

ARDENT RESOURCES LTD

ABN 66 140 475 921

Half-Yearly Financial Report
for the period ended 30 June 2014

Corporate Information

ABN 66 140 475 921

Directors

Scott Brown
Tiong Chiong Ee
John Robson
Dan Lan Nguyen
Christopher Tan (Alternate to John Robson)
Chan Min Son (Alternate to Tiong Chiong Ee)

Company Secretary

Pipvide Tang

Corporate Office

Level 3, 32 Walker Street
North Sydney NSW 2060
Telephone +61 2 8958 2226
Facsimile +61 2 9954 6408

Registered Office

Level 3, 32 Walker Street
North Sydney NSW 2060
Telephone +61 2 8958 2226
Facsimile +61 2 9954 6408

Auditors

Gould Ralph Assurance
Chartered Accountants
Level 42, Suncorp Place
259 George Street
SYDNEY NSW 2000

Legal Advisor

Websters Solicitors & Barristers, Notaries
Level 11
37 Bligh Street
SYDNEY NSW 2000

Share Registry

Gould Ralph Pty Limited
Level 42, Suncorp Place
259 George Street
SYDNEY NSW 2000

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DIRECTORS' REPORT **for the half year ended 30 June 2014**

The Directors of Ardent Resources Limited ("Ardent" or "the Company") have pleasure in submitting their half-yearly report for the half-year ended 30 June 2014.

DIRECTORS

The names of the directors of the Company in office during the half-year period and until the date of this report are:

Scott Brown
Tiong Chiong Ee
Dang Lan Nguyen (appointed 18th March 2014)
John Robson
Christopher Tan (Alternate to John Robson)
Chan Min Son (Alternate to Tiong Chiong Ee)

REVIEW OF OPERATIONS AND OPERATING RESULTS

The Company announced on 12 August 2014 the acquisition of Shale Energy Limited subject to conditions precedent including shareholder approval. Shale Energy has three separate tenements in the Williston Basin (Bakken and Three Forks), North Dakota, containing three producing Bakken/Three Forks wells with permitting and applications for at least 28 additional wells.

The loss after income tax for the half-year ended 30 June 2014 attributable to the members of Ardent Resources Limited was \$126,195 (2013: Loss \$202,006).

Exploration expenditure for the June 2014 half year was \$47,818 compared to \$109,698 in the corresponding period of 2013.

SUBSEQUENT EVENTS

On 11 August 2014 the Company signed a binding agreement with Shale Energy Limited which is subject to conditions precedent including shareholder approval. The conditions precedent includes the following:

- Ardent shareholders approving:
 - the issue of securities to the shareholders of Shale Energy in consideration for all of the issued capital in Shale Energy;
 - a change in the nature and scale of the Company's activities; and
 - the consolidation of the issued capital of the Company.
- Ardent successfully completing a capital raising of \$2,500,000 - \$3,500,000;
- Ardent and Shale Energy completing due diligence processes;
- there being no material adverse change in respect of Ardent and Shale Energy;
- Ardent and Shale Energy obtaining all third party consents, approvals or waivers to the transaction; and
- Ardent obtaining the conditional approval of ASX for reinstatement of its securities to quotation.

DIRECTORS' REPORT
for the half year ended 30 June 2014

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration on page 5 as required under Section 307C of the *Corporations Act 2001*, is attached to and forms part of the Directors' Report for the half-yearly period ended 30 June 2014.

Signed in accordance with a resolution of the directors.



Scott Brown

Chairman

Sydney, 12th September 2014

Auditor's Independence Declaration

12th September 2014

The Board of Directors
Ardent Resources Ltd
Level 3, 32 Walker Street,
North Sydney, NSW 2060

Dear Members of the Board,

ARDENT RESOURCES LIMITED

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

As lead audit partner for the review of the financial statements of Ardent Resources Limited for the half-year ended 30 June 2014, 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 faithfully

