

ACCENT

RESOURCES N.L.

ACN 113 025 808

ANNUAL REPORT 2013





For the year ended 30 June 2013



ACN 113 025 808



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ANNUAL REPORT 2013

For the year ended
30 June 2013

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Corporate Directory

Directors

Ian Hastings – Executive Chairman
Dianzhou He – Non-Executive Director and
Deputy Chairman
Jun Sheng Liang – Non Executive Director
Yuzi Zhou – Executive Director
Jie You (alternate Director to Jun Sheng Liang)

Company Secretary

Robert Allen

Auditor

Crowe Horwath
Level 6
256 St Georges Terrace
PERTH WA 6000

Bankers

BankWest
1/1215 Hay St
West Perth WA 6005

Solicitors

Hilary Macdonald
Suite 29, 18 Stirling Highway
NEDLANDS WA 6009

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Share Registry

Advanced Share Registry
150 Stirling Highway
NEDLANDS WA 6009

Stock Exchange Listing

Australian Stock Exchange Limited
(Home Branch - Perth)

ASX Code: ACS

Registered Office

Level 9, 250 Queen St
Melbourne VIC 3000

Exploration & Administration Office

4/29 Ord Street
WEST PERTH WA 6005

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Chairman's Letter

Dear Shareholder

I have pleasure in presenting another Annual Report for Accent Resources NL.

Following the successful takeover last year by Xingang Resources (HK) Ltd. the priority in this past year was to progress evaluation of the development options at the Magnetite Range project and to fully analyse its viability and the prospects of obtaining development funding. Accent staff have worked diligently toward that goal.

To assist that process Accent commissioned Perth based Mining Engineers Promet Engineers Pty. Ltd. who undertook a high level scoping study to evaluate the different development options for the project, and then further commissioned DMR Corporate to advise on the outcomes. This was a lengthy process and took longer than originally expected. The options evaluated were identified in conjunction with feedback from the company's largest shareholder Xingang and with its assistance. Xingang also helped to identify additional process options which might be available to the company in China. During the year Accent has also progressed discussions with Xinyang Iron & Steel toward a joint venture funding model which has not been concluded but may bear fruit in the future.

Accent is continuing to assess its plans for Magnetite Range and expects to finalize them in the near future. If the project does not proceed to immediate development the company may seek other development or production possibilities and will utilize its association with Xinyang to pursue new mining opportunities in the expectation that it can increase the scale of its activities.

Also during the past year the company's long standing secretary Ranko Matic retired to be replaced by Rob Allen, and the company relocated its head office to Melbourne where it can work more closely with its Chinese shareholders. The company thanks Ranko for his dedicated service and welcomes Rob.

I again thank shareholders for their loyalty and support during the past year and look forward to another prosperous year ahead.



Ian Hastings
Executive Chairman

27th September 2013

Directors' Report

Your directors present their report together with the financial report of Accent Resources NL ("the Company") for the year ended 30 June 2013.

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.

Ian Hastings – Executive Chairman
 Dianzhou He – Non-Executive Director and Deputy Chairman
 Ian Richer – Executive Director (resigned 31 August 2012)
 Jun Sheng Liang – Non Executive Director
 Yuzi (Albert) Zhou – Executive Director
 Jie You (alternate Director to Jun Sheng Liang)

Information on Directors

Ian Hastings

Executive Chairman – appointed 15 March 2008

Qualifications

Lawyer and Accountant

Experience

Ian Hastings is a corporate advisor with many years experience in the fields of finance, investment banking, securities markets compliance and regulation and has over 30 years experience in the finance industry and regulatory bodies. He is a former Member of ASX and former Principal of several ASX Member Stock Brokers. Mr. Hastings is a Practitioner Member (Master Stockbroking) of the Stockbrokers Association of Australia and holds a Bachelor of Commerce and Bachelor of Laws Degrees.

Interest in Shares & Options

Nil

Other Current Directorships of Listed Companies

3D Resources Limited (since 23 July 2010).

Former Directorships of Listed Companies in last three years

North Australian Diamonds Limited (from 26 September 2008 to 30 September 2009).

Top End Uranium Limited (from 20 November 2008 to 31 March 2012).

Dian Zhou He

Non-Executive Director and Deputy Chairman – appointed 8 May 2012

Qualifications

Bachelor of engineering, EMBA

Experience

Mr He is the Chairman and President of Xinyang Iron and Steel Company Limited of the Angang Group. He joined Xinyang Iron and Steel Company after finishing his mining engineering studies in Baotou Iron and Steel University in 1985 and had further education in Huazhong University of Science and Technology where he was awarded an EMBA in 2005. He has been engaged in mining, iron making, steel production and overall company management over the last 26 years. Xinyang Iron and Steel Company is a leading steel company in Henan Province of China with more than 6300 employees and a total annual steel production output of 4.5 million tonnes. The turnover in 2009/2011 was 9.6 billion in RMB. Mr He is also the chairman of Xingang Resources which is a subsidiary company established in Hong Kong for Australian business. Xingang Resources is the largest shareholder in ACS through an on market bid early 2012

Interest in Shares & Options

Controlling Shareholder of Xingang Resources (HK) Ltd which hold 98,026,518 ordinary shares in Accent Resources NL.

Other Current Directorships of Listed Companies

Nil

Former Directorships of Listed Companies in last three years

Nil

Jun Sheng (Jerry) Liang

Directors' Report

Non Executive Director – appointed 8 July 2009

Qualifications	Bachelor of Science and Engineering.
Experience	Jerry Liang is Managing Director of Rich Mark Development (Group) Pty Ltd. He has 25 years experience in international trade, including 11 years in COFCO, China's largest company, and 12 years in iron ore and steel trading.
Interest in Shares & Options	Controlling Shareholder of Rich Mark Development (Group) Pty Ltd which hold 28,218,366 ordinary shares in Accent Resources NL.
Other Current Directorships of Listed Companies	Nil.
Former Directorships of Listed Companies in last three years	Nil.

Yuzi (Albert) Zhou

Executive Director – appointed 8 May 2012

Qualifications	Bachelor of Engineering
Experience	Mr Zhou majored in Metal Physics and graduated from Beijing Science and Technology University with a diploma of Bachelor of Engineer in 1985. Mr Zhou then joined Shougang Iron and Steel Company in 1985. In his 9 years with Shougang he worked as an assistant engineer, as the engineer for a study of energy control and saving in iron and steel making process and then as department manager for the iron and steel international import and export business for both the United States and China. Mr Zhou then joined Itochu China Corporation as the deputy Department Manager for the next 7 years, dealing mainly in steel products and the iron ore import and export business. The Itochu Corporation was the largest trading company in the world. Since 2001 Mr Zhou has worked for Rio Tinto as a superintendent sales manager importing and selling iron ore in China for more than 6 years. Later Mr Zhou worked as the Managing Director of China Nickel Resources Holdings Limited Company in Hong Kong for 4 years in their nickel ore and iron ore mining, exporting and importing business based in Asian areas. Mr Zhou is the company secretary of Xingang Resources in Hong Kong since 2011.
Interest in Shares & Options	Nil
Other Current Directorships of Listed Companies	Nil
Former Directorships of Listed Companies in last three years	Nil

Jie You

Alternate Director to Jun Sheng Liang – appointed 8 September 2011

Qualifications	Bachelor of Science (Xiamen University, China)
Experience	Jie You joined Xiamen International Trade Group (ITG) after he graduated from the university in 1989 and worked in the international trade side of ITG for ten years. He was also general manager of two ITG subsidiary companies between 1996 ~2000. Jie You has worked as a marketing manager for Rich Mark Development (Group) P/L. Rich Mark is a bulk commodities company.
Interest in Shares & Options	Nil.
Other Current Directorships of Listed Companies	Nil.
Former Directorships of Listed Companies in last three years	Nil.

Philip Ash

Directors' Report

Chief Executive Officer– appointed 2 July 2012

Qualifications Bachelor of Science (Geology)

Experience Philip Ash has been the Company's exploration Manager since December 2008. During that time he led the exploration team responsible for the growth of the Company's advanced Magnetite range and other vanadium and gold prospects. He also contributed to the Company's success in attracting Chinese investors.

Mr Ash has over 30 years experience in mineral exploration and project development in Australia, Africa and Europe.

Interest in Shares & Options Nil.

Other Current Directorships of Listed Companies Nil.

Former Directorships of Listed Companies in last three years Nil.

Company Secretary

Robert Allen

Qualifications Bachelor of Science and Bachelor of Business

Experience Robert Allen commenced his career as an exploration geologist. Since that time he has had over 30 years experience in stockbroking, resources finance and banking, trading and risk management. He has had roles as CFO and Company Secretary since 1999, and has also enjoyed the role of Director of an ASX listed company.

He is currently holds the position of Company Secretary with another ASX listed company

Interest in Shares & Options Nil.

Other Current Directorships of Listed Companies Nil.

Former Directorships of Listed Companies in last three years Nil.

Meeting of Directors

During the year 5 meetings of directors were held. Attendances were:

Directors	Number Eligible to Attend	Number Attended
Ian Richer	1	0
Ian Hastings	5	5
Jerry Liang	5	5
Dianzhou He	5	5
Yuzi (Albert) Zhou	5	5
Jie You	5	3

Directors' Report

Principal Activities

Corporate Activities

The Company's principal activity is mineral exploration.

On 2 July 2012 Mr Philip Ash was appointed as CEO. Mr Ash has been the Company's Exploration Manager since 2008 and has over 30 years experience in mineral exploration and project development in Australia, Africa and Europe.

On 31 August 2012, Mr Ian Richer resigned as director of the company.

Due to a reduced level of exploration, no capital raisings were required during the reporting period. The company continues to assess opportunities and projects for acquisition.

On 14 September 2012 3,500,000 options exercisable at 30 cents lapsed without being exercised.

On 1 December 2012, 3,000,000 options exercisable at 20 cents lapsed without being exercised

Other than the above, 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 \$715,140 (2012: \$1,608,584).

