

29 March 2006

The Announcements Office  
Australian Stock Exchange Limited  
Level 3, 20 Bridge Street  
SYDNEY NSW 2000

**By: Electronic transmission**

Dear Sir

**QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2006**

Accent Resources NL ("Company") presents its quarterly report for the three months ended 31 March 2006.

**HIGHLIGHTS**

**IRON ORE**

**Tenements granted at Mt Gibson**

**Hematite and Magnetite sampled at Mt Gibson**

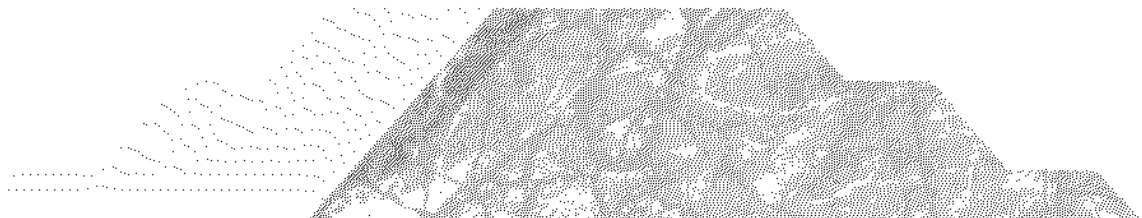
**Accent appoints specialist iron ore consultant**

**GOLD**

**JORC compliant resource at Norseman of 65,500 oz gold.**

**Preliminary scoping study indicates positive outcome at Iron Duke.**

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## **CORPORATE**

### **ASX Announcements**

The following announcements were made to the Australian Stock Exchange during the quarter under review:

<b>Date</b>	<b>Release Title</b>
11/01/06	Change in Directors Interest
31/01/06	December 2005 Quarterly Report
15/02/06	Hematite & Magnetite sampled at Mt Gibson
22/02/06	Appendix 3Y Change of Directors Interest
06/03/06	Escrow period ends on Shares
09/03/06	Escrow period ends on Shares
15/03/06	JORC gold resource at Norseman Project
15/03/06	December 2005 Half-Year Financial Statements
24/03/06	Mt Gibson Tenements Granted
24/03/06	Appendix 3B Ex-escrow Shares
31/03/06	Appointment of Specialist Iron Ore Consultant
31/03/06	Escrow period ends on Shares

## **EXPLORATION ACTIVITIES**

### **Mount Gibson Project: Iron Ore Exploration: ACS 80%**

During the quarter the three Exploration Licences at Mount Gibson were granted.

A brief surface sampling program was carried out at the beginning of the quarter. The most significant results were from the:-

- a) The Hematite Hill prospect, one sample assayed 59.2% iron, (grid coordinates 514241E/6730595N).
- b) The Magnetite Range prospect, two samples assayed 41.6% iron and 39.6% iron, (grid coordinates 506539E/6739489N and 506718E/6739585N). Relatively coarse magnetite bands were seen at both outcrops.

Currently a detailed mapping and sampling program is being carried around these two prospect areas.

With the granting of Exploration Licence E59/975 the Company is preparing to test the strike extension of the host rocks of the Mount Gibson's Extension Hill deposit with a drilling program. The Company's aeromagnetic study indicates this Banded Iron Formation extends for a strike length of 14 kms.

The drilling program will test the Hematite Hill prospect, the Magnetite Range prospect and other areas where there is no surface expression only a pronounced aeromagnetic anomaly, indicating a subsurface Banded Iron Formation.

## **Norseman Project: Gold Exploration: ACS 100%**

The resource estimate for the Iron Duke and Surprise gold deposits was completed. A total of 65,500 ounces was identified at a 0.5 g/t cut off and no cut grades. The measured and indicated portion of the resource was 80% of the total resource, i.e. only 20% was in the inferred category, (for further details see the Company's announcement of 15<sup>th</sup> March 2006 to the ASX).

The Company has commissioned a scoping study to evaluate the resource at Norseman. If the conclusion of the study is positive it will be a precursor to conducting an additional drilling program with the intention to increase the existing resource and subsequently a feasibility study on the project. Preliminary indications from the independent consultant carrying out the scoping study are encouraging.

A sampling and mapping program was carried out on the Norseman tenements during the quarter. Much of the sampling was restricted to existing drill holes. The sample results gave similar assay results to those of Australasian Gold Mines N.L. and Tantalum Australia N.L.

## **Meekatharra Projects**

The company continued to review past exploration activities carried out on the various Meekatharra project areas. This work included updating the existing database and comparing the previous drill results with the recently generated drill targets from the aeromagnetic study of the last quarter.

## **Clermont - Queensland**

No work has been carried out on the Queensland project during the quarter other than to progress joint venture negotiations with an interested party.