GOULD RALPH ASSURANCE
Chartered Accountants



GREGORY C RALPH M.Com., F.C.A.
Partner

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 2014**

	<u>Notes</u>	30 June 2014	30 June 2013
		\$	\$
Revenue from ordinary activities		8,900	19,120
Less expenses:			
Accounting and secretarial expenses		18,246	27,133
Audit fees		10,508	16,264
Computer and related expenses		1,763	4,300
Depreciation		5,630	8,655
Directors fees	4,7	42,569	-
Due diligence and consultants fees		1,188	-
Insurance		13,343	16,524
Legal fees		-	4,370
Rent	7	12,163	61,304
Share registry costs		12,166	23,671
Tenement exploration costs		12,840	44,930
Other expenses		4,679	13,975
Loss from continuing operations before income tax		<u>(135,095)</u>	<u>(202,006)</u>
Other Comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(126,195)</u>	<u>(202,006)</u>
Loss per share			
Basic - cents per share		(0.14)	(0.22)
Diluted - cents per share		(0.14)	(0.22)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Notes	As at 30 June 2014	As at 31 Dec 2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	658,353	731,771
Trade and other receivables		8,172	4,291
Other assets		-	17,940
TOTAL CURRENT ASSETS		<u>666,525</u>	<u>754,002</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	944,789	909,812
Other assets		20,000	30,000
Property, plant and equipment		4,794	10,424
TOTAL NON-CURRENT ASSETS		<u>969,583</u>	<u>950,236</u>
TOTAL ASSETS		<u>1,636,108</u>	<u>1,704,238</u>
CURRENT LIABILITIES			
Trade and other payables		113,813	98,317
TOTAL CURRENT LIABILITIES		<u>113,813</u>	<u>98,317</u>
TOTAL LIABILITIES		<u>113,813</u>	<u>98,317</u>
NET ASSETS		<u>1,522,295</u>	<u>1,605,921</u>
EQUITY			
Issued capital	4	5,913,858	5,871,289
Share option reserve	5	684,545	684,545
Accumulated losses		(5,076,108)	(4,949,913)
TOTAL EQUITY		<u>1,522,295</u>	<u>1,605,921</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2014**

	Issued capital \$	Share option reserve \$	Accumulated Losses \$	Total \$
Balance at 1 January 2013	5,871,289	684,545	(4,646,780)	1,909,054
Loss for the period	-	-	(202,006)	(202,006)
Balance at 30 June 2013	<u>5,871,289</u>	<u>684,545</u>	<u>(4,848,786)</u>	<u>1,707,048</u>
Balance at 1 January 2014	5,871,289	684,545	(4,949,913)	1,605,921
Loss for the period	-	-	(126,195)	(126,195)
Share based payments expense	42,569	-	-	42,569
Balance at 30 June 2014	<u>5,913,858</u>	<u>684,545</u>	<u>(5,076,108)</u>	<u>1,522,295</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2014**

	30 June 2014	30 June 2013
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(44,500)	(204,196)
Payments for exploration expenses	(12,840)	(44,930)
Interest received	8,900	19,120
Net cash used in Operating Activities	(48,440)	(230,006)
CASH FLOW FROM INVESTING ACTIVITIES		
Refunds from environmental bonds	10,000	90,000
Payments for exploration and evaluation	(34,978)	(64,768)
Payments for plant and equipment	-	1,091
Net cash used in Investing Activities	(24,978)	26,323
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by / (used in) Financing Activities	-	-
Net (decrease) in cash held	(73,418)	(203,683)
Cash at beginning of the half-year	731,771	1,056,356
Cash at end of the half-year	658,353	852,673

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general-purpose interim financial statements for the half-year reporting period ended 30 June 2014, have been prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standard AASB 134 "Interim Financial Reporting." The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Ardent Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2013, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The half-yearly financial statements have been prepared on a historical cost basis. The critical estimates and judgements are consistent with those applied in the December 2013 annual report.

(b) Going concern

The Company had \$658,353 of cash assets at balance date, however its proposed exploration program and overheads will require further capital raisings to fund operations in 2014/2015. Management have prepared cash flow projections that support the ability of the Company to continue as a going concern. The directors intend raising further capital in the next 12 months and are confident that the capital raising will be successful and accordingly consider it appropriate that the financial statements are prepared on a going concern basis.

As the capital raisings are not underwritten, these matters may give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

In the event that the Company does not achieve the above, it may not be able to continue planned operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) New and revised accounting requirements applicable to the Current Half-Year Reporting Period

For the half-year reporting period to 30 June 2014, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Group is provided below:

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

AASB amendment	Outline of amendment	Operative Date*
AASB 2012-3	<p>Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities.</p> <p>This standard adds application guidance to AASB 132: Financial Instruments: Presentation to address the potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legal enforceable right to set-off" and that some gross settlement systems may be considered equivalent to net settlement.</p> <p>The above amendment to AASB 132 does will not have a material effect on the Company's financial statement</p>	1 Jan 2014
Interpretation 21	<p>Levies</p> <p>This interpretation clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.</p> <p>This interpretation is not expected to significantly impact on the entity's financial statements.</p>	1 Jan 2014
AASB 2013-3	<p>Amendments to AASB 136: Recoverable Amount Disclosures for Non-Financial Assets</p> <p>This standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the entity's financial statements.</p>	1 Jan 2014
AASB 2013-4	<p>Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting</p> <p>This standard amends the disclosure requirements in AASB 139: Financial Instruments: Recognition and Measurement, to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.</p> <p>This standard is not expected to significantly impact the entity's financial statements</p>	1 Jan 2014
AASB 2013-5	<p>Amendments to Australia Accounting Standards – Investment Entities</p> <p>AASB 2013-5 amends AASB 10: <i>Consolidated Financial Statements</i> to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounting for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required.</p> <p>As the Company has no subsidiaries, this Standard is not relevant to the Company's financial statements.</p>	1-Jan-2014

*Annual reporting periods beginning on or after

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

	30 June 2014	31 Dec 2013
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	158,353	725,424
Cash on short term deposit	500,000	6,347
Total cash and cash equivalents	<u>658,353</u>	<u>731,771</u>

NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE - NON CURRENT

Opening balance	909,811	822,582
Capitalised during the period	34,978	155,079
Expensed during period	-	(67,849)
Closing Balance	<u>944,789</u>	<u>909,812</u>

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas. The Company reviews annually the carrying value of the capitalised exploration and evaluation expenditure, and will capitalise the expenditure if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project.

The list of tenements in which the Company has an interest is disclosed on the page 19 of this financial report.

NOTE 4: ISSUED CAPITAL

Issued capital comprises 95,265,375 Ordinary shares fully paid
(30 June 2013: 91,205,999)

	30 June 2014	30 June 2013
(a) Ordinary shares number	No.	No.
Balance at the beginning of the half-year period	91,205,999	91,205,999
Share issued during the period		
- 6 th June 2014	4,059,376	
Balance at the end of the half-year period	<u>95,265,375</u>	<u>91,205,999</u>

	30 June 2014	30 June 2013
(b) Ordinary Shares Value	\$	\$
Balance at the beginning of the half-year period	5,871,289	5,871,289
Share issued during the period		
- 6 th June 2014	42,569	-
Balance at the end of the half-year period	<u>5,913,858</u>	<u>5,871,289</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

The shares issued during the half-year were issued for Directors in lieu of remuneration for the period 1 January 2014 to 31 May 2014

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 5: SHARE OPTION RESERVE

The Company did not issue any options over ordinary shares to directors and investors during the half-year period ended 30 June 2014. (Period to 30 June 2013: Nil) Options issued in previous periods are detailed in the table below:

	Grant Date	Expire Date	Number Granted	Exercise Price	Stock Price	Days to Expiration	Term in years	Volatility	Fair Value	Total Fair Value
Comenti Investments Limited	24/02/2011	31/12/2013	3,500,000	0.25	0.190	1,041	3	53.00%	0.0591	206,850
Tiong Chiong Ee	25/02/2011	31/12/2013	1,250,000	0.25	0.190	1,040	3	53.00%	0.0591	73,875
John Robson	25/02/2011	31/12/2013	2,125,000	0.25	0.190	1,040	3	53.00%	0.0591	125,588
Christopher Tan	25/02/2011	31/12/2013	2,125,000	0.25	0.190	1,040	3	53.00%	0.0591	125,588
Christopher Tan	25/02/2011	31/12/2013	2,000,000	0.40	0.190	1,040	3	53.00%	0.0286	57,200
Robert McLennan	23/06/2011	31/12/2013	1,700,000	0.25	0.125	922	3	64.00%	0.0311	52,870
Scott Brown	23/06/2011	31/12/2013	250,000	0.25	0.125	922	3	64.00%	0.0311	7,774
John Robson	23/06/2011	31/12/2013	<u>2,000,000</u>	0.40	0.125	922	3	64.00%	0.0174	<u>34,800</u>
Total			<u>14,950,000</u>							<u>684,545</u>

The options have been valued using a binomial option pricing model known as the Cox, Ross and Rubenstein model. All options vested immediately at grant date.

NOTE 6: SEGMENT INFORMATION

Primary reporting - business segments

The Company operates wholly within the gold and minerals exploration industry.

Secondary reporting - geographic reporting

The Company operates wholly within Australia.

NOTE 7: RELATED PARTY TRANSACTIONS

Transactions with directors

The following shares were issued to directors in lieu of remuneration for the period 1 January to 31 May 2014 (2013: Nil).