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

Activities Summary

Review of Operations 2012-2013

In conjunction with majority shareholders Xingang Resources (HK) Limited the company continues to assess opportunities and projects for acquisition.

Magnetite Range Iron Ore Project (ACS 100%)

The Magnetite Range Project is an advanced iron project, with greenfields gold potential, located approximately 310km north north east of Perth and 250km east south east of Geraldton in the Shire of Yalgoo. The project area covers portions of the Ninghan, White Wells and Wanarra pastoral stations immediately west of the Great Northern Highway between Wubin and Paynes Find.

Directors' Report

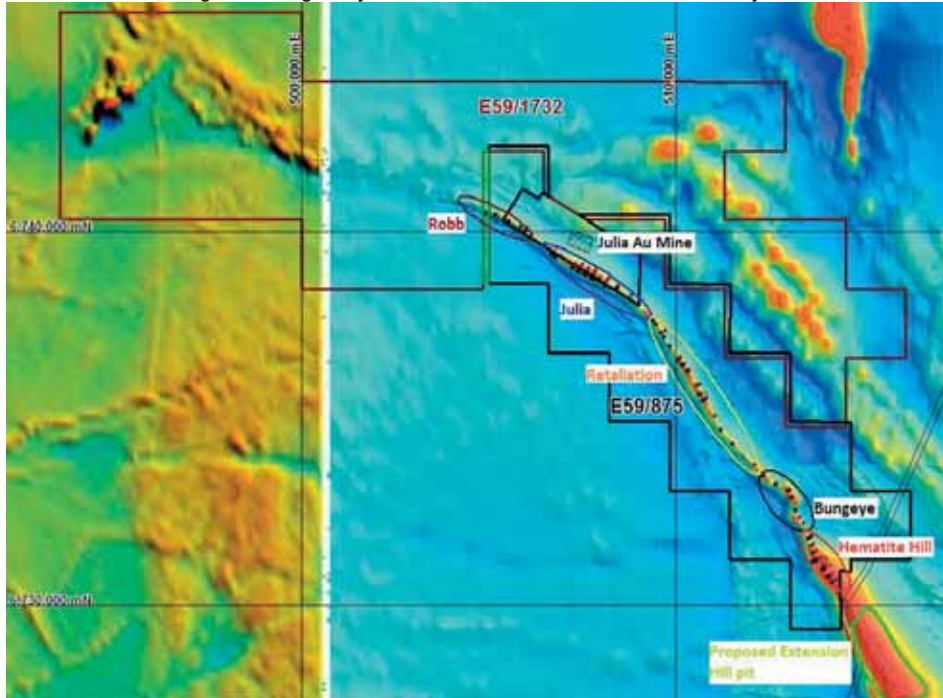
Magnetite Range Project – Locality Map



The project is well located in the southeast of the developing Midwest iron ore region and immediately adjacent, and along strike of the operating Extension Hill (also known as Mt Gibson) iron ore project. The Extension Hill project has a dual ownership structure between Mount Gibson Iron Ltd (ASX:MGX) and unlisted company Asia Iron Holdings Limited. Mount Gibson Iron Ltd commenced mining the upper Direct Shipping ore (DSO) deposit in Q1-2010, with the first DSO ore shipments through Geraldton port completed in Q4-2011. Scheduled production is 3Mtpa over 5 years. The deeper magnetite iron rights are owned by Asia Iron, a joint venture between the State owned Chongqing Chonggang Minerals Development Investment – CCMD (60%) and privately owned SINOM Investments (40%). Regulatory approvals are in place for Stage 1 development of a 1 billion tonne open pit and an ore processing plant that will produce at least 10Mtpa of high-grade iron ore magnetite over 40 years. Asia Iron has completed pre-development work on the site, including building an accommodation village, and awaits final decision to proceed to finance and develop the project. This decision was delayed after political changes in the City of Chongqing. First shipment of magnetite concentrate to China is likely to be in 2015 - 2016.

Directors' Report

Magnetite Range Project – Location Relative to Extension Hill Project



The Karara DSO and magnetite iron mine, which is a 48:52 Joint Venture between Gindalbie Metals Limited (ASX:GBG) and Chinese Steel producer Anshan Iron and Steel Group (Ansteel), is located 45 km to the north east. Karara commenced DSO and magnetite shipments in March 2012 and January 2013 respectively. Stage 1 capacity 8Mtpa magnetite production is anticipated in December quarter 2013.

The Midwest region is, after the Pilbara region, the second fastest growing iron ore producing region in Australia. Given supportive Government policies, the proposed development of a number of DSO and magnetite iron deposits and significant infrastructure upgrades either planned or underway the Midwest could be transformed over the next decade into the second most significant iron ore producing province in Australia. Future projections are for exports of some 60 - 90Mtpa of iron ore products by 2020 and up 150Mtpa in the future, including a significant proportion of value-added products such as concentrate/pellets.

The terrain of the Magnetite Range project area is mostly low relief. The main banded iron formation (BIF) ridges form low topographic highs, the highest being up to 30m in the south, or are buried beneath thin cover. Magnetite mineralization at Magnetite Range is contained within NW and WNW striking BIF units extending for over 14km of strike. The majority of the project area is characterised by two adjacent BIF units with an additional thinner unit occurring at the Hematite Hill prospect area in the south. The BIF package in the Hematite Hill area is up to 400m true thickness. The BIF units have a sub vertical to steep east dip between Hematite Hill and Retaliation but this can shallow to approximately 50° NE dip at Julia. Drilling completed indicates that the BIF units remain open at depth.

A total of 21,844m (12,218m of diamond drilling and 9,626m of Reverse Circulation (RC)) resource drilling was completed between 2008 and 2010 and used to estimate a revised total JORC resource of **434.5 Mt at 31.4% Fe** at 15% weight recovery cut off, as announced to the ASX on 28 November 2012.

A high level scoping study into the feasibility of the Magnetite Range iron ore project was completed by Promet Engineering. The scoping study included evaluation of key resource estimation, metallurgical, process, infrastructure and cost factors and to identify and provide financial evaluation of different development options. The options selected included transportation by road / rail or slurry pipeline and different concentrate characteristics varying from 55% to 67% Fe. The options evaluated were chosen following advice from the Company's Chinese owners.

The Promet study indicated a positive NPV for the 67% Fe options and recommended additional study of road / rail transportation of 67% Fe magnetite concentrate (4Mtpa production) with better definition required of a number of the OPEX (concentrate transport), CAPEX, and ore processing inputs.

Directors' Report

DMR Corporate - Melbourne was appointed to provide independent technical and commercial advice on Scoping study results. Majority shareholder Xingang Resources (HK) Limited have undertaken to complete further study of data in China to evaluate possible cost savings and improve viability. Additional metallurgical testwork is also to be completed in China.

Joint Venture discussions were deferred until the studies in China are complete and the board adopts a preferred development option.

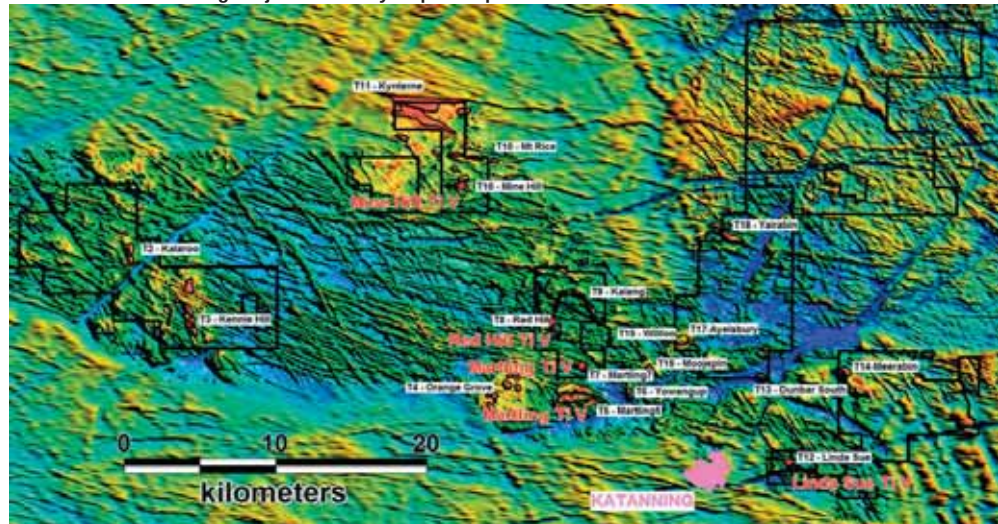
A grid soil geochemical survey (400m x 100m, -250 micron) was completed over the 12km of greenstone belt extending west of the Julia gold mine. A number of low order Au anomalies were defined and will be field checked and infill sampled if considered significant. Other gold targets have been identified in the project area and will be field checked prior to soil sampling.

Katanning Vanadium Project (ACS 90%)

The Company has interests in a large area of tenure in the south west mineral field of Western Australia that contains several areas of interest for vanadium-titanium-magnetite mineralisation and greenfields gold potential. The Katanning project is well served by infrastructure including road, rail, grid power and proximity to regional centres.

The Katanning project, comprising 5 Exploration Licences (E70/2729, E70/3077, E70/3078, E70/3311 and E70/3585) and 7 Prospecting Licences (P70/1504 to 1510) for a total tenure of approximately 455 sq km in the South West Mineral Field, approximately 280km south east of Perth. The project area occurs within the Great Southern Region, a significant wheat and sheep production area, and is predominantly covered by cultivated pastoral lands.

Katanning Project – Locality Map: Prospects and Titanium Vanadium Occurrences



The Katanning region occurs within the Western Gneiss Terrane of the western Yilgarn block. The region is underlain by Archaean granite and gneiss with small enclaves of metamorphosed mafic and ultramafic rocks. Limited outcrop (less than 1% of surface geology) occurs within the project area and consists predominantly of fresh granite and minor metagabbro and metadolerite. Extensive laterite cover occurs across much of the project area. Anomalous high grade vanadium-titanium-magnetite occurrences are located within the project area at the Linda Sue, Martling Farm, Mine Hill and Red Hill prospects.

