



**ASX : ACS**

**REGISTERED OFFICE**  
Level 9, 250 Queen Street  
Melbourne, VIC 3000  
Telephone: +61 3 9670 0888  
Facsimile: +61 3 9670 3883  
[www.accentresources.com.au](http://www.accentresources.com.au)

**EXPLORATION OFFICE**  
PO Box 419  
West Perth, WA 6872  
Telephone: +61 8 9481 3006

# Quarterly Activities Report For The Period Ending 31 March 2021

For personal use only

### Highlights for the quarter ending 31 March 2021

- The Magnetite Range iron ore and gold project (MRP) mining lease application MLA59/764 was submitted on 18<sup>th</sup> Dec 2020, objection 594555 was received regarding MLA59/764 on 29th Jan 2021. Geochemical results received from the 2020 multi-element soils program have resulted in several low order gold and base metal anomalies identified, the anomalies are yet to be levelled against planned rock chip and mapping data. Stage one reverse circulation percussion (RCP) drill hole locations are being finalised over the Julia deposit, pre drill environmental surveys have been planned for next month; drill contractors and geo-physical crews are in the process of being finalised for the upcoming drill program. MRP spring flora and fauna level II surveys are planned for Sept 2021.
- The Norseman gold project completed a geochemical review over the project by CSA global Pty Ltd (CSA Global) consultants, initial results highlight low order gold anomalies which are yet to be levelled against planned mapping review; exploration planning and budgeting is ongoing.

### Capital Structure

Ordinary Fully Paid Shares at 31 March 2021	466,027,283
12 month high-low	\$0.02 - \$0.115

### Directors & Management

Yuzi (Albert) Zhou	Executive Chairman
Dian Zhou He	Deputy Chairman
Jun Sheng Liang	Non Executive Director
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	866,250	0.19%
Dong Liang	583,959	0.13%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.11%
Tolsutra Pty Ltd	500,000	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 over the Julia Mineral Resource area. The company will retain 100% of the remainder portion of E59/875. An objection was received on 29<sup>th</sup> January 2021; the Company has commenced positive discussions regarding objection 594555, negotiations are ongoing.

A soil sampling program was completed by Gyro Drilling during September 2020. A total of 1,205 field samples were collected by auger drilling techniques by Gyro (Auger) and submitted to ALS Perth for multielement analysis, all results over tenements E59/875, M59/166, E59/2303 and E59/2043 were received during the last reporting period. Results were interpreted and modelled by CSA Global resulting in several low order gold and base metal anomalies which require follow up work. Recommendations are currently under review by Accent and a verification mapping and rock chip sampling field program is planned to commence the next reporting period upon approval by the board.

Stage one preliminary RCP drill collars are being finalised with iron focussed drill activities due to commence next reporting period on north west corner of E59/875 (MLA59/764) over the Julia deposit. A total of 50 RCP holes for approx. 11,500m have been planned with the objective being to improve the confidence in the geological interpretations and grade continuity by infill drilling the existing drill coverage testing depth potential of the existing resource.

An independent environmental consultancy (Ecoscape) has been engaged to complete preliminary surveys to support the drill program.

Several Environmental consultancies were contacted during the reporting period to initiate level II Spring Flora and Fauna surveys. Several Proposals have been received which are currently under consideration and review. Accent intends to finalise this scope of work and commence level II surveys during Spring 2021.

