ACCENT RESOURCES N.L.

ANNUAL REPORT 2008

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Chairman's Letter

Dear Shareholder,

In the past 12 months the Company has undergone significant changes to its capital structure, board composition and exploration activities.

In its exploration activities the Company has focused and made major progress at its Magnetite Range Project at Mt Gibson in the Mid-West of Western Australia (WA) and at its vanadium/titanium magnetite project in Katanning area in the South West of WA. Further diamond and RC drilling to be carried at Mt Gibson will progress toward delineating a JORC compliant resource at Magnetite Range. The recent appointment of Dan Podger as CEO of the company can only enhance and assist the company towards achieving this objective and others given Dan's invaluable experiences with Mid West Magnetite iron ore companies. Also initial aeromagnetic survey and a modest drilling program conducted at Katanning yielded very encouraging results to warrant further drilling activities in the Katanning project.

During the year the share capital structure of the company increased significantly by $9.8M with a placement of $6M made in July 2007 and a further placement of $3.8M in June 2008. These placements have been timely and have placed the company in a healthy cash position to enable it to carry on with further but necessary exploration activities. The placements have also provided the company with strong and relevant overseas shareholders. As a consequence, there have been some board changes with four new board members and two earlier directors resigning. The new board members with a diverse range of backgrounds with invaluable experiences, both technical and commercial can only add to the depth and experience of the board. I take this opportunity to thank Larry H P Low for the loyal support and contribution made while a member of the board.

In conclusion I wish to express my grateful appreciation to loyal shareholders for their support and faith in the company and hope that in spite of these difficult times this remains unabated. To my fellow directors, company secretary and consultants my gratitude for their sterling efforts, support and diligence in this challenging and turbulent times and again I hope this continues so as we may all assist to steer the company successfully pass this challenging times.

Richard Oh CA MAICD

Chairman

During the past 12 months the Company has undergone a transformation both structurally and with respect to the level of activity at its main areas of interest in Western Australia.

The introduction of new funds and addition of new directors and technical personnel has strengthened the Company's resolve and capacity to add value to its principal project at Magnetite Range and the emerging exploration province that constitutes the Katanning Vanadium Project. These foci of exploration and evaluation offer Accent Resources NL good exposure to the burgeoning market for steelmaking raw materials such as iron ore and vanadium.

Each of these projects provide the Company with considerable upside, with a substantial amount of effort being applied to economic evaluation of the Magnetite Range project which is being progressed towards a Mineral Resource with an early start to feasibility-level activities. A significant amount of "greenfields" exploration activity has occurred at the Katanning, which is considered a longer term value-adding proposition and where the initial reconnaissance activities by the Company have identified some highly significant vanadium mineralisation within an extensive project area that is well serviced by infrastructure.

Accent Resources NL intends to continue aggressively forward on these key projects during the next 12 months, unlocking their value in the process.

Figure 1. Location of Western Australian Projects

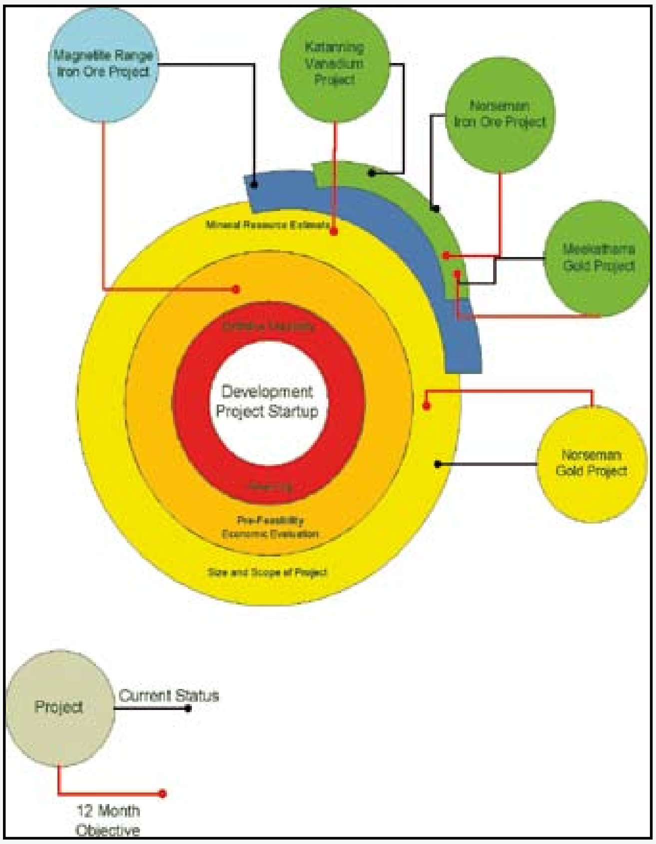


Figure 2. Project Status and Objectives

Magnetite Range Iron Ore Project

The greatest level of activity by the Company has been at the Magnetite Range Iron Ore project, located in the mid-west of Western Australia. Magnetite Range is considered to have the greatest potential for near-term value adding due to a number of strategic and intrinsic technical strengths.

1. Strategic Strengths

The strategic value of the project can be attributed to a number of factors:

(i) Regional Setting and Level of Activity

The project is located in the mid-west region of Western Australia. This region is now an established locus of iron ore exploration, development and production activity, with numerous advanced level iron ore exploration projects and new centres of production.

(ii) Local Geological Setting

The project is located immediately adjacent to significant reported economic deposits of haematite and magnetite iron ore that are reportedly being proposed for development by other companies. The Magnetite Range Project is hosted in a similar geologic formation to these neighbouring projects.

(iii) Project and Product Style

The style of project at Magnetite Range has many analogues and the product (magnetite) is highly regarded by end-users. Investors also may have an enhanced understanding of magnetite deposits as a result of increased activity and promotion by several locally based companies who are engaged in the evaluation of magnetite projects.

(iv) Ability to Benchmark Value

Benchmarking of the value of local magnetite projects may be undertaken, with number local peers that may be used as a reference. Additionally, a number of significant transactions involving magnetite projects have recently been completed or are under negotiation.

(v) Strength of Local Projects

There are a number of advanced-stage magnetite projects in the region that have been progressed through or are progressing through feasibility studies, permitting and approvals. The economics that have been reported for those projects have been favourable.

(vi) Infrastructure Expansion

Various syndicates and organisations are reportedly planning to improve the transport and energy infrastructure in the mid west region. The region currently exports direct shipping iron ore, and any enhancements to the infrastructure could facilitate the development of more projects.

2. Project Technical Strength

(i) Size and validity of project tenure

The tenure is substantial and is believed to cover approximately 14 kilometres' strike extent of the prospective magnetite banded iron formation. The tenement is endorsed for Iron Ore by the Minister. Accent Resources NL currently has an 80 per cent interest in the tenement comprising the project.

(ii) Physical Accessibility

The project area is readily accessible, being transected by a sealed dual carriageway, approximately four hours by road from Perth. This infrastructure element facilitates evaluation of the project, and from and exploration perspective the project would not be considered remote.

(iii) Indicated Widths of Mineralisation

Drilling has demonstrated significant apparent widths of magnetite in a banded iron formation. Apparent widths in excess of 70 metres have been observed in drillholes in the northern parts of the project area.

(iv) Concentrate Recovery

The results from routine magnetic characterisation testwork carried out on drill samples from the project have confirmed the fraction of mass recoverable magnetite as comparable to those reported for other local magnetite projects. The testwork to date also suggests that a concentrate can be produced at a favourable grind size.

(v) Quality of Product

Routine magnetic characterisation tests have been able to readily produce a concentrate that may be suitable for Blast Furnace pellet feed. Typical concentrate values are >69 per cent iron and approximately 3 per cent silica.

(vi) Potential Processing Cost Advantages

The mass recovery and potential to recover high quality concentrate at a favourable grind size, as suggested by the routine magnetic characterisation testwork, offers potential operating cost advantages.

(vii) Depth of Oxidation

The depth of oxidation, below which fresh magnetite can be accessed is relatively shallow. Fresh magnetite that can be readily beneficiated can be accessed from approximately 40 metres vertical depth.

(viii) Mineralisation Open at Depth

Drilling to date has confirmed magnetite banded iron formation to a vertical depth of approximately 200 metres. The mineralised sequence remains open at depth beyond 200 metres.

Magnetite Range Activities Review

Accent originally conducted a successful 17 hole reverse circulation exploration drilling campaign at Magnetite Range during 2006, identifying significant apparent widths of magnetite banded iron formation that coincided with an extensive aeromagnetic feature that was noticed on publicly available geophysical information. Some preliminary magnetic characterisation testwork on drill samples from that campaign showed amenability to beneficiation to produce high quality magnetite concentrates.

Evaluation drilling programs were implemented during 2008 and are currently in progress. Data from the drilling will be used for the estimation of a Mineral Resource, which is scheduled to be completed during early 2009. Process engineering consultants have recently been appointed and have commenced metallurgical testwork and infrastructure studies.

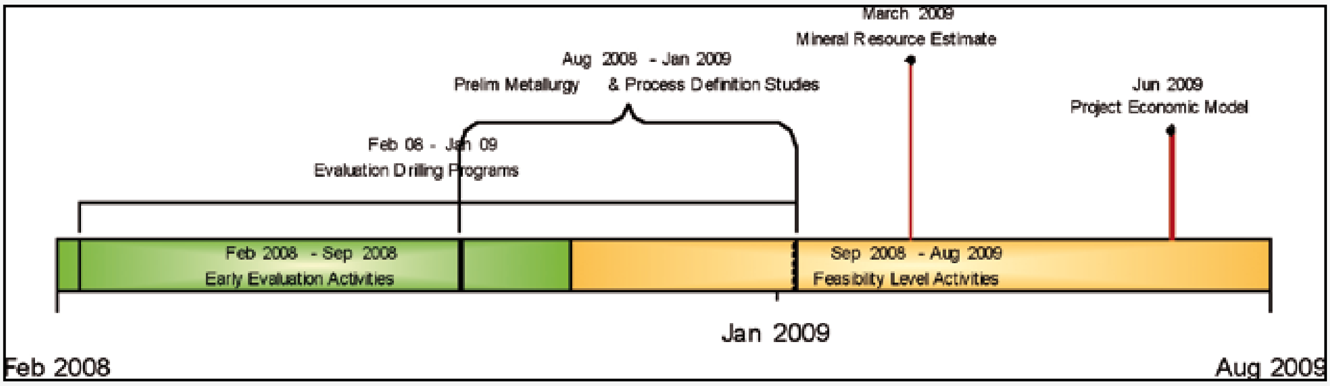


Figure 3. Simplified Proposed Timeline for the Evaluation of Magnetite Range

Aeromagnetic Survey

During July 2007, a detailed aeromagnetic survey was conducted over the project area (Fig 4). The data were used to better define the magnetite banded iron formation, particularly in the parts of the project where surface exposure is poor. Combined with data from ground magnetic surveys and mapping, a drilling program was planned and implemented during February 2008.

Reverse Circulation Drilling

Between February and April 2008, 51 new Reverse Circulation (RC) drillholes were completed for a total of 5,593 metres. The results from this drilling program were very encouraging, confirming significant intercepts of magnetite banded iron formation over a strike extent of more than 10 kilometres. Many of the drillhole intercepts showed apparent widths of more than 40 metres and the north central parts of the project showed several intercepts with apparent widths of more than 70 metres.

Magnetic Characterisation Testwork

Routine magnetic characterisation tests using a Davis Tube apparatus were implemented towards the end of the reporting period, utilising samples from the RC drilling campaign. The results received to date show an ability to produce a concentrate that is suitable for Blast Furnace pellet feed. Typical concentrate values are >69% iron and approximately 3% silica, and typically show low levels of deleterious elements (Table 1). The mass recovery and grind size compare favourably to other local magnetite projects.

Diamond Core Drilling

A diamond core drilling program commenced during June 2008 and continues at the time of this report. To the date of this report, ten HQ-core holes have been drilled for a total advance of 1,839 metres. The core drilling program has intersected significant apparent widths of magnetite at depth, suggesting the mineralisation continues beyond 200 metres vertical depth. Four holes from the current program have been dedicated to metallurgical testwork. The on-going diamond core drilling program forms an integral part of the Company's focused evaluation of this project.

