ACCENT RESOURCES N.L.

ACN 113 025 808

HALF-YEAR REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

ACN 113 025 808

CONTENTS

Directors

Ian Hastings – Non Executive Chairman
Terence Butler-Blaxell – Technical Director
Ian Richer – Non Executive Director
Fiona K.C. Li - Non Executive Director
Jun Sheng Liang - Non Executive Director

Company Secretary

Ranko Matic

Auditors

WHK Horwath
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256 St Georges Terrace
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Bankers

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WEST PERTH WA 6005

Solicitors

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Stock Exchange Listing

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

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Your Directors present their report together with the financial report of Accent Resources NL ("the Company") for the half-year ended 31 December 2009.

Directors

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

Ian Hastings
Terence Butler-Blaxell
Ian Richer
Fiona K.C. Li
Jun Sheng Liang (appointed 8 July 2009)

Results of Operations

The net loss of the Company after income tax for the six months ended 31 December 2009 amounted to $876,240 (2008: $638,058).

Review of Operations

Corporate

During the period the company raised $1,465,160 via a placement and share purchase plan to assist with funding of ongoing projects. A further $983,300 was raised upon the exercise of options which were due to expire in September 2009.

Exploration Activities

The Company was actively engaged in Exploration and Evaluation activities at its Western Australian projects during the reporting period. At the Magnetite Range Iron Ore project, located in the mid-west of Western Australia, drilling was completed as part of a Mineral Resource definition campaign, which led to the reporting of a Mineral Resource subsequent to the end of the reporting period. Significant progress was reported on metallurgical test work, concentrator process design and related engineering activities.

The level of work at the Katanning vanadium project was reduced as the Company's focus was directed towards the evaluation of the Magnetite Range Project. An independent review of the project was conducted, and a follow-up core drilling program is proposed.

Minimal amounts of work were undertaken at the Company's other project areas. This approach is consistent with the Company's intention to focus on iron ore.

Magnetite Range Iron Ore Project (ACS 100%).

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. Accent now holds a 100% interest in this rapidly advancing project.

During the reporting period, a significant resource drilling program was completed. The project has now been tested by more than 19,000 metres of drilling. New, encouraging wide zones of high quality magnetite mineralisation were intersected in the southern parts of the project area. Some delays were experienced at the analytical laboratories, however subsequent to the end of the reporting period a Mineral Resource estimate was compiled and reported.

The Maiden Mineral Resource estimate for Magnetite Range is a high category estimate, predominantly in the Indicated category and is comprised mostly of low sulphur metallurgically favourable types of mineralisation. Good potential exists for increases to the Mineral Resource with additional drilling. Preliminary optimisation studies and ore reserve estimation are expected to proceed during the first half of 2010.

Metallurgical test work, process flow sheet definition studies and infrastructure studies continued under the supervision of consultant engineers METS. Variability metallurgical test work to characterise various classes of mineralisation continues. Engineering estimates continued to be developed for a 5Mtpa concentrator and associated infrastructure.

It is proposed to move through to a pre-feasibility study during the first calendar half of 2010, and a number of key appointments to assist with this process will be made in the near future.

Katanning Vanadium Project (ACS 90%).

Accent has interests in a large area of tenure 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.

During the reporting period an independent review of the Katanning Project was undertaken in order to assess the merits of retaining the Company's interest in the project.

The geological complexity of the mineralisation at the Katanning project is likely to require significant levels of exploration expenditure however previous exploration results reported by the Company warrant some follow-up drilling. A core drilling program is proposed to test for extensions to mineralisation and to help understand the complex geology.

Norseman Gold Project (ACS 100%)

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

A gold mineral resource has previously been reported for the Norseman Project. Although the resource is unlikely to be of sufficient scale to support a stand-alone operation, there may be joint venture opportunities for development and or toll processing with other operators in the region. Accordingly, in recognition of this potential, the Norseman Gold Project has been retained in the Company's portfolio of tenements.

The tenements are endorsed by the Minister to explore for iron ore. Previous sampling of 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 100%)

The Company has retained its interest in the Arcadia prospect, where there are indications of significant gold mineralisation and where sufficient potential exists to warrant the retention of this tenement. The Company has been approached by parties who have expressed interest in acquiring or farming into the project.

Competent Person Statement

The information in this report that relates to exploration results, mineral resources or ore reserves has been compiled by Mr Terence Butler-Blaxell MAusIMM 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.

Events After the Balance Sheet Date

The Company undertook Tranche 2 of the Capital Raising, which was announced through the ASX on 16 October 2009. The capital raising comprised a placement of 18 million shares raising $2.7M.

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

Auditor's Independence Declaration

The auditor's independence declaration has been received and is included with this half-year report.

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

Ian Hastings
Chairman

Dated this 16th day of March 2010

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	31 December 2009 $	31 December 2008 $
Interest income	98,952	259,878
Other income	79,686	894
Exploration costs expensed	-	(83,394)
Employee benefits expense	(704,400)	(65,504)
Insurances, listing, compliance and auditors' fees	(151,683)	(155,407)
Exploration assets written off	(11,182)	(251,391)
Depreciation expense	(11,102)	(18,202)
Directors' fees	(111,696)	(137,783)
Occupancy expenses	(34,372)	(62,587)
Other expenses	(30,443)	(124,562)
Loss before income tax expense	(876,240)	(638,058)
Income tax expense	-	-
Loss for the period	**(876,240)**	**(638,058)**
Other Comprehensive income	-	-
Total comprehensive income for the period	**(876,240)**	**(638,058)**
	Cents Per Share	
Basic and diluted earnings/(loss) per share	(0.75)	(0.59)

The accompanying notes form part of these financial statements.