Attached as Schedule B is a table of the areas of interest of the Company as at 31 March 2006. Also attached as Schedule A is Appendix 5B for the quarter ended 31 March 2006.

Yours faithfully



Peter Farrah  
Managing Director

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The information within this report as it relates to geology was compiled by Mr Alan Wolstencroft of Accent Resources NL. Mr Wolstencroft is a member of the Australian Institute of Geoscientists. Mr Wolstencroft has sufficient experience relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the inclusion of this information in the form and context in which it appears in this report.

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**SCHEDULE A**

*Rule 5.3*

**Appendix 5B**

***Mining exploration entity quarterly report***

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**Accent Resources NL**

ABN

**67 113 025 808**

Quarter ended ("current quarter")

**31 March 2006**

**Consolidated statement of cash flows**

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a)exploration and evaluation (b) development (c) production (d) administration	(77.4)	(347.8)
1.3 Dividends received	(133.2)	(303.4)
1.4 Interest and other items of a similar nature received	20.7	58.7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(189.9)</b>	<b>(592.5)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets		(833.2)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(3.5)	(3.5)
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(3.5)</b>	<b>(836.7)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (carried forward)	(193.5)	(1,429.2)
1.13	Total operating and investing cash flows (brought forward)	(193.5)	(1,429.2)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	(.6)	3,207.0
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) Listing Costs		(378.0)
	<b>Net financing cash flows</b>	(.6)	2,829.0
	<b>Net increase (decrease) in cash held</b>	(194.0)	1,399.8
1.20	Cash at beginning of quarter/year to date	1,863.3	269.5
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,669.3	1,669.3

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	144.7
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	516.6
4.2 Development	
<b>Total</b>	<b>516.6</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,669.3	1,863.3
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,669.3</b>	<b>1,863.3</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Refer to attached schedule		
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	38,801,450	19,826,453	20	20
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	27,655,725	19,905,725	<i>Exercise price</i> 20	<i>Expiry date</i> 30.09.2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

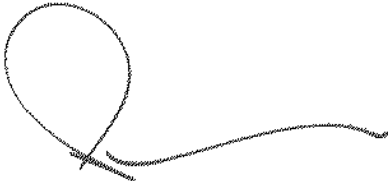
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7.12	<b>Unsecured notes (totals only)</b>		
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### ***Compliance statement***

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2006  
(Director/Company secretary)

Print name : Peter Farrah

### ***Notes***

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

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+ See chapter 19 for defined terms.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

**SCHEDULE B**

**SCHEDULE OF TENEMENTS**

**WESTERN AUSTRALIA**

<b>PROJECT</b>	<b>TENEMENT PARTICULARS</b>	<b>STATUS/GRANT DATE</b>	<b>% BENEFICIAL OWNERSHIP OF ACCENT</b>
Meekatharra	E51/290	05/06/91	81%
	E51/319	19/01/92	100%
	E51/361	15/09/92	100%
	E51/984	Pending	100%
	M51/689	Pending	81%
	M51/690	Pending	81%
	M51/691	Pending	100%
	M51/692	Pending	100%
	M51/693	Pending	100%
	M51/695	Pending	81%
	M51/696	Pending	81%
	M51/697	Pending	81%
	M51/701	Pending	100%
	M51/702	Pending	100%
	M51/708	Pending	100%
	E51/1110	Pending	100%
	E51/1012	Pending	100%
	E51/1126	Pending	100%
Mt Gibson	E59/875	24/03/06	80%
	E59/876	24/03/06	80%
	E59/890	24/03/06	80%
	E59/1222	Pending	100%
	P59/1701	15/11/05	100%
	P59/1702	15/11/05	100%
	P59/1703	15/11/05	100%
	P59/1704	15/11/05	100%
Norseman	M63/225	04/01/91	100%
	M63/226	04/01/91	100%
	M63/229	19/11/90	100%
	M63/247	04/12/92	100%
	M63/262	26/03/93	100%
	P63/719	13/04/92	100%
	P63/749	09/09/92	100%
	P63/799	03/08/93	100%
	P63/801	03/08/93	100%
	P63/911	09/08/94	100%
	M63/347	Pending	100%
	M63/369	Pending	100%
	M63/375	Pending	100%
	M63/376	Pending	100%
	M63/377	Pending	100%
	M63/475	Pending	100%

**QUEENSLAND**

<b>PROJECT</b>	<b>TENEMENT PARTICULARS</b>	<b>STATUS/GRANT DATE</b>	<b>% BENEFICIAL OWNERSHIP OF ACCENT</b>
Clermont	MDL103	01/05/92	100%
	MDL106	01/05/92	100%
	MDL143	01/08/94	100%
	EPM14962	Pending	100%