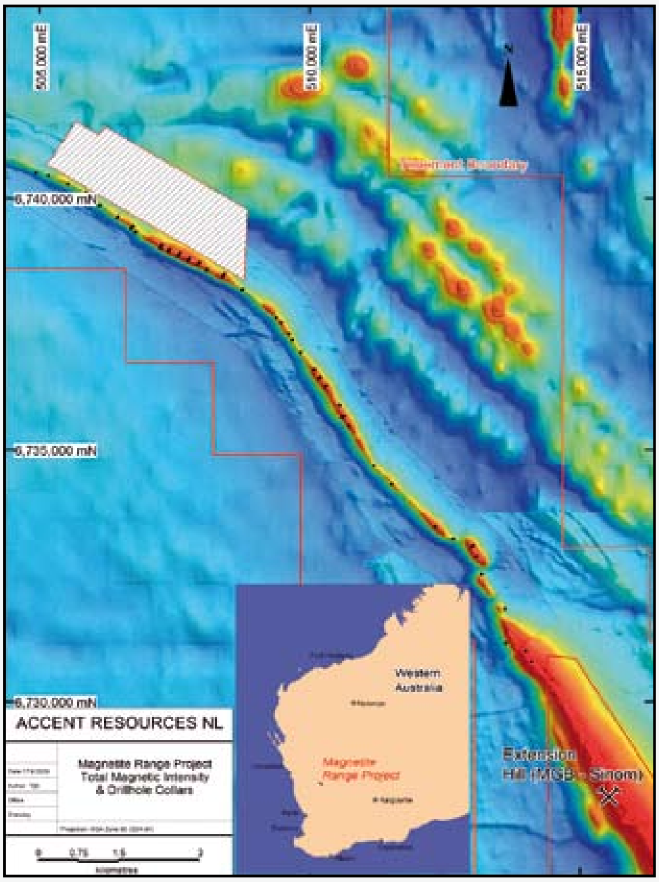


Figure 4. Magnetite Range Image of Total Magnetic Intensity with RC Drillhole Collars Shown

Clearances for On-going Drilling

Environmental and ethnographic surveys were conducted subsequent to the end of the reporting period and an extended program of works has been submitted to enable the next phase of intensive RC evaluation drilling to proceed. It is envisaged this next phase of drilling will proceed during the December quarter of 2008, and will provide sufficient information to enable the estimation of a Mineral Resource.

Appointment of Process Engineers

In September 2008, the Company appointed Mineral Engineering Technology Services Pty Ltd (METS) to implement and supervise various evaluation work packages including metallurgical testwork, process flowsheet development and infrastructure studies. METS have an extensive background in iron ore studies and specific experience on several magnetite iron ore projects.

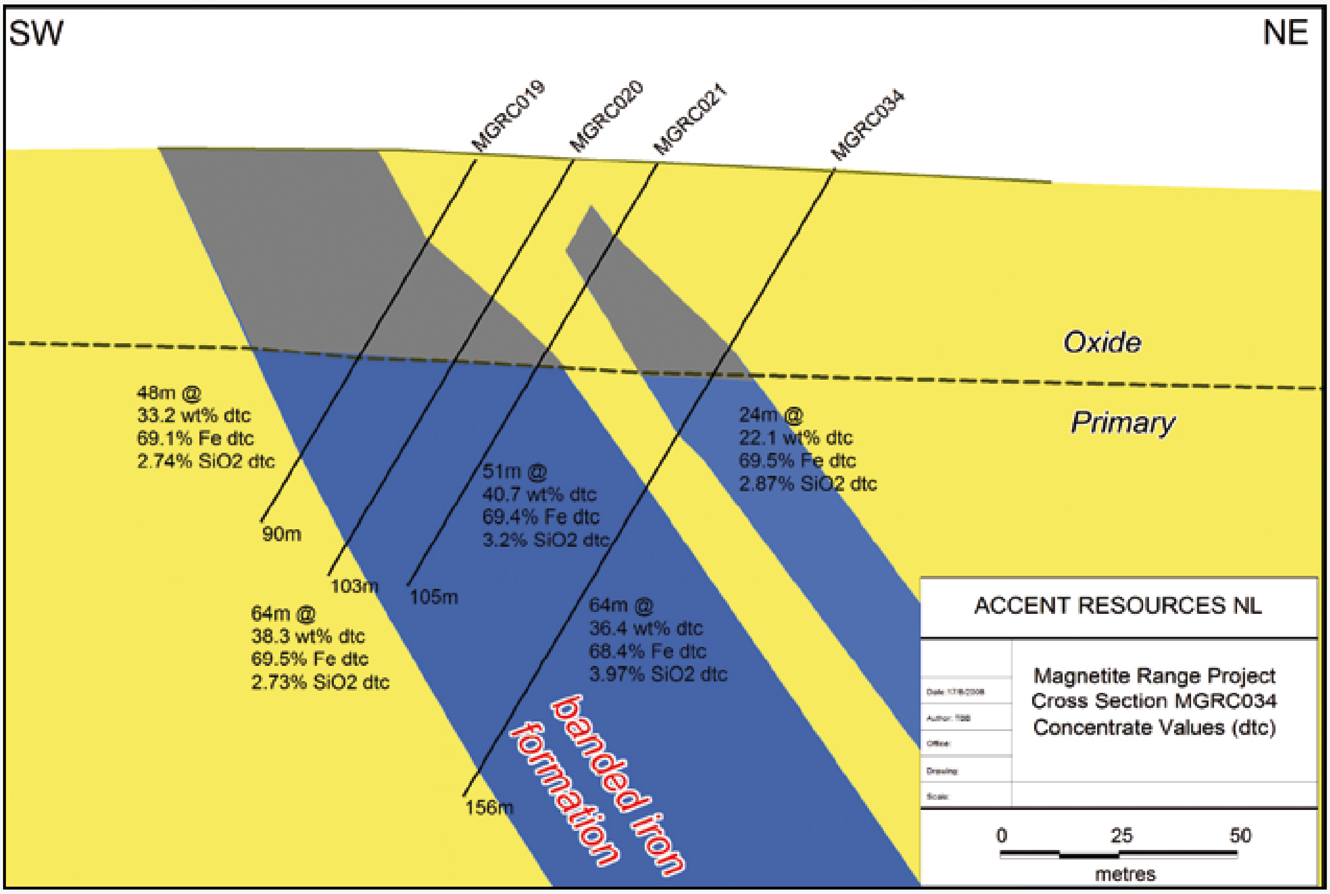


Figure 5. Cross Section - Magnetite Range Showing Davis Tube Concentrate Values

Table 1. Davis Tube Magnetic Characterisation Results From Magnetite Range

				Whole Rock		Davis Tube Concentrate (dtc)							
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Fe %**	**SiO_2 %**	**% Mass Recovery**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**S %**	**LOI %**	**FeO %**
MGRC018	42	98	56	32.1	49.0	39.8	69.6	3.17	0.08	0.004	0.002	-3.23	23.5
MGRC019	28	76	48	34.0	45.9	33.2	69.1	2.74	0.11	0.007	0.002	-2.07	17.1
MGRC020	34	98	64	33.2	46.9	38.3	69.5	2.73	0.11	0.006	0.002	-2.67	20.6
MGCR021	54	105	51	33.3	46.6	40.7	69.4	3.20	0.13	0.007	0.006	-3.23	23.4
MGRC022	44	116	72	34.1	45.3	40.8	69.2	3.29	0.09	0.005	0.003	-3.02	22.9
MGRC023	32	64	32	34.1	45.5	28.7	68.8	2.45	0.11	0.010	0.002	-1.49	13.9
MGRC028	36	60	24	32.4	46.6	34.4	69.2	3.29	0.09	0.004	0.019	-3.30	23.7
MGRC029	10	42	32	35.3	43.1	23.3	68.2	2.98	0.10	0.011	0.003	-1.08	10.5
MGRC030	28	44	16	37.2	41.6	21.2	68.9	2.30	0.11	0.011	0.001	-1.17	15.4
MGRC031	82	126	44	33.3	47.0	38.7	70.3	1.98	0.06	0.004	0.045	-3.19	22.9
MGRC032	42	58	16	34.1	45.2	29.9	69.2	2.96	0.07	0.006	0.008	-2.51	19.8
MGRC033	58	78	20	34.4	44.7	37.5	69.9	2.54	0.09	0.005	0.031	-3.33	23.6
MGRC034	44	68	24	29.6	47.7	22.1	69.5	2.87	0.29	0.008	0.021	-2.90	21.5
MGRC034	84	148	64	32.8	46.3	36.4	68.4	3.97	0.15	0.007	0.280	-2.95	23.5
MGRC035	66	82	16	30.2	50.6	32.1	68.9	4.10	0.15	0.007	0.014	-3.22	23.6
MGRC036	36	68	32	29.5	48.5	23.8	69.7	2.47	0.30	0.008	0.109	-3.15	24.3
MGRC036	76	96	20	32.8	45.3	33.2	70	2.35	0.13	0.005	0.450	-3.14	24.7
MGRC037	74	110	36	33.7	45.6	39.6	68.3	4.21	0.12	0.009	0.016	-3.12	23.3
MGRC039	50	82	32	32.3	46.8	38.4	68.6	3.88	0.22	0.009	0.009	-3.06	23.0
MGRC040	114	170	56	32.7	46.1	36.4	69	3.37	0.17	0.008	0.210	-3.01	23.8
MGRC042	42	82	40	34.0	45.0	36.2	68.9	3.53	0.15	0.008	0.047	-3.00	23.1
MGRC043	36	76	40	33.5	45.4	33.9	70.1	2.23	0.09	0.006	0.031	-3.20	23.6
MGRC044	48	92	44	33.8	44.8	35.7	69.6	2.76	0.15	0.008	0.013	-3.10	23.3
MGRC045	54	78	24	33.8	46.0	36.7	69.6	2.99	0.13	0.005	0.009	-3.17	N/D
MGRC046	64	82	18	26.4	47.4	25.1	68.9	3.78	0.19	0.008	0.132	-3.16	N/D
MGRC047	54	78	24	31.7	46.8	35.9	69.3	3.32	0.11	0.006	0.009	-3.11	N/D

1. *For drillhole details, refer to March 2008 Quarterly Activities Report.*
2. *Length weighted composited intervals shown. Downhole lengths reported.*
3. *Davis Tube feed samples are four metre composites compiled from pulverised RC samples.*
4. *Head assays (whole rock) are calculated from the assays of the constituent RC samples.*
5. *A cut-off of 15% mass recovery has been used to calculate the intervals.*
6. *Maximum internal dilution of 4m at less than 15% mass recovery for intervals shown.*
7. *The feed size for the Davis Tube testwork is a nominal 80% passing 45 microns.*
8. *Feed size is monitored by screening. Routine screening shows approximately 85% passing 45 microns.*
9. *Davis Tube apparatus set to approximately 3000 gauss and operated in two passes.*
10. *Assays are by XRF fusion using a 12/22 flux. LOI is by thermogravimetric methods at 1000 deg C.*
11. *A negative LOI value indicates a gain on ignition, and is partly due to the oxidation of magnetite.*
12. *A suite of elements are analysed; Fe, SiO2, Al2O3, TiO2, CaO, P, S, MgO, K2O, Na2O, Fe2+ however only the most relevant common elements are shown in Table 1.*
13. *Highlighted cells show atypical sulphur values and are the result of discrete zones of sulphides within the intervals shown. The discrete zones of sulphides may be readily isolated from the main part of the mineralised sequence.*

Diamond Core Drilling at Magnetite Range

Magnetite Banded Iron Formation in Drill Core

Trays of Drill Core at Magnetite Range

Magnetic Characterisation Testwork

Katanning Titanomagnetite (Vanadium) Project

During July 2007, the Company increased its exposure to the Katanning Project by entering into a Heads of Agreement with Platinum Australia Ltd (PLA). Under the Agreement, Accent can explore for vanadium-titanium-magnetite on a large Exploration Licence held by PLA. Accent is also required to complete a reverse circulation drilling program of 1,000 metres by November 2008 and a pre-feasibility study by November 2012. The Company subsequently satisfied its drilling program obligations under the Agreement during the reporting period.

The ground that is the subject of the Agreement with PLA contains several known surface occurrences of vanadium-bearing titanomagnetite, originally discovered during the 1980's. Recent geochemical sampling by the Company confirmed highly significant vanadium values at the Red Hill, Mine Hill and Martling Farm localities. There are no records of any previous drilling at these localities.

Accent now has interests in tenure over the Katanning Project that covers a total area of approximately 1000 km^2. The project is located in an infrastructure-advantaged location, in close proximity to rail, grid power, sealed highways and regional centres (Fig 6).

Samples of surface material were collected from Red Hill and Mine Hill to assess its amenability to beneficiation and vanadium extraction using conventional processing techniques. Exceptional vanadium values were realised in magnetic concentration testwork and roast-leach testwork showed also showed excellent vanadium extraction results.

An extensive aeromagnetic survey was flown over the entire project area during the reporting period and provided numerous exploration targets, some of which coincide with known occurrences of vanadiferous titanomagnetite. The Company's maiden exploration drilling program at Katanning commenced during February 2008, and intersected significant vanadium values at the Red Hill, Mine Hill and Martling Farm targets.

