



**Ardent Resources Ltd**

The **IOT** Group

## **ASX Announcement**

17 March 2016

### **Grant of Waivers**

Ardent Resources Ltd (to be renamed IoT Group Limited) (**Ardent** or the **Company**) advises that ASX Limited (**ASX**) has granted the Company waivers from:

- ASX listing rule 1.1 condition 11 in relation to the issue of 60,210,342 options to the holders of options in OK IOT Group Pty Ltd (**IOT option holders**);
- ASX listing rule 2.1 condition 2 in relation to the capital raisings, namely the share placement to sophisticated and professional investors (**Sophisticated Investor Placement**), the public offer pursuant to a prospectus (**Public Offer**) and the placement to certain shareholders in OK IOT Group Pty Ltd (**IOT Vendor Placement**); and
- ASX Listing Rules 7.3.2 and 10.13.3 in relation to Ardent's purchase of all the issued shares in the capital of OK IOT Group Pty Ltd (**IOT Acquisition**) from the shareholders in OK IOT Group Pty Ltd (**IOT Vendors**).

The Company noted that it had applied for these waivers in the Notice of the General Meeting and Explanatory Memorandum that was lodged with ASX on 14 December 2015 (for the General Meeting that was held on 15 January 2016).

The conditions of the waivers are set out below:

#### **Listing Rule 1.1 Condition 11**

ASX has granted a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the issue of 60,210,342 options in the Company with an exercise price of \$0.07 each exercisable on or before 30 June 2019 to IOT option holders in consideration for the exchange of options held in IOT (the **Replacement Options**) not to be at least \$0.20 on the following conditions.

- The exercise price of the Replacement Options is not less than \$0.07 each.
- The terms and conditions of the Replacement Options are clearly disclosed in the Prospectus.
- Security holders approve the exercise price of the options in conjunction with the approvals obtained under listing rule 11.1.2 in respect of the IOT Acquisition.

## **Listing Rule 2.1 Condition 2**

ASX has granted a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares to be issued under the Public Offer, the IOT Vendor Placement and the Sophisticated Investor Placement not to be at least \$0.20 each, on the following conditions.

- The issue price of shares under the Public Offer and Sophisticated Investor Placement is not less than \$0.032 each.
- The issue price of shares under the IOT Vendor Placement is not less than \$0.028 each.
- Security holders approve the issue prices of the shares as part of the approvals obtained under listing rule 11.1.2 in respect of the IOT Acquisition.

## **Listing Rules 7.3.2 and 10.13.3**

ASX has granted a waiver from listing rules 7.3.2 and 10.13.3 to the extent necessary to permit the Company to issue up to 235,908,560 earn-out shares to the IOT Vendors subject to attainment of the requisite financial hurdles as part of the IOT Acquisition (**Earn-Out Shares**) later than 1 month (in the case of related parties) and 3 months (in the case of unrelated parties), on the following conditions.

- The Earn-Out Shares must be issued within 27 months of the date of the shareholders' meeting at which shareholders approved the issue of the Earn-Out Shares.
- The Earn-Out Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.
- For any quarterly, half year or annual reporting period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company's relevant report must include a summary statement of the number of Earn-Out Shares issued during the reporting period, the number remaining to be issued and the basis on which the Earn-Out Shares may be issued.
- The hurdles which must be satisfied for the Earn-Out Shares to be issued are not varied.
- The circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.
- The terms of this waiver are immediately disclosed to the market.

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