ASX ANNOUNCEMENT
30 October 2026

Quarterly Activities Report

Accent Resources NL (ASX: ACS) ("Accent" or the "Company") is pleased to present its activities and cash flow report for the quarter ended 30 September 2026.

Highlights

- Validation of fully dry processing flowsheet at the flagship Magnetite Range Project (MRP): Two separate independent testworks by Central South University (CSU) and LONGI Magnet Co., Ltd (LONGI) demonstrates that MRP can successfully use a dry processing flowsheet to produce a high-grade iron concentrate while reducing water consumption and processing costs.
- High-grade iron concentrates achieved: Metallurgical tests utilising representative samples from the Julia and Robb deposits yielded excellent final concentrate grades between 66.3% and 68.0% Fe at a 75-micron grind size.
- Strategic divestment of the Norseman Gold Project: Executed binding agreements to sell the asset to Boomerang Mining Capital Pty Ltd for up to A$4.0 million in cash consideration, with A$3.0 million payable at settlement.
- Retention of critical mineral rights and royalties: Strategic repositioning ensures Accent retains 100% of iron ore and Platinum Group Element (PGE) mineral rights at Norseman, alongside a long-term production royalty.
- Subsequent to quarter end: Major drilling program mobilised: A comprehensive 11,568-metre Reverse Circulation (RC) drilling campaign commenced at MRP in October 2026, comprising 8,568 metres of magnetite infill drilling and 3,000 metres of gold exploration targeting.
- As at 30 September 2026, the Company held cash balance of $5.505 million as reported in Appendix 5B.

Managing Director and CEO's Commentary

The September quarter brought strong focus and key technical proof for Accent. Independent testings confirmed that a dry processing flowsheet works for our Magnetite Range Project. It produced high-grade iron concentrates up to 68.0% Fe from the Julia and Robb deposits. This water-saving method lowers project risks and directly supports our ongoing Pre-Feasibility Study.

On the corporate front, we sharpened our asset focus through the strategic divestment of the Norseman Gold Project for up to A$4.0 million in cash. This transaction reinforces our focus on the core iron ore portfolio while preserving significant long-term upside by retaining 100% of the iron ore and PGE mineral rights, alongside a future production royalty. Backed by a major 11,568-metre drilling campaign now actively underway at Magnetite Range, we remain well-positioned to drive resource definitions forward.

Magnetite Range Project - Operations Update

The Magnetite Range Project (MRP) remained the primary operational and development focus for Accent Resources during the September 2026 quarter. Key workstreams targeted process flowsheet optimisation, technical evaluation, and infrastructure definitions to feed directly into the ongoing Pre-Feasibility Study (PFS).

Metallurgical Test Work & Flowsheet Development

Advanced metallurgical programs supporting the PFS achieved breakthrough results evaluating dry processing routes to optimise resource recovery while reducing process water demand. Coarse dry magnetic separation testing managed by CSU in China demonstrated significant early-stage upgrading potential, achieving a mass rejection of up to 46% of barren gangue material at a coarse 3mm particle size while retaining exceptional overall magnetic iron recoveries consistently above 97%. Technical profiling also confirmed that optimising separator drum rotation speeds systematically improved concentrate grades with minimal impact on total iron extraction.

Building on these early-stage results, bench-scale testing using standard dual-drum configurations was executed via industry leader LONGI on representative core samples dry-ground to approximately 75 microns. The LONGI program successfully generated premium final concentrates ranging from 66.3% to 68.0% Fe with an outstanding combined magnetic iron recovery of 98.21% across the tested composites. These positive technical outcomes from both international programs provide strong justification for the engineering team to formally integrate dry processing flowsheet scenarios into ongoing PFS model.

The technical information and metallurgical results summarised in this report were previously released to the ASX on 10 August 2026, 30 September 2026 and amended on 14 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements. Refer to ASX Announcements dated 10 August 2026, 30 September 2026, and the Amended Announcement dated 14 October 2026 for full technical parameters and JORC Table 1 disclosures.

Project Studies & Engineering

In parallel with the metallurgical validation, technical teams continued compiling early engineering layouts, processing options, and environmental reporting packages. Geotechnical, heritage, and approvals workstreams moved forward to clarify logistical pathways and future development decisions.

Major RC Drilling Campaign Mobilised

Subsequent to the end of the quarter, the Company announced that a comprehensive 11,568-metre Reverse Circulation (RC) drilling program had commenced at MRP[1].