The high grade vanadium-titanium-magnetite occurrences are associated with magnetite gabbros indicating potential for magmatic deposits. The occurrences are also characterised by identifiable magnetic anomalism on the regional aeromagnetic images, anomalous surface geochemistry and a laterite cap providing targeting parameter for initial exploration. Drilling of these occurrences intersected both disseminated and massive magnetite layered mafic intrusions.

Reverse Circulation and diamond drilling has been completed at the T7 – Martling Hill, T8-Red Hill, T9-Kalang (all E70/2729), T10 – Mine Hill and T13-Linda Sue (P70/1504 and 1507) prospects. Low order titano vanadium intersections were returned from favourable magnetic gabbros, including 20m at 0.51% V₂O₅ and 5.21% TiO₂ (12KTD001) and 8m at 0.42% V₂O₅ and 3.78% TiO₂ (12KTR091 – Mine Hill), 32m at 0.45% V₂O₅ and 5.18% TiO₂ (12KTR096 – Red Hill), 25m at 0.24% V₂O₅ and 2.91% TiO₂ (12KTR102 – Linda Sue) and 23m at 0.43% V₂O₅ and 4.09% TiO₂ (12KTR104 – Linda Sue) were returned from T12-Linda Sue.

Additional vanadium titanium exploration is warranted at Mine Hill prospect as the main significant circular aeromagnetic feature, underlying the prominent Mine Hill topographic feature, remains largely untested at depth. A lack of down dip and strike continuity of mineralisation is apparent at Red Hill, due to structural dislocation and attenuation in this high metamorphic

Directors' Report

terrane. The narrowness of high grade massive magnetite and lack of continuity of mineralization at all prospects is downgrading surface economic potential.

Compilation and review of historical exploration work indicated no previous regional gold exploration within Accent's Katanning tenement package. Subordinate NNW – SSE trending structures, similar to the strongly explored Ausgold Limited (ASX:AUC) Katanning gold prospect located some 35 km north east of Katanning, can be interpreted throughout the tenement package. A number of track and trail and grid soil sampling programmes were completed over the last two years. Assay results indicate some follow up is required over a gold anomaly on tenement E70/2729 but that other tenements have little gold potential.

Norseman Gold Project (ACS 100%)

The Norseman project, comprising 5 Mining Leases and 8 Prospecting Licences covering an area of approximately 338 hectares, is located 5km south of Norseman in the Dundas Mineral Field. The project area occurs within a strongly mineralised portion of the southern Norseman - Wiluna greenstone belt of the Yilgarn Craton.

The local geology consists predominantly of Archaean banded cherty siltstone / ironstone formations interbedded with mafic volcanics and intrusives. The ironstones, referred to as the Eastern and Western Banded Ironstones contain flanking volcanics and chert breccias, passing into fine clastics and magnetite ironstones.

Gold mineralisation occurs predominantly along the Mt Henry Shear within the core of the Eastern Ironstone (Surprise – Iron Duke – Maitland/Break o' Day Trend) and along the eastern margin of the Western Ironstone (Lady Mary Trend). Additional mineralisation occurs in ENE-WSW trending cross - cutting structures (Luck Call, Battler). The most significant mineralisation discovered to date consists of the north - south trending Iron Duke (40,700oz @ 1.9 g/t Au) and Surprise (18,800oz @ 1.5 g/t Au) gold deposits along the Mt Henry Shear (99 percentile upper cut, 1.0 g/t Au lower cut off) (source: ASX announcement 26 November 2012). Over 70-80% of these resources are shallow, within 50m of surface.

During the year a comprehensive update of drilling data and a review of all geological data were completed. This was incorporated into a revised resource estimation and pit optimisation study of the Surprise - Iron Duke Resources to assess their potential and economic viability. The current gold resources are unlikely to support a stand-alone operation but represent opportunity for either a development joint venture or toll processing with local operators.

The work completed indicates that additional drilling is required to test potential for deeper repetitions of the stacked mineralisation. Drilling is also required to follow up newly identified zones, particularly near surface areas to the east of the main mineralised zone at Surprise Area Domain 2 and 4. The southern area of Iron Duke (Maitland zone) also has additional deep and along strike resource potential. Potential remains to also define additional mineralised surface laterites (<8m depth) east of and in southern Surprise and north east of Iron Duke.

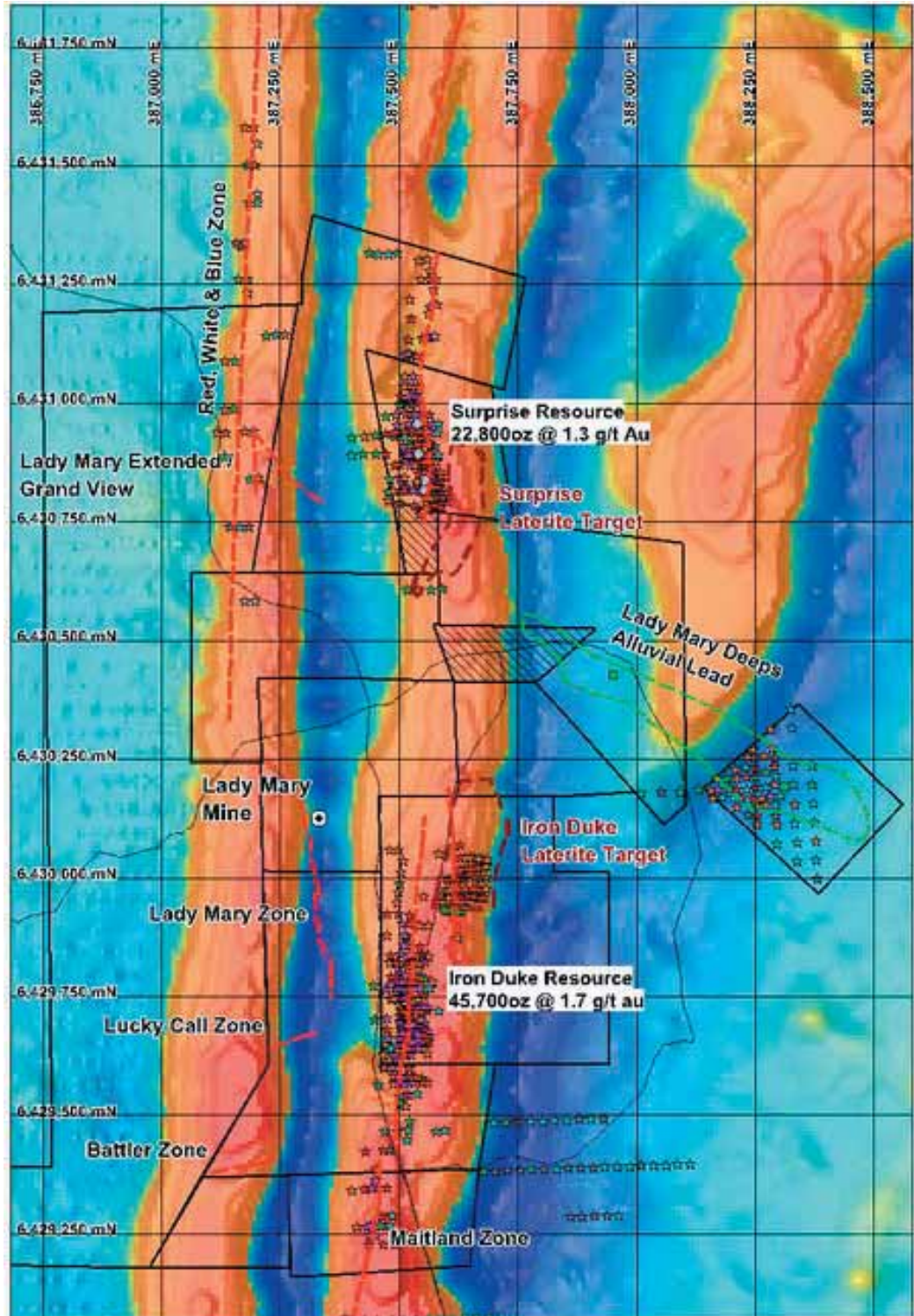
Future resource, geological validation and metallurgical drilling at Surprise – Iron Duke is recommended. Future work should include diamond drilling for metallurgical testwork and geological and resource validation that will improve interpretation and reduce risk related to some aspects of data quality. An improvement in the classification and the contained resources can be expected.

Tenements P70/1893 and 1904 covering the historically significant Lady Mary mine were acquired during the reporting period. The Lady Mary was the subject of sporadic mining since the early 1900's with early reported production exceeding 26,000 oz at grades greater than 20g/t Au. Mineralisation is associated with the Lady Mary Shear and hosted by an east dipping northeast plunging quartz vein which occurs at the eastern contact of the Western Ironstone with gabbro. Proposed work includes review of geological information and construction of 3-dimensional model to accurately predict the plunge of the high grade Lady Mary shoot. This will utilize surveyed information, historical drilling and underground mine plans. Drilling of the untested but significantly mineralised structure south of the historic Lady Mary mine is also proposed.

Iron ore exploration has been authorized over P63/1380, 1381, 1383 and M63/225, 226, 247. Surface rock sampling has returned several promising results up to 62.3% iron that require follow up.

Directors' Report

Norseman Project – Locality Map with Resources at 0.5 g/t Au cutoff



Directors' Report

Arcadia (Meekatharra) Gold Project (ACS 100%)

The Arcadia project comprises of Exploration Licence E51/1209 and is located approximately 45km south west of Meekatharra in the Murchison District of the Murchison Mineral Field, Western Australia.

The Arcadia property is underlain by an attenuated and faulted southern extension of the Archaean Abbotts Greenstone Belt, largely buried beneath superficial cover. The greenstone succession comprises tholeiitic volcanic rocks, fine grained clastics, felsic volcanics and mafic intrusions.