Aeromagnetic Survey

The entire project area was subject to an airborne magnetic-radiometric and elevation survey at a nominal 100 metre line spacing. The survey covered a total area of approximately 970 km2. The Company's consultant geophysicist identified 12 magnetic targets, some of which coincide with known occurrences of vanadiferous titanomagnetite. The most interesting of these, which became a priority drilling target, is a horseshoe shaped feature at the Red Hill target. Rubbly outcrop of massive titanomagnetite is observed at Red Hill, and samples of this material have been shown to have excellent metallurgical characteristics.

Reconnaissance Drilling

A compact reverse circulation (RC) drilling rig commenced reconnaissance drilling at the Red Hill target during February 2008 and then moved on to targets at Mine Hill and Martling Farm. A total of 81 holes for 5,207 metres were drilled with an average hole depth of 64 metres. There are no records available of any previous drilling at these targets, and the program was successful in discovering new and highly significant vanadium mineralisation.

Very significant vanadium values were returned from the Red Hill target (Figs 7 & 8) along the western limb of a horseshoe-shaped magnetic anomaly where rubbly outcrops of massive titanomagnetite have been observed. Results include (Table 2):

- ***20m @ 0.65 per cent V2O5 in hole 08KTR075 from 6 to 26 metres which includes a higher value zone of 6m @ 0.93 per cent V2O5***
- ***12m @ 0.54 per cent V2O5 in hole 08KTR076 from 0 to 12 metres which includes a higher value zone of 4m @ 0.82 per cent V2O5***
- ***4m @ 0.62 per cent V2O5 in hole 08KTR001 from 0 to 4 metres***
- ***17m @ 0.46 per cent V2O5 in hole 08KTR009 from 0 to 17 metres which includes a higher value zone of 5m @ 0.91 per cent V2O5***
- ***4m @ 1.07 per cent V2O5 in hole 08KTR013 from 61 to 65 metres***

The vanadium occurs in titanomagnetite horizons within a structurally complex magnetic amphibolite sequence. The depth extent of mineralisation is unknown (Figs 4 & 5). The remainder of the three kilometre-long western limb of a horseshoe shaped magnetic anomaly at Red Hill and the entire three kilometre-long eastern limb at Red Hill are yet to be drill tested.

Some significant values were also intersected at Mine Hill and Red Hill, also within a structurally complex magnetic amphibolite sequence. A large hill of lateritic massive titanomagnetite to the south of Mine Hill requires follow-up drill testing. The mineralisation at Martling Farm was returned from a relatively low priority magnetic anomaly, which may indicate that vanadium mineralisation is more widespread than originally interpreted.

It is proposed to recommence targeted drilling at Katanning during late 2008. Diamond core drilling will be directed at the Red Hill and Mine Hill targets to gain a better understanding of the structural geological setting. Some deeper RC holes are also proposed to test the continuity of vanadium mineralisation at depth.

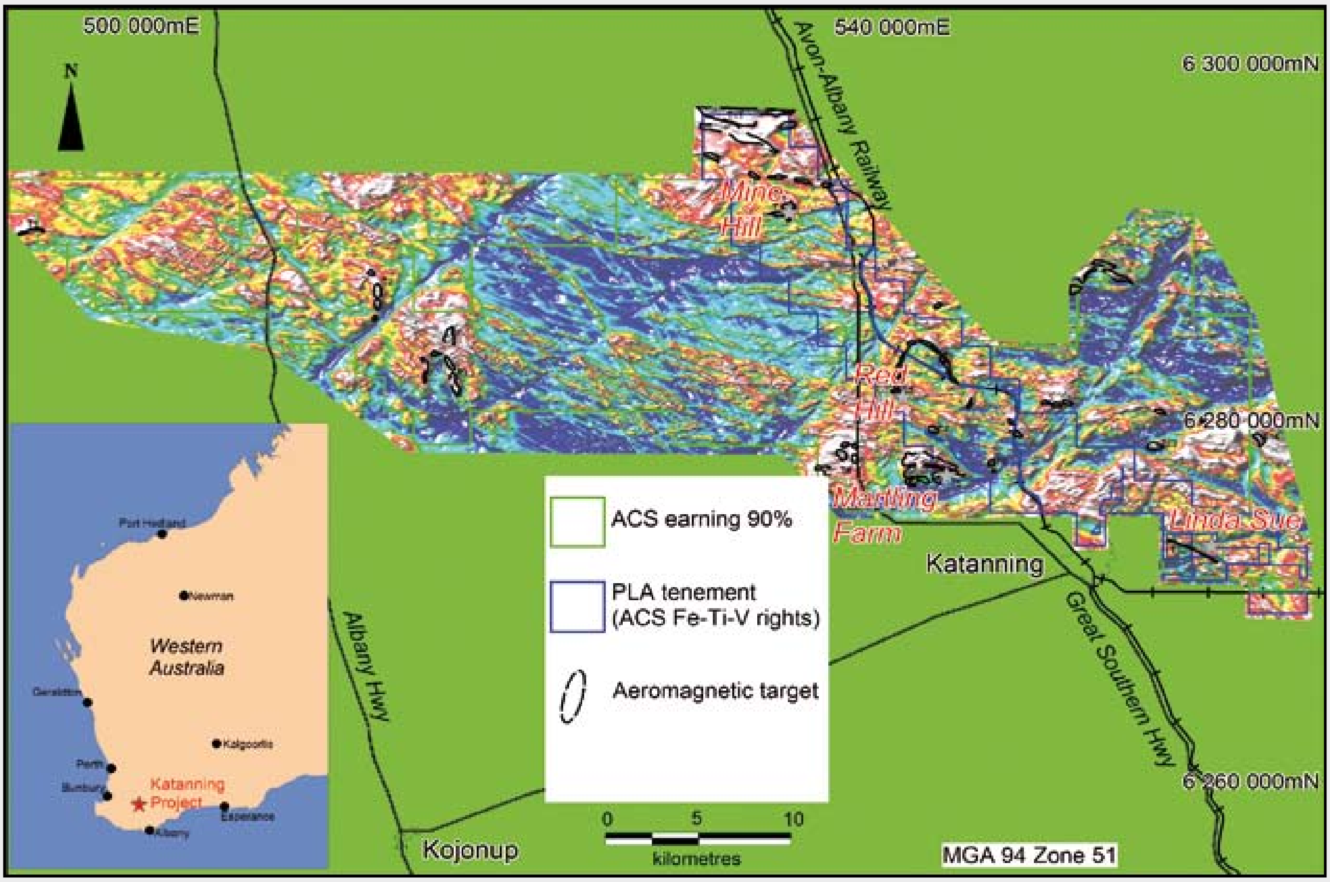
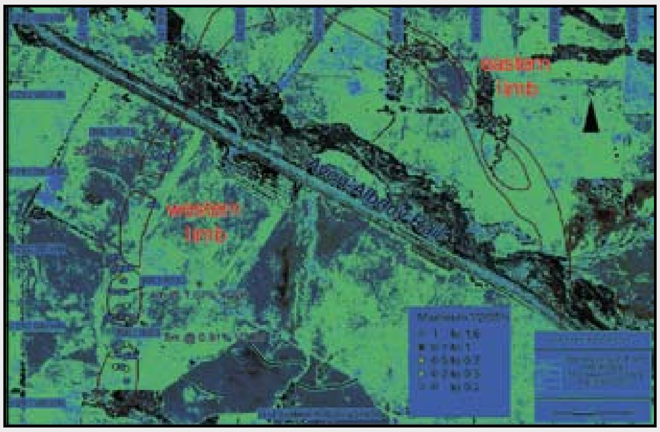


Figure 6. Katanning Project Image of Total Magnetic Intensity showing Exploration Targets



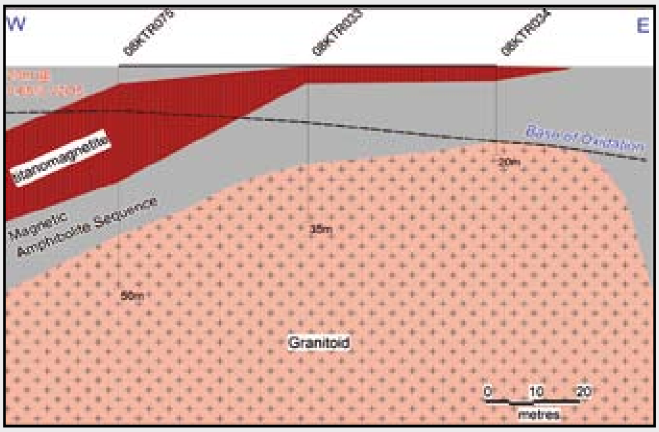


Figure 7. Aerial Image of Red Hill Target with Outline of Magnetic Target and Maximum Vanadium Values

Figure 8. Cross Section - Red Hill Target

Table 2. Significant Vanadium Intercepts - Katanning Reconnaissance Drilling

Hole ID	East AGD84	North AGD84	Decl	Azim	From (m)	To (m)	Length (m)	V_2O_5 %	TiO_2 %	Fe %	Target
08KTR001	541239	6282054	-90	-	0	4	4	0.62	5.17	29.96	Red Hill
08KTR006	541199	6281811	-90	-	0	2	2	0.25	3.31	29.42	
					4	6	2	0.2	3.17	14.89	
					7	8	1	0.2	2.43	13.83	
					9	10	1	0.23	3.86	6.47	
08KTR008	541291	6282041	-60	270	55	58	3	0.37	4.52	19.76	Red Hill
08KTR009	541259	6282054	-60	270	0	17	17	0.46	4.43	19.35	Red Hill
includes					10	15	5	0.91	8.23	34.47	
08KTR013	541284	6282214	-60	270	61	65	4	1.07	8.77	39.63	Red Hill
					74	76	2	0.7	8.64	29.75	
08KTR015	541260	6282297	-60	270	7	9	2	0.2	4.35	6.59	Red Hill
08KTR021	541238	6281730	-70	270	60	62	2	0.2	2.42	10.37	Red Hill
					88	92	4	0.22	4.54	20.28	
08KTR023	541219	6281732	-60	270	72	76	4	0.32	4.22	18.01	Red Hill
08KTR024	541199	6281811	-60	270	8	10	2	0.21	3.52	11.37	Red Hill
08KTR028	541290	6281720	-60	270	60	64	4	0.25	3.6	24.72	Red Hill
08KTR030	541290	6281880	-60	270	8	12	4	0.32	5.26	19.81	Red Hill
					46	50	4	0.21	3.9	22.63	
08KTR031	541290	6282130	-60	270	68	72	4	0.42	8.66	29.85	Red Hill
08KTR033	541554	6283180	-90	-	0	4	4	0.26	3.4	21.28	
08KTR034	541594	6283180	-90	-	0	4	4	0.3	2.66	21.32	
08KTR053	534660	6291100	-90	-	2	4	2	0.46	4.74	22.68	Mine Hill
					10	14	4	0.24	2.24	16.67	
08KTR068	535020	6291260	-60	090	14	16	2	0.22	3.5	21.72	Mine Hill
08KTR070	534980	6291260	-60	090	0	6	6	0.25	2.79	20.17	Mine Hill
08KTR075	541514	6283169	-90	-	6	26	20	0.65	6.46	24.3	Red Hill
includes					16	22	6	0.93	9.48	33.35	
08KTR076	541545	6283260	-90	-	0	12	12	0.54	6.09	24.37	Red Hill
includes					6	10	4	082	8.65	33.65	
08KTR079	543180	6279170	-90	-	54	58	4	0.49	5.07	23.4s	Martling

1. *Length weighted averages reported.*
2. *Results composited to provide minimum intersection value of 0.2% V2O5, with maximum internal dilution of 4m consisting of material less than 0.1% V2O5.*
3. *Downhole lengths shown, not true widths.*
4. *Holes sampled at one metre and two metre composited intervals collected via riffle splitter after the cyclone.*
5. *All holes 4.5 inch face sampling hammer RC*
6. *Collar positions established with handheld GPS; expected accuracy +/-5m*
7. *Grid coordinate system is AGD84 Zone 50.*
8. *Azimuths in magnetic degrees. No downhole surveys for exploration drillholes.*
9. *Vanadium, Iron, Titanium assayed by fusion XRF using 12/22 flux at Ultratrace.*
10. *Detection limit 10 ppm for vanadium.*
11. *Field duplicate samples used at frequency of one in twenty samples.*

Preliminary Metallurgical Testwork

Prior to the commencement of exploration drilling at Katanning, two surface samples of vanadiferous titanomagnetite were taken from exposures at the Mine Hill and Red Hill targets. Those samples were submitted for preliminary beneficiation testwork to determine whether a vanadium-iron-titanium concentrate could be produced, and if that concentrate could be processed to extract vanadium using conventional salt-roast processing techniques.