	31 December 2009 $	30 June 2009 $
ASSETS		
Current Assets		
Cash and cash equivalents	3,045,183	3,893,736
Trade and other receivables	213,431	106,190
Total Current Assets	**3,258,614**	**3,999,926**
Non-Current Assets		
Plant and equipment	112,131	133,549
Deferred exploration and evaluation costs	11,549,961	8,019,567
Total Non-Current Assets	**11,662,092**	**8,153,116**
Total Assets	**14,920,706**	**12,153,042**
LIABILITIES		
Current Liabilities		
Trade and other payables	537,103	228,309
Total Current Liabilities	**537,103**	**228,309**
Total Liabilities	**537,103**	**228,309**
NET ASSETS	**14,383,603**	**11,924,733**
EQUITY		
Issued capital	17,327,591	14,451,809
Reserves	1,340,837	881,509
Accumulated losses	(4,284,825)	(3,408,585)
TOTAL EQUITY	**14,383,603**	**11,924,733**

The accompanying notes form part of these financial statements.

	Issued Capital $	Accumulated Losses $	Option Reserve $	Total Equity $
Balance at 1 July 2008	**14,207,609**	**(1,928,264)**	**881,509**	**13,160,854**
Total comprehensive income for the period	-	(638,058)	-	(638,058)
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments and option fees	19,200	-	-	19,200
Balance at 31 December 2008	**14,226,809**	**(2,566,322)**	**881,509**	**12,541,996**
Balance at 1 July 2009	**14,451,809**	**(3,408,585)**	**881,509**	**11,924,733**
Total comprehensive income for the period	-	(876,240)	-	(876,240)
Issue of share capital, net of transaction costs	2,635,782	-	-	2,635,782
Share based payments	240,000	-	704,400	944,400
Transfer from option reserve	-	-	(245,072)	(245,072)
Balance at 31 December 2009	**17,327,591**	**(4,284,825)**	**1,340,837**	**14,383,603**

The accompanying notes form part of these financial statements.

	31 December 2009 $	31 December 2008 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	98,952	259,878
Other income from operating activities	41,716	894
Payments for exploration and evaluation	(3,251,290)	(2,145,943)
Payments to suppliers and employees	(126,641)	(511,716)
Net cash used in operating activities	(3,237,263)	(2,396,887)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Tenements	(50,000)	-
Payments for plant and equipment	-	(85,449)
Sale of Tenements	48,000	-
Net cash used in investing activities	(2,000)	(85,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	2,448,460	-
Transaction costs relating to issue of shares	(57,750)	-
Net cash provided by financing activities	2,390,710	-
Net increase/(decrease) in cash and cash equivalents held	(848,553)	(2,482,336)
Cash and cash equivalents at the beginning of the financial period	3,893,736	7,766,312
Cash and cash equivalents at the end of the financial period	**3,045,183**	**5,283,976**

The accompanying notes form part of these financial statements.

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Policies not Previously Applied

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Company's operations and effective for the current reporting period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- The replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- The adoption of the single statement approach to the presentation of the Statement of Comprehensive Income; and
- Other financial statements are renamed in accordance with the Standard.

Operating Segments

The Company has applied AASB 8: Operating Segments from 1 July 2009. AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are now reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Company as the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the Statement of Comprehensive Income and the Statement of Financial Position.

2. DIVIDENDS PAID

There have been no dividends paid nor declared since the last reporting date.

3. CONTINGENT LIABILITIES

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

4. SEGMENT INFORMATION

Identification of Reportable Segment

The Company identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Company operates in mineral exploration in Australia. The financial information in the Statement of Comprehensive Income and the Statement of Financial Position is the same as that presented to the chief operating decision maker.

Basis of Accounting for Purposes of Reporting by Operating Segments

Accounting Policies Adopted

Unless otherwise stated, all amounts reported to the Board of Directors as the chief operating decision maker, is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Comparative Information

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the standard.

5. EVENTS AFTER THE BALANCE SHEET DATE

The Company undertook Tranche 2 of the Capital Raising, which was announced through the ASX on 16 October 2009. The capital raising comprised a placement of 18 million shares raising $2.7M.

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

In accordance with a resolution of the Board of Directors, the Directors of the Company declare that:

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

  (i) giving a true and fair view of the Company's financial position at 31 December 2009 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting.

(b) 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.

On behalf of the Board

Ian Hastings
Chairman

Dated this 16th day of March 2010

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

Report on the half-year financial report
We have reviewed the accompanying half-year financial report of Accent Resources NL, which comprises the statement of financial position as at 31 December 2009, and the comprehensive statement of income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting polices, other selected explanatory notes and the directors' declaration

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

Auditor's responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with the Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Accent Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence
In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

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

a) giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

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

WHK HORWATH PERTH AUDIT PARTNERSHIP

Nicholas Hollens

NICHOLAS HOLLENS
Principal

Perth, WA

Dated this 16th day of March 2010

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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Accent Resources NL for the half-year ended 31 December 2009, 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

Nicholas Hollens

NICHOLAS HOLLENS
Principal

Perth, WA

Dated this 16th day of March 2010

Total Financial Solutions

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