At the Hope River Prospect previous RC and diamond drilling has identified an auriferous sulphidic quartz dolerite associated with a 2km length of the N-S trending Hope River shear zone, a splay fault off the regional NE striking Abernethy Shear Zone that occurs immediately west of the licence area. Intense weathering to about 90m depth occurs in some areas. The most significant gold mineralization is associated with quartz dolerite intrusions along a western mineralized shear of the Hope River shear zone and requires further follow up. The most significant intersections include:

- 8m @ 4.24 g/t Au (MHD 46 on cross section 7023950mN)
- 8m @ 3.89 g/t Au (MHC 21 on cross section 7023235mN)
- 1m @ 15.5 g/t Au (MHC 13 on cross section 7024435mN)

Aircore drill testing of a 2km untested portion of the western mineralized shear that extends north of the Hope River prospect was completed. Anomalous composite assay results (peak 8m @ 1.2 g/t Au) occur over more than 1km strike length and require RC follow up.

Hole ID	GDA94 East	GDA94 North	Depth (m)	From (m)	To (m)	Width (m)	Au (g/t Au)	Comments
ARA001	616540	7025191	72	56	64	8	0.22	
ARA002	616497	7025194	72	52	56	4	0.14	
				64	EOH	8	0.57	
ARA003	616447	7025194	72	56	68	12	0.32	
ARA004	616403	7025195	47	32	40	8	0.12	
ARA016	616898	7025581	27	24	EOH	3	0.18	Unable to penetrate Lacustrine Silcrete (bedrock untested)
ARA019	616701	7025571	65	60	64	4	0.41	
ARA022	616552	7025572	66	56	60	4	0.22	
ARA034	616549	7025947	66	56	64	8	0.15	
ARA051	616402	7026344	44	12	20	8	0.15	

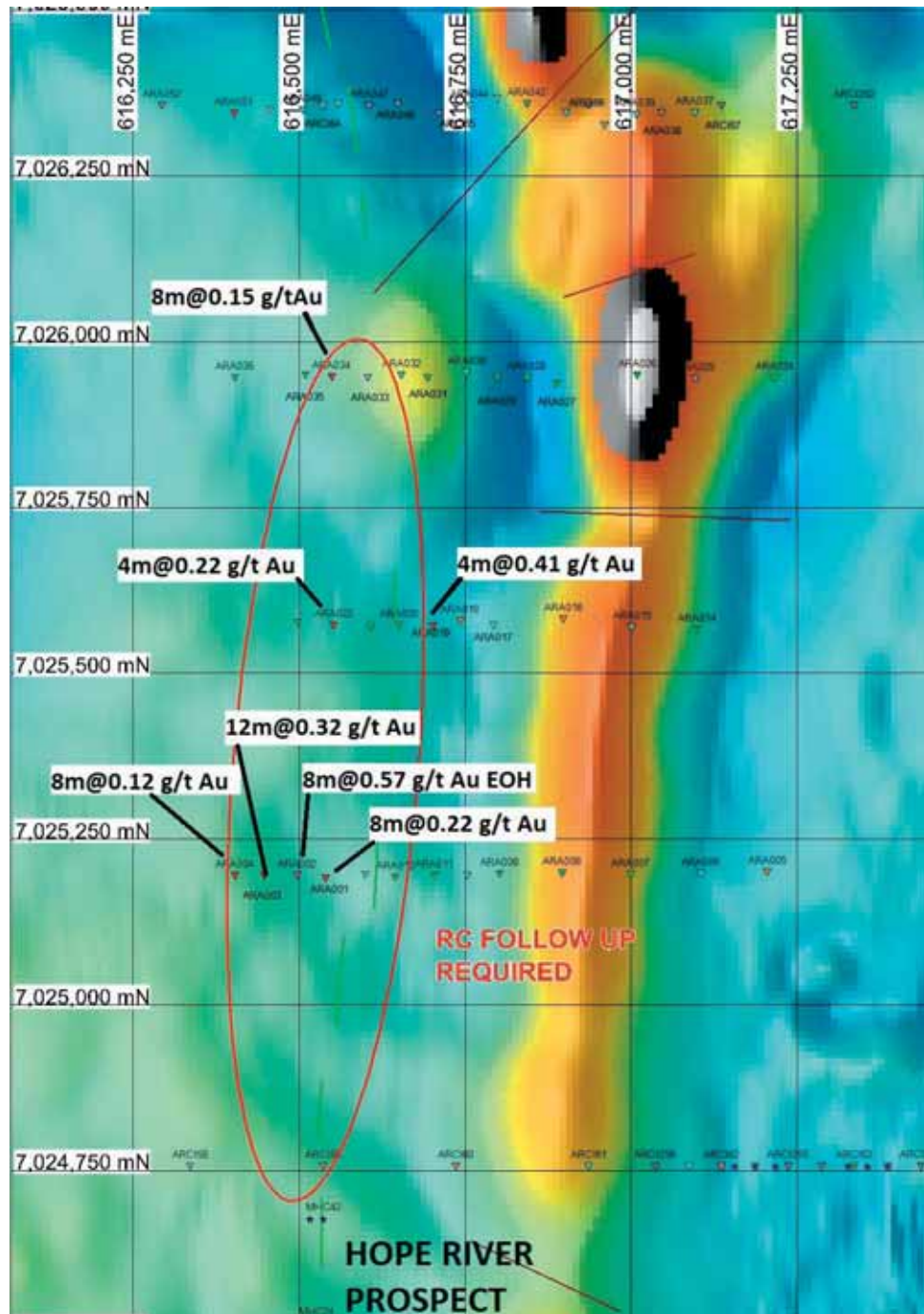
Comments:

- 1) Collar positions surveyed by averaging with handheld GPS, accurate to +/- 5m (MGA94 Zone 50)
- 2) All holes drilled -60 degrees declination to 090 magnetic azimuth
- 3) Assay samples are nominal 4m composite RAB samples collected by the spear method
- 4) All samples analysed by Ultra Trace Laboratories, Canning Vale, Perth, WA
- 5) Assay results from analysis of 697 nominal 4m composite samples (733 total including FDUPs)
- 6) Au assaying by nominal 40g Aqua Regia (partial) digest with ICP-MS determination (1ppb LLD)
- 7) Down hole length weighted averages reported
- 8) Intersections calculated using lower cut off of 0.1 g/t Au with maximum internal dilution of 1 sample (i.e. 4m less than 0.1 g/t Au)

Potential also exists at the main Hope River prospect for the definition of high grade shoots as delineated by Doray Minerals (ASX:DRM) at Andy Well. There are also a number of geochemical gold anomalies defined by regolith drilling which require follow up on the western and eastern flank of the Hope River Prospect which have so far received little attention.

Directors' Report

Norseman Project – Locality Map with AC Drill Intersections



Directors' Report

Financial Position

The net assets of the Company are \$21,221,593 (2012: \$21,936,733). 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.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the company during the financial period.

After Balance Date Events

On 1 July 2013 Mr Ranko Matic resigned as Company Secretary and Mr Robert Allen was appointed Company Secretary.

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 iron ore and other deposits and explore prospective 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.

The directors continue to consider the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. Currently, at this stage of development, the directors have determined that the NGER Act still has no effect on the company for the neither current, nor subsequent financial year. The directors will reassess this position as and when the need arises.

Shares Under Option

There are no unissued ordinary shares of the Company under option at the date of this report.

On 14 September 2012 3,500,000 options exercisable at 30 cents lapsed without being exercised.

On 1 December 2012, 3,000,000 options exercisable at 20 cents lapsed without being exercised.

No Share options were granted during the financial year (2012: Nil).

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 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.

Directors' Report

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.

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The total amount of insurance contract premiums paid was \$16,217 (2012: \$18,040).

Auditor's Independence Declaration

The auditor's independence declaration for the period ended 30 June 2013 has been received and can be found on page 51 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 2013 (2012: nil).

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 and on its website at www.accentresources.com.au

Remuneration Report (Audited)

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:

Ian Hastings – Executive Chairman
Dianzhou He – Deputy Chairman
Ian Richer – Executive Director (resigned 31 August 2013)
Jun Sheng Liang – Non Executive Director
Yuzi (Albert) Zhou – Executive Director
Jie You – Alternative Director to Jun Sheng Liang
Mr Philip Ash – Chief Executive Officer – appointed 2 July 2012
Mr Ranko Matic – Company Secretary & CFO (resigned as Company Secretary on 1 July 2013)

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 may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Directors' Report

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

The employment contracts stipulate a range of two to three month resignation periods. The Company may terminate an employment contract without cause by providing two to three months written notice or making payment in lieu of notice, based on the individual's annual salary component.

There are no additional employment contracts relating to Directors or the company secretary other than what is outlined above.

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:

Directors' Report

2013

Key Management Person	Short-term Benefits					Share based Payment		Total	Performance Related
	Cash, salary & commissions	Directors Fees	Non-cash benefit	Post employment benefits	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Ian Richer (i)	-	6,000	-	-	-	-	-	6,000	-
Dianzhou He	-	50,000	-	-	-	-	-	50,000	-
Ian Hastings	-	192,000	-	-	-	-	-	192,000	-
Jun Sheng Liang	-	33,027	-	2,973	-	-	-	36,000	-
Yuzi (Albert) Zhou	-	36,000	-	-	-	-	-	36,000	-
Ranko Matic (ii)	-	-	-	-	77,055	-	-	77,055	-
Phillip Ash (iii)	250,000	-	-	16,470	-	-	-	266,470	-
	250,000	317,027	-	19,443	77,055	-	-	663,525	-

(i) Resigned 31 August 2013

(ii) Ranko Matic is a director and shareholder of Bentleys (WA) Pty Ltd and Capital and Corporate Advisors Pty Ltd. Bentleys (WA) Pty Ltd was paid Nil (2012:3,990) and Capital and Corporate Advisors Pty Ltd was paid \$77,055 (2012: \$105,142) in relation to corporate secretarial, administrative and accounting services performed.

