowable items | 1 | 1 |
| Share based payment expenses | 23 | 38 |
| Movement in deferred tax balances not recognised | 1,093 | 953 |
| Income tax expense | - | - |

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## Note 4. Income tax expense (continued)

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Deferred tax assets arising from tax losses that have not been recognised at 25% (2024: 25%): | | |
| Tax losses carried forward | 15,467 | 13,451 |
| Temporary differences — exploration costs | (3,914) | (3,078) |
| Temporary differences — other | 169 | 256 |
| Total deferred tax assets not recognised | (11,722) | (10,629) |
| | - | - |

The tax rate used in the above reconciliation is the small business tax rate of 25% (2024: small business tax rate of 25%) payable by Australian corporate entities on taxable profits under Australian tax law. At 30 June 2025, 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:

(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

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Loss after income tax | (4,467) | (3,967) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 473,172,242 | 473,127,283 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 473,172,242 | 473,127,283 |
| | **Cents** | **Cents** |
| Basic earnings per share | (0.94) | (0.84) |
| Diluted earnings per share | (0.94) | (0.84) |

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.

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## Note 6. Cash and cash equivalents

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current assets* | | |
| Cash at bank | 13,038 | 6,678 |

*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.

## Note 7. Other receivables and other assets

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current assets* | | |
| Goods and services tax refunds | 29 | 29 |
| Other current assets | 32 | 17 |
| | 61 | 46 |

## Note 8. Property, plant and equipment

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Non-current assets* | | |
| Land - at cost | 50 | 50 |
| Plant and equipment - at cost | 651 | 649 |
| Less: Accumulated depreciation | (384) | (346) |
| | 267 | 303 |
| | 317 | 353 |

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**Note 8. Property, plant and equipment (continued)**

*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 2023 | 50 | 333 | 383 |
| Additions | - | 9 | 9 |
| Depreciation expense | - | (39) | (39) |
| Balance at 30 June 2024 | 50 | 303 | 353 |
| Additions | - | 2 | 2 |
| Depreciation expense | - | (38) | (38) |
| Balance at 30 June 2025 | 50 | 267 | 317 |

*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 9. Right-of-use assets**

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Non-current assets* | | |
| Plant and equipment - right-of-use | 251 | 271 |
| Less: Accumulated depreciation | (49) | (49) |
| | 202 | 222 |

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**Note 9. Right-of-use assets (continued)**

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

| | Right-of-use asset $'000 |
|---|---|
| Balance at 1 July 2023 | 242 |
| Depreciation expense | (20) |
| Balance at 30 June 2024 | 222 |
| Additions | - |
| Depreciation expense | (20) |
| Balance at 30 June 2025 | 202 |

*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 |

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 10. Exploration and evaluation**

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Carrying amount at the beginning of the year | 12,314 | 9,852 |
| Exploration expenditure incurred during the year | 3,341 | 2,462 |
| Carrying amount at the end of the year | 15,655 | 12,314 |

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.

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## Note 11. Trade and other payables

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current liabilities* | | |
| Trade payables | 225 | 190 |
| Other payables | 116 | 343 |
| | 341 | 533 |

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

## Note 12. Borrowings

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Non-current liabilities* | | |
| Borrowings | 21,724 | 9,952 |

The details of the borrowings are summarised below:

| Loan date | Description | Lender | Loan Amount (face value) $'000 | Undrawn amount $'000 | Interest rate % | Maturity date | Carrying value $'000 |
|---|---|---|---|---|---|---|---|
| 19 Nov 2021 | Loan 7 | Rich Mark | 7,200 | | 2.2% | 30/11/2026 | 6,128 |
| 18 Aug 2022 | Loan 8 | Rich Mark | 3,000 | - | 2.2% | 31/12/2028 | 1,748 |
| 15 Feb 2023 | Loan 9 | Rich Mark | 3,000 | - | 3.0% | 19/06/2028 | 2,050 |
| 09 Mar 2024 | Loan 10 | Rich Mark | 3,000 | - | 3.5% | 31/03/2029 | 1,823 |
| 29 Apr 2024 | Loan 11 | Rich Mark | 3,500 | - | 3.5% | 31/03/2029 | 1,960 |
| 26 Sep 2024 | Loan 12 | Xingang | 4,853 | - | 3.5% | 31/12/2029 | 2,612 |
| 26 Sep 2024 | Loan 13 | Rich Mark | 11,225 | 1,500 | 3.5% | 31/12/2029 | 5,403 |
| | | | 35,778 | 1,500 | | | 21,724 |

The above loans are unsecured and subject to interest which is accrues six monthly and is payable along with the principal at maturity.

