



Notice of Annual General Meeting 2015

Notice is hereby given to the members of Ardent Resources Ltd ABN 66 140 475 921 ("Ardent" or "the Company") that the 2015 Annual General Meeting of the Company will be held at Level 3, 32 Walker Street, North Sydney, NSW on **Friday 29 May 2015** commencing at **12:00pm** (Sydney time).

An Explanatory Memorandum, which accompanies and forms part of this Notice, describes the various matters to be considered. Terms used in this Notice will, unless the context otherwise requires, have the same meaning as explained in the Explanatory Memorandum. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

AGENDA

Financial Statements and Reports for the year ended 31 December 2014

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report, for the year ended 31 December 2014.

Note: Except as set out in Resolution 1 below, there is no requirement for Shareholders to approve these reports. Accordingly no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2014 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and

- (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 2: Re-election of Mr. Scott Brown as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 14.4, clause 39.1 of the Company’s Constitution and for all other purposes, Mr. Scott Brown, being a Director of the Company who retires by rotation and, being eligible offers himself for re-election, is re-elected as a Director.”

Resolution 3: Approval for additional capacity to issue Equity Securities under ASX Listing Rule 7.1A (10% Placement Facility)

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement

A vote in respect of Resolution 3 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed; or
- (b) an associate of that person,

unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Issue of Shares to Mr. Scott Brown in lieu of cash payment of Director’s fees

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 4,444,444 Shares to Mr. Scott Brown (or his nominee) in lieu of payment of Director’s fees of \$40,000 applicable to the period from 1 June 2014 to 31 May 2015, calculated in accordance with the formula in the Explanatory Memorandum and on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by Mr. Scott Brown and/or his associates. However the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or

- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Issue of Shares to Mr. Tiong Chiong Ee in lieu of cash payment of Director's fees

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,777,778 Shares to Mr. Tiong Chiong Ee (or his nominee) in lieu of payment of Director's fees of \$25,000 applicable to the period from 1 June 2014 to 31 May 2015, calculated in accordance with the formula in the Explanatory Memorandum and on the terms and conditions set out in the Explanatory Memorandum, is approved."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by Mr. Tiong Chiong Ee and/or his associates. However the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Issue of Shares to Mr. Dang Lan Nguyen in lieu of cash payment of Director's fees

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue and allotment of 2,777,778 Shares to Mr. Dang Lan Nguyen (or his nominee) in lieu of payment of Director's fees of \$25,000 applicable to the period from 1 June 2014 to 31 May 2015, calculated in accordance with the formula in the Explanatory Memorandum and on the terms and conditions set out in the Explanatory Memorandum, is approved."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by Mr. Dang Lan Nguyen and/or his associates. However the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board



Clare Porta
Company Secretary
24 April 2015

Voting Entitlements

The Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be taken to be held by the persons who are registered holders at 7:00pm (Sydney time) on Wednesday 27 May 2015. Accordingly, transfers registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Annual General Meeting.

Proxies

1. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of the Company or in the capacity of the Shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A Shareholder who appoints two proxies must state on the Proxy Form what proportion or number of the Shareholder's votes each proxy is being appointed to exercise.
3. A proxy need not be a Shareholder of the Company.
4. Either the original or facsimile of the Proxy Form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the Annual General Meeting (i.e. no later than 12:00pm Sydney time on Wednesday 27 May 2015). Any Proxy Form received after this deadline will be invalid. The Proxy Form must be received by the Company's Share Registry, Gould Ralph Pty Ltd, Level 42, Suncorp Place, 259 George Street, NSW 2000 or by facsimile on +61 2 9032 3088.
5. A Proxy Form accompanies this Notice of Meeting.
6. Additional Proxy Forms will be supplied by the Company on request.
7. If a corporate representative is to attend the Annual General Meeting on behalf of a corporation, a formal Notice of Appointment must be brought to the Annual General Meeting.
8. In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7:00pm (Sydney time) on Wednesday 27 May 2015. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Annual General Meeting.

Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions to be considered at the Annual General Meeting of Ardent Resources Ltd to be held at Level 3, 32 Walker Street, North Sydney, NSW on Friday 29 May 2015 commencing at 12:00pm (Sydney time).

