

**A C C E N T**  
R E S O U R C E S N . L .



ACN 113 025 808

**HALF-YEAR REPORT**

**FOR THE SIX MONTHS ENDED  
31 DECEMBER 2015**

# ACCENT

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RESOURCES N.L.



ACN 113 025 808

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### **Directors**

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

### **Company Secretary**

Robert Allen

### **Auditors**

Deloitte Touche Tomatsu  
Tower 2  
Brookfield Place  
123 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 Securities Exchange Limited  
(Home Branch - Perth)  
ASX Code: ACS

### **Registered Office**

Level 9, 250 Queen Street  
  
MELBOURNE VIC 3000

### **Exploration & Administration Office**

4/29 Ord Street  
WEST PERTH WA 6005

### **Contacts**

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Your Directors present their report together with the financial report of Accent Resources NL (“the Company”) for the half-year ended 31 December 2015.

### **Directors**

The Directors in office at the date of this report and at any time during the half-year are as follows:

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

Directors were in office for the entire period unless otherwise stated.

### **Results of Operations**

The net loss of the Company after income tax for the six months ended 31 December 2015 amounted to \$444,254 (2014: \$13,260,710).

### **Change of Auditor**

At the Annual General Meeting on 25 November 2015 shareholders approved the change of the Company’s Auditors from Crowe Horwath to Deloitte Touche Tomatsu.

### **Review of Operations**

#### **Corporate**

The Company announced on 30<sup>th</sup> November 2015 that it had acquired a substantial shareholding in MZI Resources (“MZI”) which is a listed West Australian mineral sands producer (ASX Code: MZI). MZI carried out a \$43 million share placement in 3 Tranches, the first 2 of which the Company participated in. The Company acquired 10m shares or 6.25% of MZI at an issue price of 40 cents for a total consideration of \$4.0 million. The third Tranche of the MZI placement (which the Company did not participate in) took place in late February 2016 following MZI shareholder approval, which will dilute the Company’s interest to 5%.

The Company has funded its participation in the MZI placement by way of a \$4 million loan facility extended by the Company’s major shareholder Xingang Resources (HK) Ltd.

MZI has recently commissioned a mineral sands mine at Keysbrook which is 70kms south of Perth. It is expected to be a significant producer of leucocene and zircon with an initial production target of 96ktpa. The project has about 30 year mine life and is expected to be a high margin long life project with significant expansion potential.

The Company’s strategy is to continue to concentrate on the identification of investment opportunities in the resources sector and development of existing projects.

The Company’s objective is to identify mineral resource projects that have a clear pathway to production or monetisation. Asset values are substantially discounted and provide an attractive investment opportunity using the Company’s cash position and access to overseas funding. Major shareholders are committed to the Company’s acquisition strategy and are assisting the search.



### **Magnetite Range Iron Ore Project (ACS 100%)**

The Company's wholly owned Magnetite Range Project ('MRP') is located in the Midwest region of Western Australia, immediately adjacent to the Extension Hill iron ore mine, and contains 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.

Project studies at the MRP have been deferred until a future time. The Company remains committed to development of the project and continues to review land access, infrastructure and corporate options.

### **Norseman Gold project (ACS 100%)**

The Norseman Project occurs within a strongly mineralised portion of the southern Norseman-Wiluna greenstone belt and is located 5km south of Norseman.

A JORC 2004 Code Mineral Resource for Iron Duke and Surprise deposits of 1,039,400 tonnes @ 1.8 g/t Au for 59,500 ounces (99 percentile upper cut, 1.0 g/t Au lower cut off) was announced to the ASX on 26 November 2012. Over 70-80% of the resource is shallow, within 50m of surface. The review and resource estimation exercise has clearly demonstrated that additional drilling is required to test deeper potential and newly identified zones.

A new Mining Lease application (M63/657) is pending with the WA Department of Mines and Petroleum. This application seeks to convert 11 small, contiguous granted Mining Leases and Prospecting Licences into one consolidated new Mining Lease. The 11 tenements are P63/1380-1381; P63/1383-1384; P63/1642; P63/1893; P63/1904; M63/225-226; M63/247; M63/369.