*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.

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## Note 13. Lease liabilities

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current liabilities* | | |
| Lease liability | 10 | 8 |
| *Non-current liabilities* | | |
| Lease liability | 217 | 227 |
| | 227 | 235 |

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Within 1 year | 50 | 50 |
| Within 2 years | 50 | 50 |
| Within 3 years | 50 | 50 |
| Within 4 years | 50 | 50 |
| Beyond 4 years | 301 | 352 |
| Remaining contractual maturities | 501 | 552 |
| Less: impact of discounting | (274) | (317) |
| | 227 | 235 |

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 10 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

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current liabilities* | | |
| Annual leave | 408 | 329 |
| Long service leave | 161 | 136 |
| | 569 | 465 |

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## Note 14. Employee benefits (continued)

*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

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| *Current liabilities* | | |
| Convertible notes | - | 9,236 |

*Reconciliation*
Reconciliation of the fair values at the beginning and end of the current and previous financial 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** | - | 9,236 |

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 upon its expiry date.

*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

| | 2025 Shares | 2024 Shares | 2025 $'000 | 2024 $'000 |
|---|---|---|---|---|
| Ordinary shares - fully paid | 489,537,283 | 473,127,283 | 37,918 | 37,918 |

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**Note 16. Issued capital (continued)**

| Details | Date | Shares | Issue price | $'000 |
|---|---|---|---|---|
| Balance | 1 July 2023 | 473,127,283 | | 37,918 |
| Shares issued during the year | | - | N/A | - |
| Balance | 30 June 2024 | 473,127,283 | | 37,918 |
| Share issued under performance rights previously granted | 30 June 2025 | 16,410,000 | nil | 414 |
| Balance | 30 June 2025 | 489,537,283 | | 38,332 |

*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.

On 30 June 2025, the Company issued 16,410,000 at $nil consideration related to the previously issued performance rights granted to key management personnel and other employees. The performance rights have been fully vested, for details refer to (note 19).

***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:

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Cash and cash equivalents | 13,038 | 6,678 |
| Term deposits | - | 2,611 |
| Trade and other receivables | 61 | 46 |
| Trade and other payables and provisions | (341) | (948) |
| Lease liability — current | (10) | (8) |
| Convertible note — current | - | (9,236) |
| | 12,748 | (857) |

*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.

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## Note 17. Shareholders contribution

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Shareholders contribution | 17,221 | 8,237 |

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. Refer to note 24 for the movement of shareholder contribution reserve.

## Note 18. Convertible note reserve

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Movements in convertible note reserve** | | |
| Carrying amount at start of financial year | 3,364 | 3,364 |
| Reclassification to accumulated losses upon repayment | (3,364) | - |
| Carrying amount at end of financial year | - | 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.

## Note 19. Share-based payments reserve

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Balance at 1 July** | 322 | 168 |
| Expenses | 92 | 154 |
| Reclassification to share capital upon share issued | (414) | - |
| **Balance at 30 June** | - | 322 |

During the year, the previously issued performance rights were fully vested, and the holder of the rights have exercised them to obtain ordinary shares of the Company. The share-based payment reserve was reclassified to accumulated losses upon issuing of the shares. The details of the performance rights are disclosed below.

***Performance rights***

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 Performance Rights are accounted as an equity settled share based payment.

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

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

**30 June 2025**

| Holders | Grant Date | Vested Date | Outstanding 1 July 2024 | Granted | Forfeited/ Expired | Exercised | Outstanding 30 June 2025 | Exercisable 30 June 2025 | Expense $'000 |
|---|---|---|---|---|---|---|---|---|---|
| Key management personnel | 22/12/2021 | 22/12/2024 | 6,000,000 | - | - | (6,000,000) | - | N/A | 53 |
| | 21/12/2023 | 21/12/2024 | 10,080,000 | - | - | (10,080,000) | - | N/A | 38 |
| Other | 21/12/2023 | 21/12/2024 | 330,000 | - | - | (330,000) | - | N/A | 1 |
| Total | | | 16,410,000 | - | - | (16,410,000) | - | | 92 |

**30 June 2024**

| Holders | Grant Date | Vested Date | Outstanding 1 July 2023 | Granted | Forfeited/ Expired | Exercised | Outstanding 30 June 2024 | Exercisable 30 June 2024 | Expense $'000 |
|---|---|---|---|---|---|---|---|---|---|
| Key management personnel | 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 | 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.