1. Financial Statements and Reports for the year ended 31 December 2014

The Corporations Act requires the Company's Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report for the financial year ending 31 December 2014 to be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to ask questions about the reports or about the Company generally. However, except as set out in Resolution 1, no resolution is required on these reports.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available via the Company's announcement platform on ASX.

2. Resolution 1: Adoption of Remuneration Report (Non-Binding Resolution)

- (a) As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted must be put to the Shareholders. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (described as "**Key Management Personnel**"). The Remuneration Report is contained within the Directors' Report in the Company's Annual Financial Report for the financial year ended 31 December 2014. However, section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company, other than in respect of paragraphs (c) – (e) below.
- (b) In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make comments on the Remuneration Report at the Annual General Meeting.
- (c) As required by section 250R(4) of the Corporations Act, interests in Ardent Shares held by Key Management Personnel (including Directors) of Ardent (as named within the Remuneration Report contained in the 2014 Financial Report) or their Closely Related Parties (together **Prohibited Persons**) will be excluded from voting on this Resolution. However, the Company will not disregard a vote if the Prohibited Person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution and the vote is not cast on behalf of a Prohibited Person.
- (d) As required by section 250U of the Corporations Act, in the event that 25% of the votes cast in respect of this Resolution are opposed to the passing of the Remuneration Report and if members make comments at the Meeting, then in the following year the Board of the Company must report on any proposed responses to those comments, or explain why the Board of the Company does not propose any response.

- (e) Furthermore, as required by section 250U and section 250V of the Corporations Act, if 25% of the votes cast at the 2015 and 2016 AGMs (or two consecutive AGMs beyond that period) oppose the adoption of the Remuneration Report, then at the 2016 (or second) AGM, the Company must give members the option to pass a resolution (**Spill Resolution**) requiring that the entire Board of Directors (except the Managing Director) stand for re-election at a further general meeting. This meeting must take place within ninety (90) days after the AGM. Passing of the Spill Resolution, which is subject to the same voting exclusion provisions as Resolution 1, will require that 50% or more of votes cast are in favour of such a Spill Resolution.
- (f) The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and in relation to current and emerging market practices.
- (g) In respect of undirected proxies, if the Chairman of the Meeting is appointed (or taken to be appointed) as a proxy, the Shareholder can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on Resolution 1 (Adoption of Remuneration Report) by marking the appropriate box opposite Resolution 1 in the Proxy Form. Pursuant to section 250R(5) of the Corporations Act, if the Chairman of the meeting is a proxy and the relevant Shareholder does not mark any of the boxes opposite Resolution 1, the relevant Shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Resolution 1.

The Chairman intends to exercise such proxies by voting them in favour of the adoption of the Remuneration Report.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2: Re-election of Mr. Scott Brown as a Director of the Company

The ASX Listing Rules and clause 39.1 of the Company's Constitution require each Director to be re-elected every three years and also that an election of Directors be held each year. The Managing Director is not required to be re-elected. Mr. Scott Brown will retire in accordance with clause 39.1 of the Company's Constitution and, being eligible, has offered himself for re-election.

Mr. Brown's profile is set out below.

Mr. Scott Brown

B Bus (University of Technology Sydney, Australia)

M Com (University of New South Wales, Australia)

Mr. Scott Brown has an extensive background in finance and the management of public companies including guiding numerous companies through the listing process. Scott has held a variety of senior roles in public companies including Mosaic Oil NL, Objective Corporation Limited, Turnbull & Partners Limited, Allegiance Mining NL, FTR Holdings Limited and Garratt's Limited. Scott also worked at accounting firms Ernst & Young and KPMG. He is member of the Institute of Chartered Accountants in Australia and the Petroleum Exploration Society of Australia (PESA). Currently Scott is the Managing Director of Real Energy Corporation Limited. Scott is also a member of Ardent's audit and remuneration committees.

The Directors (with Mr. Brown abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of Mr. Brown's re-election.

4. Resolution 3: Approval of additional capacity to issue Equity Securities under ASX Listing Rule 7.1A (10% Placement Facility)

4.1 General

Listing Rule 7.1A enables Eligible Entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an Eligible Entity.