The beneficiation tests were successful, realising a high quality iron-vanadium concentrate at a coarse grind size of 300 microns and with high mass recovery (Table 3). The testwork also showed the potential to remove more than 70 per cent of the titanium into a fraction that assayed up to 33 per cent TiO2. The vanadium content in the concentrates produced during this preliminary work is comparable to the concentrates at leading South African vanadium operations, and contaminant silica is low, which is desirable in conventional salt-roast vanadium processing circuits.

Concentrate produced from the beneficiation testwork was subject to vanadium extraction testwork. Nine charges were subject to roasting in a muffle furnace with soda ash to solubilise the vanadium. The roasted concentrate was then leached in water to determine the efficacy of the process. Salt roasting and water leaching is a conventional technology widely used in the primary production of vanadium from titanomagnetite.

The results exceeded expectations, with roast leach yields of 91-95 per cent (Table 4).

It is intended to follow up these results with testwork on representative drill samples from below the surface.

Table 3. Beneficiation Results - Katanning Preliminary Testwork

Mine Hill Magnetic Separation 300 microns											
	wt%	% V_2O_5	%V_2O_5 recovery	% Fe	% TiO_2	% SiO_2	% S	% CaO	% Al_2O_3	% P	LOI %
LIMS Magnetic Concentrate	61.8	1.89	83.6	62.85	6.47	0.43	0.01	<0.01	2.42	0.00	-1.50
Scavenger conc	0.8	1.88	1.1	62.65	6.93	0.43	0.01	0.01	2.18	0.01	-1.53
Total Concentrate	***62.6***	***1.89***	***84.7***	***62.85***	***64.8***	***0.43***	***0.01***	***<0.01***	***2.42***	***0.00***	***-1.50***
Tailings	37.4	0.57	15.3	40.43	33.40	3.81	0.02	0.05	4.47	0.02	-1.05
Calculated Head	100.0	1.40	100.0	54.46	16.55	1.69	0.01	0.01	3.18	0.01	-1.33

Red Hill Magnetic Separation 300 microns											
	wt%	% V_2O_5	%V_2O_5 recovery	% Fe	% TiO_2	% SiO_2	% S	% CaO	% Al_2O_3	% P	LOI %
LIMS Magnetic Concentrate	42.5	1.99	57.6	62.63	5.01	0.87	0.00	<0.01	3.20	0.00	-1.52
Scavenger conc	9.2	1.70	10.6	58.55	7.58	3.37	0.02	0.05	3.86	0.01	-1.51
Total Concentrate	***51.7***	***1.94***	***68.2***	***61.91***	***5.47***	***1.31***	***0.01***	***<0.01***	***3.32***	***0.01***	***-1.52***
Tailings	48.3	0.97	31.8	42.45	16.40	8.28	0.02	0.07	10.07	0.02	2.61
Calculated Head	100.0	1.47	100.0	52.51	10.75	4.68	0.01	0.03	6.58	0.01	0.48

1. *Test charges of 10 kilograms at each grind size. Grind size indicated is the 80% passing size (P80).*
2. *Wet magnetic separation using laboratory low intensity magnetic separator (LIMS) approx drum field strength 1200 gauss.*
3. *Separation done with rougher and cleaner pass over LIMS to recover LIMS magnetic concentrate.*
   Scavenging duty emulated by Davis Tube apparatus set to approximately 5000 gauss.
4. *Assays by XRF at Ultratrace laboratories.*
5. *LOI = loss on ignition at 1000 deg C. A negative value corresponds to a gain on ignition.*
6. *The testwork was conducted on surface (oxide) samples of material collected from the Mine Hill and Red Hill localities-refer to Figure 6 for location of these areas*
   Metallurgical testing of Drill samples will be required to enable further economic evaluation of these areas.

Table 4. Vanadium Extraction Results – Katanning Preliminary Testwork

1200 °C Static Roast	Reagent addition	Vanadium Extraction
60 minute reaction time	3.5%	91.4%
	4.0%	94.2%
	4.5%	93.9%
90 minute reaction time	3.5%	92.0%
	4.0%	94.2%
	4.5%	95.0%
120 minute reaction time	3.0%	92.6%
	4.0%	94.5%
	4.5%	94.2%

1. *Roasting conducted on samples of Mine Hill concentrate - specification shown in Table 1.*
2. *Static roasting at 1200 deg C in laboratory muffle furnace.*
3. *Charge size 250 grams.*
4. *Reagent (flux) used is analytical grade soda ash.*
5. *Vanadium extraction (yield) calculated on leached calcine values.*
6. *Assayed by XRF at Ultratrace Laboratories.*

NORSEMAN GOLD PROJECT

The project is close to the Norseman town and close to the gold deposits at Mt. Henry and Norseman. It consists of seven Prospecting Licences, four Mining Leases and Mining Lease application. The whole tenement package has an area of 2.6 square kilometres.

In the past work has focused on the two gold deposits, Iron Duke and Surprise. Expressions of interest have been received by other companies as regards the gold deposits but no agreement has been reached.

Approval was received from the Department of Industry and Resources to explore for iron ore on several of the tenements in the project area. Surface sampling was carried out for iron and several promising results were received with values up to 62.3% iron. Follow-up work is in progress.

MEEKATHARRA GOLD PROJECT

The Meekatharra project area is the second largest area of interest held by Accent. It consists of six Exploration Licences and seven Prospecting Licence applications covering a total area exceeding 730km². Within the project area are several gold prospects with significant drill intersections namely Abernethy South, Airstrip, Gascoyne Road, Hope River, Tornado, Wendy and Wilber.

Following on from an earlier aeromagnetic interpretation follow-up ground magnetometer surveys and sampling programmes have been carried out on most of the main prospect areas and aeromagnetic targets. Unfortunately Mulgara Minerals Limited, (a joint venture partner), were unable to list in June 2008. Hence the project has reverted to Accent Resources NL for management purposes.

It is the intention of the company to drill the most promising prospects and aeromagnetic targets in the next six months. Depending on these drill results a decision will be made as to the best way forward.

CLERMONT GOLD PROJECT, (QUEENSLAND)

The Exploration Permit EPM 14962 was sold to Diatreme Resources Limited. This means that the project area consists of three relatively small Mineral Development Licences. A joint venture partner or purchaser will be sought for these tenements.

The information in this report that relates to exploration results, mineral resources or ore reserves for the Katanning Project has been compiled by Mr Terence Butler-Blaxell MAust IMM who is a director of Accent Resources NL. Mr Butler-Blaxell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a competent person as defined in the 2004 edition of the Australasian Code for the reporting of exploration results, mineral resources and ore reserves. Mr Butler-Blaxell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Set out below is a summary of the Company's corporate governance practices that have been adopted with reference to the ASX Corporate Governance Council's 10 essential corporate governance principles. The Company has also included a copy of its corporate governance practices on its website at www.accentresources.com.au

Due to the current size and activities of the Company, the Board has resolved not to adopt some of the best practice recommendations at this stage. Where the Company has resolved not to comply or is not currently complying with a particular recommendation, the reasons for not doing so are detailed below.

Principle 1: Lay Solid Foundations for Management and Oversight

The Company has adopted a formal Board Charter that sets out the role and responsibilities of the Board and those delegated to senior management.

The Board is responsible for determining and monitoring the objectives and strategic direction of the Company. The senior management is responsible for the efficient and effective operation of the Company in accordance with the objectives and strategies determined by the Board.

Principle 2: Structure the Board to add Value

Board Structure:

The Company's current Board consists of six members, being an Executive Chairman, Technical Director and four Non-Executive Directors.

Best Practice Recommendations 2.1 and 2.2 recommend respectively that a majority of the Board should be independent directors and the chairperson should be an independent director. Whilst the company has a majority of independent directors it does not have an independent Chairman.

Accent Resources is an exploration company. As an exploration company, directors and the Chairman have taken director's emoluments that are at the lower end of the scale. This has assisted in providing confidence to investors as to the focus and commitment of the Board to achieve its objectives, and to keep costs down. Consultancy arrangements with directors on an as needed basis will assist the Company to access required skills, but keep the cost structure flexible and competitive.

The need for access to supporting equity and skills as required, and a flexible cost structure have been greater imperatives for Accent Resources as an exploration company, than the largely mutually exclusive concept of independence, which is much more relevant to larger corporations with substantial workforces. While the Company is an explorer the concept of independence is not considered relevant. The requirement for access to director skills on a consulting basis may be replaced by the appointment of full time executives.

Board Committees:

Best practice Recommendation 2.4 recommends that the Board should establish a nomination committee. Due to the current size and composition of the Company's Board, the full Board will be responsible for the duties that would normally be assigned to a nomination committee. The relevant duties are set out in the Company's Board Charter.

Appointment of Directors:

The Board Charter also sets out the Company's policy for the appointment of directors.

Directors are appointed under the terms of the Company's constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise and experience on the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, industry and administration skills.

Directors are to be appointed pursuant to formal agreements. The expectations for time to be committed to attend Board meetings and participate in committees and other activities of the Company should be set out in writing.

Independent Professional Advice:

If a director considers it necessary to obtain independent professional advice to properly discharge their responsibilities as a director of the Company then, provided the director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Principle 3: Promote Ethical and Responsible Decision-Making

The Company has adopted a formal Code of Conduct for Company Directors and Senior Executives.

The Code requires directors and senior executives to act in the best interests of the Company at all times and to promote the highest standards of ethics and integrity and exercise fairness and integrity in performing their duties for the Company.

The Company has also formally adopted a Share Trading Policy. The Policy sets out that trading in the Company's shares is permitted by directors, senior managers, employees and related parties and sets out procedures to limit the risk of insider trading.

Principle 4: Safeguard Integrity in Financial Reporting

As a mining exploration company, the Company provides a report on its activities to the ASX at the end of each quarter. In addition the Company provides a copy of its audited half year and full year financial accounts to the ASX and ASIC.

Internal Sign off:

Prior to signing off the half year and full year financial accounts and approving them for release to the market, the Board has received from the Managing Director a statement in writing to the Board that the financial accounts present a true and fair view, in all material respects, of the Company's financial position and operational results and are in accordance with relevant accounting standards.

Audit Committee:

Best practice recommendations 4.2, 4.3 and 4.4 recommend that Companies should establish an audit committee, consisting of independent, non-executive directors and adopt a formal charter setting out the committee's role and responsibilities.

As mentioned above with respect to a board nomination committee, due to the current size and composition of the Company's Board, the full Board will be responsible for the duties that would normally be assigned to an audit committee. The relevant duties are set out in the Company's Board Charter.

Appointment of External Auditor:

The Board is responsible for selecting and appointing the Company's external auditor. The Board is also responsible for monitoring and reviewing the independence and quality of the audit services provided.

Principle 5: Make Timely and Balanced Disclosure

The Company's shares are listed on the ASX and as such the Company is required to comply with the continuous disclosure requirements set out in the ASX Listing Rules.

In order to ensure that the Company meets its obligations with regard to the continuous disclosure requirements, the Company has adopted a Continuous Disclosure Policy.

The Policy sets out the Company's obligations, its policy and procedures to ensure timely and accurate disclosure of price sensitive information to the market.

Principle 6: Respect the Rights of Shareholders

The Company endeavours to provide shareholders with important information on the Company in a timely and efficient manner. The Company promotes direct communication with shareholders and encourages them to direct questions or requests for further information to the Managing Director, Company Secretary or the Board.

The Company has now documented a Shareholder Communication Policy to formalise its practices in this regard.

In addition to direct mailing of information to shareholders, the Company's website contains updated information on the Company's activities together with copies of all information released to the ASX.

Shareholder meetings are an important forum for investors to meet with the Board and senior management and discuss matters concerning the Company.

The Company's external auditor attends all annual general meetings of the Company and is available to answer shareholder questions regarding the conduct of the audit and the preparation and content of the auditor's report.

Principle 7: Recognise and Manage Risk

The Company's Board is responsible for ensuring that appropriate policies and procedures are in place to identify and manage risks throughout the Company. The Company currently has a range of risk management policies and procedures in place. Determined areas of risk which are regularly considered include:

- *performance and funding of exploration activities*
- *budget control and asset protection*
- *status of mineral tenements*
- *land access and native title considerations*
- *compliance with government laws and regulations*
- *safety and the environment*
- *continuous disclosure obligations*
- *share market conditions*
- *economic risk*

As part of the ongoing monitoring of the Company's risk management policies, the Board requires and has received from the CEO and the CFO a statement in writing when presenting the half and full year financial statements that, to the best of their knowledge, the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and, that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Principle 8: Encourage Enhanced Performance

The Board is responsible for reviewing its performance and that of its individual directors, committees (where appointed) and senior management.

The Board will conduct a formal review annually. Individual directors are expected to continually monitor and review their own performance and undertake ongoing education to ensure they have sufficient time, information, knowledge and skills to effectively discharge their duties and responsibilities to the Company.

The Chairman is responsible for ensuring that board meetings are held at regular intervals and that board packs contain the necessary information and are circulated in a timely manner prior to the meeting to allow the directors to properly review and scrutinise the information to facilitate effective decision making.