1 Refer to ASX Announcement dated 20 October 2026: 11,568m Drilling Campaign Underway at Magnetite Range.

The active drilling program is systematically split across two primary objectives:

- Infill Magnetite Resource Definition (8,568m): Targeting the core magnetite resource (which currently stands at 523.3Mt at 31.3% Fe)[2] to potential upgrade of Inferred to Indicated Mineral Resources.
- Gold Exploration (3,000m): Testing prospective mineralised structural corridors associated with historical gold workings including potential strike and depth extensions.

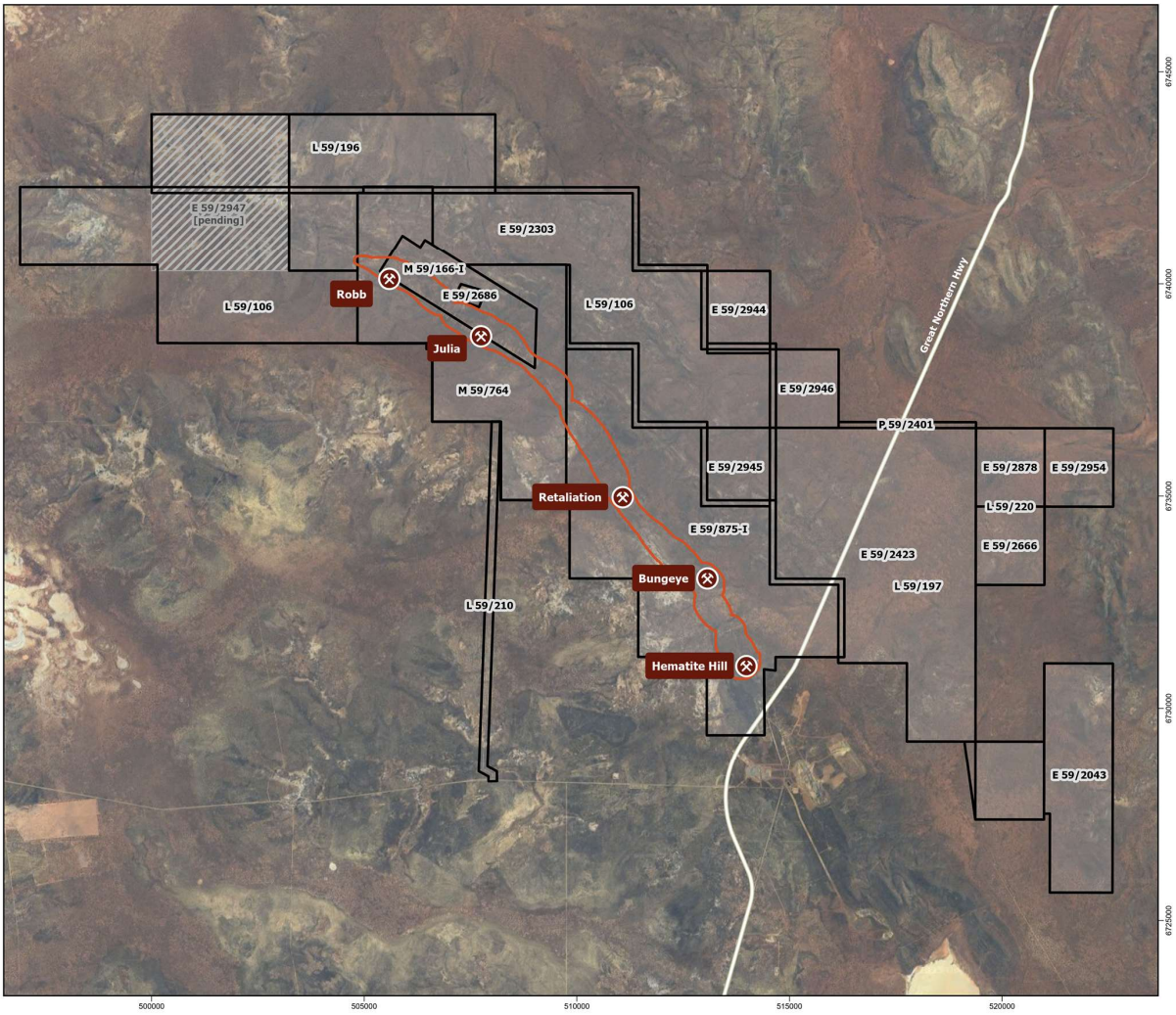

Figure 1: Accent Resources Magnetite Range Tenement Location Plan

2 Refer to ASX Announcement dated 23 February 2024: Magnetite Range Mineral Resource Update.

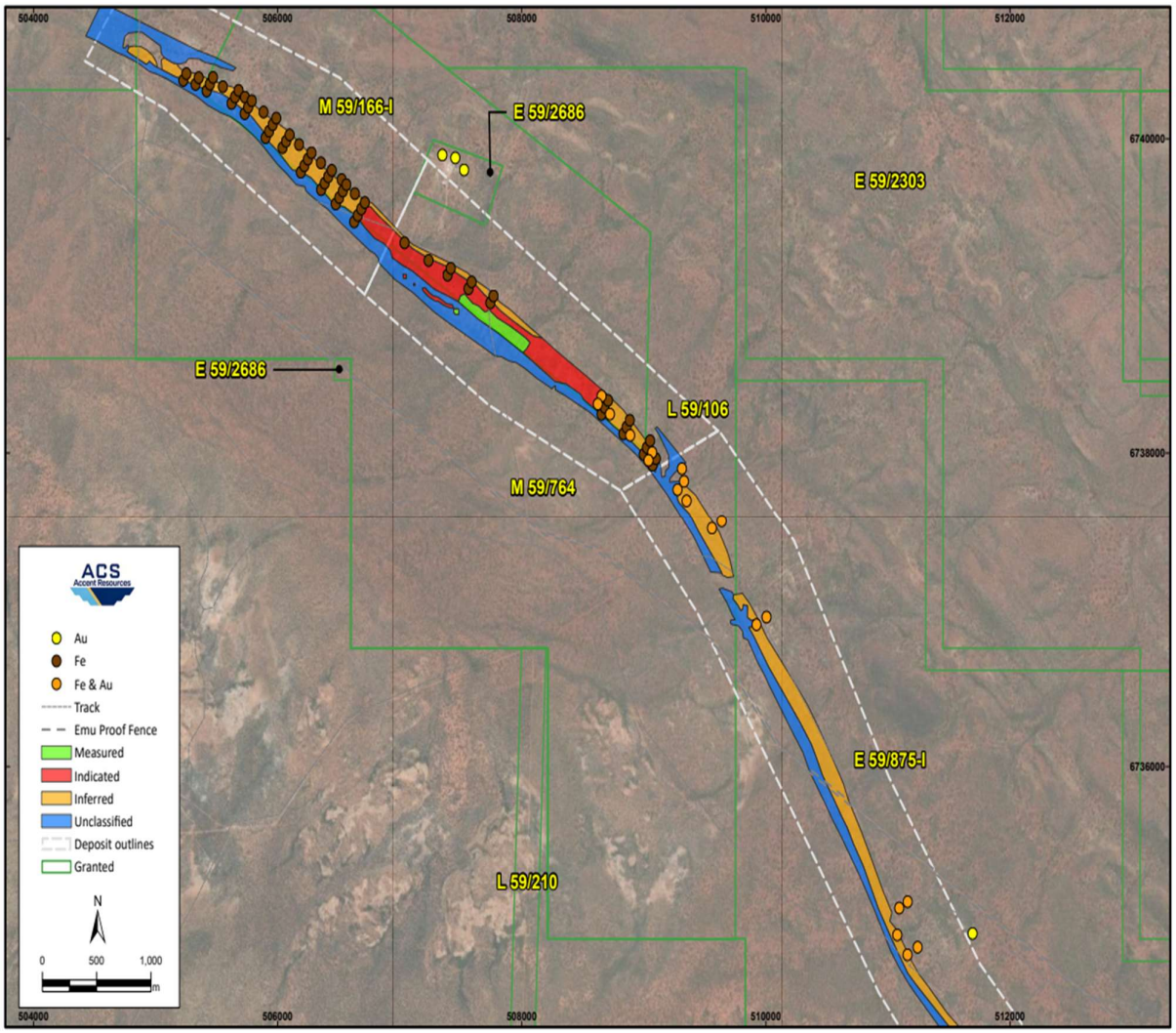

Figure 2: Magnetite Range Project's planned drilling locations

Norseman Gold Project - Operations Update

Following the landmark announcement on 6 July 2026, Accent Resources NL entered into binding agreements for the strategic divestment of the Norseman Gold Project to Boomerang Mining Capital Pty Ltd (Boomerang).

Exploration and Field Activities

In alignment with the executed sale terms and pending completion of the transaction, the Company did not undertake any material exploration or field development activities at the project site during the September 2026 quarter. Other than administrative duties required to implement and transition the transaction interests, Accent has no further operational activities planned for the Norseman gold assets.

Divestment Terms and Asset Repositioning

The transaction is structured to immediately unlock capital while preserving targeted resource exposure for Accent:

• Up to A$4.0 million in total cash, comprising A$3.0 million payable at settlement and A$1.0 million in deferred consideration.

• The residual A$1.0 million is payable within 10 business days following the later of the formal granting of Mining Lease Application M63/682 and Boomerang obtaining all requisite commercial gold mining approvals.