The Company is now seeking Shareholder approval by way of a **special resolution** to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) below). The Directors believe that it is appropriate and prudent for the Company to have the flexibility to issue additional Shares pursuant to the 10% Placement Facility should the need arise. However, the Company has no current intention to issue additional Shares.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has one class of quoted Equity Securities, being ordinary shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without ordinary securityholder approval;
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has 95,265,375 Shares on issue and therefore has a capacity to issue:

- (i) 14,289,806 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to Shareholder approval being sought under Resolution 3, 9,526,538 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), at which point the approval of Listing Rule 7.1A would cease to have effect or such longer period if allowed by ASX (**10% Placement Period**).

4.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.4 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the voting power of existing Shareholders in the Company who do not receive any Shares under the issue will be diluted as shown in the table below.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.012 (1.2 cents) being the closing price of the Shares on ASX on 24 April 2015.

Share Capital (Variable "A" in ASX Listing Rule 7.1A.2)		Dilution		
		\$0.006 50% decrease in issue price	\$0.012 issue price	\$0.024 100% increase in issue price
95,265,375 Shares (Current)	No. of Shares issued*	9,526,538 Shares	9,526,538 Shares	9,526,538 Shares
	Funds raised	\$57,159	\$114,318	\$228,637
142,898,062 Shares (50% increase)	No. of Shares issued*	14,289,806 Shares	14,289,806 Shares	14,289,806 Shares
	Funds raised	\$85,739	\$171,478	\$342,955
190,530,750 Shares (100% increase)	No. of Shares issued*	19,053,075 Shares	19,053,075 Shares	19,053,075 Shares
	Funds raised	\$114,318	\$228,637	\$457,274

*being 10% of the number of Shares at the time of issue.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) As at the date of this Notice, the Company has not formed an intention to issue any Shares under ASX Listing Rule 7.1A to any particular person or at any particular time.

Some of the purposes for which the Company may issue Shares under the 10% Placement Facility include, but are not limited to:

- (i) raising funds to apply to the Company's working capital requirements;
- (ii) acquiring assets or entering into licensing or collaboration agreements which would involve the Company issuing Shares for non-cash consideration. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; and
- (iii) paying suppliers or consultants of the Company, including suppliers or consultants involved in any acquisition transaction undertaken by the Company.

Details regarding the purposes for which any particular issue under the 10% Placement Facility is made will be fully detailed in an announcement to the ASX made pursuant to ASX Listing Rules 7.1A.4 and 3.10.5A at the time the issue is made.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing securityholders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and banking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 30 May 2014. The Company has not issued Equity Securities pursuant to that Listing Rule 7.1A approval.

Since then, the Company has issued a total of 4,059,376 Equity Securities representing a total of 4.45% of the Equity Securities on issue as at the date of the 2014 Annual General Meeting.

Information relating to issues of Equity Securities by the Company during the 12 month period preceding the date of the Annual General Meeting, being on and from 29 May 2014, is as follows:

Date of issue: 6 June 2014

Number issued: 4,059,376

Class/Type of Equity Security: Ordinary shares

Summary of terms: Issued in lieu of cash payment of Directors' fees of \$42,569

The Shares were issued on the same terms as, and rank equally with, all other Shares on issue.

Names of persons who received securities or basis on which those persons was determined: Directors of the Board (approval granted at AGM 30 May 2014)

Price: \$0.0105

Discount to market price (if any): N/A

Total cash consideration received: N/A (shares issued in lieu of cash Directors' fees)

- (f) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in an issue of the Equity Securities. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4: Issue of Shares to Mr. Scott Brown in lieu of cash payment of Director's Fees

Unless one of the exceptions under ASX Listing Rule 10.12 applies, ASX Listing Rule 10.11 provides that the Company must obtain Shareholder approval in order to issue Shares to a related party. Mr. Brown is a related party of the Company by virtue of being the Company's Chairman. Where Shareholder approval under ASX Listing Rule 10.11 is obtained, the Company is not required to obtain Shareholder approval for the purposes of ASX Listing Rule 7.1.

In the interests of conserving the Company's cash resources, Mr. Brown has agreed that he will receive 4,444,444 Shares (at \$0.009 per Share) in lieu of cash payment of all of his Director's fees for the period from 1 June 2014 to 31 May 2015 (a total of \$40,000). This Resolution 4 seeks the Shareholder approval required under Listing Rule 10.11.