Principle 9: Remunerate Fairly and Responsibly

The Company's Board is responsible for setting and reviewing the remuneration policies for the Company's employees.

The Board recognises that its remuneration policy must be structured to attract, motivate and retain key employees and encourage them to deliver performance to create value for shareholders.

The Company at the date of this report has 2 full time and 4 casual employees. The Company intends to utilise contractors to fulfill its exploration requirements until a project or projects warrant full time staffing.

The Board has agreed on a set of key Remuneration Policy Guidelines from which to determine the remuneration policy for directors and for any future employees.

Principle 10: Recognise the Legitimate Interests of Stakeholders

The Company has adopted a Corporate Code of Conduct for all of its employees in order to ensure the Company meets its legal and other obligations to legitimate stakeholders. These stakeholders include shareholders, customers, suppliers, employees and the community as a whole.

Employees are expected to apply the principles and guidelines set out in the Code at all times in carrying out their duties for the Company.

Director's Report

Your directors present their report together with the financial report of Accent Resources NL ("the Company") for the year ended 30 June 2008.

Directors

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

Richard Oh
Peter Farrah *(Resigned 31 July 2007)*
Alan Wolstencroft
Hock Peng (Larry HP) Low *(Resigned 5 March 2008)*
Terence Butler-Blaxell *(Appointed 7 August 2007)*
Ian Richer *(Appointed 7 August 2007)*
Ian Hastings *(Appointed 15 March 2008)*
Fiona K.C Li *(Appointed 24 June 2008)*

Information on Directors

Richard Oh	Chairman, appointed 28 February 2005
Qualifications	Chartered Accountant
Experience	Mr Oh is a Chartered Accountant with 36 years experience including being a stockbroker principal for more than 12 years. He was a founding shareholder and director of two stock broking firms in Perth and held executive positions in these firms. He has also previously held positions of Chairman, Director, and Company Secretary at various times in resources, property and industrial companies both listed and unlisted. Mr Oh is currently the non executive chairman of Dynasty Metals Limited. He is also a member of the Australian Institute of Company Directors and a foundation member of the West Australian Chinese Chamber of Commerce.
Interest in Shares & Options	Mr Oh has a beneficial interest in 2,850,000 ordinary shares of the Company and 2,980,000 20 cent options over shares expiring 30 September 2009.
Other Current Directorships of Listed Companies	Dynasty Metals Australia Limited.
Former Directorships of Listed Companies in last three years	None.

Alan Wolstencroft	Technical Director, appointed 28 February 2005
Qualifications	Geologist
Experience	Mr Wolstencroft is a UK qualified geologist with over 30 years experience in exploration and project management in Australia, Africa, Asia, Europe and the Pacific. For the last 24 years he has been based in Western Australia working for various listed Australian mining and exploration companies, principally for gold. Prior to that he worked for two multinational companies, Anglo American Corporation and Union Carbide Exploration Corporation. Mr Wolstencroft's career includes involvement with a number of gold projects, including Golden Crown and Dawn's Hope, Western Australia, Obuasi, Ghana and Jinlonggou, China. He has managed his own private geological consultancy for the last 24 years and has his own mineral exploration company for gold and base metals in Fiji.
Interest in Shares & Options	Mr Wolstencroft has a beneficial interest in 1,910,000 ordinary shares in the Company and 1,955,000 20 cent options over shares expiring 30 September 2009.
Other Current Directorships of Listed Companies	None.
Former Directorships of Listed Companies in last three years	None.

Terence Butler-Blaxell

Non-executive Director, appointed 7 August 2007

Qualifications	Bachelor of Science (University of Western Australia), Master of Business Administration (Murdoch University) Graduate Diploma of Applied Finance and Investment (Securities Institute). Member Australasian Institute of Mining and Metallurgy, Fellow Financial Services Institute of Australia, Member Australian Institute of Company Directors.
Experience	Mr Butler-Blaxell has 16 years experience across a range of commodities including gold, industrial minerals, vanadium, base metals, nickel, tungsten and titanomagnetite. He has written investment research for AFSL licensees, and has experience in financial modeling and valuation. Over the past five years Mr Butler-Blaxell has been involved in the compilation of fund raising documents, project and company transactions, due diligence reviews, quantitative market event studies, and company promotion activities. He has been involved in the exploration and Evaluation of several titanomagnetite and vanadium deposits, including specification of testwork programs and pilot plants.
Interest in Shares & Options	Mr Butler-Blaxell holds a beneficial interest in 1,000,000 ordinary shares in the Company.
Other Current Directorships of Listed Companies	Hazelwood Resources Limited
Former Directorships of Listed Companies in last three years	None.

Ian Richer

Non-executive Director, appointed 7 August 2007

Qualifications	Dip Met.Min. MAusIMM
Experience	Mr Richer is an Engineer with more than 30 years experience in operations, project management and construction on a range of significant mining projects. He played a role in the Goldsworthy iron ore projects, laterite nickel projects in Indonesia and Queensland, mineral sands projects in New South Wales, titano-magnetite mining and processing in New Zealand and various domestic and offshore aluminium and copper - uranium projects. His technical and commercial expertise was gained in organisations including Consolidated Goldfields, INCO, Fluor International, Dravo Corporation and Minproc. Specific nickel sulphide experience was gained through active involvement at Widgiemooltha. Mr Richer has served more than 10 years as a director in banking and corporate finance, with Chase, Societe Generale and as a consultant to the World Bank.
Interest in Shares & Options	Mr Richer holds a beneficial interest in 1,160,000 ordinary shares in the Company.
Other Current Directorships of Listed Companies	Hazelwood Resources Limited North Australian Diamonds Limited Top End Uranium Limited
Former Directorships of Listed Companies in last three years	None.

Ian Hastings

Non-executive Director, appointed 15 March 2008

Qualifications	Lawyer and Accountant
Experience	Ian Hastings is a qualified lawyer and accountant and is Managing Director of Ascot Securities Pty. Ltd. He has been involved in numerous capital raisings, initial public offerings and corporate reconstructions and has previously held senior positions in stockbroking and at the ASX and ASIC.
Interest in Shares & Options	Mr Hastings is Managing Director of Ascot Securities, which is the registered holder of 2,000,000 ordinary shares in the Company and 10,000,000 12 cent options expiring 31 July 2010.
Other Current Directorships of Listed Companies	None.
Former Directorships of Listed Companies in last three years	None.

Fiona K. C. Li

Fiona K. C. Li	Non-executive Director, appointed 24 June 2008
Qualifications	Bachelor of Economics and Bachelor of Laws (Monash University), Hong Kong Post Graduate Certificate in Law (Hong Kong University), Bachelor of Chinese Laws, LLB (Chinese University of Political Science and Law, Beijing), Executive MBA (Chinese University, Hong Kong), Ms Li gained admission to practice law in Victoria, Hong Kong and the United Kingdom, Associate Member of the Chartered Institute of Arbitrators.
Experience	Ms Li is the Group General Counsel for Pioneer Iron and Steel Group Co Ltd, based in Hong Kong. She has over 20 years legal and corporate finance experience, having worked in private practice and acted as in house legal counsel for several multinational companies including CNT Group Limited and British American Tobacco China Ltd. Ms Li is fluent in English, Mandarin and Cantonese.
Interest in Shares & Options	None.
Other Current Directorships of Listed Companies	None.
Former Directorships of Listed Companies in last three years	None.

Company Secretary

Ranko Matic replaced Peter Farrah as Company Secretary on 18 July 2007. Mr Matic is a Chartered Accountant with over 19 years experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic has considerable experience in a range of industries with particular exposure to public listed companies and large private enterprises. Mr Matic is a Director of a Chartered Accounting firm and a Corporate Advisory Company based in West Perth and has been involved in an advisory capacity to over 35 initial public offerings on the ASX in the last 7 years. Mr Matic has also acted as CFO and Company Secretary for companies in the private sector and currently also holds company secretarial roles with Golden State Resources Ltd, White Canyon Uranium Ltd and is also a Non-Executive Director and Company Secretary for East Energy Resources Ltd.

Meeting of Directors

During the year 3 meetings of directors were held. Attendances were:

Directors	Number Eligible to Attend	Number Attended
Richard Oh	3	3
Peter Farrah	-	-
Alan Wolstencroft	3	3
Larry HP Low	2	2
Terence Butler-Blaxell	3	3
Ian Richer	3	3
Ian Hastings	1	1
Fiona Li	-	-

Principal Activities

The Company's principal activity is as a mineral exploration company.

There were no significant changes in the nature of the economic entity's principal activities during the financial year.

Results of Operations

The net loss of the Company after income tax for the year amounted to $887,468 (2007: $618,733).

Earnings Per Share

Basic Earnings Per Share was a loss of 0.90 cents (2007: loss of 1.57 cents).

Dividends

No dividend has been paid or declared by the Company up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

Review of Operations

Corporate

On 3 July 2007 the Company issued a prospectus and raised $6,000,000 before costs of the issue and issued 50,000,000 ordinary fully paid shares at $0.12 each.

On 4 June 2008 the Company placed shares with sophisticated investors of Ascot Securities and raised $3,800,000 before costs of the issue and issued 10,000,000 ordinary fully paid shares at $0.38 each.

Activities Summary

The Company was actively engaged in Exploration and Evaluation activities at its Western Australian projects during the reporting period. Significant progress was made at the Magnetite Range Iron Ore project, located in the mid-west of Western Australia, including Reverse Circulation (RC) drilling, Diamond Core drilling and magnetic characterisation testwork. Magnetite Range shall be the focus of the Company's efforts during the current reporting period, with intensive drilling programs scheduled and the commencement of other evaluation activities such as metallurgical testwork, processing flowsheet design and infrastructure studies.

The Company's maiden Exploration drilling program at the Katanning Vanadium Project was also completed during the reporting period. Katanning is located in an infrastructure advantaged location, approximately three hours by road from Perth. The drilling program returned numerous significant vanadium values from several targets, warranting on-going investigation into this project. Preliminary metallurgical testwork showed amenability to extraction utilising conventional vanadium processing technology.

Minimal amounts of work were undertaken at the Company's other project areas. Part of the Clermont gold prospect in Queensland was divested to Diatreme Resources Limited. At the Meekatharra gold project, the joint venture with Mulgara Minerals Limited lapsed and Accent continues to assess the alternatives for that project area. Surface sampling at the Norseman gold project identified some significant haematitic iron values.

Magnetite Range Iron Ore Project (ACS 80% MWE 20%).

The Magnetite Range Iron Ore Project is considered a high priority value adding opportunity and accordingly significant activity has been implemented to assess the size and economic merits of this project. The project area is located in the mid-west region of Western Australia which hosts a number of economic iron ore deposits and is the focus of considerable Exploration and Evaluation activities by a number of companies. Magnetite Range is immediately adjacent to the Extension Hill haematite project (Mount Gibson Iron Limited) and the Extension Hill magnetite project (Sinom Investments Limited).

During the reporting period, an aerial magnetic survey was completed which highlighted a significant magnetic target that coincides with a banded iron formation. The magnetic survey shows a strike extent of approximately 14 kilometres of iron formation within the project area. Drilling completed by the Company during 2006 had intersected significant widths of high quality magnetite iron along the iron formation.

During March and April 2008, a further 51 RC holes for 5,593 metres were drilled at Magnetite Range. Results received during and subsequent to the end of the reporting period confirmed the iron formation over at least 10 kilometres strike extent. Diamond core drilling commenced during June 2008 and to date eight holes have been completed, and the data suggests the iron formation remains open beyond 200 metres vertical depth.

Routine magnetic characterisation testwork on composited drillhole samples has shown the magnetite iron formation can readily be beneficiated to produce a concentrate suitable for Blast Furnace (BF) pellet feed. The mass recovery of concentrate is comparable to other well known magnetite projects and the concentrates typically contain greater than 69 per cent iron and approximately 3 per cent silica.

Subsequent to the end of the reporting period, consultant process engineers were appointed to implement and supervise metallurgical testwork, process flowsheet definition studies and infrastructure studies. These activities are planned to run concurrently with on-going Evaluation drilling to enable a rigorous economic assessment of the project.

Katanning Vanadium Project (ACS 90%).

Accent has interests in a large area of tenure (approximately 840 km2) in the southwest mineral field of Western Australia which contains several areas of interest for vanadium mineralisation. The Katanning project is well served by infrastructure including road, rail, grid power and proximity to regional centres.

Several known surface occurrences of vanadiferous titanomagnetite were sampled, confirming significant vanadium values at surface. Bulk samples were taken from two outcropping localities and submitted for preliminary beneficiation and vanadium specific testwork. The testwork showed excellent beneficiation characteristics, producing magnetic concentrates that contain 62 to 63 per cent iron and up to 1.94 per cent vanadium pentoxide with corresponding low silica levels. Static roast-leach tests demonstrated amenability to conventional salt-roast processing, with low reagent consumption, short roasting times and vanadium extraction of greater than 90 per cent.