(iii) Mr Phillip Ash was appointed as the Chief Executive Officer in July 2012 and therefore was not considered a key management personnel in the previous financial year.

2012

Key Management Person	Short-term Benefits					Share based Payment		Total	Performance Related
	Cash, salary & commissions	Directors Fees	Non-cash benefit	Post employment benefits	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Ian Richer (iii)	-	77,667	-	-	75,000	-	-	152,667	-
Dianzhou He	-	7,527	-	-	-	-	-	7,527	-
Ian Hastings (iii), (iv)	-	332,000	-	-	150,000	-	-	482,000	-
Jun Sheng Liang	-	35,779	-	3,221	-	-	-	39,000	-
Yuzi (Albert) Zhou	-	5,419	-	-	-	-	-	5,419	-
Ranko Matic (ii) (iii)	-	-	-	-	109,132	-	-	109,132	-
	-	458,392	-	3,221	334,132	-	-	795,745	-

(iv) For work undertaken regarding the takeover, a consulting fee was paid to Mr Richer (\$75,000), Mr Hastings (\$150,000) and Mr Matic (\$25,000)

(v) Mr Hastings was paid an additional \$140,000 in back dated directors fees for the period 27 May 2009 to 27 May 2011. This was approved by the board of directors on 1 March and 18 April 2012.

D. Share-based compensation

Share-based Compensation

2013

There were no shares issued (2012: nil) and no share options granted (2012: nil) as compensation to directors and executives during the financial year.

Shares Issued Upon Exercise of Remuneration Options

No shares have been issued upon exercise of options granted as compensation in prior years to key management persons. (2012: 8,000,000).

End of Remuneration Report

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



Ian Hastings
Executive Chairman
Dated this 27th day of September 2013

Directors' Report

CORPORATE GOVERNANCE STATEMENT

As a listed company with the ASX Limited (ASX), Accent Resources NL must report on its main corporate governance practices by reference to the Principles and Recommendations of the ASX Corporate Governance Council (the Council). This Report is prepared with reference to the Council's Corporate Governance Principles and Recommendations with 2010 Amendments as published in June 2010 (Principles), which also contains guidelines to companies as to how they should report in relation to the Principles (Guide).

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 - Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

The Board of Directors has been charged by members to oversee the affairs of the Company to ensure that they are conducted appropriately and in the interests of all members. The role of the Board includes:

- (a) appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (e) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (f) approving the annual, half yearly and quarterly accounts;
- (g) approving significant changes to the organisational structure;
- (h) approving the issue of any shares, options, equity instruments or other securities in the Company;
- (i) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (j) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them; and
- (k) meeting with the external auditor, at their request, without management being present.

The Board has delegated to the relevant appointed CEO or other appointed management, the management of the day-to-day operations and administration of the Company, consistent with the objectives and policies set down by the Board. The CEO or appointed management is directly accountable to the Board for the performance of the management team.

Recommendation 1.2 - Companies should disclose the process for evaluating the performance of senior executives

The Remuneration and Nomination Committee of the Board has been delegated the responsibilities of formulating, implementing and reporting upon results of the appropriate processes for the evaluation of performance of senior executives, directors and Board committees.

In the case of senior executives an informal process of Business Plan Objectives, Key Performance Indicators and Annual Targets has been put in place, the results of which are reviewed on a half yearly basis.

Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined in respect to a Remuneration and Nomination Committee. As the size and composition of the Board increases over time, the Board will delegate these duties to a separately formed Committee.

Directors' Report

Recommendation 1.3 - Companies should provide the information indicated in the Guide to reporting on Principle 1.

The Company has provided this information.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1 - A majority of the Board should be independent directors

Recommendation 2.2 - The chair should be an independent director

Recommendation 2.3 - The roles of chair and chief executive officer should not be exercised by the same individual

The skills, experience and expertise relevant to the position of director held by each director in office is included in the Director's Report in the Company's annual report and website.

The current Board comprises 4 Directors – three Non-Executive Directors and one Executive Director. There are no independent Directors at the date of this report. A Director is assessed as being independent according to the following criteria.

An Independent Director is a Non-Executive Director (i.e. is not a member of management) and:

- (a) holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- (b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- (c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- (d) is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
- (f) has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- (g) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

Despite the Company not currently complying with Recommendations 2.1 and 2.2, the Board believes its level of broad management skills and experience, financial skills and deep understanding of the minerals and exploration industry allow it to guide and direct the Company in an appropriate manner.

Recommendation 2.3 has been complied with as the company's CEO and Chairman roles are held by different executives.

Corporate Governance Statement

Recommendation 2.4 - The Board should establish a Remuneration and Nomination Committee

The Company does not have a separately formed Remuneration and Nomination Committee. Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined in respect to a Remuneration and Nomination Committee. As the size and composition of the Board increases over time, the Board will delegate these duties to a separately formed Committee

The Board has established a Remuneration and Nomination Committee Charter which has been posted on the Company's website at www.accentresources.com.au.

The Directors' terms of appointment are governed by the Constitution of the Company. A Director appointed to fill a casual vacancy, or as an addition to the Board, only holds office until the next general meeting of members and must then retire. After providing for the foregoing, one-third of the remaining Directors (excluding the Managing Director) must retire at each annual general meeting of members. The term of office held by each director in office at the date of this Annual Report is set out in the Directors Report.

All Directors of the Company have direct access to the management of the Company and, where necessary, to external advisers.

Each Director has the right to request independent professional advice at the expense of the Company, which request is not to be unreasonably withheld.

Recommendation 2.5 - Companies should disclose the process for evaluating the performance of the Board, its Committees and individual directors.

The Nomination Committee will arrange a performance evaluation of the Board, its Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used. The Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Remuneration Committee will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined in respect to a Remuneration and Nomination Committee. As the size and composition of the Board increases over time, the Board will delegate these duties to a separately formed Committee

The appropriate processes for such evaluations have been initiated but the intended evaluation processes did not occur during the reporting period due to operational priorities and changes in Board structure.

Recommendation 2.6 - Companies should provide the information indicated in the Guide to reporting on Principle 2

The Company has provided this information.

Corporate Governance Statement

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

Recommendation 3.1 - Companies should establish a code of conduct and disclose the code or a summary of the code:

3.1.1 the practices necessary to maintain confidence in the Company's integrity;

3.1.2 the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and

3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Board has adopted a Code of Conduct, which is posted on the Company's website at www.accentresources.com.au

Recommendation 3.2 - Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.

Partially satisfied. Accent Resources has established a diversity policy. Measurable objectives are not yet defined but will be developed over time.

Recommendation 3.3 - Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy progress towards achieving them.

Not Satisfied. Due to the size of the company, no measurable objectives to achieve gender diversity have been set.

Recommendation 3.4 - Companies should disclose in each annual report the proportion of female employees in the whole organisation, women in senior positions and women on the board.

Currently Accent has one female employee who holds a permanent position as the Office Administrator. There are no female employees in senior management or on the board of directors.

The Board is satisfied that it has sufficient financial, public company, industry sector and business expertise to discharge its duties at this stage of the Company's development.

Recommendation 3.3 - Companies should provide the information indicated in the Guide to reporting on Principle 3.

The Company has provided this information.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Recommendation 4.1 - The Board should establish an Audit Committee

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of asset, the maintenance of proper accounting records and the reliability of financial information as well as non financial considerations.

Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined in the Audit and Risk Committee Charter on the Company's website. As the size and composition of the Board increases over time, the Board will delegate these duties to an Audit and Risk Management Committee.

Recommendation 4.2 - The Audit Committee should be structured so that it: Consists only non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the Board; and has at least three members.

Corporate Governance Statement

Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined for an Audit Committee. As the size and composition of the Board increases over time, the Board will delegate these duties to an Audit and Risk Committee, whose composition can then be determined in accordance with the below.

The Committee must comprise at least three members.

- (a) All members of the Committee must be non-executive Directors.
- (b) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (c) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (d) All members of the Committee must be able to read and understand financial statements.
- (e) The Chairman of the Committee may not be the Chairman of the Board of Directors and must be independent.
- (f) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- (g) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

The Board is satisfied that it has sufficient financial, public company, industry sector and business expertise to discharge its duties in terms audit and risk management at this stage of the Company's development.

Recommendation 4.3 - The Audit Committee should have a formal charter

The Board has established an Audit and Risk Committee Charter which has been posted on the Company's website at www.accentresources.com.au

The Company and Audit and Risk Committee policy is to appoint external auditors who demonstrate independence, quality and performance. The performance of the external auditor is reviewed on an annual basis.

Recommendation 4.4 - Companies should provide the information indicated in the Guide to reporting on Principle 4.

The Company has provided this information.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 - Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Company must comply with continuous disclosure requirements arising from the Corporations Act and the Listing Rules of the Australian Securities Exchange (ASX).

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to the ASX.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

Corporate Governance Statement

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.

Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Recommendation 5.2 - Companies should provide the information indicated in the Guide to reporting on Principle 5

The Company has provided this information.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

Recommendation 6.1 - Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

1. the Annual Report delivered by post and which is also placed on the Company's website;
2. the half yearly report which is placed on the Company's website;
3. the quarterly reports which are placed on the Company's website;
4. disclosures and announcements made to the Australia Securities Exchange, copies of which are placed on the Company's website;
5. notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) copies of which are placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are placed on the Company's website;
7. the Company's website, (www.accentresources.com.au) on which the Company posts all announcements which it makes to the ASX; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

The Company is reviewing its website to identify ways in which it can promote its greater use by shareholders and make it more informative. At least three historical years of the Company's Annual Report is provided on the Company's website. Shareholders queries should be referred to the Company Secretary in the first instance.

Recommendation 6.2 - Companies should provide the information indicated in the Guide to reporting on Principle 6.

The Company has provided this information.

