ACCENT RESOURCES NL
ACN 113 025 808
ABN 67 113 025 808

HALF-YEAR REPORT

FOR THE SIX MONTHS ENDED
31 DECEMBER 2007

ACCENT RESOURCES NL
ACN 113 025 808

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ACCENT RESOURCES NL ACN 113 025 808
CORPORATE DIRECTORY

Directors

Richard Oh – Executive Chairman
Alan Wolstencroft – Technical Director
Terence Butler-Blaxell – Non Executive Director
Ian Richer – Non Executive Director

Company Secretary

Ranko Matic

Auditors

WHK Horwath
Level 6
256 St Georges Terrace
PERTH WA 6000

Bankers

National Australia Bank
Booragoon Business Banking Centre
1/177-179 Davy Street
BOORAGOON WA 6154

BankWest
1/1215 Hay St
West Perth WA 6005

Solicitors

Pullinger Readhead Lucas
Level 2, 46-50 Kings Park Road
WEST PERTH WA 6005

Share Registry

Security Transfer Registrars
770 Canning Highway
APPLECROSS WA 6153

Stock Exchange Listing

Australian Stock Exchange Limited
(Home Branch - Perth)
ASX Code: ACS and ACSO

Registered Office

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WEST PERTH WA 6005

Exploration Office

Level 1, 24 Mumford Place
BALCATTA WA 6021

Principal Administration Office

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WEST PERTH WA 6005

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Your Directors present their report together with the financial report of Accent Resources NL ("the Company") for the half-year ended 31 December 2007.

Directors

The Directors in office at the date of this report and at any time during the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Richard Oh
Alan Wolstencroft
Larry HP Low (resigned 5th March 2008)
Terence Butler-Blaxell
Ian Richer

Results of Operations

The net loss of the Company after income tax for the six months ended 31 December 2007 amounted to $652,705 (2006: $282,490).

Review of Operations

CORPORATE

On 3 July 2007 the company raised $6,000,000 before costs of the issue and issued 50,000,000 ordinary fully paid shares at $0.12 each. 2,000,000 shares were issued to the sponsoring broker at no cost.

EXPLORATION ACTIVITIES

Work has focused on the Katanning and Magnetite Range (Magnetite Iron Ore) projects with the objective of advancing these projects to enable economic evaluation. Geophysical surveys were completed at both projects, generating targets for exploration drilling. Subsequent to the end of the period, exploration drilling has re-commenced at Mt Gibson and the maiden exploration drilling program at Katanning has started.

Magnetite Range (Iron Ore)

An aeromagnetic survey was completed in July 2007 and the data were processed and interpreted. The results showed several obvious drill targets coinciding with an extensive Banded Iron Formation (BIF). Previous drilling of this BIF by the Company had returned excellent widths of magnetite that showed favourable beneficiation characteristics.

The Magnetite Range project is located immediately to the north of a known magnetite (BIF) Mineral Resource and appears to be part of the same geological formation. The aeromagnetic anomaly that coincides with the BIF has a strike extent of approximately 14 kilometres within the project area.

During the reporting period approvals were sought to re-commence drilling at Magnetite Range to follow up the excellent results from previous drilling and to test for continuity of the mineralisation. Subsequent to the end of the reporting period, Reverse Circulation (RC) drilling has recommenced

Katanning (Iron-Vanadium-Titanium)

A Heads of Agreement was agreed with Platinum Australia Limited in July 2007 which gave Accent the right to explore for vanadium-titanium magnetite deposits on one of the key areas in the Katanning region. This area includes known occurrences of vanadiferous titanomagnetite.

An aeromagnetic survey was flown in September/October. The data was interpreted and 12 targets in the Katanning region with potential for vanadium-titanium magnetite were identified.

Preliminary metallurgical test work was carried out on surface samples from the Mine Hill target and the Red Hill target .

Beneficiation testwork on the surface samples indicated that a magnetic concentrate containing up to 63 per cent iron and 1.98 per cent vanadium pentoxide could be produced at a coarse grind size with good mass recovery. The concentrates are a potentially valuable product in their own right or could serve as feed for vanadium processing.

Vanadium-specific roasting and leaching tests were carried out at bench scale on magnetic concentrates from surface samples at Mine Hill. The results showed that between 91 to 95 per cent of the contained vanadium could be recovered via a conventional salt-roast process, at low retention times in the kiln.

Geological mapping and geochemical sampling was also performed at the Martling farm, Mine Hill and Red Hill targets. There were several significant results from the vanadium, titanium and iron assays.

Approvals were sought to commence drilling at the Mine Hill and Red Hill targets. Subsequent to the end of the reporting period, exploration RC drilling has commenced at the Red Hill target.

Norseman Gold Project

Ground magnetometer traverses and rehabilitation work was carried out during this period.

Clermont, Queensland (Gold)

An agreement was reached with Diatreme Resources for the sale of the company's EPM 14962 for $50,000.

A resource estimate was completed for the Leo Grande gold prospect as follows:-

At a 0.5g/t cut-off the uncut resource estimate for Leo Grande is :-

CATEGORY	**TONNES**	**GRADE**	**OUNCES (GOLD)**
INDICATED	227,000	1.31	9,562
INFERRED	1,168,000	1.11	41,687
TOTAL	**1,395,000**	**1.14**	**51,135**

Meekatharra (Gold)

An option agreement was signed with Mulgara Minerals Limited on 5th December 2007.
Mulgara have until 4th June 2008 to list on the Australian Stock Exchange.

Subsequent Events

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Auditor's Independence Declaration

The auditor's independence declaration has been received and can be found on page 14 of the half-year report.

Signed in accordance with a resolution of the Board of Directors.