An airborne magnetic survey was flown over the entire project area. A number of aeromagnetic targets were identified, some of which correspond to known occurrences of vanadiferous titanomagnetite at surface. A reconnaissance RC drilling program, commencing in February 2008, was undertaken at three target areas. A total of 81 RC holes for 5,207 metres were drilled.

The RC drilling identified significant vanadium mineralisation associated with titanomagnetite within a geologically complex magnetic sequence. The values intersected are considered encouraging and warrant follow-up drilling to better understand the controls on mineralisation and to determine the extent of the vanadiferous units.

Clermont Gold Project (ACS 100%)

A Mineral Resource estimate was carried out for the Leo Grande gold deposit on MDL 143. The estimate provided an Indicated Resource of 227,000 tonnes at 1.31 grams per tonne gold and an Inferred Resource of 1,168,000 tonnes at 1.11 grams per tonne gold for a total of 51,135 ounces.

Part of the Clermont Gold Project, EPM 14962 was divested to Diatreme Resources Limited.

Norseman Gold Project (ACS 100%)

Rehabilitation activities continued on the project area during the reporting period.

Ministerial endorsement to explore for iron ore was received and a surface rock chip sampling program was initiated. Haematite rich outcrops returned significant iron values with 12 samples greater than 53% iron.

The results are considered sufficiently promising to warrant follow up work within the project area, which occurs in close proximity to rail and road transport infrastructure.

Meekatharra Gold Project (ACS 85 – 100%)

Minimal amounts of field work were performed over the tenements comprising the Meekatharra Gold Project. The field activities consisted of reconnaissance level work such as ground magnetometer surveying and geochemical sampling.

A joint venture with Mulgara Minerals Limited had previously been negotiated, however that company failed to achieve a listing on the ASX and the joint venture is deemed to have lapsed. Alternative joint venture partners are currently being sought.

Financial Position

The net assets of the Company are $13,160,854. Full details of the financial position of the Company can be found in the Financial Report section within this Annual Report.

The directors believe the Company is in a strong and stable financial position to pursue its current operations.

After Balance Date Events

Other than the above, no other matters or circumstances have arisen since the end of the financial 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 future financial years.

Future Developments, Prospects and Business Strategies

The Company intends to continue to pursue its goals to acquire, explore, and exploit coal deposits and explore prospective coal tenements.

Environmental Issues

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Remuneration Report

The Remuneration Report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Service agreements
C Details of remuneration
D Share-based compensation

The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report relate to the following Directors and key management personnel as follows:

Richard Oh - *Chairman*
Peter Farrah *– Managing Director and Company Secretary (Resigned 31 July 2007)*
Alan Wolstencroft *- Technical Director*
Hock Peng (Larry HP) Low *- Non-Executive Director (Resigned 5 March 2008)*
Terence Butler-Blaxell *- Non-Executive Director (Appointed 7 August 2007)*
Ian Richer *- Non-Executive Director (Appointed 7 August 2007)*
Ian Hastings *- Non-Executive Director (Appointed 15 March 2008)*
Fiona K.C Li *- Non-Executive Director (Appointed 24 June 2008)*
Ranko Matic - *Company Secretary (Appointed 18 July 2007)*

A. Principles used to determine the nature and amount of remuneration

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 industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice should be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

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.

Market Comparisons

Consistent with attracting and retaining talented executives, the board endorses the use of incentive and bonus payments. The board continues to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the Company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

Board Remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Board determines actual payments to directors and reviews their remuneration annually based, on independent external advice with regard to market practice, relativities, and the duties and accountabilities of directors. A review of directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.

Performance-based remuneration

The Board recognises that Accent Resources NL operates in a global environment. To prosper in this environment the Company must attract, motivate and retain key executive staff.

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

Senior managers should receive a component of their remuneration in equity.

B. Service Agreements

Employment Contracts Of Directors And Senior Executives

There are no employment contracts relating to Directors or the company secretary and there were no senior executives during the periods concerned.

REMUNERATION REPORT continued

C. Details of remuneration

The remuneration for each director and each executive officer of the Company receiving the highest remuneration during the year was as follows:

2008

Key Management Person	Short-term Benefits				Share based Payment		Total	Performance Related
	Cash, salary & commissions	Directors Fees	Non-cash benefit	Other	Equity	Options		
	$	$	$	$	$	$	$	%
Richard Oh	83,500	53,000	-	-	-	-	136,500	-
Peter Farrah	172,500	-	-	-	-	-	172,500	-
Alan Wolstencroft	198,800	35,083	-	-	-	-	233,883	-
Larry HP Low	-	26,083	-	-	-	-	26,083	-
Ian Richer	-	33,000	-	-	140,000	-	173,000	-
Terry Butler-Blaxell	73,100	33,000	-	-	140,000	-	246,100	-
Ian Hastings	190,000	10,645	-	-	-	-	205,145	94.8%
Fiona Li	-	600	-	-	-	-	600	-
Ranko Matic	95,008	-	-	-	-	-	95,008	-
	812,908	191,411	-	-	280,000	-	1,284,319	15.1%

There were no payments for post employments benefits or other long term benefits for the year ended 30 June 2008.

2007

Key Management Person	Short-term Benefits				Share based Payment		Total	Performance Related
	Cash, salary & commissions	Directors Fees	Non-cash benefit	Other	Equity	Options		
	$	$	$	$	$	$	$	%
Richard Oh	42,000	36,000	-	-	-	-	78,000	-
Peter Farrah	150,000	-	-	-	-	-	150,000	-
Alan Wolstencroft	131,760	25,000	-	-	-	-	156,760	-
Larry HP Low	-	25,000	-	-	-	-	25,000	-
	323,760	86,000	-	-	-	-	409,760	-

There were no payments for post employments benefits or other long term benefits for the year ended 30 June 2007.

D. Share-based compensation

Share-based Compensation

During the year there were 2,000,000 shares issued as compensation to directors. There were no options granted to Directors during 2008 as compensation. (2007: Nil)

Shares Issued Upon Exercise of Remuneration Options

No shares have been issued upon exercise of options granted as compensation during the year (2007: nil).

Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Number	Exercise Price	Expiry Date
Listed Options	28,331,119	20¢	30 September 2009
Unlisted Options	10,000,000	12¢	31 July 2010

On 3 July, 10,000,000 options were issued as part of a share based payment. The options were issued for nil consideration as part payment for a capital raising undertaken in July 2007. The options are exercisable on or before 31 July 2010 at an exercise price of 12 cents.

Refer to the notes in the financial statements for details of options granted.

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 any 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.

Indemnification and Insurance of Officers

The Company has entered into Director Protection Deeds with each Director of the Company.

Under the Deeds, the Company indemnifies the directors to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by them in connection with them being directors of the Company, the employment or engagement of them with the Company or a breach by the Company of its obligations under the Deeds.

Pursuant to the Deeds, the Company must insure them against liability as directors of the Company and its subsidiaries from the date of the Deed until the date which is 7 years after any director ceases to be a Director ("End of the Access Period"). The Company must insure them as required under the Deeds and pay insurance premiums in respect of such insurance.

In addition, the Company must provide access to directors up to the End of the Access Period to all board documents, with such information to be used only for the purpose of assisting them to defend, appeal, commence or settle any claim brought against them in connection with their being a Director or the employment or engagement of them with the Company, or the threat of any such claim.

No payments nor any claims have been made during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the period ended 30 June 2008 has been received and can be found on page 48 of the Financial Report.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure that they do not adversely affect the integrity and objectivity of the auditors; and
- the nature of the services provided do not compromise the general principles relating to audit independence as set out in the Institute of Chartered Accountants in Australia and APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2008.

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 in the preceding section of this report.

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

Richard Oh CA MAICD

Director

Dated this:

26th day of September 2008

	Note	2008 $	2007 $
Revenues	2	317,664	43,133
Exploration costs expensed		(76,744)	(30,113)
Impairment of exploration costs		-	(120,000)
Management and marketing costs		(544,236)	(300,125)
Depreciation		(16,214)	(3,719)
Insurances, listing, compliance and auditors fees		(201,298)	(123,904)
Occupancy expenses		(35,771)	(16,399)
Share based payments		(280,000)	(6,949)
Other expenses		(50,869)	(60,657)
Loss before income tax		(887,468)	(618,733)
Income tax expense	4(a)	-	-
Loss attributable to members		**(887,468)**	**(618,733)**
		Cents Per Share	**Cents Per Share**
Basic earnings/(loss) per share	3	(0.90)	(1.57)

The accompanying notes form part of these financial statements

Balance Sheet as at 30 June 2008

	Note	2008 $	2007 $
ASSETS			
Current Assets			
Cash and cash equivalents		7,766,312	711,266
Trade and other receivables	5	425,363	33,722
Other current assets	6	-	247,552
Total Current Assets		8,191,675	992,540
Non-Current Assets			
Plant and equipment	7	87,734	12,614
Financial Assets	8	-	-
Deferred exploration and evaluation costs	9	5,585,855	3,500,210
Total Non-Current Assets		5,673,589	3,512,824
Total Assets		13,865,264	4,505,364
LIABILITIES			
Current Liabilities			
Trade and other payables	10	704,410	122,526
Total Current Liabilities		704,410	122,526
Total Liabilities		704,410	122,526
NET ASSETS		**13,160,854**	**4,382,838**
EQUITY			
Issued capital	11	14,207,609	5,178,428
Reserves	12	881,509	245,206
Accumulated losses		(1,928,264)	(1,040,796)
TOTAL EQUITY		**13,160,854**	**4,382,838**

The accompanying notes form part of these financial statements

Statement of Changes in Equity for year ended 30 June 2008

	Issued Capital $	Accumulated Losses $	Option Reserve $	Total Equity $
Balance as at 1 July 2006	**4,703,428**	**(422,063)**	**238,257**	**4,519,622**
Loss for the year	-	(618,733)	-	(618,733)
Issue of share capital, net of transaction costs	475,000	-	-	475,000
Share based payments	-	-	6,949	6,949
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2007	**5,178,428**	**(1,040,796)**	**245,206**	**4,382,838**
Loss for the year	-	(887,468)	-	(887,468)
Issue of share capital, net of transaction costs	9,029,181	-	-	9,029,181
Share based payments and option fees	-	-	636,303	636,303
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2008	**14,207,609**	**(1,928,264)**	**881,509**	**13,160,854**

The accompanying notes form part of these financial statements

Cash Flow Statement for year ended 30 June 2008

	Note	2008 $	2007 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		272,842	43,133
Receipts from customers		83,671	-
Payments to suppliers and employees		(1,011,472)	(630,465)
Payments for exploration and evaluation		(1,511,904)	(580,150)
Net cash provided by (used in) operating activities	14(a)	(2,166,863)	(1,167,482)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(91,334)	(11,684)
Purchase of shares		-	(4,500)
Net cash provided by (used in) operating activities		(91,334)	(16,184)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		9,802,910	500,000
Transaction costs relating to issue of shares		(513,427)	(25,000)
Loans to other entities		-	(63,759)
Proceeds from loan repayments		23,759	40,000
Net cash provided by (used in) financing activities		9,313,242	451,241
Net increase in cash and cash equivalents held		7,055,045	(732,425)
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 year		7,766,311	711,266

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The functional currency and presentation currency of Accent Resources NL is Australian dollars.

(ii) Statement of Compliance

The Company's financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

The accounting policies described below have been applied consistently to both years.

(iii) Significant accounting estimates and assumptions

Estimates of any restoration obligations are based on current technology, legal requirements and future costs. In determining restoration obligations, the Company has assumed no significant changes will occur in the relevant legislation in relation to restoration of sites in the future.

(iv) Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Trade and other receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a reducing balance basis to write off the net cost of each item of plant and equipment over its expected useful life, being 2.5 to 13 years.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(iv) Summary of Significant Accounting Policies (cont)

Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset carrying value. Any excess of the asset carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed bi-annually for goodwill and intangible assets with indefinite lives.

Financial instruments

(a) Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

(b) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(c) Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(iv) Summary of Significant Accounting Policies (cont)

(d) Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

(e) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(f) Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Restoration, rehabilitation, and environmental costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Share-based payment transactions

The fair value of options granted by Accent Resources NL is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the option holder becomes unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and the expected volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option.

Upon exercise of the options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any transaction costs, are credited to issued capital.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(iv) Summary of Significant Accounting Policies (cont)

Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Income tax

The charge for current income tax expense is based on the result for the period adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date. Deferred income tax is calculated on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse changes occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(iv) Summary of Significant Accounting Policies (cont)

Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined when the Company has on issue potential ordinary shares which are dilutive. It is calculated by dividing net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

The financial report was authorised for issue on 26 September by the Board of Directors.