The following information is provided in accordance with Listing Rule 10.13 for the purposes of the Shareholder approval sought pursuant to Listing Rule 10.11:

- (a) *Name of the person to whom the Shares will be issued*

The Shares will be issued to Mr. Scott Brown, who is a Director of the Company, or his nominee.

(b) *Maximum number of Shares to be issued*

The maximum number of Shares to be issued to Mr. Brown or his nominee is 4,444,444 Shares calculated in accordance with the following formula:

A / B

where:

A is \$40,000, the amount of Director's fees not paid to Mr. Brown for the period from 1 June 2014 to 31 May 2015.

B is \$0.009 being the volume weighted average price (VWAP) of the Company's Shares over the period from 1 June 2014 to 24 April 2015.

(c) *Date by which the Shares will be issued*

Subject to Shareholder approval, the Shares will be issued and allotted to Mr. Brown or his nominee within one month of the Annual General Meeting.

(d) *Issue price of the Shares*

The Shares to be issued to Mr. Brown or his nominee will be issued for nil consideration at a deemed issue price equal to the VWAP over the period from 1 June 2014 to 24 April 2015.

(e) *Names of the allottees*

The allottee will be Mr. Brown or his nominee.

(f) *Terms of the Shares*

The Shares to be issued to Mr. Brown or his nominee will be issued on the same terms as, and rank equally with, all other Shares on issue and application will be made for their quotation on ASX.

(g) *Intended use of funds raised*

No funds will be raised by the issue of Shares to Mr. Brown or his nominee. However, the Company's liability to Mr. Brown in relation to his Director's fees for the period from 1 June 2014 to 31 May 2015 will be satisfied by the issue of these Shares.

(h) *Voting Exclusion*

A voting exclusion statement has been included in the Notice. The Chairman intends to vote undirected proxies in favour of this Resolution.

The giving of a financial benefit to a related party requires shareholder approval under section 208 of the Corporations Act unless an exception in section 210 to 216 (inclusive) of the Corporations Act applies. The issue of Shares to Mr. Brown or his nominee constitutes the giving of a financial benefit to a related party because he is a Director of the Company.

The Directors consider that the issue of Shares in lieu of Director's fees, calculated in accordance with the formula set out in paragraph (b) above comes within the exception for reasonable remuneration in section 211 of the Corporations Act, having regard to the circumstances of the Company and the Director concerned. Accordingly, Shareholder approval is not required under section 208 of the Corporations Act in respect of the issue of Shares contemplated by Resolution 4.

The Directors (other than Mr. Brown) recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5: Issue of Shares to Mr. Tiong Chiong Ee in lieu of cash payment of Director's Fees

Unless one of the exceptions under ASX Listing Rule 10.12 applies, ASX Listing Rule 10.11 provides that the Company must obtain Shareholder approval in order to issue Shares to a related party. Mr. Tiong Chiong Ee is a related party of the Company by virtue of being a Non-Executive Director. Where Shareholder approval under ASX Listing Rule 10.11 is obtained, the Company is not required to obtain Shareholder approval for the purposes of ASX Listing Rule 7.1.

In the interests of conserving the Company's cash resources, Mr. Tiong Chiong Ee has agreed that he will receive 2,777,778 Shares (at \$0.009 per Share) in lieu of cash payment of all of his Director's fees for the period from 1 June 2014 to 31 May 2015 (a total of \$25,000). This Resolution 5 seeks the Shareholder approval required under Listing Rule 10.11.

The following information is provided in accordance with Listing Rule 10.13 for the purposes of the Shareholder approval sought pursuant to Listing Rule 10.11:

(a) *Name of the person to whom the Shares will be issued*

The Shares will be issued to Mr. Tiong Chiong Ee, who is a Director of the Company, or his nominee.

(b) *Maximum number of Shares to be issued*

The maximum number of Shares to be issued to Mr. Tiong Chiong Ee or his nominee is 2,777,778 Shares calculated in accordance with the following formula:

A / B

where:

A is \$25,000, the amount of Director's fees not paid to Mr. Tiong Chiong Ee for the period from 1 June 2014 to 31 May 2015.

