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# Quarterly Activities Report For The Period Ending 31 December 2020

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### Highlights for the quarter ending 31 December 2020

- The Magnetite Range Project saw the submission of an Mining Lease application over Julia Prospect. Geochemical results received from the recent multi-element soils program currently under review, drill hole planning and prioritization has commenced focusing on Julia and Hematite Hill.
- The Norseman gold project saw the successful grant of M63/657 upon final negotiations with the Ngadju Native Title Aboriginal Corporation. Geochemical results received from the multi-element soils program currently pending review, these will be used to focus drill targeting. Field rehabilitation of all 2020 RC drill holes has been completed.
- 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.

### Capital Structure

Ordinary Fully Paid Shares at 31 December 2020	466,027,283
12 month high-low	\$0.02 - \$0.003

### Directors & Management

Yuzi (Albert) Zhou	Executive Chairman
Dianzhou He	Deputy Chairman
Jun Shang Liang (alternate Jie You)	Non Executive Director
Rob Allen	Company Secretary

### Top 10 Shareholders

	No.	%
Rich Mark Development (Group) Pty Ltd	313,245,410	67.2%
Xingang Resources (HK) Limited	98,026,518	21.03%
Grandmaster Fortune	21,563,603	4.63%
Mr Bin Cui	10,115,470	2.17%
Sino Oriental International Limited	10,000,000	2.15%
Mrs Li Li Zhao	2,102,500	0.45%
Invia Custodians	875,000	0.19%
Tolsutra Pty Ltd	500,000	0.11%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.11%
Dong Liang	493,959	0.11%

## Corporate

In conjunction with majority shareholder Rich Mark Development Group and Xingang Resources (HK) Limited the Company continues to assess investment opportunities and projects for acquisition or development.

### Magnetite Range Iron Ore Project (ACS 100%)

The Company's wholly owned Magnetite Range Project is located in the Midwest region of Western Australia, immediately adjacent to the Extension Hill iron ore mine, and contains a total JORC resource of **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off, as announced to the ASX on 28 November 2012.

Mining Lease application M59/764 was submitted on 18<sup>th</sup> December 2020 for a total area of 1658Ha. M59/764 is a partial conversion of existing E59/875, Accent will retain 100% of the remainder portion of E59/875. Infrastructure requirements for the project area have been considered in consultation with CSA global and independent engineers.

A soils sampling program was completed by Gyro Drilling during Sept 2020. A total of 1205 samples were collected in the field by Gyro (Auger) and submitted to ALS for multielement analysis, all results were received back during the reporting period over E59/875, M59/166, E59/2303 and E59/2043. Results are pending database upload and validation; geochemical review by CSA geochemical consultant(s) is due to commence next reporting period.

Upon consideration of results from the geological reinterpretation and domaining exercise, stage one preliminary RC drill design will commence with a focus on Julia and Hematite Hill prospects. A field trip was conducted during the reporting period to inspect potential drill area locations. Based on access and importance, prioritisation of stage one drilling will take place next reporting period, multielement geochemical soil sampling recently completed (Sept 2020) is currently under review by independent CSA global geochemical consultant. Stage one Reverse Circulation drilling is scheduled for Q2 2021.

