

Quarterly Activities Report For The Period Ending 30 June 2012

Highlights for the quarter ending 30 June 2012

- Scoping study commences for Magnetite Range Iron Ore project
- Xingang Resources (HK) Ltd representatives appointed to the Board
- CEO appointment
- Commencement of discussions with potential JV partners to examine possible funding opportunities for future development of Magnetite Range Iron Ore project

Capital Structure	
Ordinary Fully Paid Shares @ 30 June 2012	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
Dianzhou He	Deputy Chairman
Ian Richer	Non Executive Director
Jun Shang Liang (alternate Jie You)	Non Executive Director
Yuzi (Albert) Zhou	Non Executive Director
Ranko Matic	Company Secretary
Philip Ash	Chief Executive Officer

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	5.52%
Mr Bin Cui	6,170,000	3.41%
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

Mr Dianzhou He and Mr Yuzi Zhou of Xingang Resources (HK) Ltd were appointed to the Board as Deputy Chairman and non executive director respectively.

The appointment of Mr Philip Ash, previously the company's Exploration Manager, as Chief Executive Officer was finalized with effect from 1 July 2012.

Magnetite Range Iron Project

A Scoping study evaluation of the Magnetite Range project including financial evaluation and identification of development options was commenced by PROMET Engineers. This will be completed during the next quarter. 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.

The company also commenced discussions with Xinyang Iron and Steel to examine possible Joint Venture opportunities to develop and fund the Magnetite Range Iron Ore project. Discussions are preliminary and subject to the outcomes of the scoping study currently underway and any shareholder or other approvals which might be required. Joint Venture discussions are expected to be progressed during the next quarter.

Katanning Titanium Vanadium Project

A total of 14 inclined RC holes (12KTR091 to 12KTR104) for 1,650m were completed at T10-Mine Hill, T8-Red Hill, T9-Kalang and T13-Linda Sue. The purpose of the programme was to follow up the depth and strike extensions of vanadiferous titanomagnetite cumulate zones within coarse-grained mafic units at Mine Hill, Red Hill and Linda Sue, and also to test aeromagnetic anomalies at Kalang.

Composite assay results at 0.2% and 0.4% V2O5 cutoff are given in **Table 1**. The anomalous intersections at Mine Hill are associated with narrow, strongly magnetic titanomagnetite cumulate zones within a gabbroic host. Additional work 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. This work will be subject to probable detailed ground magnetics and interpretation, evaluation of tonnage potential and implication of unmineralised deep hole 10KTD002 to the south. Assay results at Red Hill and Linda Sue indicate continuing anomalous mineralisation. Proposed work at Katanning includes re-sampling of anomalous 1m intervals and evaluation of correspondence between vanadium – titanium mineralisation in magnetite.

One metre resampling was completed for anomalous composite intervals and will be submitted for Davis Tube Recovery (DTR) testwork and XRF Fusion head assay analysis. Assay results are awaited.

The gold potential of the Katanning project tenements is been evaluated by grid soils and regional track and trail soil sampling. Assay results are awaited.

Table 1: Katanning Project – RC drill programme 4m Composite sample Intersections

Hole_ID	East	North	From (m)	To (m)	Length (m)	V2O5 %	TiO2 %	Fe %	P XRF %	S XRF %	Prospect
12KTR091	535383	6291549	48	56	8	0.35	3.21	21.79	0.011	0.737	Mine Hill
		Incl.	48	52	4	0.42	3.8	24.45	0.016	0.564	
12KTR092	535441	6291549	0	8	8	0.69	7.37	32.81	0.021	0.043	Mine Hill
			36	40	4	0.4	3.91	23.25	0.009	0.78	
12KTR093	535303	6291550	No Significant Results greater than 0.2% V2O5								Mine Hill
12KTR094	541648	6283412	No Significant Results greater than 0.2% V2O5								Red Hill
12KTR095	541608	6283412	No Significant Results greater than 0.2% V2O5								Red Hill
12KTR096	541351	6281788	0	56	56	0.43	5.23	22.76	0.015	0.029	Red Hill
		Incl.	4	44	40	0.49	6.02	25.19	0.016	0.029	
12KTR097	541391	6281785	36	48	12	0.41	5.07	21.52	0.018	0.007	Red Hill
		Incl.	44	48	4	0.48	6.22	24.47	0.025	0.009	
12KTR098	543361	6283792	No Significant Results greater than 0.2% V2O5								Kalang
12KTR099	543404	6283823	No Significant Results greater than 0.2% V2O5								Kalang
12KTR100	543437	6283855	No Significant Results greater than 0.2% V2O5								Kalang
12KTR101	543480	6283885	No Significant Results greater than 0.2% V2O5								Kalang
12KTR102	556981	6272759	4	8	4	0.44	4.23	24.97	0.006	0.065	Linda Sue
			36	48	12	0.23	2.62	14.05	0.013	0.091	
			60	64	4	0.24	3.73	18.33	0.005	0.327	
12KTR103	556979	6272719	0	8	8	0.27	3.14	26.62	0.016	0.059	Linda Sue
			56	76	20	0.23	2.24	13.59	0.012	0.123	
		Incl.	72	76	4	0.47	4.45	21.48	0.013	0.121	
12KTR104	559077	6271148	8	12	4	0.21	2.78	22.08	0.01	0.057	Linda Sue
			84	108	24	0.43	4.15	20.22	0.01	0.185	
		Incl.	84	96	12	0.6	5.18	24.72	0.003	0.101	

Note:

- 1) Collar positions surveyed by averaging with handheld GPS, accurate to +/- 5m (MGA94 Zone 50)
- 2) Intersections calculated using 0.2% V2O5 cut-off with maximum internal dilution of 4m less than 0.1% V2O5
- 3) Higher grade intersections calculated using 0.4% V2O5 cut-off with maximum internal dilution of 4m less than 0.1% V2O5
- 4) Down hole length weighted averages reported
- 5) Assay samples are 4m composite RC riffle split samples
- 6) Assaying by XRF Fusion using 12:22 Flux (detection limits 0.01 %V2O5, 0.01 %TiO2, 0.01% Fe)

Arcadia Gold Project—Meekatharra

An internal review of the Arcadia Gold project was undertaken during the quarter. Aircore drill testing of a 2km untested portion of the mineralized Hope River shear that extends north of the Hope River prospect commenced after the end of the quarter.

Norseman Gold Project

An independent expert evaluation and review of the Surprise - Iron Duke resource, its resource potential and economic viability was commenced by the Ravensgate consultancy group. Ravensgate will also provide 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.

Field evaluation of drill sites elsewhere in the project area were completed in preparation for a Programme of Work submission.

Yours faithfully,
Accent Resources NL

Ian Hastings
Executive Chairman

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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.