B is \$0.009 being the volume weighted average price (VWAP) of the Company's Shares over the period from 1 June 2014 to 24 April 2015.

(c) *Date by which the Shares will be issued*

Subject to Shareholder approval, the Shares will be issued and allotted to Mr. Tiong Chiong Ee or his nominee within one month of the Annual General Meeting.

(d) *Issue price of the Shares*

The Shares to be issued to Mr. Tiong Chiong Ee or his nominee will be issued for nil consideration at a deemed issue price equal to the VWAP over the period from 1 June 2014 to 24 April 2015.

(e) *Names of the allottees*

The allottee will be Mr. Tiong Chiong Ee or his nominee.

(f) *Terms of the Shares*

The Shares to be issued to Mr. Tiong Chiong Ee or his nominee will be issued on the same terms as, and rank equally with, all other Shares on issue and application will be made for their quotation on ASX.

(g) *Intended use of funds raised*

No funds will be raised by the issue of Shares to Mr. Tiong Chiong Ee or his nominee. However, the Company's liability to Mr. Tiong Chiong Ee in relation to his Director's fees for the period from 1 June 2014 to 31 May 2015 will be satisfied by the issue of these Shares.

(h) *Voting Exclusion*

A voting exclusion statement has been included in the Notice. The Chairman intends to vote undirected proxies in favour of this Resolution.

The giving of a financial benefit to a related party will require shareholder approval under section 208 of the Corporations Act unless an exception in section 210 to 216 (inclusive) of the Corporations Act applies. The issue of Shares to Mr. Tiong Chiong Ee or his nominee constitutes the giving of a financial benefit to a related party because he is a Director of the Company.

The Directors consider that the issue of Shares in lieu of Director's fees, calculated in accordance with the formula set out in paragraph (b) above comes within the exception for reasonable remuneration in section 211 of the Corporations Act, having regard to the circumstances of the Company and the Director concerned. Accordingly, Shareholder approval is not required under section 208 of the Corporations Act in respect of the issue of Shares contemplated by Resolution 5.

The Directors (other than Mr. Tiong Chiong Ee) recommend that Shareholders vote in favour of Resolution 5.

7. Resolution 6: Issue of Shares to Mr. Dang Lan Nguyen in lieu of cash payment of Director's Fees

Unless one of the exceptions under ASX Listing Rule 10.12 applies, ASX Listing Rule 10.11 provides that the Company must obtain Shareholder approval in order to issue Shares to a related party. Mr. Dang Lan Nguyen is a related party of the Company by virtue of being a Non-Executive Director. Where Shareholder approval under ASX Listing Rule 10.11 is obtained, the Company is not required to obtain Shareholder approval for the purposes of ASX Listing Rule 7.1.

In the interests of conserving the Company's cash resources, Mr. Nguyen has agreed that he will receive 2,777,778 Shares (at \$0.009 per Share) in lieu of cash payment of all of his Director's fees for the period from 1 June 2014 to 31 May 2015 (a total of \$25,000). This Resolution 6 seeks the Shareholder approval required under Listing Rule 10.11.

The following information is provided in accordance with Listing Rule 10.13 for the purposes of the Shareholder approval sought pursuant to Listing Rule 10.11:

(a) *Name of the person to whom the Shares will be issued*

The Shares will be issued to Mr. Nguyen, who is a Director of the Company, or his nominee.

(b) *Maximum number of Shares to be issued*

The maximum number of Shares to be issued to Mr. Nguyen or his nominee is 2,777,778 Shares calculated in accordance with the following formula:

A / B

where:

A is \$25,000, the amount of Director's fees not paid to Mr. Nguyen for the period from 1 June 2014 to 31 May 2015.

B is \$0.009 being the volume weighted average price (VWAP) of the Company's Shares over the period from 1 June 2014 to 24 April 2015.

(c) *Date by which the Shares will be issued*

Subject to Shareholder approval, the Shares will be issued and allotted to Mr. Nguyen or his nominee within one month of the Annual General Meeting.

(d) *Issue price of the Shares*

The Shares to be issued to Mr. Nguyen or his nominee will be issued for nil consideration at a deemed issue price equal to the VWAP over the period from 1 June 2014 to 24 April 2015.