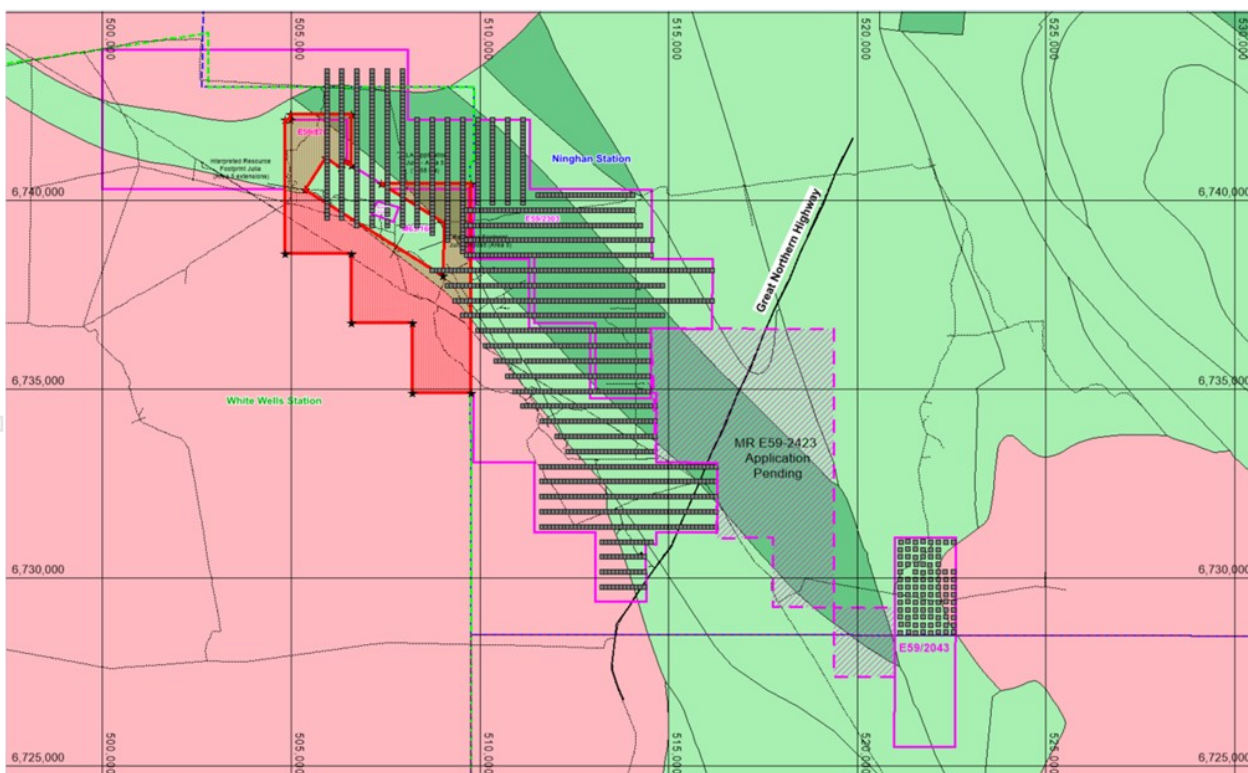
Database upgrade work has been completed by CSA global, future exploration data work will focus on consolidating and validating all historical work along the existing resource. A review of all wamex located report data has also been recommended. This will result in increased resource confidence and more precise future targeting. CSA global are providing ongoing specialist advice and assisting with database management and future test work and data accumulation requirements.

A review of existing flora and fauna surveys is pending, a gap analysis has been completed and recommendations have been presented to the board for consideration during 2021.

Tenement application E59/2423 consisting of 11 blocks was submitted during the reporting period and is currently pending DMIRS grant process. Two objections have been received regarding this application; Accent are currently negotiating with relevant parties.

The relocation of remaining companywide exploration samples has been completed, all company samples are now secured and stored at Accent's storage yard located in the Perenjori light industrial area.

The Company remains committed to development of the project and continue to review land access, logistics, infrastructure and corporate options moving the project continually towards pre-feasibility studies.



**Figure 01 – Magnetite Range Project - Geology Map highlighting work completed during the quarter; Soils (grey squares); Mining Lease Application (red); E59-2423 tenement application (pink dashed outline) – pending.**

## Norseman Gold Project (ACS 100%)

The Norseman Gold Project occurs within a strongly mineralised portion of the southern Norseman-Wiluna greenstone belt and is located 5km south of the Norseman town site. A JORC 2004 Code Mineral Resource for Iron Duke and Surprise deposits of **1,039,400 tonnes @ 1.8 g/t Au for 59,500 ounces** (99 percentile upper cut, 1.0 g/t Au lower cut off) was announced to the ASX on 26 November 2012. Over 70-80% of the resource is shallow, within 50m of surface.

The Norseman Project has seen a number of activities completed during the quarter including 271 multi-element auger soils lithogeochemical assays received covering 14 tenements, completion of stage one Reverse Circulation drill rehabilitation of 14 drill pads (NSRC001-014; 1269m) and grant of Mining Lease application 63/657 following successful negotiations with the Ngadju Native Title Corporation.