Corporate Governance Statement

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1 - Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Recommendation 7.2 - The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has assumed the normal responsibilities of an Audit and Risk Committee, including the responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- (c) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.
- (b) Formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.
- (c) Monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations.
- (b) preparation of reliable published financial information.
- (c) implementation of risk transfer strategies where appropriate e.g. insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

Recommendation 7.3 - The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Managing Director, or equivalent, and the Chief Financial Officer have provided to the Board a declaration in accordance with section 295A of the Corporations Act that the integrity of the Company's financial statements is

Corporate Governance Statement

founded on a sound system of risk management and internal compliance and control which implements the policies of the Board; and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 7.4 - Companies should provide the information indicated in the Guide to reporting on Principle 7.

The Company has provided this information.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 - The Board should establish a Remuneration Committee

Having regard to the current size and activities of the Company, the Board will retain responsibility for the duties outlined below in respect to a Remuneration Committee. As the size and composition of the Board increases over time, the Board will delegate these duties to a separately formed Remuneration Committee. The Charter may be subject to review by the Board at any time.

The Board has established a Remuneration and Nomination Committee Charter of which has been posted on the Company's website at www.accentresources.com.au

Recommendation 8.2 – The remuneration committee should be structured so that it; consists of a majority of independent directors; is chaired by an independent chair; has at least 3 members

As stated above, the Board will retain responsibility for the remuneration committee duties.

The Board is satisfied that it has sufficient financial, public company, industry sector and business expertise to discharge its duties at this stage of the Company's development.

Recommendation 8.3 - Companies should clearly distinguish the structure of Non-Executive Director's remuneration from that of Executive Directors and senior executives

The Constitution of the Company provides that the aggregate remuneration of all Directors, in their capacity as Directors, must not exceed such sum as the Company in general meeting may approve and is to be apportioned amongst them in such manner as the Directors agree and, in default of agreement, equally. Non-Executive Directors who chair any of the Board committees do not receive additional remuneration for such duties.

The remuneration of Directors and Company Secretary of the Company are set out in the Company's Annual Reports. The disclosure sets out the salary, fees, bonus entitlement, non-cash benefits, retirement benefits and equity related components of each of their respective remuneration packages.

There are no arrangements currently in place for payment of retirement benefits to Non-Executive Directors, other than statutory superannuation contributions.

Recommendation 8.4 - Companies should provide the information indicated in the Guide to reporting on Principle 8.

The Company has provided this information.

Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenues	2	259,576	402,862
Audit Fees		(34,295)	(38,080)
Legal Fees		(105,688)	(289,297)
Management and marketing costs		(267,029)	(738,342)
Depreciation		(3,921)	(26,941)
Insurances, listing, compliance and auditors fees		(53,190)	(68,559)
Occupancy expenses		(67,605)	(70,877)
Directors Fees		(317,028)	(458,640)
Other expenses		(125,960)	(320,710)
Loss before income tax expense		(715,140)	(1,608,584)
Income tax expense	4(a)	-	-
Loss for the year attributable to members of the company		(715,140)	(1,608,584)
Other comprehensive income		-	-
Total comprehensive loss for the period		(715,140)	(1,608,584)
Total comprehensive loss attributable to members of the company		(715,140)	(1,608,584)
Basic and diluted (loss) per share	3	Cents Per Share (0.40)	Cents Per Share (0.91)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,997,100	6,070,354
Receivables	6	19,611	20,929
Other assets	7	-	369,715
Total Current Assets		4,016,711	6,460,998
Non-Current Assets			
Plant and equipment	8	52,508	70,440
Deferred exploration and evaluation costs	9	17,445,713	15,687,894
Total Non-Current Assets		17,498,221	15,758,334
Total Assets		21,514,932	22,219,332
LIABILITIES			
Current Liabilities			
Trade and other payables	10	293,339	282,599
Total Current Liabilities		293,339	282,599
Total Liabilities		293,339	282,599
NET ASSETS		21,221,593	21,936,733
EQUITY			
Issued capital	11	29,058,955	29,058,955
Reserves	12	176,100	176,100
Accumulated losses		(8,013,462)	(7,298,322)
TOTAL EQUITY		21,221,593	21,936,733

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2013

	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Total Equity \$
Balance as at 1 July 2011	26,857,655	(5,689,738)	777,400	21,945,317
Comprehensive Income				
Loss for the year	-	(1,608,584)	-	(1,608,584)
Transactions with owners in their capacity as owners	-	-	-	-
Issue of share capital, net of transaction costs	1,600,000	-	-	1,600,000
Share based payments	-	-	-	-
Options exercised/expired	601,300	-	(601,300)	-
Balance at 30 June 2012	29,058,955	(7,298,322)	176,100	21,936,733
Comprehensive Income				
Loss for the year	-	(715,140)	-	(715,140)
Transactions with owners in their capacity as owners	-	-	-	-
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
Options exercised/expired	-	-	-	-
Balance at 30 June 2013	29,058,955	(8,013,462)	176,100	21,221,593

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2013

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		259,576	395,708
Other income from operating activities		-	7,154
Payments to suppliers and employees		(1,031,052)	(1,880,254)
Net cash (used in) operating activities	14(a)	<u>(771,476)</u>	<u>(1,477,392)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(2,454)	(4,699)
R&D Grants refund		369,715	560,116
Payments for exploration and evaluation		(1,669,039)	(1,003,671)
Net cash (used in) investing activities		<u>(1,301,778)</u>	<u>(448,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise options		-	1,600,000
Net cash provided by / (used in) financing activities		<u>-</u>	<u>1,600,000</u>
Net (decrease)/increase in cash and cash equivalents held		(2,073,254)	(325,646)
Cash and cash equivalents at the beginning of the financial year		6,070,354	6,396,000
Cash and cash equivalents at the end of the financial year		<u>3,997,100</u>	<u>6,070,354</u>

The accompanying notes form part of these financial statements.

Notes to the 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 Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 27th September 2013

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').

(iii) New Standards and interpretations for current year

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2012 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, amendments made to AASB 101 Presentation of Financial Statements effective 1 July 2012 now require the statement of comprehensive income to show the items of comprehensive income grouped into those that are not permitted to be classified to profit or loss in a future period and those that may have to be reclassified if certain conditions are met.

(iv) Summary of Significant Accounting Policies

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

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.

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 loss.

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 commencing from the time the asset is ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	7.5 – 40%
Motor Vehicles	25%

Notes to the Financial Statements

(iv) Summary of Significant Accounting Policies (continued)

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

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.

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.

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.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets is deducted from the carrying value of the asset.

Notes to the Financial Statements

(iv) Summary of Significant Accounting Policies (continued)

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) 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.

(ii) Financial Liabilities

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

(d) Impairment

At each reporting date, the company assesses 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.

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.

Notes to the Financial Statements

(iv) Summary of Significant Accounting Policies (continued)

Provisions – (continued)

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.

Interests in Joint Ventures

The Company's shares of the assets, liabilities, revenue and expenses of jointly controlled operations have been included in the appropriate line items of the financial statements. Details of the Company's interests are provided in note 18.

Where the Company contributes assets to the joint venture or if the Company purchases assets from the joint venture, only the portion of the gain or loss that is not attributable to the Company's share of

the joint venture shall be recognised. The Company recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

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 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. Upon expiry or cancellation of the options, the balance of the share based payments reserve is unaffected.

Revenue

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.

Notes to the Financial Statements

(iv) Summary of Significant Accounting Policies (Continued)

Income Tax (continued)

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 Company 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 – Goods and Services (GST)

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.

Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than 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.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Notes to the Financial Statements

(iv) Summary of Significant Accounting Policies (Continued)

(a) Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or relating to, the area of interest are continuing.

(b) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using the Black-Scholes option pricing model. No share based payment transactions were undertaken during the financial year (2012: Nil)

(c) Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

(d) Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the Directors' best estimate, pending an assessment by the Australian Taxation Office.

	2013 \$	2012 \$
2. REVENUE AND EXPENSES		
Revenue		
Interest income from financial institutions	259,576	395,708
Other income	-	7,154
Total Revenue	259,576	402,862
3. LOSS PER SHARE	2013 \$	2012 \$
Basic and diluted loss per share	(0.40)	(0.91)
	\$	\$
Loss attributable to ordinary equity holders of the Company used in calculating basic and diluted earnings per share	(715,140)	(1,608,584)
	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	181,000,233	176,013,894
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.		

Notes to the Financial Statements

4. INCOME TAX

	2013 \$	2012 \$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Deferred income tax expense included in income tax expense comprises:		
- (Increase) in deferred tax assets	(529,524)	(194,724)
- Increase in deferred tax liabilities	529,524	194,724
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating profit at 30%	(214,542)	(485,531)
Add / (Less)		
Tax effect of share based payments	-	-
Tax effect of exploration expenditure	(523,595)	(335,840)
Tax effect of other	(23,163)	4,928
Tax effect of:	-	(73,943)
Deferred tax asset not brought to account	761,300	890,386
Income tax attributable to operating loss	<u>-</u>	<u>-</u>
The applicable weighted average effective tax rates are as follows:	nil%	nil%
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax Losses	6,954,172	6,192,872
Other	154,318	172,024
	<u>7,108,490</u>	<u>6,364,896</u>
Set-off deferred tax liabilities	(5,235,892)	(4,706,368)
Net deferred tax assets not recognised	<u>1,872,598</u>	<u>1,658,528</u>
(d) Deferred tax liabilities		
Plant and Equipment	2,965	-
Exploration expenditure	5,232,927	4,706,368
	<u>5,235,892</u>	<u>4,706,368</u>
Set-off deferred tax assets	(5,235,892)	(4,706,368)
Net deferred tax liabilities	<u>-</u>	<u>-</u>
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	<u>5,272,600</u>	<u>2,816,800</u>

Notes to the Financial Statements

4. INCOME TAX (continued)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2013 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- i. the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- ii. the company continues to comply with conditions for deductibility imposed by law; and
- iii. no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

Minerals Resource Rent Tax

In addition to the above, due to the enactment of the Minerals Resource Rent Tax ("MRRT") in Australia, the Company has estimated the MRRT starting base valuation of the upstream operations of its mining project as at 1 May 2010, as well as further expenditure deductible for MRRT incurred between 2 May 2010 and 30 June 2013 ("MRRT Interim Expenditure").