(e) *Names of the allottees*

The allottee will be Mr. Nguyen or his nominee.

(f) *Terms of the Shares*

The Shares to be issued to Mr. Nguyen or his nominee will be issued on the same terms as, and rank equally with, all other Shares on issue and application will be made for their quotation on ASX.

(g) *Intended use of funds raised*

No funds will be raised by the issue of Shares to Mr. Nguyen or his nominee. However, the Company's liability to Mr. Nguyen in relation to his Director's fees for the period from 1 June 2014 to 31 May 2015 will be satisfied by the issue of these Shares.

(h) *Voting Exclusion*

A voting exclusion statement has been included in the Notice. The Chairman intends to vote undirected proxies in favour of this Resolution.

The giving of a financial benefit to a related party will require shareholder approval under section 208 of the Corporations Act unless an exception in section 210 to 216 (inclusive) of the Corporations Act applies. The issue of Shares to Mr. Nguyen or his nominee constitutes the giving of a financial benefit to a related party because he is a Director of the Company.

The Directors consider that the issue of Shares in lieu of Director's fees, calculated in accordance with the formula set out in paragraph (b) above comes within the exception for reasonable remuneration in section 211 of the Corporations Act, having regard to the circumstances of the Company and the Director concerned. Accordingly, Shareholder approval is not required under section 208 of the Corporations Act in respect of the issue of Shares contemplated by Resolution 6.

The Directors (other than Mr. Nguyen) recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

In the Notice of Meeting and Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

10% Placement Facility has the meaning given in section 4.1 of this Explanatory Memorandum.

2014 Annual Report means the Company's annual report for the year ended 31 December 2014.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 724 791) or the financial market known as the Australian Securities Exchange that is operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the Board of Directors of the Company.

Chairman means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Ardent** means Ardent Resources Ltd (ABN 66 140 475 921).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities has the meaning given by the ASX Listing Rules and includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as such.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Proxy Form means the proxy form accompanying this Explanatory Memorandum.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2014 Financial Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Sydney time means Australian Eastern Standard Time (AEST).

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.



ARDENT RESOURCES LTD

ABN 66 140 475 921

PROXY FORM FOR 2015 ANNUAL GENERAL MEETING

MR ADAM SAMPLE
UNIT 4
123 SAMPLE STREET
SAMPLETOWN ABC 1234

X999999999999

I/We being a member(s) of Ardent Resources Ltd and entitled to attend and vote hereby appoint.

A. The Chairman of the Meeting (Mark Box)

☐

OR

If you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate

you are appointing as your proxy or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held on **Friday 29 May 2015 at 12:00pm (Sydney time)** and at any adjournment of that Meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the Company.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy (except where I/we have indicated a different voting intention below) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.

B. To direct your proxy how to vote on any resolution please insert X in the appropriate box below.

RESOLUTIONS	For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr. Scott Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Additional capacity to issue Equity Securities under LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Shares to Mr. Scott Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Shares to Mr. Tiong Chiong Ee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Shares to Mr. Dang Lan Nguyen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D. SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1
(Individual)

Sole Director and
Sole Company Secretary

Joint Securityholder 2
(Individual)

Director/ Company Secretary
(delete one)

Joint Securityholder 3
(Individual)

Director

SEE OVER PAGE FOR NOTES ON HOW TO COMPLETE THIS FORM

How to Complete this Proxy Form

1. Your Name and Address

The name and address on the Proxy Form is as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your Shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of the person in Section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate.

3. Votes on Resolutions

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolutions, your proxy may vote as he chooses. If you mark more than one box on an item your vote on that resolution will be invalid.

4. Appointment of Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the first Proxy Form and the second Proxy Form state that percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, your proxy appointments will be invalid. Fractions of votes will be disregarded.
- (b) Return both forms together

5. Signing instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, either security holder may sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below by **12:00pm (Sydney time) on Wednesday 27 May 2015** being not later than 48 hours before commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged by depositing, delivery or facsimile to Ardent Resources Ltd's share registry as follows:

Gould Ralph Pty Limited Share Registry Division
Level 42, Suncorp Place,
259 George Street,
Sydney NSW 2000

Facsimile: 02 9032 3088