



ARDENT RESOURCES LIMITED

ABN 66 140 475 921

Financial Report

for the year ended 31 December 2014

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The Directors of Ardent Resources Limited (“Ardent” or “the Company”) present their directors’ report on the Company for the year ended 31 December 2014.

Review of operations

The Company has been actively considering potential projects or acquisitions opportunities which could add value for shareholders.

On 12 August 2014 the Company announced that it entered into an arrangement to acquire all of the issued capital in Shale Energy Limited. Shale Energy did have oil production assets in North Dakota. Unfortunately after we had announced the transaction the Oil price fell rather dramatically. On 26 November 2014, Ardent announced to the ASX, that it had terminated the proposed transaction with Shale Energy.

Ardent’s current projects are located in New South Wales and Queensland, within established mining districts, with adjacent long standing mines and proven mineral deposits.

Ardent holds 100% of the following tenements: EL7460 – Lunatic in the State of New South Wales plus EPM 18448 – Croydon in the State of Queensland.

The Company spent \$54,756 on exploration and evaluation of mining tenements during the year (2013: \$155,079).

Results of Operations

For the year ended 31 December 2014 Ardent recorded an after tax loss of \$1,166,960 (2013: loss of \$303,134) this includes an impairment expense of \$949,580 relating to capitalise exploration expenditure. The net loss for the year without impairment charge was \$217,380 which was lower than 2013 (2013: \$303,134). Included in the net loss was a non cash charge for directors’ fees of \$42,569 which was taken in Ardent shares in lieu of cash.

Significant changes in state of affairs

During the year the Company capitalised exploration and evaluation expenditure carried in respect of the Croydon and Lunatic tenements. The values of these tenements were not impaired and are considered reported at fair value.

At the AGM held in May 2014, shareholders voted to approve the proposed change of name from Centius Gold Limited to Ardent Resources Limited. The name change was subsequently accepted by ASIC and the ASX and the Company was known as Ardent Resources Limited from the 5th June and the trading code of the Company changed from CNS to AWO.

In June 2014, the Company issued 4,059,376 shares to directors of the Company in lieu of payment in cash of director’s fees for the period 1 January 2014 to 31 May 2014.

The Company settled a legal dispute during the year involving a demand received from a third party claiming fees from the Company’s IPO. The claim was for a total of \$254,400 and 12,700,000 options to subscribe for shares in the Company at \$0.25 cents each was settled for an amount of \$50,000 plus costs.

Principal activities

The principal activity of the Company during the year was the exploration and evaluation of gold and base metal projects. No change in the principal activity occurred during this period.

Directors

The Directors in office during the year and as at the date of this report are:

Scott Brown (appointed 1 April 2010)

Tiong Chiong Ee (appointed 15 March 2011)

John Robson (appointed 15 March 2011, resigned 12 March 2015)

Dang Lan Nguyen (appointed 18 March 2014)

Christopher Tan (appointed as an alternative director to John Robson on 15 March 2011, resigned 12 March 2015)

Chan Min Son (appointed as alternative director to Tiong Chiong Ee on 15 August 2012)



Scott Brown – Chairman

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 Ltd. Scott is also a member of Ardent's audit and remuneration committees.

Mr Tiong Chiong Ee – Director

B Arts (University of Melbourne, Australia)

B Com (University of Melbourne, Australia)

Mr Tiong is the Executive Director of RH Mining Resources Ltd ("RH Mining") since May 2010, and subsequently the Chief Executive Officer since September 2010. Prior to his appointment at RH Mining, he was the deputy general manager overseeing the mineral resources business of RH Group's China operations. From June 2004 to June 2007, he was the commercial director of a RH Group company in Japan and the Russian Federation managing sales, business development, mergers and acquisitions and fund raising for the timber group in North East Asia. He was an executive director of RH Petrogas Limited (a listed company in Singapore) from August 2009 to January 2013. He served as an executive member of the China National Petroleum Corporation Joint Management Committee of Fuyu 1 Block, the RH Group's first oil and gas project from February 2008 to September 2010. Tiong is a member of the remuneration committee.