Richard Oh
Director

Dated this 13th day of March 2008

ACCENT RESOURCES NL
INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Note	31 December 2007 $	31 December 2006 $
Other income		115,894	27,581
Profit on sale of assets		39,424	-
Exploration costs expensed		(20,708)	(22,126)
Management and marketing costs		(265,676)	(101,786)
Insurances, listing, compliance and auditors fees		(143,900)	(44,049)
Impairment of financial assets	4	-	(68,259)
Directors fees		(350,166)	(42,997)
Other expenses		(27,573)	(30,854)
Loss before income tax expense		(652,705)	(282,490)
Income tax expense		-	-
Loss after income tax expense attributable to members of Accent Resources NL		**(652,705)**	**(282,490)**
			Cents Per Share
Basic and diluted earnings/(loss) per share	2	(0.73)	(0.73)

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL
BALANCE SHEET
AS AT 31 DECEMBER 2007

	Note	31 December 2007 $	30 June 2007 $
ASSETS			
Current Assets			
Cash and cash equivalents		5,572,666	711,266
Trade and other receivables		83,033	33,722
Other assets		237,295	247,552
Total Current Assets		5,892,994	992,540
Non-Current Assets			
Plant and equipment		53,248	12,614
Deferred exploration and evaluation costs	3	3,838,723	3,500,210
Total Non-Current Assets		**3,891,971**	**3,512,824**
Total Assets		**9,784,965**	**4,505,364**
LIABILITIES			
Current Liabilities			
Trade and other payables		98,585	122,526
Total Current Liabilities		98,585	122,526
Total Liabilities		98,585	122,526
NET ASSETS		**9,686,380**	**4,382,838**
EQUITY			
Issued capital		10,911,918	5,178,428
Reserves		467,962	245,206
Accumulated losses		(1,693,500)	(1,040,796)
TOTAL EQUITY		**9,686,380**	**4,382,838**

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL
CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	31 December 2007 $	31 December 2006 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	115,894	27,581
Payments to suppliers and employees	(567,258)	(346,205)
Net cash (used in) operating activities	(451,364)	(318,624)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of plant and equipment	500	-
Payments for plant and equipment	(49,228)	(11,077)
Payments for exploration and evaluation	(338,513)	(434,021)
Payments for investments	-	(68,259)
Repayments of investment	23,759	-
Net cash (used in) investing activities	(363,482)	(513,357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	6,000,000	-
Transaction costs relating to issue of shares	(323,754)	-
Net cash provided by financing activities	5,676,246	-
Net increase/(decrease) in cash and cash equivalents held	4,861,400	(831,981)
Cash and cash equivalents at the beginning of the financial year	711,266	1,443,691
Cash and cash equivalents at the end of the financial period	**5,572,666**	**611,710**

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	Issued Capital $	Accumulated Losses $	Option Reserve $	Total Equity $
Balance at 1 July 2006	**4,703,428**	**(422,063)**	**238,257**	**4,519,622**
Net loss attributable to members	-	(282,490)	-	(282,490)
Balance at 31 December 2006	**4,703,428**	**(704,553)**	**238,257**	**4,237,132**
Balance at 1 July 2007	**5,178,428**	**(1,040,796)**	**245,206**	**4,382,838**
Net loss attributable to members	-	(652,704)	-	(652,704)
Issue of capital net of transaction costs	5,173,490	-	-	5,173,490
Share based payments	560,000	-	222,756	782,756
Balance at 31 December 2007	**10,911,918**	**(1,693,500)**	**467,962**	**9,686,380**

The accompanying notes form part of these financial statements.

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Accent Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(i) Basis of Accounting

This general purpose financial report for the interim half-year reporting period ended 31 December 2007 has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and, other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

The financial report covers the individual entity of Accent Resources NL. Accent Resources NL is a listed public company incorporated and domiciled in Australia.

This financial report has been prepared in accordance with the historical costs convention and has been prepared on an accruals basis.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(ii) Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007.

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2. EARNINGS PER SHARE

The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease net loss per share.

3. DEFERRED EXPLORATION AND EVALUATION COSTS

During the half-year ended 31 December 2007, the Company incurred capitalised exploration and evaluation expenditure of $338,513 (2006: $434,021).

4. OTHER FINANCIAL ASSETS

In November 2006, the Company acquired a 14.75% interest in Asia Coal 168 Limited for $4,500, and also acquired a convertible note to the value of $63,759 from that entity. These amounts have been impaired in the income statement for the previous half-year.

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

6. SEGMENTAL INFORMATION

The Company operates principally in one business segment being mineral exploration, and one geographical segment being Australia. This is consistent with the prior year.

7. EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position at 31 December 2007 and of its performance for the half-year ended on that date; and

   (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Richard Oh
Director

Dated this 13th day of March 2008

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ACCENT RESOURCES NL

Report on the half-year financial report
We have reviewed the accompanying half-year financial report of Accent Resources NL, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting polices, other selected explanatory notes and the directors' declaration

Directors' responsibility for the half-year financial report
The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with the Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Accent Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

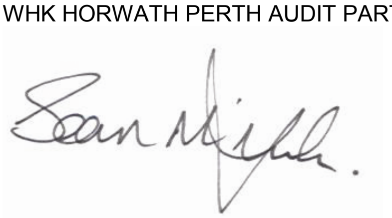
Independence
In conducting our review, we complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Accent Resources on 7 March 2008, would be in the same terms if provided to the directors as at the date of this auditor's review report.

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

a) giving a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK
Principal

Perth, WA
Dated this 13th day of March 2008

Member Horwath International
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WHK Horwath

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of the Accent Resources NL for the half-year ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK HORWATH PERTH AUDIT PARTNERSHIP

SEAN MCGURK
Principal

Dated this 13th day of March 2008

Total Financial Solutions

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