

September 2015 - Quarterly Report



Highlights

- **On 22 September 2015, Ardent Resources Ltd (“Ardent” or the “Company”) announced that it had entered into a conditional agreement to acquire OK IOT Group Pty Ltd, an emerging Internet of Things business, in an all scrip transaction which is subject to shareholder approval.**
- **The Company has raised approximately \$520,000 in new funds through a Share Purchase Plan.**
- **Cash at the end of September 2015 (not including SPP funds) was \$582,000.**

About Ardent Resources

Ardent Resources Ltd (ASX: AWO) is a resources company. It holds 100% of a highly prospective gold and base metal project in Queensland that is in close proximity to major mines and infrastructure. The board of Ardent has a proven track record of successfully managing publicly listed companies, and collectively have extensive exploration, mining and commercial experience.

Ardent Resources Ltd
ABN 66 140 475 921
Suite 2 Level 3
32 Walker Street
North Sydney NSW 2060
Phone: (61 2) 8958 2226
Fax: (61 2) 9358 2218
www.ardentresources.com.au

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

Clare Porta	Company Secretary
-------------	-------------------

Update

During the quarter, Ardent announced that it had entered into a binding Terms Sheet with OK IOT Group Pty Ltd (**IOT**) under which the Company conditionally agreed to acquire 100% of the issued capital of IOT from IOT's shareholders (**Acquisition**). IOT develops technology and consumer products in the "Internet of Things" industry and delivers internet protocol television (IPTV) services.

The Company has been conducting due diligence on IOT which is expected to be completed shortly. The revised key terms of the proposed transaction are:

- (a) 654,285,714 shares in Ardent (on a pre-consolidation basis) will be issued to IOT's shareholders in consideration for the acquisition of 100% of the IOT shares on issue (**Consideration Shares**).
- (b) A maximum of 333,333,333 shares in Ardent (on a pre-consolidation basis) will be issued to IOT's shareholders contingent upon the satisfaction of net profit after tax requirements in FY2016 and FY2017 (**Earnout Shares**).

The Acquisition is conditional on, among other things, the Company being satisfied that all options to acquire IOT shares currently on issue will be cancelled at completion in consideration for the Company issuing 243,293,824 equivalent options in Ardent (on a pre-consolidation basis) (**Replacement Options**).

The Company is currently preparing a notice of meeting and explanatory memorandum for shareholders seeking approval to:

- change the nature and scale of its activities in accordance with ASX Listing Rule 11.1.2;
- consolidate its existing issued shares on a 1 for 2 basis (or another consolidation ratio that is agreed between Ardent and IOT and will comply with the ASX Listing Rules);
- issue the Consideration Shares to IOT's shareholders;
- issue the Earnout Shares to IOT's shareholders if net profit after tax requirements in FY2016 and FY2017 are satisfied;
- issue the Replacement Options to IOT's option holders; and
- raise up to \$5 million in new capital.

The Company will also be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Capital Raisings

On 3 August 2015, Ardent completed a share placement to sophisticated and professional investors. The Company issued 23,500,000 fully paid ordinary shares at \$0.01 per share upon the receipt of \$235,000 (before costs of the placement).

As announced on 28 October 2015, Ardent has closed its Share Purchase Plan Offer dated 28 September 2015 (**SPP**). The SPP has raised approximately \$519,985 (before costs).

Ardent Resources Tenement Register

Licence	Project	Application Date	Grant Date	Status	% Ownership by AWO	Comments
EL7460	Lunatic	12/11/2009	01/03/2010	Withdrew from tenement	100	
EPM18448	Croydon Goldfield	08/12/2009	18/04/2011	Renewed to 18/04/2016	100	

During the quarter the Company withdrew from EL7460.

For further information please contact

Ardent Resources Limited

Scott Brown

Chairman +61 2 8958 2226

About Ardent

Ardent is an Australian based exploration company, focusing on resources projects 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
Suite 2, Level 3, 32 Walker Street, North Sydney, NSW, 2060
Telephone +612 8958 2226

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")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 9 months \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	- - - (63)	- - - (112)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(60)	(105)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) exploration & development (c) other fixed assets	- - -	- 10 -
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)	-	-
Net investing cash flows	-	10
1.13 Total operating and investing cash flows (carried forward)	(60)	(95)

1.13	Total operating and investing cash flows (brought forward)	(60)	(95)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	226	226
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)	-	-
	Net financing cash flows	226	226
	Net increase (decrease) in cash held	166	131
1.20	Cash at beginning of quarter/year to date	416	451
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	582	582

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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

-

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

-

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	(60)
Total	(72)*

* Note: Subject to completion of due diligence on IOT to Ardent's satisfaction and ASX Listing Rule requirements, Ardent will also pay a \$250,000 holding deposit to IOT during the quarter.

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	582	416
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	582	416

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	EL7460	Exploration Tenement	100%	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.

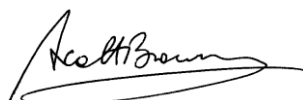
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	128,765,375	128,765,375	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	23,500,000	23,500,000	1 cent

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

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: Chairman
Print name: Mr Scott Brown

Date: 30/10/2015

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.

== == == == ==