### **Arcadia Gold Project - Meekatharra (ACS 100%)**

Previous RC and diamond drilling at the Hope River Prospect has identified an auriferous quartz dolerite over a 2km length of the N-S trending Hope River shear zone. 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 portion of the untested northern strike extension of the Hope River shear zone returned anomalous composite assay results (peak 8m @ 1.2 g/t Au) over more than 1km and require RC follow up.

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### Competent Persons Statement

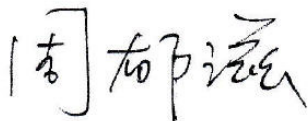
The information in this report that relates to Exploration Results, Mineral Resource and Ore Reserves is based on information compiled by Mr Douglas Allan, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Allan was a full time employee of Accent Resources NL. Mr Allan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Allan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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### Auditor's Independence Declaration

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

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



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Yuzi (Albert) Zhou  
Executive Chairman

Dated this 15<sup>th</sup> day of March 2016



ACCENT RESOURCES NL  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**



	Note	31 December 2015 \$	31 December 2014 \$
Other income	2	85,638	29,969
Administration expenses		(143,572)	(144,422)
Depreciation		(3,152)	(4,125)
Occupancy expenses		(31,203)	(29,418)
Directors fees		(134,980)	(140,980)
Finance costs		(57,860)	-
Other expenses		(20,365)	(16,435)
Write-off of exploration expenditure		(29,571)	(1,569,446)
Impairment of exploration expenditure		(109,189)	(11,385,853)
Loss before income tax expense		(444,254)	(13,260,710)
Income tax expense		-	-
<b>Loss for the period attributable to the members of the company</b>		<b>(444,254)</b>	<b>(13,260,710)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net fair value loss on available for sale financial assets		(200,000)	-
Other comprehensive loss		(200,000)	-
<b>Total comprehensive loss for the period attributable to the members of the company</b>		<b>(644,254)</b>	<b>(13,260,710)</b>
		<b>Cents Per Share</b>	
Basic and diluted loss per share		(0.36)	(7.35)

The accompanying notes form part of these financial statements.

ACCENT RESOURCES NL  
 CONDENSED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2015



	Note	31 December 2015 \$	30 June 2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		816,825	1,268,589
Trade and other receivables		2,243	4,599
Available for sale financial assets	9	3,800,000	-
<b>Total Current Assets</b>		<b>4,619,068</b>	<b>1,273,188</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		34,708	41,365
Exploration and evaluation assets	10	3,627,957	3,575,902
<b>Total Non-Current Assets</b>		<b>3,662,665</b>	<b>3,617,267</b>
<b>Total Assets</b>		<b>8,281,733</b>	<b>4,890,455</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		133,399	141,034
Provisions		50,998	65,691
<b>Total Current Liabilities</b>		<b>184,397</b>	<b>206,725</b>
<b>Non-Current Liabilities</b>			
Borrowings	11	2,962,583	-
<b>Total Non-Current Liabilities</b>		<b>2,962,583</b>	<b>206,725</b>
<b>Total Liabilities</b>		<b>3,146,980</b>	<b>206,725</b>
<b>NET ASSETS</b>		<b>5,134,753</b>	<b>4,683,730</b>
<b>EQUITY</b>			
Issued capital		29,058,955	29,058,955
Parent contribution		1,095,277	-
Reserves		(200,000)	-
Accumulated losses		(24,819,479)	(24,375,225)
<b>TOTAL EQUITY</b>		<b>5,134,753</b>	<b>4,683,730</b>

The accompanying notes form part of these financial statements.





ACCENT RESOURCES NL  
 CONDENSED STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED 31 DECEMBER 2015



Note	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Financial Assets Reserve \$	Parent Contribution \$	Total Equity \$
<b>Balance at 1 July 2014</b>	<b>29,058,955</b>	<b>(10,670,040)</b>	<b>176,100</b>	-	-	<b>18,565,015</b>
<b>Comprehensive income</b>						
Loss for the year	-	(13,260,710)	-	-	-	(13,260,710)
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>29,058,955</b>	<b>(23,930,750)</b>	<b>176,100</b>	-	-	<b>5,304,305</b>
<b>Balance at 1 July 2015</b>	<b>29,058,955</b>	<b>(24,375,225)</b>	-	-	-	<b>4,683,730</b>
<b>Comprehensive income</b>						
Loss for the year	-	(444,254)	-	-	-	(444,254)
Net fair value loss on available for sale financial asset	-	-	-	(200,000)	-	(200,000)
<b>Comprehensive income</b>	-	(444,254)	-	(200,000)	-	(644,254)
<b>Transactions with owners in their capacity as owners</b>						
Contribution from parent	11	-	-	-	1,095,277	1,095,277
<b>Balance at 31 December 2015</b>	<b>29,058,955</b>	<b>(24,819,479)</b>	-	<b>(200,000)</b>	<b>1,095,277</b>	<b>5,134,753</b>

