

# December 2014 - Quarterly Report



## Highlights

- **Ardent Resources is evaluating new opportunities which may add value to shareholders.**

## About Ardent Resources

Ardent Resources Limited (ASX: AWO) is a resources company. It holds 100% of 2 highly prospective gold and base metal projects in New South Wales and Queensland that are in close proximity to major mines and infrastructure. The Company's immediate-term plan is to focus on resource projects both domestically and internationally which can be commercialised. The board of Ardent has a proven track record of successfully managing publicly listed companies, and collectively have extensive exploration, mining and commercial experience.

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North Sydney NSW 2060  
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[www.ardentresources.com.au](http://www.ardentresources.com.au)

Scott Brown	Non-executive Chairman
Tiong Chiong Ee	Non-executive Director
John Robson	Non-executive Director
Dang Lan Nguyen	Non-executive Director
Christopher Tan	Alternate Director
Min Son Chan	Alternate Director

Clare Porta	Company Secretary
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## Update

As announced to the ASX on 26 November 2014, Ardent has pulled out of the proposed transaction with Shale Energy Limited. Ardent has been approached by other parties regarding other proposed transactions. It is currently evaluating these potential opportunities. Ardent will advise the market of further developments as they occur.

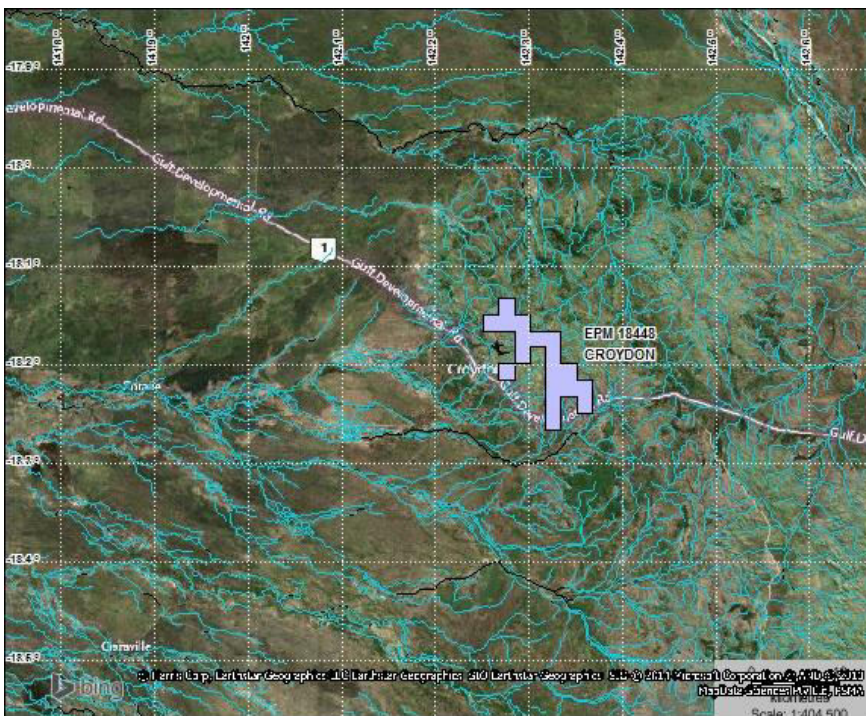
## Projects Update

### Croydon Goldfield Project EPM 18448

The Croydon Project is situated east of the Queensland town of Croydon.

The targets are structurally controlled auriferous veins hosted by granite and rhyolite with historical grades locally in excess of 20g/t.

There was no field work within the Croydon Goldfield Project during the quarter.



### Croydon Goldfield

### Lunatic Project EL 7460

The Lunatic Project is situated north of the NSW town of Drake.

The target is porphyry hosted Au/Cu mineralisation within altered diorite intrusions.

There was no field work within the Lunatic Project during the quarter.

## Work Health & Safety

The company maintained its work health and safety policies during the quarter.

## Ardent Resources Tenement Register

Licence	Project	Application Date	Grant Date	Status	% Ownership by AWO	Comments
EL7460	Lunatic	12/11/2009	01/03/2010	Renewed to 01/03/2015	100	Renewal Granted
EPM18448	Croydon Goldfield	08/12/2009	18/04/2011	Renewed to 18/04/2015	100	Renewal Granted

During the quarter the Company's ownership in the above tenements did not change.

For further information please contact

### **Ardent Resources Limited**

Scott Brown

Chairman +612 9358 1118

### **About Ardent**

*Ardent is an Australian-based exploration company, focusing on resources projects in Australia and overseas that can be commercialised. The main objective of the company is to discover and exploit gold or other mineral resources that can be mined for an attractive rate of return.*

### **Competent Person Statement**

*The information in this report that relates to exploration results is based on information reviewed by Mr M.D.J Derriman, who is a Member of the Australian Institute of Geoscientists (MAIG-1566). Mr Derriman (Consultant) is a consultant to Ardent Resources and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Derriman consents to the inclusion of his name in this report and to the issue of this report in the form and context in which it appears.*

Ardent Resources Ltd  
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Rule 5.5

# Appendix 5B

## ***Mining exploration entity and oil and gas exploration entity quarterly report***

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

ARDENT RESOURCES LIMITED

ABN

66 140 475 921

Quarter ended ("current quarter")

31 DECEMBER 2014

### **Consolidated statement of cash flows**

		Current quarter \$A'000	Year to date 12 months \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(20)	(77)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(130)	(240)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	4	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	3	17
<b>Net Operating Cash Flows</b>		(143)	(283)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) exploration & development	(1)	(39)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	10
<b>Net investing cash flows</b>		(1)	(29)
1.13	Total operating and investing cash flows (carried forward)	(144)	(302)

1.13	Total operating and investing cash flows (brought forward)	(144)	(302)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(144)	(302)
1.20	Cash at beginning of quarter/year to date	574	732
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	430	430

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(7)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Office space rental payment on commercial terms to a related party of a director.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(12)
4.2 Development	-
4.3 Production	-
4.4 Administration	(40)
<b>Total</b>	<b>(52)</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	5	74
5.2 Deposits at call	425	500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>430</b>	<b>574</b>

## Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

## Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

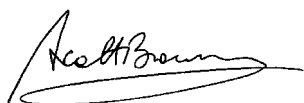
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	95,265,375	95,265,375	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b> (description)			

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

### ***Compliance statement***

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Non Executive Chairman  
Print name: Mr Scott Brown

Date: 30/01/2015

### ***Notes***

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity



wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2        The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3        **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4        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.

5        **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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