No deferred tax asset has been recognised for the deductible temporary differences arising from the MRRT starting base valuation or MRRT Interim Expenditure as it is not considered probable at this time that sufficient future mining profit (as defined under the MRRT Act 2012) will be generated to utilise these temporary differences.

5. CASH AND CASH EQUIVALENTS

	2013 \$	2012 \$
Current		
Cash at bank	1,043,987	701,832
Short term deposits	2,948,295	5,363,204
Other	4,818	5,318
	<u>3,997,100</u>	<u>6,070,354</u>

6. RECEIVABLES

Current		
Goods and services tax refunds	9,804	11,122
Other receivables	9,807	9,807
	<u>19,611</u>	<u>20,929</u>

There are no balances within receivables that should be impaired. It is expected that these balances are fully recoverable.

7. OTHER ASSETS

	2013 \$	2012 \$
Current		
Research and development tax offset refundable	-	369,715

The research and development tax offset is a refundable offset to companies participating in research and development activities. The Company claimed an offset against 125% of eligible expenditure. The eligible expenditure relates to exploration incurred in the 2011 financial year. The offset provides immediate tax relief at 30 cents in the dollar.

Notes to the Financial Statements

	2013	2012
	\$	\$
8. PLANT AND EQUIPMENT		
Plant and equipment at cost	248,177	245,722
Accumulated depreciation	(195,669)	(175,282)
	<u>52,508</u>	<u>70,440</u>
<i>Reconciliation of plant and equipment:</i>		
Carrying amount at beginning of the year	70,440	92,682
Additions	2,455	4,699
Disposals	-	-
Depreciation expense	(20,387)	(26,941)
Carrying amount at end of the year	<u>52,508</u>	<u>70,440</u>
Capitalised Exploration expenses included depreciation of \$16,466		
9. DEFERRED EXPLORATION AND EVALUATION COSTS		
	2013	2012
	\$	\$
Carrying amount at the beginning of the year	15,687,894	15,036,988
Deferred exploration expenditure incurred during the year	1,757,819	650,906
Carrying amount at the end of the year	<u>17,445,713</u>	<u>15,687,894</u>
The value of the Company's interest in exploration expenditure is dependent upon the:		
- the continuance of the Company 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		
	2013	2012
	\$	\$
Current		
Trade creditors and accruals	<u>293,339</u>	<u>282,599</u>
11. ISSUED CAPITAL		
	2013	2012
	\$	\$
181,000,233 fully paid ordinary shares (2012: 181,000,233 shares)	<u>29,058,955</u>	<u>29,058,955</u>

Notes to the Financial Statements

	Number of Shares 2013	Number of Shares 2012
(a) Movements in Ordinary Shares		
Summary of Movements:		
At the beginning of the reporting period	181,000,233	173,000,233
Shares issued during the year		
- Exercise of Options – 9 February 2012	-	5,000,000
- Exercise of Options – 20 February 2012	-	3,000,000
Closing balance	<u>181,000,233</u>	<u>181,000,233</u>

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

(b) Options

There are no options on issue:

There were no options exercised during the financial year (2012: (8,000,000)).

On 14 September 2012 3,500,000 options exercisable at 30 cents lapsed without being exercised.

On 1 December 2012 3,000,000 options exercisable at 20 cents lapsed without being exercised.

(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.

At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(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 2013 is as follows:

	2013	2012
	\$	\$
Cash and cash equivalents	3,997,100	6,070,354
Receivables	19,611	20,929
Trade and other payables	(293,399)	(282,599)
Working capital position	<u>3,723,312</u>	<u>5,808,684</u>

Notes to the Financial Statements

12. RESERVES

Options reserve

Balance at the beginning of the year	176,100	777,400
Exercise of options transfer to Issued Capital	-	(601,300)
Balance at the end of the year	176,100	176,100

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 2012/2013. 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.

	2013 \$	2012 \$
The Company also has tenement rental and expenditure commitments of:		
Payable:		
– not later than 12 months	745,631	780,891
– between 12 months and 5 years	1,615,481	3,123,564
– greater than 5 years	3,904,455	-
	<u>6,265,567</u>	<u>3,905,455</u>

Other Commitments:

Operating Lease Commitments:

The Company currently has an operating lease in place upon its West Perth office and 3 of its car bays.

The operating lease was renewed on 20 July 2011 for a period of 3 years commencing 1 September 2011.

Commitments are detailed below.

	2013 \$	2012 \$
Payable:		
– not later than 12 months	45,984	45,984
– between 12 months and 5 years	7,664	53,648
	<u>53,648</u>	<u>99,632</u>

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.

Notes to the Financial Statements

14. CASH FLOW INFORMATION

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

Loss after income tax	(715,140)	(1,608,584)
Non-Cash Items:		
Depreciation	3,921	26,941
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	11,122	31,652
Increase/(decrease) in trade and other payables	(71,379)	72,599
Cash flows from operations	(771,476)	(1,477,392)

(b) Non-Cash Financing and Investing Activities

There were no non-cash financing and investing activities during the financial year.

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Directors and Key Management Personnel

(i) Directors

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

Ian Hastings – Executive Chairman
Dianzhou He - Deputy Chairman
Ian Richer – Executive Director (resigned 31 August 2012))
Jun Sheng Liang – Non Executive Director
Yuzi (Albert) Zhou – Executive Director
Jie You (alternate Director to Jun Sheng Liang)

(ii) Other Key Management Personnel

Philip Ash – Chief Executive Officer (appointed 2 July 2012)
Ranko Matic – Company Secretary (resigned 1 July 2013)
Robert Allen – Company Secretary (appointed 1 July 2013)

(b) Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2013. The totals of remuneration paid to key management personnel of the company during the year are as follow:

	2013	2012
	\$	\$
Short-term employee benefits	644,082	792,524
Post-employment benefits	19,443	3,221
	663,525	795,745

(c) Equity Instrument Disclosures Relating to Key Management Personnel

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

No share options were granted to key management personnel as remuneration during the financial year (2012: Nil).

Notes to the Financial Statements

15. KEY MANAGEMENT PERSONNEL DISCLOSURES - continued

(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:

30 June 2013	Balance at beginning of year	Granted as compensation	Options Exercised	Net Changes Other	Balance at end of year	Vested and exercisable
Jun Sheng Liang	3,000,000	-	-	(3,000,000)	-	-
	3,000,000	-	-	(3,000,000)	-	-

30 June 2012	Balance at beginning of year	Granted as compensation	Options Exercised	Net Changes Other	Balance at end of year	Vested and exercisable
Ian Hastings	3,000,000	-	(3,000,000)	-	-	-
Jun Sheng Liang	3,000,000	-	-	-	3,000,000	3,000,000
Ranko Matic (a)	2,000,000	-	(2,000,000)	-	-	-
	8,000,000	-	(5,000,000)	-	3,000,000	3,000,000

(a) Ranko Matic's options are held by Bentleys (WA) Pty Ltd.

(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 related parties, are set out below.

Number of Shares Held by Key Management Personnel

30 June 2013	Balance at beginning of year	Received as Compensation	Options Exercised	Net Change Other	Balance at end of year
Ian Richer	-	-	-	-	-
Ian Hastings	-	-	-	-	-
Jun Sheng Liang	28,218,366	-	-	-	28,218,366
Jie You	-	-	-	-	-
Dian Zhou He	98,026,518	-	-	-	98,026,518
Ranko Matic	-	-	-	-	-
	126,244,884	-	-	-	126,244,884

Number of Shares Held by Key Management Personnel

30 June 2012	Balance at beginning of year	Received as Compensation	Options Exercised	Net Change Other	Balance at end of year
Ian Richer	660,000	-	-	(660,000)	-
Ian Hastings	2,225,000	-	-	(2,225,000)	-
Jun Sheng Liang	28,218,366	-	-	-	28,218,366
Jie You	-	-	-	-	-
Dian Zhou He	15,000,00	-	-	83,026,518	98,026,518
Ranko Matic	1,405,500	-	2,000,000	(3,405,500)	-
	47,508,866	-	2,000,000	76,736,018	126,244,884

(d) Other Transactions with Key Management Personnel

There were no other transactions with key management personnel during the financial year.

Notes to the Financial Statements

16. OTHER RELATED PARTY TRANSACTIONS

Disclosures relating to key management personnel are set out in Note 15. The remuneration disclosures that are contained in the Remuneration Report in the Directors Report comply with Australian Accounting Standards AASB 124 Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001. There are no other related party transactions.

17. SHARE BASED PAYMENTS

The Company provides benefits to employees (including directors) and contractors 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.

There were no share based payments made during the year (2012: nil)..

A summary of the movement of the company's share options is as follows:

	2013		2012	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Set out below are summaries of the options granted:				
Outstanding at the beginning of the year	3,000,000	20.0	11,000,000	20.0
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	(8,000,000)	20.0
Expired	(3,000,000)	20.0	-	-
Outstanding at year-end	-	-	3,000,000	20.0
Exercisable at year-end	-	-	3,000,000	20.0

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 0 years (2012: 0.29 years) with an exercise price nil cents (2012: 25.38 cents). There were no options granted during the year (2012: Nil). The price for options granted is calculated using the Black-Scholes Model by applying the following inputs:

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. During the previous financial year, the company acquired the outstanding 20% interest in the Magnetite Range Iron Ore Project, and disposed of its interests in the Meekatharra Joint Venture. The company's percentage interests in the future output of the joint ventures, if all its obligations are fulfilled, are as follows:

Joint Venture	2013	2012
	%	%
Katanning Vanadium Project	90	90

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.

Notes to the Financial Statements

19. AUDITOR'S REMUNERATION

	2013 \$	2012 \$
Remuneration of the auditor of the Company for: - auditing or reviewing the financial report	34,295	38,080

20. SEGMENT REPORTING

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 Profit or Loss and Other 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.