The accompanying notes form part of these financial statements.

**ACCENT RESOURCES NL**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2015**



	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Commissions received	47,475	-
Payments to suppliers and employees	(351,506)	(355,567)
Interest received	25,779	29,969
Net cash used in operating activities	<u>(278,252)</u>	<u>(325,598)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	16,900	-
Payments for plant and equipment	(699)	(7,307)
Payments for exploration and evaluation	(189,713)	(328,666)
Payments for financial assets	(4,000,000)	-
Net cash used in investing activities	<u>(4,173,512)</u>	<u>(335,973)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	4,000,000	-
Net cash provided by financing activities	<u>4,000,000</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(451,764)	(661,571)
Cash and cash equivalents at the beginning of the financial period	1,268,589	2,455,772
Cash and cash equivalents at the end of the financial period	<u><b>816,825</b></u>	<u><b>1,794,201</b></u>

The accompanying notes form part of these financial statements.



## 1. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation and Statement of Compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and comply with Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The half-year report has been prepared on an accruals basis and is based on historical cost.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2015, together with any public announcements made during the half-year.

### Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The company has incurred a loss of \$444,254 (2014: \$13,260,710) and experienced net cash outflows from operating and investing activities (excluding cash outflows for the acquisition of financial assets totalling \$4,000,000) of \$451,764 (2014: \$661,571) for the half-year ended 31 December 2015. As at 31 December 2015, the company had cash and cash equivalents totalling \$816,825.

The directors have prepared a cash flow forecast for the period ending 31 March 2017 which indicates current cash resources will meet expected cash outflows including corporate costs and exploration expenditure, which has been based on the following assumptions:

- a) The commencement and completion of an asset sale or capital raising using various capital raising initiatives, generating approximately \$400,000 by September 2016.
- b) Managing and deferring costs where applicable to coincide with the capital raising activity outlined above to ensure all obligations can be met.

The directors are satisfied that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

Should the company be unable to achieve the matters listed above, there is a material uncertainty whether the company will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's last annual financial statements for the year ended 30 June 2015 except for the following:

### Financial Instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date the Company commits itself to either the purchase or sale of the asset.

#### Classification and subsequent measurement

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

### Borrowings

Borrowings are initially measured at fair value, being the present value of the future net cash flows discounted using the market interest rate.

### New and revised Standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. Adoption of these standards and interpretations has not required amounts or disclosures to be changed.

No new and amended standards and interpretations from the AASB which were made during the year had a material impact on the financial report of the Company.

## 2. OTHER INCOME

	31 December 2015	31 December 2014
	\$	\$
Interest income from financial institutions	25,779	29,969
Commissions received	47,475	-
Profit on sale of property, plant and equipment	12,384	-
<b>Total Revenue</b>	<u>85,638</u>	<u>29,969</u>

### 3. DIVIDENDS PAID

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

### 4. COMMITMENTS

The Company has annual exploration expenditure and rent commitments of \$356,100 (2014: \$288,100) and \$44,931 (2014: \$33,645), respectively.

### 5. CONTINGENT LIABILITIES

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

### 6. RELATED PARTY TRANSACTIONS

The Company has funded its participation in the MZI placement by way of a \$4 million loan facility extended by the Company's major shareholder Xingang Resources (HK) Ltd. As per Note 11, the loan is interest free, unsecured and matures on 31 December 2018.

The Company also received a commission for \$47,475 from Rich Mark Development (Group) Pty Ltd who has shareholdings representing 15.590% of the Company.

### 7. SEGMENT INFORMATION

#### Identification of Reportable Segment

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

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

### 8. ISSUED CAPITAL

There was no change in Issued Capital during the period.