• Boomerang's transaction obligations are fully guaranteed by Mineral Mining Services Pty Ltd.

Retained Mineral Rights and Royalties

Accent has successfully isolated its core commodity interests from the sale via a formal Mineral Sharing Agreement and Royalty Deed:

• Accent retains 100% ownership of all iron ore and Platinum Group Element (PGE) mineral rights across the entire Norseman tenement footprint.

• The Company holds a 4% Gross Revenue Royalty on all minerals produced from the project (excluding iron ore and PGEs).

• Boomerang holds a formal option to acquire 50% of this royalty interest (reducing it to a 2% royalty) for an additional cash payment of A$4.0 million.

Board and Leadership Updates

On 20 October 2026, the Company announced the following board leadership changes, aimed at strengthening corporate oversight and aligning the Company with best-practice governance frameworks.

- Mr. Yuzi (Albert) Zhou formally resigned from his roles as Executive Chairman and Director of the Company, effective 19 October 2026, following his decision to retire from corporate executive duties. Mr. Zhou will receive a standard separation benefit capped at a maximum of one year's average base salary, in strict compliance with the *Corporations Act 2001 (Cth)*.
- Current Non-Executive Director, Mr. Jun Sheng (Jerry) Liang, has been appointed to the role of Non-Executive Chairman of the Board, effective immediately.

Financial

At quarter-end, the Company had cash and cash equivalents of $5.505 million, as reported in the accompanying Appendix 5B.

Exploration expenditure during the quarter amounted to $0.923 million, which was incurred primarily relating to the activities at MRP, described in the above sections.

There were no substantive mining production and development activities during the quarter.

Payments of $929,000 made to related parties and their associates during the quarter in item 6 of Appendix 5B comprised directors' fees, executive remuneration, office rental payments and loan interest payments to entities associated with directors.

Share Capital

As at 30 June 2026, the Company had 489,537,283 ordinary fully paid shares on issue.

No additional securities were issued during the quarter and there were no changes to the Company's capital structure.

This announcement has been authorised by the Board of Accent Resources NL.

For further information:

Dr David Sun

Managing Director & CEO
Accent Resources NL

Forward-Looking Statements

This announcement contains forward-looking statements regarding future events and the future performance of Accent Resources NL. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Competent Person Statements

The information in this announcement that relates to iron Exploration Results is based on information reviewed by Mr. Chris Williams who is a Member of Australasian Institute of Mining and Metallurgy. Mr. Williams is a consultant to Accent Resources NL and a full-time employee of ERM Australia Consultants Pty Ltd. Mr. Williams has sufficient experience that is relevant to the style of iron mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Williams consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

The information in this announcement that relates to gold Exploration Results is based on information reviewed by Mr. Jayson Meyers who is a Member of Australasian Institute of Mining and Metallurgy. Mr. Meyers is a consultant to Accent Resources NL and a full-time employee of Resource Potentials Pty Ltd. Mr. Meyers has sufficient experience that is relevant to the style of gold mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Meyers consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Magnetite Range Project is based on, and fairly reflects, information compiled by Mr Matt Clark, a Competent Person, who is a former employee of CSA Global (ERM Australia Consultants Pty Ltd) and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Clark consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Norseman Gold Project is based on a resource estimate that was prepared by Mr Stephen Hyland, who is a former employee of Ravensgate Mining Industry Consultants. Mr Hyland is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland consents to the inclusion in this report of the matters based on his information (and the public reporting of these statements) in the form and context that the information appears.

Mineral Tenements at Quarter End

Tenement ID	Location	Interest	Acquired or disposed during the quarter
M 59/166-I	Mt Gibson	100%	No change
E 59/875-I	Mt Gibson	100%	No change
L 59/106	Mt Gibson	100%	No change
E 59/2043	Mt Gibson	100%	No change
E 59/2303	Mt Gibson	100%	No change
M 59/764	Mt Gibson	100%	No change
L 59/196	Mt Gibson	100%	No change
E 59/2666	Mt Gibson	100%	No change
E 59/2686	Mt Gibson	100%	No change
E 59/2423	Mt Gibson	100%	No change
L 59/197	Mt Gibson	100%	No change
L 59/210	Mt Gibson	100%	No change
E 59/2719	Mt Gibson	100%	No change
E 59/2878	Mt Gibson	100%	No change
E 59/2879	Mt Gibson	100%	No change
P 59/2401	Mt Gibson	100%	No change
E 59/2944	Mt Gibson	100%	No change
E 59/2945	Mt Gibson	100%	No change
E59/2946	Mt Gibson	100%	No change
L 59/220	Mt Gibson	100%	No change
E 59/2954	Mt Gibson	100%	No change
E 59/2962	Mt Gibson	100%	No change
L 59/221	Mt Gibson	100%	No change
L 59/222	Mt Gibson	100%	No change
E 59/2963	Mt Gibson	100%	No change
E 59/2947	Mt Gibson	100%	Granted on 27 August 2026
M 63/229	Norseman	100%	No change
P 63/1997	Norseman	100%	No change
P 63/2052	Norseman	100%	No change
P 63/2154	Norseman	100%	No change
P 63/2200	Norseman	100%	No change
P 63/2270	Norseman	100%	No change
M 63/657	Norseman	100%	No change
M 63/682	Norseman	Application	No change
P 63/2191	Norseman	Application	No change
P 63/2281	Norseman	Application	No change

