

Quarterly Activities Report For The Period Ending 31 March 2012

Highlights for the quarter ending 31 March 2012

- Xingang Resources (HK) Limited (**Xingang**) made an unconditional on market offer to acquire all the fully paid ordinary shares in Accent at a price of \$0.33 cash per share. The bid closed on Friday, 2 March 2012 with Xinyang holding 54.16% of the ordinary shares in the capital of Accent. Xingang chose not to proceed with compulsory acquisition of the remaining shares it did not already own.
- Ongoing discussions with Xingang, and a proposed visit to Australia by the new owners, will be completed to finalise future activities and potential project acquisitions.

Capital Structure

Ordinary Fully Paid Shares @ 31 March 2011	181,000,233
Unlisted Options 30c (expire 14 September 2012)	3,500,000
Unlisted Options 20c (expire 1 Dec 2012)	3,000,000
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.	%.
Xingang Resources (HK) Limited	98,026,518	54.16%
Rich Mark Development (Group) Pty Ltd	28,218,366	15.59%
Grandmaster Fortune	21,563,603	11.91%
Sino Oriental International Limited	10,000,000	5.53%
Mr Bin Cui	5,670,153	3.13%
Mrs Li Li Zhao	2,102,500	1.16%
Mr Gregory Ian Willims & Mrs Judith Anne Willims	875,000	0.48%
Mr Tony James Pears & Mrs Lynda Pamela Pears	650,300	0.36%
Tolsutra Pty Ltd	500,000	0.28%
Brownward Pty Ltd <Brian Hayward S/F A/C>	500,000	0.28%

Corporate

On 20 January 2012, Xingang Resources (HK) Limited (**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 Accent it did not already own at a price of \$0.33 cash per share. The Independent Directors of Accent (Ian Hastings and Ian Richer) released a target statement on 3 February 2012 recommending that shareholders accept the offer in the absence of a superior proposal. The bid closed on Friday, 2 March 2012 with Xinyang holding 54.1% of the ordinary shares in the capital of Accent. Xingang chose not to proceed with compulsory acquisition of the remaining shares it did not already own.

Ongoing discussions with Xingang, and a proposed visit to Australia by the new owners, will be completed to finalise future activities, board appointments and potential project acquisitions.

Magnetite Range Iron Project

Previous studies have concentrated on metallurgical testwork, and processing options at a scoping level with some analysis of infrastructure requirements, capital and operating costs.. Further planning and testwork is required to address the feasibility of ore blending and treatment of higher silica content ore as well as the optimization of sulphur removal. Further modeling and analysis will assist the evaluation of the project and identification of development options.. Opportunities may exist to collaborate with other projects or operations in the area to minimize operating and infrastructure costs or to merge mineral assets by acquisition or sale. Financial modelling is still required.

In conjunction with Xingang further consideration of technical, corporate and financial issues will be considered in future months to assist in maximizing value at Magnetite Range.

Katanning Titanium Vanadium Project

RC drilling will commence in the next quarter at the Mine Hill, Red Hill and Lady Sue titano vanadium prospects.

Significant gold resource drilling and regional exploration is in progress by Ausgold Limited some 35km east of Katanning. The resource drilling is located beneath and along strike of the old Jinkas Hill open pit gold mine. Regional soil and aircore is drilling is being completed within Ausgold's significant tenement package extending along the controlling NNW-SSE trending fault zone known as the Dumbleyung Fault..

Review of historical exploration work indicates no previous regional gold exploration within Accent's Katanning tenements. Subordinate NNW-SSE trending structures can be interpreted throughout the tenement package. Two soil exploration programmes will commence next quarter. Priority 1 grid soil sampling will be completed over portions of a NNW-SSE structure in the eastern portion of tenement E70/3311. Historical grid soil sampling to the north and south of tenement E70/3311 returned a number of gold anomalies located along trend of the interpreted structure. Priority 2 Track and Trail soil sampling at nominal 2-4km spacing will be completed within the remaining tenements.

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

The Norseman project is an advanced gold exploration project that occurs within a strongly mineralised portion of the southern Norseman-Wiluna greenstone belt and is characterised by numerous small gold workings.

The most significant mineralisation discovered to date consists of the north-south trending Surprise and Iron Duke gold deposits along the Mt Henry Shear. Previous scoping studies in 2006 highlighted requirements for additional drilling towards an improved mineralisation and resource model with potential for increased resources. The current resources represent opportunity for either a development joint venture or toll processing with local operators but this has not been pursued after initial offers were considered insufficient.

It is proposed to complete a thorough independent expert evaluation and review of the Surprise - Iron Duke resource model, resource potential and economic viability with recommendations for future geological validation, resource and metallurgical drilling. The improved resource and mineralisation model, and significant improvement in the gold price over recent years, is anticipated to improve economic potential from previous pit optimisation studies in 2006 and assist with future planning.

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.