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.

*Accounting policy for 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.

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 of loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

## Note 20. Dividends

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

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## 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 2024/2025. 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.

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| The Company also has tenement rental and expenditure commitments of, payable: | | |
| Within one year | 776 | 588 |
| One to five years | 2,551 | 2,102 |
| More than five years | 5,075 | 4,517 |
| | 8,402 | 7,207 |

### 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

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Loss after income tax expense for the year | (4,467) | (3,967) |
| Adjustments for: | | |
| Depreciation and amortisation | 39 | 47 |
| Share-based payments | 92 | 154 |
| Interest on borrowings | 3,561 | 2,929 |
| Change in operating assets and liabilities: | | |
| Increase in trade and other receivables | (15) | (16) |
| Increase/(decrease) in trade and other payables | (172) | 269 |
| Increase in employee benefits | 104 | 104 |
| Net cash used in operating activities | (858) | (480) |

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

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

| 2025 | Balance at 1 July 2024 $'000 | Financing Cash flows $'000 | Non-cash changes $'000 | Balance at 30 June 2025 $'000 |
|---|---|---|---|---|
| Borrowings | 9,952 | 18,078 | (6,306) | 21,724 |
| Convertible note | 9,236 | (10,078) | 842 | - |
| Lease liabilities | 235 | (50) | 42 | 227 |
| | 19,423 | 7,950 | (5,422) | 21,951 |

| 2024 | Balance at 1 July 2023 $'000 | Financing Cash flows $'000 | Non-cash changes $'000 | Balance at 30 June 2024 $'000 |
|---|---|---|---|---|
| Borrowings | 6,314 | 4,500 | (862) | 9,952 |
| Convertible note | 7,722 | - | 1,514 | 9,236 |
| Lease liabilities | 242 | (50) | 43 | 235 |
| | 14,278 | 4,450 | 695 | 19,423 |

**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 |

**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 2025 and 30 June 2024.

**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 (2024: 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
During the year, no performance rights were issued to Directors and executives ( 2024 : 10,080,000 performance rights were issued). Details of the rights have been disclosed in note 19.

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## 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 (2024: $4,185) per month for the lease of the West Perth Office from Rich Mark Development (Group) Pty Ltd totalling $50,220 (2024: $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. The convertible note was repaid during the year ended 30 June 2025. Details of the convertible note have been disclosed in note 15.

The loan disclosed in note 12 'Borrowings' was also from the related parties Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd. The lenders 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 reconciliation of the carrying value from the beginning of the year is disclosed below:

| Party | Description | Balance as at 1 July 2024 $ | Additions/ (Repayment) $ | Interest expense for period $ | Balance as at 30 June 2025 $ |
|---|---|---|---|---|---|
| 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 | - | 979,276 | 6,129,060 |
| Rich Mark Development (Group) Pty Ltd | Loan 8 | 1,540,493 | - | 207,361 | 1,747,854 |
| Rich Mark Development (Group) Pty Ltd | Loan 9 | 1,724,078 | - | 325,861 | 2,049,939 |
| Rich Mark Development (Group) Pty Ltd | Loan 10 | 1,537,625 | - | 285,383 | 1,823,008 |
| Rich Mark Development (Group) Pty Ltd | Loan 11 | - | 1,783,715 | 176,181 | 1,959,896 |
| Xingang Resources (HK) Ltd. | Loan 12 | - | 2,393,210 | 218,366 | 2,611,576 |
| Rich Mark Development (Group) Pty Ltd | Loan 13 | - | 5,043,836 | 358,702 | 5,402,538 |
| | | 19,188,189 | (857,469) | 3,393,151 | 21,723,871 |

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

**Shareholder Contribution**

| Party | Description | Balance as at 1 July 2024 $ | Adjustment/ contribution during the year $ | Balance as at 30 June 2025 $ |
|---|---|---|---|---|
| Rich Mark Development (Group) Pty Ltd | Loan 7 | 3,461,469 | 12,378 | 3,473,847 |
| Rich Mark Development (Group) Pty Ltd | Loan 8 | 1,763,238 | 97,472 | 1,860,710 |
| Rich Mark Development (Group) Pty Ltd | Loan 9 | 1,526,596 | 5,961 | 1,532,557 |
| Rich Mark Development (Group) Pty Ltd | Loan 10 | 1,486,157 | 10,554 | 1,496,711 |
| 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 | - | 4,681,160 | 4,681,160 |
| | | 8,237,460 | 8,983,834 | 17,221,294 |

As at 30 June 2025, there is a nominal accrued interest owing to Rich Mark Development (Group) Pty Ltd of $1,098,554 (2024: $547,448) and Xingang Resources (HK) Ltd of $84,234 ( 2024: $288,668) included in borrowings.