CSA have recently completed company database upgrades; cross sections have been generated of the recent drilling over the project area. Geochemical modelling of auger soils results is pending in consultation with external CSA global geochemical specialist.

Mining Lease application (M63/657) sought to convert several contiguous granted Prospecting Licenses and granted Mining Leases into one consolidated Mining Lease (M63/657) was granted on 15<sup>th</sup> December 2020. Tenement application P63/2191 is currently pending DMIRS grant process.

Gold results have been received for the Norseman Reverse Circulation infill drill holes NSRC001-014 during September 2020.

A total of 14 infill RC holes were drilled for a total of 1269m, significant intercepts with a 1g/t Cut Off and Min Intercept of 3m for Surprise (NSRC003-004; 006-008 and 014) and Iron Duke (NSRC 009-010; 012-013) prospects are listed in Table 01. The results are encouraging, in particular NSRC003, one of the northern extension holes at Surprise returned 4m @ 7.13 ppm Au from 13m.

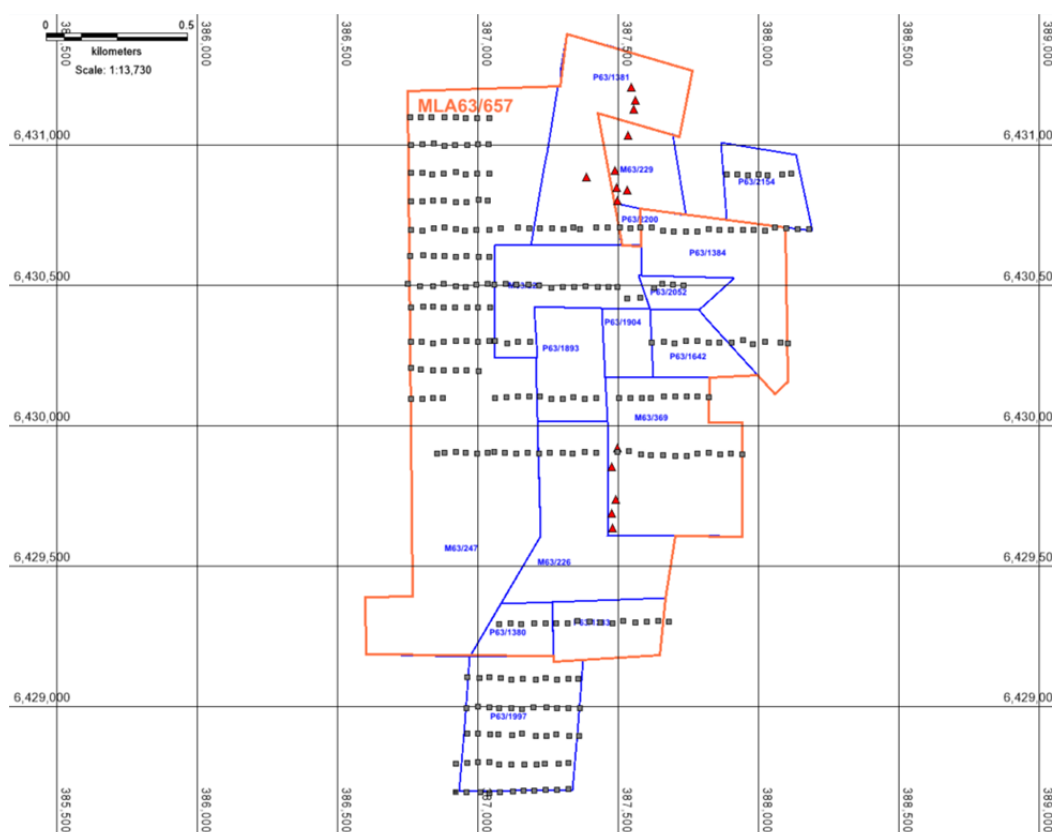
Due to limited Stage one first pass drilling, no material change to the resource is anticipated. Stage two drilling is currently in the design process and will focus on deeper conceptual targeting, revised resource estimates for the two gold deposits will take place upon completion of stage two drilling.