Director	Director Fees (\$)	Other Services (\$)	Share based payments (\$)	Total Value (\$)
For the half year ended 30 June 2014				
Scott Brown	-	-	16,667	16,667
Tiong Chiong Ee	-	-	10,417	10,417
Dang Lan Nguyen	-	-	5,068	5,068
John Robson	-	-	10,417	10,417
Total	-	-	42,569	42,569

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

Transactions with director related entities

Ardent Resources pays rent to sub lease office space at commercial rates to an entity which Mr Scott Brown and Mr Lan Nguyen are directors.

	30 June 2014 \$	30 June 2013 \$
Rent & Overhead Expenses	13,809	2,628
Sale of Tenements ¹	-	(1)
	13,809	(4,830)

- 1 During the comparative half year period, 8 of the tenements that Ardent Resources held as exploration projects have been sold to Able Mining Pty Ltd (owned by Mr Robert McLennan (deceased) – who was, at the time of sale, a director of Ardent Resources Ltd for \$1 consideration.

NOTE 8: COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company is required to meet minimum expenditure requirements to maintain the current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of the aggregate commitments is as follows:

	30 June 2014 \$	30 June 2013 \$
Capital commitments (exploration expenditure)		
Within 1 year	167,500	246,080
More than 1 year but not later than two years	-	60,270
	167,500	306,350
Operating expenditure commitment (administration premises)		
	-	-
Total commitments	167,500	306,350

b) Contingent assets and liabilities

Contingent liabilities

During October 2010 the Company received a demand from a third party claiming fees in relation to fund raising in conjunction with the Company's IPO. The claim is for a total of \$254,400 and 12,700,000 options to subscribe for shares in the Company at \$0.25 cents each. The Company will vigorously defend this matter and the directors believe the claim is without merit. The Company has provided an amount of \$62,000 in trade and other payables as at 30 June 2014 in relation to this matter.

Contingent assets

No contingent assets exist as at the date of this report.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2014

NOTE 9: EVENTS AFTER BALANCE SHEET DATE

On 11 August 2014 the Company signed a binding agreement with Shale Energy Limited which is subject to conditions precedent including shareholder approval. The conditions precedent includes the following:

- Ardent shareholders approving:
 - the issue of securities to the shareholders of Shale Energy in consideration for all of the issued capital in Shale Energy;
 - a change in the nature and scale of the Company's activities; and
 - the consolidation of the issued capital of the Company.
- Ardent successfully completing a capital raising of \$2,500,000 - \$3,500,000;
- Ardent and Shale Energy completing due diligence processes;
- there being no material adverse change in respect of Ardent and Shale Energy;
- Ardent and Shale Energy obtaining all third party consents, approvals or waivers to the transaction; and
- Ardent obtaining the conditional approval of ASX for reinstatement of its securities to quotation.

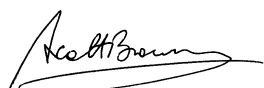
For additional information concerning the proposed transaction please see our announcement to the ASX on 12th August 2014, a copy can be found on our website.

Directors' Declaration

The directors of Ardent Resources Limited declare that:

1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2014 and the performance for the half-year ended on that date of the Company; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting".
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Scott Brown
Chairman

Sydney, 12th September 2014

Independent Auditors Review Report

Independent Auditors Review Report to Members of Ardent Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ardent Resources Limited which comprises the condensed statement of financial position as at 30 June 2014, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Ardent Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 an Interim 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 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 30 June 2014 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 auditor of Ardent Resources Limited, 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. Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters Relating to Electronic Publication of the Reviewed Financial Report

This review report relates to the financial report of Ardent Resources Limited for the half-year period ended 30 June 2014 included on the website of Ardent Resources Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on this integrity. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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 Ardent Resources Limited 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 30 June 2014 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.

Emphasis of matter

Without modifying our conclusion expressed above, we draw attention to Note 1(b) 'Going Concern' in the financial statements, identifying the need for the Company to raise further capital. These conditions indicate the existence of a material uncertainty that may cast doubt about the company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

GOULD RALPH ASSURANCE

Chartered Accountants



GREGORY C. RALPH M.Com., F.C.A.

Partner

Sydney, 12th September 2014

ARDENT RESOURCES LIMITED
TENEMENT SCHEDULE

Licence Name	Licence Number	State / Territory	Area (Units)	Date Expires
Lunatic	7460	NSW	31	01/03/2015
Croydon	18448	QLD	18	18/04/2015