## 9. FINANCIAL INSTRUMENTS

At Fair Value	31 December 2015	30 June 2015
	\$	\$
Opening Balance	-	-
Acquisitions	4,000,000	-
Net loss from fair value adjustments	(200,000)	-
Closing Balance	<u>3,800,000</u>	-

The Company has participated in a \$43 million share placement by MZI which is in three Tranches, the first two of which the Company participated in. The Company has acquired 10m shares or 6.25% of MZI at an issue price of 40 cents for a total consideration of \$4.0 million.

The third Tranche of the MZI placement (which the Company did not participate in) took place in late February 2016 following MZI shareholder approval, which will dilute the Company's interest to 5%.

### Fair Values

The Company classifies fair values of financial instruments using the fair value hierarchy in order to reflect the most significant input used in their valuation.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All investments in listed securities are valued by reference to quoted prices in an active market.

## 10. EXPLORATION AND EVALUATION COSTS

	31 December 2015	30 June 2015
	\$	\$
Opening Balance	3,575,902	16,288,025
Deferred exploration expenditure incurred during the period	190,815	519,798
Write off of capitalized expenditure	(29,571)	(1,723,622)
Impairment of capitalized expenditure	(109,189)	(11,508,299)
Closing Balance	<u>3,627,957</u>	<u>3,575,902</u>

During the year ended 30 June 2015, the exploration and evaluation expenditure relating to the Mt Gibson (Magnetite Range) Project was fully impaired to Nil. During the half year ending 31 December 2015, a further \$109,189 of expenditure was incurred at this project for tenement holding costs. As project studies at Magnetite Range have been deferred until a future time, to reflect this, the expenditure was immediately impaired.

No other tenements were impaired during the half year ending 31 December 2015.

## 11. BORROWINGS

The major shareholder of the Company, Xingang Resources (HK) Ltd, has extended a loan facility of \$4 million to enable the Company to participate in a placement of shares by MZI Resources Ltd.

The borrowings have been drawn as a source of long-term finance. They mature on 31 December 2018 and bear no interest. The liability is presented as a non-current liability with an effective interest rate of 10%. The fair value of the loan at draw down was \$2,904,723 with the difference of \$1,095,277 recognised as a contribution by the parent. At 31 December 2015, the carrying value of the liability is \$2,962,583.

## 12. SUBSEQUENT EVENTS

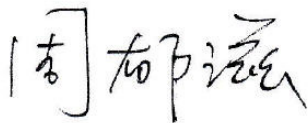
No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.



In accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001, the Directors of the Company declare that:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position at 31 December 2015 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standards.
- (b) in the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



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Yuzi (Albert) Zhou  
Executive Chairman

Dated this 15<sup>th</sup> day of March 2016



## Independent Auditor's Review Report to the Members of Accent Resources NL

We have reviewed the accompanying half-year financial report of Accent Resources NL, which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 5 to 14

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Accent Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Accent Resources NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Conclusion*

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

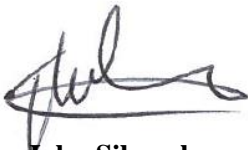
- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## *Material Uncertainty Regarding Continuation as a Going Concern*

Without modifying our conclusion, we draw attention to Note 1(b) in the financial report which indicates that for the half-year ended 31 December 2015 the company incurred a loss of \$444,254 (2014: \$13,260,710) and experienced net cash outflows from operating and investing activities (excluding cash outflows for the acquisition of financial assets totalling \$4,000,000) of \$451,764 (2014: \$661,571). These conditions, along with other matters set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the ordinary course of business.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



**John Sibenaler**  
Partner  
Chartered Accountants  
Perth, 15 March 2016

The Board of Directors  
Accent Resources NL  
Level 9, 250 Queen Street  
MELBOURNE, VIC 3000

15 March 2016

Dear Board of Directors

### Accent Resources NL

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Accent Resources NL.

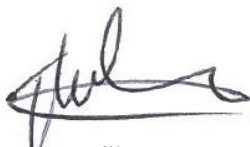
As lead audit partner for the review of the financial statements of Accent Resources NL for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



**John Sibener**  
Partner  
Chartered Accountants