Prospect	Hole_ID	Northing	Easting	Dip	Azimuth	Max Depth	Significant Gold Intercepts
Surprise	NSRC003	6431128	387557	-60°	090°	66	4.00m @ 7.13 ppm Au from 13m
Surprise	NSRC004	6431036	387536	-60°	090°	60	5.00m @ 1.80 ppm Au from 28m
						including	3.00m @ 2.83 ppm Au from 44m
Surprise	NSRC006	6430889	387389	-60°	090°	120	6.00m @ 2.00 ppm Au from 52m
						including	5.00m @ 1.67 ppm Au from 68m
						including	3.00m @ 1.09 ppm Au from 80m
Surprise	NSRC007	6430851	387497	-60°	090°	66	4.00m @ 0.79 ppm Au from 56m
Surprise	NSRC008	6430840	387532	-60°	090°	87	4.00m @ 0.91 ppm Au from 9m
Iron Duke	NSRC009	6429856	387479	-60°	090°	120	8.00m @ 2.40 ppm Au from 59m
Iron Duke	NSRC010	6429741	387492	-60°	090°	114	8.00m @ 2.72 ppm Au from 25m
Iron Duke	NSRC012	6429639	387480	-60°	090°	126	5.00m @ 5.59 ppm Au from 36m
						including	3.00m @ 1.94 ppm Au from 44m
Iron Duke	NSRC013	6429924	387500	-60°	090°	84	8.00m @ 4.90 ppm Au from 18m
Surprise	NSRC014	6430803	387500	-60°	090°	102	6.00m @ 1.61 ppm Au from 25m

**Table 01 - Norseman Project RC Drilling 2020 Significant Au Intercepts; 1g/t Au Cut Off; 3m Min Intercept**

Norseman Gold Project Reporting Criteria: Intercepts reported are down hole RC 1m split samples; Au is reported in ppm (g/t) Au and minimum 3m interval with maximum internal dilution of 1m @ >0.5g/t Au; Highlighted above are significant Au intercepts >1g/t Au Cut Off; minimum interval 3m and maximum consecutive internal dilution of 1m. Gold results are reported in two significant figures, each assay batch is submitted with duplicates, standards and blanks at appropriate intervals to monitor laboratory quality.



**Figure 02 – Norseman Project – Activities Map showing Gyro Soils (grey squares); RC (red triangles); and newly granted M63/657**

## Financial

Accent Resources held cash at bank of \$123,000 (as at 31 December 2020). Exploration expenditure cash outflow for the quarter was \$226,000.

\$42,000 was paid to Yuzi (Albert) Zhou as remuneration for the months of October to December. A total of \$20,719 was paid to non-executive directors as fees for the months of October to December 2020. A total of \$4,771 of superannuation was paid to related parties for the quarter ending December 2020.

\$6,041 was paid to Rich Mark Development (Group) Pty Ltd as rent for the office premises for the quarter ending December 2020.

As advised previously on 6th December 2020 major shareholder Rich Mark Development (Group) Pty Ltd converted its convertible note. This resulted in the issue of an additional 285,027,050 shares to Rich Mark increasing its shareholding from 15.6% to 67.2%

For the Quarter Ended 31 December 2020

## WESTERN AUSTRALIA

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

TENEMENT PARTICULARS	PROJECT	INTEREST AT BEGINNING OF QUARTER	ACQUIRED	INTEREST AT END OF QUARTER
	LOCATION			
M59/166	Mt Gibson	100%	5/10/1989	100%
E59/875	Mt Gibson	100%	22/03/2006	100%
E59/2303	Mt Gibson	100%	31/08/2018	100%
E59/2043	Mt Gibson	100%	18/06/2015	100%
L59/106	Mt Gibson	100%	1/08/2012	100%
E59/2423	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%
P63/2191	Norseman		Application	
M63/247	Norseman		Dead	Included as M63657
M63/369	Norseman		Dead	Included as M63657
M63/225	Norseman		Dead	Included as M63657
M63/226	Norseman		Dead	Included as M63657
P63/1642	Norseman		Dead	Included as M63657
P63/1380	Norseman		Dead	Included as M63657
P63/1381	Norseman		Dead	Included as M63657
P63/1383	Norseman		Dead	Included as M63657
P63/1384	Norseman		Dead	Included as M63657
P63/1893	Norseman		Dead	Included as M63657
P63/1904	Norseman		Dead	Included as M63657

Note: Norseman MLA63/657 application includes the consolidation of four mining leases and seven prospecting licences; tenements M63/247, M63/369, M63/225, M63/226, P63/1642, P63/1380, P63/1381, P63/1383, P63/1384, P63/1893 and P63/1904 are now Dead and all form part of M63/657 granted on 15th December 2020.



