

Quarterly Activities Report For The Period Ending 31 December 2011

Highlights for the quarter ending 31 December 2011

- Accent continued discussions with Xingang Resources (HK) Limited ("Xingang"), a subsidiary of Xinyang Iron & Steel Co. Ltd, regarding friendly takeover bid.
- Xingang advised on 29 November 2011 that they would make an on market takeover bid of Accent shares.
- Following end of the quarter on 20 January 2012 Xingang lodged a Bidders Statement and written offer to shareholders offering an unconditional on market offer to acquire all the fully paid ordinary shares in the capital of Accent at a price of \$0.33 per share.
- Accent initiated discussions and preliminary appraisal of possible projects for acquisition or joint venture during the quarter and expects to undertake further acquisition negotiations once takeover activity is concluded.

Capital Structure	
Ordinary Fully Paid Shares @ 31 December 2011	173,000,233
Unlisted Options 30c (expire 14 September 2012)	3,500,000
Unlisted Options 20c (expire 1 Dec 2012)	11,000,000
12 month high-low	\$0.39 - \$0.23

Directors & Management	
Ian Hastings	Executive Chairman
Jun Sheng Liang (alternate Jie You)	Non Executive Director
Ian Richer	Executive Director
Ranko Matic	Company Secretary
Philip Ash	Exploration Manager

Top 10 Shareholders	No.	%.
Rich Mark Development (Group) Pty Ltd	27,640,589	15.98%
Grandmaster Fortune Limited	21,563,603	12.46%
Xinyang Resources (HK) Limited	15,000,000	8.67%
Sino Oriental International Limited	10,000,000	5.78%
Cascade Holdings Pty Ltd	5,850,000	3.38%
Mr Bin Cui	5,420,153	3.13%
ABN AMRO Clearing Sydney Nominees Pty Ltd	4,193,541	2.42%
Academic Growth Institute Fund Pty Ltd	2,875,000	1.66%
Mr Kevin Weeks <Weeks Super Fund A/c>	2,145,000	1.24%
Mrs Li Zhao	2,102,500	1.22%

Corporate

The company focused its efforts on bringing previous takeover talk to fruition and held meetings and discussions with the proposed bidder Xingang Resources (HK) Limited throughout the quarter. Written advice was received on 29 November 2011 that Xingang would make an on market takeover bid of Accent shares. Following end of the quarter on 20 January 2012 Xingang lodged a Bidders Statement and a written offer to shareholders offering an unconditional on market offer to acquire all the fully paid ordinary shares in the capital of Accent at a price of \$0.33 per share. The company will continue to focus on dealing with the takeover bid and will resume any planned works entailing significant expenditure when the outcome of the bid is known.

Accent also initiated discussions and preliminary appraisal of possible projects for acquisition or joint venture during the quarter and expects to undertake further acquisition negotiations once takeover activity is concluded.

Magnetite Range Iron Project

An options study report and metallurgical summary report of all areas was progressed by METS and will be finalized in the new year.

Katanning Titanium Vanadium Project

Reconnaissance mapping and rock sampling was completed on recently granted tenement E70/3585. Assay results are awaited.

Arcadia Gold Project—Meekatharra

No field work was completed during the quarter.

Future work will require aircore drill testing of a 2km untested portion of the mineralized Hope River shear that extends north of the Hope River prospect area.

Norseman Gold Project

No field work was completed during the quarter.

Yours faithfully,
Accent Resources NL

Ian Hastings
Chairman

For further details contact:

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