The loans above were made on negotiated rate.

**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:

| | 2025 $ | 2024 $ |
|---|---|---|
| *Audit services - RSM Australia Partners* | | |
| Audit or review of the financial statements | 60,000 | 51,000 |

**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.

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

*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 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | % | % |
| **Financial assets** | | | | | | | | | | |
| Cash and cash equivalent | 13,038 | 6,678 | - | - | - | - | 13,038 | 6,678 | 3.77 | 1.35 |
| Term deposit | - | - | - | 2,611 | - | - | - | 2,611 | N/A | 4.94 |
| Trade and other receivables | - | - | - | - | 61 | 46 | 61 | 46 | N/A | N/A |
| Total Financial Assets | 13,038 | 6,678 | - | 2,611 | 61 | 46 | 13,099 | 9,335 | | |

| | Floating Interest Rate | | Fixed Interest Rate | | No Interest Rate | | Total | | Weighted Effective Interest Rate | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | % | % |
| **Financial liabilities** | | | | | | | | | | |
| Trade and other payables | - | - | - | - | 341 | 533 | 341 | 533 | N/A | N/A |
| Convertible note | - | - | - | 9,236 | - | - | - | 9,236 | N/A | N/A |
| Lease liabilities | - | - | 227 | 235 | - | - | 227 | 235 | 4.0% | 4.0% |
| Borrowings | - | - | 21,724 | 9,952 | - | - | 21,724 | 9,952 | 18.4% | 18.4% |
| Total financial liabilities | - | - | 21,951 | 19,423 | 341 | 533 | 22,292 | 19,956 | | |

*Sensitivity Analysis*

At 30 June 2025, 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 $107,000 lower/higher (2024: $85,000 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

*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:

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

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Shareholders loans | 1,500 | - |

*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 | | More than 5 years | | Remaining contractual maturities | |
|---|---|---|---|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| **Financial liabilities due for payment** | | | | | | | | |
| Non-interest bearing | | | | | | | | |
| Trade and other payables | (341) | (513) | - | - | - | - | **(341)** | **(513)** |
| Lease liabilities | (50) | (50) | (279) | (251) | (279) | - | **(558)** | **(301)** |
| Borrowings[1] | - | - | (22,446) | (15,162) | (19,005) | - | **(41,459)** | **(15,162)** |
| Convertible notes | - | (9,953) | - | - | - | (9,953) | **-** | **(9,953)** |
| | (391) | (10,516) | (22,725) | (15,413) | (19,294) | (9,953) | **(42,358)** | **(25,929)** |

[1] *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.

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**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).

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

No matter or circumstance has arisen since 30 June 2025 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 not required**

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 entity.

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**Accent Resources NL**
**Directors' declaration**
**30 June 2025**

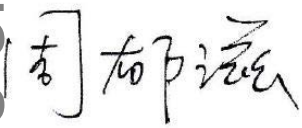
In the directors' opinion:

- 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 2025 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

26 September 2025
Perth

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# INDEPENDENT AUDITOR'S REPORT

## To the Members of Accent Resources NL

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Accent Resources NL (the Company), which comprises the statement of financial position as at 30 June 2025, 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 2025 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 (including Independence Standards)* (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** |
|---|---|
| ***Exploration and Evaluation Assets***<br>Refer to Note 10 in the financial statements | |
| The Company has capitalised exploration and evaluation assets of $15,655,000 as at 30 June 2025.<br><br>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 *Exploration for and Evaluation of Mineral Resources*, including:<br><br>• 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;<br>• Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and<br>• Assessing whether any indicators of impairment are present and, if so, the judgements applied to determine and quantify any impairment loss. | Our audit procedures included:<br><br>• Assessing the Company's accounting policy for compliance with Australian Accounting Standards;<br>• Testing, on a sample basis, the rights to tenure of the areas of interest are current;<br>• 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;<br>• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;<br>• 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;<br>• 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<br>• Assessing the disclosures in the financial statements. |