## 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 Dec Quarter 2020.

Table: Magnetite Range Project

JORC 2004 Category	Tonnes (Mt)	DTR Wt Recovery (%)	Whole Rock Assay				DTR Concentrate Assay						
			Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	S (%)	SiO <sub>2</sub> (%)	Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	S (%)	SiO <sub>2</sub> (%)	P (%)	FeO (%)	LOI (%)
Measured	6.8	41.66	33.86	0.86	0.11	46.92	69.61	0.1	0.16	2.93	0.01	24.53	-3.08
Indicated	305.7	37.26	31.82	1.92	0.33	46.27	67.32	0.24	0.49	5.32	0.01	27.37	-2.77
Inferred	122	32.57	30.28	2.34	0.41	47.12	67.6	0.24	0.62	4.91	0.01	27.43	-2.68
<b>Total</b>	<b>434.5</b>	<b>36.01</b>	<b>31.42</b>	<b>2.02</b>	<b>0.35</b>	<b>46.52</b>	<b>67.43</b>	<b>0.24</b>	<b>0.52</b>	<b>5.17</b>	<b>0.01</b>	<b>27.34</b>	<b>-2.75</b>

- Source: ACS 28/11/2012 ASX Announcement
- Small discrepancies may occur due to rounding effects
- Calculated on the fresh zone, 15% DTR weight recovery cut off

## GOLD RESOURCES

There was no change to the company's gold resources during the December Quarter 2020.

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
<b>Total</b>	<b>750,100</b>	<b>1.6</b>	<b>38,600</b>	<b>410,100</b>	<b>1.5</b>	<b>19,900</b>	<b>220,800</b>	<b>1.4</b>	<b>10,000</b>	<b>1,381,000</b>	<b>1.5</b>	<b>68,500</b>

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
<b>Total</b>	<b>539,100</b>	<b>1.9</b>	<b>33,100</b>	<b>325,600</b>	<b>1.7</b>	<b>17,700</b>	<b>174,600</b>	<b>1.6</b>	<b>8,800</b>	<b>1,039,400</b>	<b>1.8</b>	<b>59,500</b>

- Source: ACS 26/11/2012 ASX Announcement
- Small discrepancies may occur due to rounding effects

## COMPETENT PERSONS STATEMENTS

For the Quarter Ended 31 December 2020

### Competent Persons Statement – Magnetite Range Project

The information that relates to Mineral Resources at the Magnetite Range Iron (magnetite) Ore Project is based on a resource estimate that was prepared by Mr Stephen Hyland of Ravensgate Mineral Industry Consultants. Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy. The preparation was supervised by Mr G Rodney Dale FRMIT of PROMET Engineers Pty Ltd. Mr Dale is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland takes overall responsibility for the Resource Estimate; Mr Dale takes responsibility for the geological model. Mr Hyland and Mr Dale have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland and Mr Dale consent to the inclusion in this report of the matters based on their information (and the public reporting of these statements) in the form and context that the information appears. This information was prepared and first disclosed under the JORC Code 2004. It 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.

### 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. This information was prepared and first disclosed under the JORC Code 2004. It 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.

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

The Mineral Resources and Ore Reserves statement in this Quarterly Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves statement as a whole has been approved by Ms G Morton, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists. Ms Morton consents to the inclusion of the Mineral Resources and Ore Reserves statement in the form and context in which it appears in this Annual Report. This information was prepared and first disclosed under the JORC Code 2004. It 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.



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Yours faithfully,  
**Accent Resources NL**

**Yuzi Zhou**  
Executive Chairman

For further details contact:  
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