21. FINANCIAL RISK MANAGEMENT

(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.

The Company seeks to utilise fixed interest rate products to assist in managing its deposit funds and is subject to interest rate risk as detailed below in *sensitivity analysis*.

Notes to the Financial Statements

21. FINANCIAL RISK MANAGEMENT - continued

Sensitivity analysis

At 30 June 2013, 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 Company would have been \$196,275 lower/higher (2012 - \$213,743) lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

Liquidity risk arises from the possibility that the Company may encounter difficulty in settling its debts or otherwise meeting its financial obligations related to financial liabilities. The Company manages liquidity risk by monitoring forecast cash flows.

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Financial liabilities due for payment								
Trade and other payables	293,339	282,599	-	-	-	-	293,339	282,599
Total Expected outflows	293,339	282,599	-	-	-	-	293,339	282,599
Financial assets – cash flows realisable								
Cash and cash equivalents	3,997,100	6,070,354	-	-	-	-	3,997,100	6,070,354
Trade and other receivables	19,611	20,929	-	-	-	-	19,611	20,929
Total Anticipated Inflows	4,016,711	6,091,283	-	-	-	-	4,016,711	6,091,283
Net inflow on financial instruments	3,723,372	5,808,684	-	-	-	-	3,723,372	5,808,684

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.

Credit risk on liquid funds is limited because counter parties are banks with high credit rating.

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.

Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As at 30 June 2013 and 30 June 2012 the Company was not exposed to equity securities price risk or commodity price risk.

Notes to the Financial Statements

21. FINANCIAL RISK MANAGEMENT - continued

(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 at the balance date are recorded at amounts approximating their carrying amount.

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.

(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							
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 %	2012 %
Financial Assets												
Cash	1,043,987	701,832	2,948,295	5,363,204	-	-	4,818	5,318	3,997,100	6,070,354	4.97	3.70
Trade and other receivables	-	-	-	-	-	-	19,611	20,929	19,611	20,929	N/A	N/A
Total Financial Assets	1,043,987	701,832	2,948,295	5,363,204	-	-	24,429	26,247	4,016,711	6,091,283	-	-
Financial Liabilities												
Trade and other payables	-	-	-	-	-	-	293,399	282,599	293,399	282,599	N/A	N/A
Total Financial Liabilities	-	-	-	-	-	-	293,399	282,599	293,399	282,599	-	-

22. EVENTS AFTER THE BALANCE SHEET DATE

On 1 July 2013 Mr Ranko Matic resigned as Company Secretary and Mr Robert Allen was appointed Company Secretary.

No other matters or circumstances have arisen since the end of the financial 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 future financial years.

23. PARENT COMPANY

The parent company of Accent Resources NL is Xinyang Resources (HK) Limited.

24. COMPANY DETAILS

The registered office of the Company is:
9/250 Queen Street
Melbourne VIC 3000

The principal place of business of the Company is:
4/29 Ord Street
WEST PERTH WA 6005

Notes to the Financial Statements

25. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

At the date of this financial report the following accounting standards, which may impact the consolidated entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013 (likely to be extended to 2015 by ED 215)
AASB 10	<i>Consolidated Financial Statements</i>	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2013
AASB 11	<i>Joint Arrangements</i>	Replaces the requirements of AASB 131 pertaining to the principles to be applied for financial reporting by entities that have in interest in arrangements that are jointly controlled.	1 January 2013
AASB 12	<i>Disclosure of Interests in Other Entities</i>	Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	1 January 2013
AASB 127	<i>Separate Financial Statements</i>	Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	1 January 2013
AASB 128	<i>Investments in Associates and Joint Ventures</i>	Prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	1 January 2013
AASB 13	<i>Fair Value Measurement</i>	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013
AASB 119	<i>Employee Benefits</i>	Prescribes the accounting and disclosure for employee benefits. This Standard prescribes the recognition criteria when in exchange for employee benefits.	1 January 2013
IFRIC Interpretation 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>	This Interpretation clarifies the requirements for accounting for stripping costs in the production phase of a surface mine, such as when such costs can be recognised as an asset and how that asset should be measured, both initially and subsequently.	1 January 2013

The entity has decided against early adoption of these standards and interpretations. Furthermore, these changes in standards and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements

The Directors of the Company declare that:

1. the financial statements and notes set out on page 26 - 47 are in accordance with the Corporations Act 2001, including:
 - a. complying with Australian Accounting Standards, Corporations Regulations 2001, and
 - b. giving a true and fair view of the Company's financial position at 30 June 2013 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; and
 - b. the financial statements and notes for the financial year comply with the Accounting Standards and the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; 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; and
4. The remuneration disclosures that are contained in the Remuneration Report in the Directors Report comply with the Corporations Act 2001 and the Corporations Regulations 2001.

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



Ian Hastings
Chairman

Dated this 27th day of September 2013

Notes to the Financial Statements

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 2013, 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.



CROWE HORWATH PERTH



SEAN MCGURK
Partner

Signed at Perth, 27 September 2013

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

Report on the Financial Report

We have audited the accompanying financial report of Accent Resources NL, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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. Those 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 judgement, 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.

Opinion

In our opinion:

- (a) the financial report of Accent Resources NL. is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 17 of the Directors' Report for the year ended 30 June 2013. 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.

Opinion

In our opinion, the Remuneration Report of Accent Resources NL for the year ended 30 June 2013 complies with section 300A of the Corporations Act 2001.



CROWE HORWATH PERTH



SEAN MCGURK
Partner

Signed at Perth, 27 September 2013

Shareholder Information

As at 20 September 2013

1. Numbers of Holders of Equity Securities

a. Ordinary Share Capital

181,000,233 fully paid ordinary shares are held by 440 individual shareholders.

b. Listed Options

There are no listed options.

c. Unlisted Options

There are no unlisted options.

d. Distribution of Holders of Equity Securities

	Fully Paid Ordinary Shares	Listed Options	Unlisted Options
1 - 1,000	71	-	-
1,001 - 5,000	80	-	-
5,001 - 10,000	92	-	-
10,001 - 100,000	166	-	-
100,001 - and over	31	-	-
Total	440	-	-

e. Substantial Share and Option Holders

The names of the substantial shareholders listed in the Company's register as at 20 September 2013:

	Number
1. Xinyang Resources (HK) Limited	98,026,518
2. Rich Mark Development (Group) Pty Ltd	28,218,366
2. Grandmaster Fortune Limited	21,563,603
4. Sino Oriental International Limited	10,000,000

There are no option holders listed in the Company's register as at 20 September 2013:

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.

Shareholder Information

Unmarketable Parcels

At the date of this report, there were 105 holders who held shares that were unmarketable parcels.

2. Twenty Largest Shareholders

	Number	Percentage
XINYANG RESOURCES (HK) LIMITED	98,026,518	54.158%
RICH MARK DEVELOPMENT (GROUP) PTY LTD	28,218,366	15.590%
GRANDMASTER FORTUNE LIMITED	21,563,608	11.914%
SINO ORIENTAL INTERNATIONAL LIMITED	10,000,000	5.525%
MR BIN CUI	8,021,936	4.432%
Mr LI ZHAO	2,102,500	1.162%
GREGORY IAN WILLIMS & JUDITH ANNE WILLIMS	875,000	0.483%
TONY JAMES PEARS & LYNDIA PAMELA PEARS	650,300	0.359%
TOLSUTRA PTY LTD	500,000	0.276%
BROWNWARD PTY LTD <BRIAN HAYWARD SF A/C>	500,000	0.276%
BORROMINI PTY LTD	475,000	0.262%
DESKGLEN PTY LTD <HEILBRONN'S SUPER FUND A/C>	400,000	0.221%
DONG LIANG	323,797	0.179%
XIA LI	320,156	0.177%
SASA PADEZANIN	300,000	0.166%
JF APEX SECURITIES BERHAD <CLIENT A/C>	282,150	0.156%
KHEE KWONG LOO	250,000	0.138%
TOLSUTRA PTY LTD	250,000	0.138%
MAGNIM PTY LTD <THE COX SUPER FUND A/C>	223,880	0.124%
CITYCORP NOMINEES PTY LTD	208,792	0.115%
	173,492,03	95.852%

3. Twenty Largest Listed Option Holders

There were no listed options at the date of this report.

4. Restricted Securities

At 20 September 2013 there were no restricted securities.

Schedule of Tenements

Set out below is a schedule of tenements that the Company holds as at 30 June 2013.

SCHEDULE OF TENEMENTS AS AT 30 JUNE 2013

WESTERN AUSTRALIA

PROJECT	TENEMENT PARTICULARS	STATUS/GRANT DATE	% BENEFICIAL OWNERSHIP OF ACCENT
Meekatharra	E51/1209	26/06/08	100%
Mt Gibson	E59/875	22/03/06	100%
	M59/166	5/10/89	100%
	L59/106	01/08/12	100%
	E59/1732	28/03/12	100%
	P59/1952	20/01/12	100%
	E59/1878	Pending	100%
Norseman	M63/225	04/01/91	100%
	M63/226	04/01/91	100%
	M63/229	19/11/90	100%
	M63/247	04/12/92	100%
	M63/369	01/07/11	100%
	P63/1642	06/06/08	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%
	P63/1893	03/09/2012	100%
	P63/1904	07/09/2012	100%
Katanning	E70/3077	02/03/08	90%
	E70/3078	02/03/08	90%
	E70/3311	22/06/10	90%
	E70/2729	18/11/05	90%
	E70/3585	31/08/11	90%
	P70/1504	31/01/08	90%
	P70/1505	31/01/08	90%
	P70/1506	31/01/08	90%
	P70/1507	31/01/08	90%
	P70/1508	31/01/08	90%
	P70/1509	31/01/08	90%
	P70/1510	31/01/08	90%



For the year ended 30 June 2013



ACN 113 025 808



ACN 113 025 808

Registered Office:

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Exploration & Administration Office:

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