2. REVENUE AND EXPENSES

	2008 $	2007 $
Revenue		
Interest revenue – other entities	272,842	43,133
Profit on sale of assets	39,425	-
Other income	5,397	-
Total Revenue	317,664	43,133

3. EARNINGS PER SHARE

	Cents	Cents
Basic earnings per share	(0.90)	(1.57)
	$	**$**
Loss attributable to ordinary equity holders of the Company used in calculating basic and diluted earnings per share	(887,468)	(618,733)
	Number of shares	**Number of shares**
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	98,313,341	39,458,984

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.

4.INCOME TAX

(a) Income tax expense

The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:

	2008 $	2007 $
Loss before income tax	(887,468)	(618,733)
Income tax (benefit) @ 30%	(266,240)	(185,620)
Net deferred tax asset not brought to account	266,240	185,620
Income tax expense	-	-

(b) Deferred tax assets and liabilities not recognised relate to the following:

Deferred tax assets not recorded:		
Tax losses	1,220,847	543,372
Deferred tax liabilities not recorded:		
Other temporary differences	(853,681)	(227,988)
Net deferred tax assets	367,166	315,384

These deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences can be utilised.

5.TRADE AND OTHER RECEIVABLES

Current		
Goods and services tax refunds	122,410	9,963
Loan to other entities	-	23,759
Other Receivables	302,953	-
	425,363	33,722

There are no balances within trade and receivables that contain assets that are not impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full.

6. OTHER ASSETS

Current		
Prepaid drilling and geology costs	-	247,552

7. PLANT AND EQUIPMENT

	2008 $	2007 $
Plant and equipment at cost	108,093	16,759
Accumulated depreciation	(20,359)	(4,145)
	87,734	12,614
Reconciliation of plant and equipment:		
Carrying amount at beginning of the year	12,614	4,649
Additions	91,725	11,684
Disposals	(391)	-
Depreciation expense	(16,214)	(3,719)
Carrying amount at end of the year	87,734	12,614

8. FINANCIAL ASSETS

Available-for-Sale financial assets	8a	-	-
a. Available-for-Sale financial assets comprise			
Unlisted investments at recoverable amount			
-shares in other corporations, at cost		4,500	4,500
Less: Impairment Provision		(4,500)	(4,500)
		-	-

9. DEFERRED EXPLORATION COSTS

Carrying amount at the beginning of the year	3,500,210	3,040,059
Deferred exploration expenditure incurred during the year	2,103,595	580,151
Disposals	(17,950)	-
Impairment of deferred exploration expenditure during the year	-	(120,000)
Carrying amount at the end of the year	5,585,855	3,500,210

The value of the Company's interest in exploration expenditure is dependent upon the:

- The continuance of the economic entity rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

10. TRADE AND OTHER PAYABLES

Current		
Trade creditors and accruals	704,410	122,526

11. ISSUED CAPITAL (cont)

	2008 $	2007 $
108,116,000 fully paid ordinary shares (2007: 43,801,450 shares)	14,207,609	5,178,428

(a) Movements in Ordinary Shares

(a) Movements in Ordinary Shares	Number of Shares 2008	Number of Shares 2007	2008 $	2007 $
At the beginning of the reporting period	43,801,450	38,801,450	5,178,428	4,703,428
Shares issued during the year				
- Placement on 9 May 2007	-	5,000,000	-	475,000
- Capital Raising via Prospectus on 3 July 2007	50,000,000	-	4,764,626	-
- Issue of Shares – Share based payments	4,000,000	-	560,000	-
- Issue of shares for settlement of JV terms 7 March 2008	300,000	-	96,000	-
- Exercise of options April 2008	4,550	-	910	-
- Exercise of options June 2008	10,000	-	2,000	
- Transfer from options reserve	-		145	-
- Placement to Sophisticated Investors 4 June 2008	10,000,000	-	3,605,500	-
Closing balance at 30 June 2008	108,116,000	43,801,450	14,207,609	5,178,428

The company has no authorised capital and its ordinary shares have no par value.

(b) Options

Accent Resources NL has the following options on issue:

- 28,331,119 listed options at an exercise price of $0.20 exercisable on or before 30 September 2009.
- 10,000,000 unlisted options at an exercise price of $0.12 exercisable on or before 31 July 2010.

During the year, 10,000,000 options were granted (2007: 694,944 options). No options were cancelled and 14,550 were exercised. Details of options granted are as follows:

10,000,000 options were granted on 3 July 2007 as a share based payment. The options were issued for nil consideration for services in relation to the capital raising on 3 July 2007. The options are exercisable at 12 cents and expire 31 July 2010. Refer to note 16.

(c) Terms and Conditions of Issued Capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

11. ISSUED CAPITAL (cont)

(d) 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 30 June 2008 is as follows:

	2008 $	2007 $
Cash and cash equivalents	7,766,312	711,266
Trade and other receivables	425,363	33,722
Trade and other payables	(704,410)	(122,526)
Working capital position	7,487,265	622,462

12. RESERVES

Options reserve		
Balance at the beginning of the year	245,206	238,257
Share based expenses	-	6,949
Share based expenses – Capital Raising	636,448	-
Exercise of options transfer to Issued Capital	(145)	-
Balance at the end of the year	881,509	245,206

Nature and purpose of the reserve:

The options reserve is used to recognise the fair value of options granted but not exercised.

13. 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 2007/2008. 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.

	2008 $	2007 $
The Company also has tenement rental and expenditure commitments of:		
Payable:		
– not later than 12 months	872,422	468,030
– between 12 months and 5 years	3,489,688	1,786,790
– greater than 5 years	-	-
	4,362,110	2,254,820

Other Commitments:

The company has no financial commitments in relation to operating leases or capital expenditure.

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 impossible at this stage to quantify the impact (if any) that the existence of native title may have on the operations of the Company. However, at the date of these accounts, the Directors are aware that applications for native title claims have been accepted by the Native Title Tribunal over tenements held by the Company.

14. CASH FLOW INFORMATION

(a) Reconciliation of loss after tax to the net cash flows used in operations

	2008 $	2007 $
Loss after income tax	(887,468)	(618,733)
Non-Cash Items:		
Depreciation	16,214	3,719
Share-based payments	376,000	6,949
Impairment	-	4,500
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(167,847)	(8,339)
(Increase)/decrease in other assets	-	-
Increase in exploration and evaluation costs	(2,085,645)	(460,151)
Increase/(decrease) in trade and other payables	581,883	(95,427)
Cash flows from operations	(2,166,863)	(1,167,482)

(b) Non-Cash Financing and Investing Activities

There were no non-cash financing or investing activities during the 2008 year.

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Directors and Key Management Personnel

(i) Directors

The following persons were Directors of Access Resources NL during the financial year:

Richard Oh Chairman – Executive

Peter Farrah (resigned 31 July 2007) – Director - Executive

Alan Wolstencroft Director - Executive

Hock Peng (Larry HP) Low (resigned 5th March 2008) – Director – Non-Executive

Terence Butler-Blaxell (appointed 7th August 2007) – Director – Non-Executive

Ian Richer (appointed 7th August 2007) – Director – Non-Executive

Ian Hastings (appointed 15th March 2008) – Director – Non-Executive

Fiona Li (appointed 24th June 2008) – Director – Non-Executive

Company Secretary

Ranko Matic Company Secretary - CFO

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

(ii) Other Key Management Personnel

During the financial year there were no employees that fulfilled the role of a key management person, other than those disclosed as Executive Directors.

15. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont)

(b) Equity Instrument Disclosures Relating to Key Management Personnel

(i) Options provided as remuneration and shares issued on any exercise of such options

Details of options provided as remuneration and shares issued on any exercise of such options, together with terms and conditions can be found in the remuneration report within the Directors' Report.

(ii) Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director of Accent Resources NL and any other key management personnel of the Company, including their personally related parties, are set out below:

Key Management Person	Balance 1.7.2007	Granted as compensation	Options Exercised	Net Change Other	Balance 30.6.2008	Total Vested 30.6.2008	Total Exercisable 30.6.2008	Total Unexercisable 30.6.2008
Richard Oh	2,230,000	-	-	750,000	2,980,000	2,980,000	2,980,000	-
Peter Farrah	3,625,000	-	-	125,000	3,750,000	3,750,000	3,750,000	-
Alan Wolstencroft	1,455,000	-	-	500,000	1,955,000	1,955,000	1,955,000	-
Larry HP Low	2,450,000	-	-	-	2,450,000	2,450,000	2,450,000	-
Ian Richer	-	-	-	-	-	-	-	-
Terry Butler-Blaxell	-	-	-	-	-	-	-	-
Ian Hastings (a)	-	-	-	10,000,000	10,000,000	10,000,000	10,000,000	-
Fiona Li	-	-	-	-	-	-	-	-
Ranko Matic	200,000	-	-	(100,000)	100,000	100,000	100,000	-
	9,960,000	-	-	11,275,000	21,235,000	21,235,000	21,235,000	-

(a) Ascot Securities Pty Ltd a company of which Mr Hastings is a director is the registered holder of 10,000,000 options exercisable at 12 cents on or before 31 July 2010.

(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 their personally related parties, are set out below.

Number of Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2007	Received as Compensation	Options Exercised	Net Change Other	Balance 30.6.2008
Richard Oh	2,850,000	-	-	-	2,850,000
Peter Farrah	4,750,000	-	-	(4,750,000)	-
Alan Wolstencroft	1,910,000	-	-	-	1,910,000
Larry HP Low	2,400,000	-	-	-	2,400,000
Ian Richer	-	1,000,000	-	160,000	1,160,000
Terry Butler-Blaxell	-	1,000,000	-	-	1,000,000
Ian Hastings (a)	-	-	-	2,000,000	2,000,000
Fiona Li	-	-	-	-	-
Ranko Matic	150,000	-	-	230,000	380,000
	12,060,000	2,000,000	-	(2,360,000)	11,700,000

There were 2,000,000 shares granted during the reporting period as compensation (2007: nil). There were no shares issued upon exercise of options (2007: nil).

(a) Ascot Securities Pty Ltd a company of which Mr Hastings is a director is the registered holder of 2,000,000 shares.

(c) Other Transactions with Key Management Personnel

Ascot Securities Pty Ltd a company of which Mr Hastings is a director performed services in relation to a capital raising conducted in July 2007. Ascot were paid a fee of $307,500 in addition to 2,000,000 shares and 10,000,000 options exercisable at 12 cents on or before 31 July 2010. These services were performed prior to Mr Hastings becoming a director, and accordingly these fees have not been included as compensation.

16. OTHER RELATED PARTY TRANSACTIONS

Disclosures relating to key management personnel are set out in Note 14. There are no other related party transactions.

17. SHARE BASED PAYMENTS

The Company provides benefits to employees (including directors) and contractors of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or options to acquire ordinary shares.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the company with full dividend and voting rights.

On 3 July 2007 the company granted 10,000,000 options as consideration for capital raising fees. The options were issued for nil consideration and are exercisable on or before 31 July 2010 at an exercise price of 12 cents.

On 3 July 2007 the company issued 2,000,000 shares as consideration for capital raising fees. The shares were issued for nil consideration.

On 3 July 2007 the company issued 2,000,000 to incoming directors as sign on fees. The shares were issued for nil consideration and have been disclosed in the remuneration report.

On 7 March 2008 the company issued 300,000 for settlement of Joint Venture terms in relation to the Meekathara project. The shares were issued for nil consideration and were valued at 32 cents at the time of issue.

	2008		2007	
Set out below are summaries of the options granted:	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	1,194,944	20	500,000	20
Granted	10,000,000	12	694,944	20
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year-end	10,000,000	12	694,944	20
Exercisable at year-end	11,194,944	12.9	1,194,944	20

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 2.0 years (2007: 2.25 years), and the exercise prices range from 12 cents to 20 cents.

The weighted average fair value of the options granted during the year was 6.4 cents (2007: 1 cent). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2008	2007
Weighted average exercise price (cents)	12	*
Weighted average life of the option (years)	2.08	-
Weighted average underlying share price (cents)	14	-
Expected share price volatility	50%	-
Weighted average risk free interest rate	6.52%	-

17. SHARE BASED PAYMENTS (cont)

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

*On 4 April 2007, the Company granted 694,944 options to an unrelated party as consideration for organisation of an investor presentation and promotion. The options were issued at a price of 1 cent and are exercisable on or before 30 September 2009 at an exercise price of 20 cents. The price was determined at the fair value of services received.