Mineral Resources at Quarter End

Iron (Magnetite) Resources

There were no changes to the Company's iron (magnetite) resources during the September Quarter 2026.

Table 1: Magnetite Range Mineral Resource Summary

Category	Tonnes (Mt)	DTR Recovery %	Head Assays				DTR (concentrate grade)						
			Fe%	SiO_2 %	Al_2O_3 %	S %	Fe_C %	SiO_2_C %	Al_2O_3_C %	S_C %	P_C %	FeO_C %	LOI_C %
Measured	21.9	35.0	32.5	46.5	1.0	0.2	70.6	1.7	0.1	0.2	0.00	31.5	-3.2
Indicated	84.4	32.5	31.6	47.0	1.7	0.4	70.4	1.7	0.1	0.6	0.01	31.1	-2.9
Measured + Indicated	**106.3**	**33.0**	**31.8**	46.9	**1.5**	**0.4**	**70.4**	**1.7**	**0.1**	**0.5**	**0.00**	**31.2**	**-3.0**
Inferred	417.0	31.8	31.2	46.9	2.0	0.4	67.7	5.0	0.2	0.6	0.01	26.8	-2.6
Total	**523.3**	**32.0**	**31.3**	**46.9**	**1.9**	**0.4**	**68.2**	**4.3**	**0.2**	**0.6**	**0.01**	**27.7**	**-2.7**

Notes:

- *Mineral Resources are reported in accordance with the JORC Code (2012 edition).*
- *Mineral Resources are reported within an optimised open pit shell and above a 15% DTR mass recovery cut-off.*
- *Mineral Resources exclude oxide domain material.*
- *Approximately 97% of the Mineral Resources are reported below the water table.*
- *Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.*

Mineral Resources at Quarter End

Gold Resources

Gold mineral resource estimates for the Norseman Gold Project remained unchanged during the quarter. These resources were historically reported under the JORC Code 2004 framework. As announced on 6 July 2026, the Company has entered into a binding agreement for the divestment of these assets.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Accent Resources NL	
ABN	**Quarter ended ("current quarter")**
67 113 025 808	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(223)	(223)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(494)	(494)
	(e) administration and corporate costs	(165)	(165)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	118	118
1.5	Interest and other costs of finance paid	(543)	(543)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (rental income)	1	1
1.9	**Net cash from / (used in) operating activities**	**(1,306)**	**(1,306)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(42)
	(d) exploration & evaluation	(700)	(700)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	4,781	4,781
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**4,039**	**4,039**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(42)	(42)
3.10	**Net cash from / (used in) financing activities**	**(42)**	**(42)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,814	2,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,306)	(1,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,039	4,039
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(42)	(42)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,505**	**5,505**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,505	2,814
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,505**	**2,814**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	929
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Includes $322,410.30 for executive and non-executive directors' fees, $63,855.00 for office rent paid to Rich Mark Development (Group) Pty Ltd, and $543,197.17 for interest paid to Rich Mark Development (Group) Pty Ltd and Xingang Resources (HK) Ltd.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) Shareholder loan	-	-
7.4	**Total financing facilities**	31,125	31,125
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

On 26 September 2024, the Company signed an agreement with Rich Mark Development (Group) Pty Ltd for a $11,224,995.80 loan available for drawdown in 4 tranches. The loan is unsecured and subject to interest at 3.5% pa which accrues six monthly and is payable along with the principal at maturity. The loan matures on 31 December 2029.

On 26 September 2025, the Company signed an agreement with Xingang Resources (HK) Limited for a $4,853,233.80 loan. The loan is unsecured and subject to interest at 3.5% pa which accrues six monthly and is payable along with the principal at maturity. The loan matures on 31 December 2029.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,306)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(700)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,006)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,505
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,505
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.74

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.