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| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Borrowings***<br>Refer to Note 12 in the financial statements | |
| The Company has borrowings of $21,724,000 as at 30 June 2025.<br><br>We considered this to be a key audit matter as it is the most significant balance on the statement of financial position and the judgments made by management include:<br><br>• Examining the nature of the borrowings and application of accounting standards to determine the fair value at inception date; and<br>• Determining whether the effective interest rate used is appropriate. | Our audit procedures included:<br><br>• Assessing the Company's accounting policy for compliance with Australian Accounting Standards;<br>• Obtaining an understanding of the terms and conditions of the agreements;<br>• Testing the completeness of the borrowings outstanding, including confirmation of balances with lenders at the reporting date;<br>• Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the borrowings at inception date;<br>• Testing the key inputs used in the valuation model;<br>• Assessing the appropriateness of the effective interest rate used;<br>• Checking the mathematical accuracy of the unwinding interest calculation;<br>• Agreeing the funds received to bank statements; and<br>• Assessing the disclosures in the financial statements. |

**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 2025, 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. 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 2025.

In our opinion, the Remuneration Report of Accent Resources NL, for the year ended 30 June 2025, 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.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2025

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**Accent Resources NL**
**Shareholder information**
**30 June 2025**

## 1. Numbers of Holders of Equity Securities

**Ordinary Share Capital**
489,537,283 fully paid ordinary shares are held by 309 individual shareholders.

**Listed Options**
There are no listed options.

**Unlisted Options**
There are no unlisted options.

**Performance Rights**
There are no Performance Rights.

**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 | 52 | - | - | - |
| 1,001 to 5,000 | 59 | 0.04 | - | - |
| 5,001 to 10,000 | 60 | 0.11 | - | - |
| 10,001 to 100,000 | 102 | 0.78 | - | - |
| 100,001 and over | 36 | 99.07 | - | - |
| | 309 | 100.00 | - | - |
| Holding less than a marketable parcel | 267 | 0.81 | - | - |

**Substantial Share Holders**
The names of the substantial shareholders listed in the Company's register as at 23 September 2025:

| | Number | % |
|---|---|---|
| 1. Rich Mark Development (Group) Pty Ltd | 313,245,416 | 63.99% |
| 2. Xingang Resources (HK) Limited | 98,026,518 | 20.02% |
| | 411,271,934 | |

**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 267 holders who held 3,946,863 shares or 0.81% of total issued capital that were unmarketable parcels.

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**Accent Resources NL**
**Shareholder information**
**30 June 2025**

## 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 | |
|---|---|---|
| | Number held | % of total shares issued |
| RICH MARK DEVELOPMENT GROUP PTY LTD | 313,245,416 | 63.99 |
| XINGANG RESOURCES (HK) LIMITED | 98,026,518 | 20.02 |
| GRANDMASTER FORTUNE LIMITED | 21,563,603 | 4.40 |
| BRILLIANT SERVICES PTY LTD (JL FAMILY A/C) | 10,800,000 | 2.21 |
| MR BIN CUI | 10,447,753 | 2.13 |
| SINO ORIENTAL INTERNATIONAL LIMITED | 10,000,000 | 2.04 |
| JUN SHENG LIANG | 6,580,000 | 1.34 |
| DIANZHOU HE | 3,000,000 | 0.61 |
| MRS LI LI ZHAO | 2,102,500 | 0.43 |
| JIE YOU | 1,200,000 | 0.25 |
| WILLIMS SUPERANNUATION PTY LTD (WILLIMS SUPERANNUATION A/C) | 852,500 | 0.17 |
| TOLSUTRA PTY LTD | 750,000 | 0.15 |
| MR DONG LIANG | 624,502 | 0.13 |
| BROWNWARD PTY LTD (BRIAN HAYWARD S/F A/C) | 500,000 | 0.1 |
| MR TONY JAMES PEARS & MRS LYNDA PAMELA PEARS | 463,500 | 0.09 |
| MR DAVID ARITI | 431,090 | 0.09 |
| STUART DYMOCK | 430,000 | 0.09 |
| TRACEY LEE GEORGE MORTON | 430,000 | 0.09 |
| DESKGLEN PTY LTD (HEILBRONN'S SUPER FUND A/C) | 400,000 | 0.08 |
| ROBERT ALLEN & JENNIFER ALLEN (RAJA SUPER FUND A/C) | 400,000 | 0.08 |
| | 482,247,382 | 98.51 |

## 3. Twenty Largest Option Holders

There were no listed or unlisted options as at 23 September 2025.

## 4. Restricted Securities

At 23 September 2025 there were nil Performance Rights issued.

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