(a) Expenses arising from share-based payment transactions

	2008 $	2007 $
Total expenses arising from share-based payment transactions recognised during the period were as follows:		
Equity issued to employees and contractors as part of:		
Equity based payment expense	280,000	-
Equity based payment recorded as capital raising costs in equity	1,012,477	6,949
	1,292,447	6,949

18. INTERESTS IN JOINT VENTURE OPERATIONS

Joint venture agreements have been entered into with various tenement holders, whereby the company has purchased an interest in exploration areas or has earned or can continue to earn an interest in exploration areas by expending specified amounts in the exploration areas. The company's percentage interests in the future output of the joint ventures, if all its obligations are fulfilled, are as follows:

Joint Venture	Interest %
Magnetite Range Iron Ore Project	80
Katanning Vanadium Project	90
Meekatharra Gold Project	85-100

There are no assets employed by these joint ventures and the company's expenditure in respect of them is brought to account initially as deferred exploration and evaluation expenditure (Note 9). The principal activity of all joint ventures listed above is of the nature of exploration for minerals.

19. AUDITOR'S REMUNERATION

	2008 $	2007 $
Remuneration of the auditor of the Company for: - auditing or reviewing the financial report	29,800	27,670

20. SEGMENT REPORTING

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

21. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The main purpose of non-derivative financial instruments 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.

(i) Treasury Risk Management

Senior management of the Company meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks the Company is exposed to through its financial instruments 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.

Sensitivity analysis

At 30 June 2008, if interest rates had changed by -/+ 200 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for both the Group and the parent entity would have been $82,153 lower/higher (2007 - $20,638 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

(b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company and the parent entity at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables approximate their fair values due to their short-term nature. Trade and sundry payables are all expected to be paid in less than 6 months.

Net Fair Value of Financial Assets and Financial Liabilities

The net fair value of the Company's financial assets and financial liabilities approximates their carrying value.

	2008 $	2007 $
Available-for-Sale Financial Assets Comprise:		
Unlisted investments at Cost		
- Shares in other corporations	4,500	4,500
Less: Impairment Provision	(4,500)	(4,500)
	-	-

21. FINANCIAL INSTRUMENTS (cont)

(c) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

	Floating Interest Rate		Fixed Interest Rate				Non Interest Bearing		Total		Weight Effective Interest Rate	
			1 Year or Less		1 to 5 Years							
	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 %	2007 %
Financial Assets												
Cash	4,546,333	656,152	3,012,891	-	-	-	207,088	55,114	7,766,312	711,266	6.62	6.22
Trade and other receivables	-	-	-	-	-	-	425,363	33,721	425,363	33,721	N/A	N/A
Total FInancial Assets	**4,456,333**	**656,152**	**3,012,612**	**-**	**-**	**-**	**632,451**	**88,835**	**8,191,675**	**744,987**	**-**	**-**
Financial Liabilities												
Trade and other payables	-	-	-	-	-	-	704,410	122,526	704,410	122,526	N/A	N/A
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**704,410**	**122,526**	**704,410**	**122,526**	**-**	**-**

22. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after balance date.

23. COMPANY DETAILS

The registered office of the Company is:

1/12 Kings Park Rd

WEST PERTH WA 6005

The principal place of business of the Company is:

4/29 Ord Street

WEST PERTH WA 6005

24. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed accounting standards and interpretations which have been issued but are not as yet effective as at the date of this financial report. No material impact is anticipated to arise from the application of these accounting standards and interpretations.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard
AASB 2007–3 Amendments to Australian Accounting Standards	AASB 5 Non-current Assets Held for Sale and Discontinued Operations AASB 6 Exploration for and Evaluation of Mineral AASB 102 Inventories AASB 107 Cash Flow Statements AASB 119 Employee Benefits AASB 127 Consolidated and Separate Financial Statements AASB 134 Interim Financial Reporting AASB 136 Impairment of Assets AASB 1023 General Insurance Contracts AASB 1038 Life Insurance Contracts	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Operating Segments in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report	1.1.2009
AASB 8 Operating Segments	AASB 114 Segment Reporting	As above	1.1.2009
AASB 2007–6 Amendments to Australian Accounting Standards	AASB 1 First time adoption of AIFRS AASB 101 Presentation of Financial Statements AASB 107 Cash Flow Statements AASB 111 Construction Contracts AASB 116 Property, Plant and Equipment AASB 138 Intangible Assets	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1.1.2009
AASB 123 Borrowing Costs	AASB 123 Borrowing Costs	As above	1.1.2009
AASB 2007–8 Amendments to Australian Accounting Standards	AASB 101 Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income.	1.1.2009
AASB 101	AASB 101 Presentation of Financial Statements	As above	1.1.2009

The Directors of the Company declare that:

1. The financial statements, notes and audited remuneration disclosures included in the Directors' report of the Company are in accordance with the Corporations Act 2001, including:
   a. *Complying with Accounting Standards and Corporations Regulations 2001; and*
   b. *Giving a true and fair view of the Company's financial position at 30 June 2008 and of its performance for the year ended on that date; and*
2. The Chief Executive Officer and the Chief Financial Officer have declared that:
   a. *The financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;*
   b. *The financial statements and notes for the financial year comply with the Accounting Standards; and*
   c. *The financial statements and notes for the financial year give a true and fair view;*
3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Richard Oh CA MAICD

Director

Dated this:

26th day of September 2008

WHK Horwath

INDEPENDENT AUDIT REPORT TO MEMBERS OF ACCENT RESOURCES NL

We have audited the accompanying financial report of Accent Resources NL (the company), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have 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 NL on 26 September 2008, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of Accent Resources NL is in accordance with the Corporations Act 2001 including:

a) i. giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Member Horwath International
WHK Horwath Perth Audit Partnership ABN 96 844 819 235
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A WHK Group firm

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 23 of the directors' report for the year ended 30 June 2008. 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.

Auditor's Opinion

In our opinion the Remuneration Report of Accent Resources for the year ended 30 June 2008, complies with section 300A of the Corporations Act 2001.

WHK HORWATH PERTH AUDIT PARTNERSHIP

SEAN MCGURK
Principal

Perth, WA

Dated this 26th day of September 2008

WHK Horwath

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Accent Resources NL for the year ended 30 June 2008, 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 26th day of September 2008

Member Horwath International
WHK Horwath Perth Audit Partnership ABN 96 844 819 235
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As at 4 September 2008

1. Numbers of Holders of Equity Securities

a. Ordinary Share Capital

108,116,000 fully paid ordinary shares are held by 971 individual shareholders.

b. Listed Options

28,331,119 options exercisable on or before 30 September 2009 are held by 260 individual option holders.

c. Unlisted Options

10,000,000 unlisted options exercisable on or before 31 July 2010 are held by 1 individual holder.

d. Distribution of Holders of Equity Securities

	Shares	Listed Options	Unlisted Options
1 - 1,000	14	2	-
1,001 - 5,000	106	60	-
5,001 - 10,000	170	24	-
10,001 - 100,000	530	132	-
100,001 - and over	151	42	1
Total	**971**	**260**	**1**

e. Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as at 4 September 2008:

	Number
1. Golden Bell Enterprises Ltd	21,563,603
2. Rich Mark Development Grp Pty Ltd	5,450,000

f. 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 have any voting rights.

g. Unmarketable Parcels

At the date of this report, there were 12 holders who held shares that were unmarketable parcels.

2. Twenty Largest Shareholders

	Number	Percentage
GOLDEN BELL ENTERPRISES LTD	21,563,603	19.94%
RICH MARK DEVELOPMENT GROUP PTY LTD	5,450,000	5.04%
ACADEMIC GROWTH INST FUND	3,000,000	2.77%
HOCK MENG RICHARD OH & SUZZANE OH < ROH SUPER FUND>	2,850,000	2.64%
SOUTHPAC NOMINEES PTY LTD	2,650,000	2.45%
ASCOT SECURITIES PTY LTD <IAN HASTINGS>	2,000,000	1.85%
MR ALAN WOLSTENCROFT	1,910,000	1.77%
HSBC CUSTODY NOMINEES AUSTRALIA LTD	1,764,000	1.63%
MR VINCENCO ALAC	1,353,878	1.25%
RJ TURNER PROPS PTY LTD	1,074,415	0.99%
MR TERENCE BUTLER-BLAXELL <BUTLER-BLAXELL FAMILY AC>	1,000,000	0.92%
ANYCALL PTY LTD <IAN RICHER>	1,000,000	0.92%
WILLIAMS GREGORY I + J A <SUPER FUND A/C>	875,000	0.81%
MR MARK STOLLERY	800,000	0.74%
MR JEFFREY ROBERT MOULDS	771,601	0.71%
CITICORP NOM PTY LTD	756,883	0.70%
CRANDEL PTY LTD <BERPAID PTY LTD SUPER FUND NO2>	751,648	0.70%
TOLSUTRA PTY LTD	750,000	0.69%
COLBY CORP PTY LTD <COLBY UNIT A/C>	750,000	0.69%
MOORE PARK INV PL <CHIVERS RETMNT FUND>	741,700	0.69%
	51,812,728	**47.90%**

3. Twenty Largest Option Holders

MR PETER FARRAH <THE FARRAH INVESTMENT TRUST>	3,750,000	13.24%
RICHARD OH & SUZZANE JAYNE OH < ROH SUPER FUND>	2,980,000	10.52%
SOUTHPAC NOMINEES PTY LTD	2,500,000	8.82%
MR ALAN WOLSTENCROFT	1,955,000	6.90%
CASCADE HOLDING PTY LTD <FARRAH FAMILY SUPER FUND>	1,125,001	3.97%
MR HOCK PHING OH	950,000	3.35%
JAMES COMMODITY EXPS PTY LTD	900,000	3.18%
ADROPLEX PTY LTD	834,000	2.94%
COLBY CORP PTY LTD <COLBY UNIT A/C>	750,000	2.65%
MR GEOFFREY PETER WEBB <JOGO A/C>	725,000	2.56%
GEOFFREY PETER WEBB & J L WEBB <WEBB SUPER FUND>	500,000	1.76%
ROBERT JOHN HUGALL & R M HUGALL	400,000	1.41%
ELMOSON PTY LTD <MOUSTAKA FINANCE A/C>	382,000	1.35%
THUNDERROAD PTY LTD <THUNDERROAD A/C>	310,000	1.09%
MR JASON ROSS ELDRIDGE	302,226	1.07%
BENTLEYS INV PTY LTD <BENTLEYS INV A/C>	288,934	1.02%
TAY LAY KEE	278,296	0.98%
SOUNAR PTY LTD	250,000	0.88%
TULLA PULLA PTY LTD	250,000	0.88%
PERPETUAL TRUSTEE CO LTD	240,000	0.85%
	19,670,457	**69.42%**

4. Restricted Securities

At 4 September 2008 there were no restricted securities.

5. Since the Company was admitted to the Official List of the Australian Stock Exchange Limited on 24 August 2005, it has applied the funds which it raised in a manner that is consistent with the objectives and strategies set out in the Company's prospectus dated 1 June 2005.

Set our below is a schedule of tenements that the Company holds as at 10 September 2008.

SCHEDULE A

WESTERN AUSTRALIA

PROJECT	TENEMENT PARTICULARS	STATUS/GRANT DATE	% BENEFICIAL OWNERSHIP OF ACCENT
Meekatharra	E51/1154	22/01/07	100%
	E51/1160	15/06/07	100%
	E51/1161	18/05/07	100%
	E51/1209	26/06/08	100%
	E51/1217	22/01/08	85%
	E51/1218	22/01/08	85%
	P51/2573	Pending	85%
	P51/2574	Pending	85%
	P51/2575	Pending	85%
	P51/2576	Pending	85%
	P51/2577	Pending	85%
	P51/2578	Pending	85%
	P51/2579	Pending	85%
Mt Gibson	E59/875	22/03/06	80%
	E59/1222	Sold	nil
	P59/1701	15/11/05	80%
	P59/1702	15/11/05	80%
	P59/1703	15/11/05	80%
	P59/1704	15/11/05	80%
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%
	P63/1642	06/06/08	100%
	P63/749	09/09/92	100%
	M63/369	Pending	100%
	P63/1380	05/09/07	100%
	P63/1381	05/09/07	100%
	P63/1382	05/09/07	100%
	P63/1383	05/09/07	100%
	P63/1384	05/09/07	100%
	P63/1642	05/09/07	100%
Katanning	E70/3077	02/03/08	50%
	E70/3078	02/03/08	50%
	E70/3311	31/01/08	50%
	P70/1504	31/01/08	50%
	P70/1505	31/01/08	50%
	P70/1506	31/01/08	50%
	P70/1507	31/01/08	50%
	P70/1508	31/01/08	50%
	P70/1509	31/01/08	50%
	P70/1510	31/01/08	50%

QUEENSLAND

PROJECT	TENEMENT PARTICULARS	STATUS/GRANT DATE	% BENEFICIAL OWNERSHIP OF ACCENT
Clermont	MDL103	01/05/92	100%
	MDL106	01/05/92	100%
	MDL143	01/08/94	100%
	EPM14962	Sold	nil

Notes

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