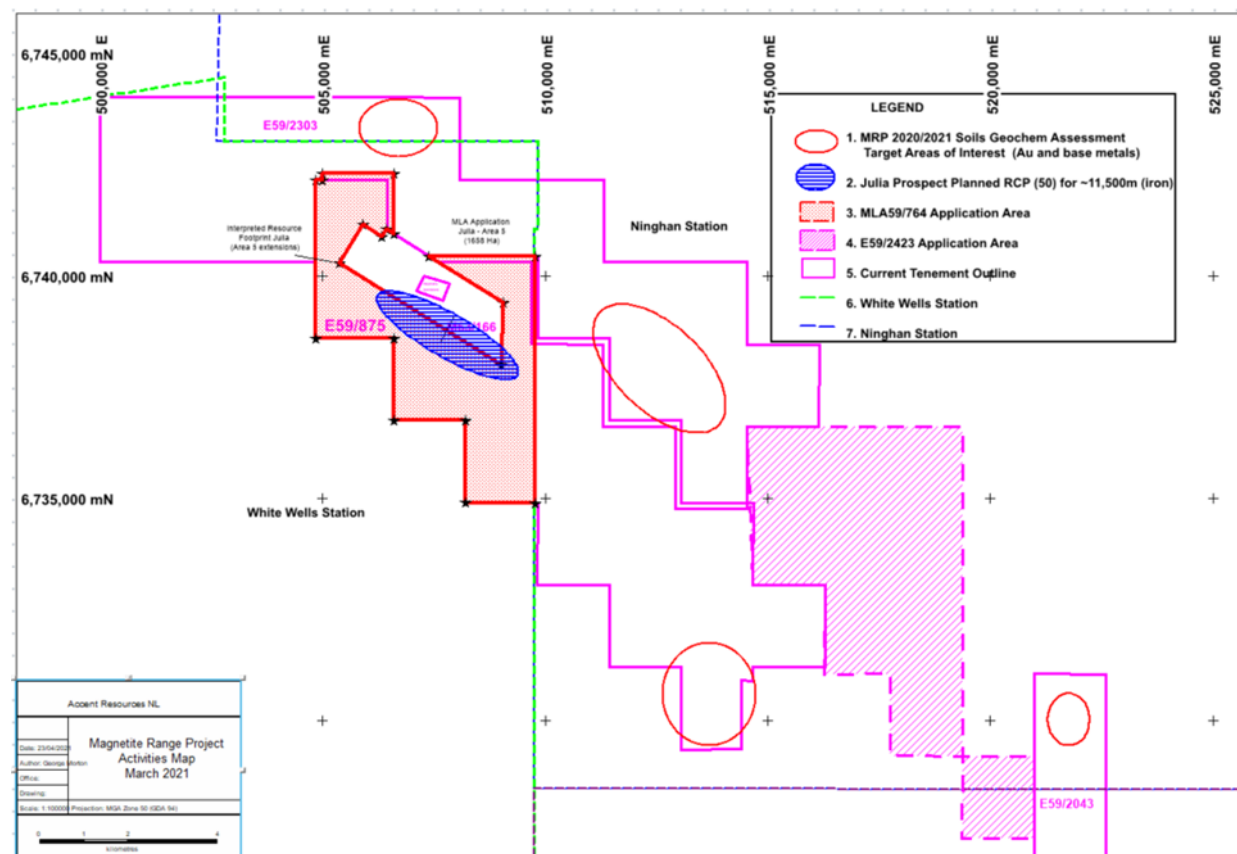


Figure one – March 2021 MRP Activities Map

### 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.

CSA Global completed a review and interpretation of 271 multi-element auger soils lithogeochemical assays over 14 tenements of the Project identifying several low order gold anomalies. These anomalies require follow up field verification through mapping and rock chip sampling. Exploration planning is ongoing.

Stage two drilling has put on hold pending outcome of further field work and is potentially planned for the next reporting period.

## Financial

Accent Resources held cash at bank of \$920,000 (as at 31 March 2021). Exploration expenditure cash outflow for the quarter was \$133,000.

\$42,000 was paid to Yuzi (Albert) Zhou as remuneration for the months of January to March. A total of \$20,719 was paid to non-executive directors as fees for the months of January to March 2021. A total of \$4,771 of superannuation was paid to related parties for the quarter ending March 2021.

\$7,831 was paid to Rich Mark Development (Group) Pty Ltd as rent for the office premises for the quarter ending March 2021.

## Tenements

For the Quarter Ended 31 March 2021, 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	
MLA59/764	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	



## 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 March Quarter 2021.

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 March Quarter 2021.

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 March 2021

### 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.



ASX : ACS

**REGISTERED OFFICE**  
Level 9, 250 Queen Street  
Melbourne, VIC 3000  
Telephone: +61 3 9670 0888  
Facsimile: +61 3 9670 3883  
[www.accentresources.com.au](http://www.accentresources.com.au)

**EXPLORATION OFFICE**  
PO Box 419  
West Perth, WA 6872  
Telephone: +61 8 9481 3006

Yours faithfully,  
**Accent Resources NL**

A handwritten signature in blue ink, appearing to read 'Yuzi Zhou' in a stylized, cursive script.

**Yuzi Zhou**  
Executive Chairman

For further details contact:  
Yuzi (Albert) Zhou - Executive Chairman (08-94813006)