



## **Ardent Resources Ltd**

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### **ASX Announcement**

26 November 2014, Sydney

### **Ardent not proceeding with Shale Energy Acquisition**

Ardent Resources Ltd (ASX :AWO) advises that it will not be proceeding with the proposed transaction to acquire all of the issued capital in Shale Energy Limited, a shale oil and gas company with interests in leases in the Bakken/Three Forks region of the United States.

Unfortunately the oil price has fallen dramatically since Ardent negotiated the proposed transaction and in the directors view the transaction is no longer in the best interest of shareholders of Ardent. Consequently, the proposed transaction will not be proceeding. While this outcome is disappointing in light of the time, effort and resources that Ardent has expended on the proposed transaction, we note that:

- The Company remains in a sound position with cash reserves of \$574,000 at 30 September 2014.
- Since 12 August 2014, the oil price (West Texas Intermediate) has declined significantly by 24% from US\$97/barrel to US\$73/barrel. In turn, the initial attractiveness of the proposed transaction with Shale had diminished from Ardent's perspective.
- Shale agreed that it will pay the costs incurred in relation to the proposed transaction. These costs amount to approximately \$42,000.
- Ardent has recently received unsolicited approaches from other parties regarding alternative potential transactions. The Company now intends to focus upon evaluating these potential opportunities. Ardent will advise the market of further developments as they occur.

For further information please contact:

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