Mr Dang Lan Nguyen – Director

B.Sc. (Baku, Azerbaijan),

M.Sc. – Geology (University of New England, Australia)

Lan is a professional petroleum geologist and engineer with extensive technical & commercial background in oil & gas sector and the management of public companies over 20 years, including Mosaic Oil NL. Lan is credited with the discovery and development of many oil and gas fields in the Surat-Bowen Basins through his innovative introduction of various exploration, drilling and completion technologies to Australia. Lan is a co-founder and currently Non-Executive Chairman of Real Energy Corporation Limited. Lan is also a principal/director of Tanvinh Resources Pty Limited and Chairman of Cube Gas Pty Limited which provide consulting services to energy & resources companies in Australia & Asia-Pacific region.

Chan Min Son - Alternate Director to Tiong Chiong Ee

BEng (Hons) Civil Engineering (University of Birmingham, UK)

MBA (Universiti Putra Malaysia)

Mr. Chan is the Chief Financial Officer of RH Mining Resources Ltd ("RHM"). Mr. Chan has 15 years of experience in engineering, management, financing and investment. Prior to joining RHM, he was a Vice President in investment banking and merchant banking with Macquarie Group, where he was involved in the execution of M&A, debt financing, equity raising and investments. His prior experience also includes PA Consulting Group, where he was a management consultant in strategy, operations and organisation. Before joining PA Consulting Group, he was a design engineer practicing with a leading water & wastewater engineering group in Asia. Mr. Chan holds a BEng (First Class Honours) in Civil Engineering from the University of Birmingham, UK, and earned an MBA from the Universiti Putra Malaysia Graduate School of Management. He is a Fellow of the Financial Services Institute of Australasia (F Fin), a Member of the Institution of Engineers, Malaysia (MIEM), a Member of the Australian Institute of Mining & Metallurgy (MAusIMM) and a Member of the Society of Petroleum Engineers.

John Robson – Director (Resigned 12 March 2015)

B Arts (Econ)(University of Melbourne, Australia)

John Robson is Managing Director of Ivory Capital, an investment advisory firm. John Robson has 20 years of experience working with investment banks in Europe and Asia. Prior to joining Ivory Capital, John worked in both debt and equity capital markets with Bankers Trust, Merrill Lynch, Nomura, and JP Morgan. At Ivory John is focused on capital markets financing transactions for small and mid-cap companies in Asia and Australia. Prior to Ivory, John was Asia-Pacific Head of Structured Product Sales and Marketing at JP Morgan, he spent 2 years at Nomura in Hong Kong as Co-head of the Equity Derivative Business, and 12 years at Merrill Lynch in Hong Kong and London developing the structured investments business for the firm. John was a member of the audit committee.

Christopher Tan - Alternate Director to John Robson (Resigned 12 March 2015)

Christopher Tan is Managing Director of Ivory Capital, an investment advisory firm he founded in 2002. Prior to Ivory Capital, he was Head of Lehman Brothers' Investment Banking Group for Singapore and Malaysia (1999 – 2002), and Director of the Southeast Asian Investment Banking Group for Deutsche Morgan Grenfell (1996 – 1999). Over the past 20 years, he worked on strategic advisory, M&A, corporate restructuring and capital markets financing transactions in Singapore, Malaysia, Indonesia, the Philippines, Thailand, Hong Kong, China and Taiwan.

Company Secretary

Mr Pip Tang resigned as the Company Secretary on 17 September 2014. Ms Clare Porta was appointed as his replacement.

Clare Porta is a Chartered Secretary and a Fellow of the Governance Institute of Australia. She has 10 years of experience as a Company Secretary encompassing roles at ASX listed, public unlisted and private companies. Clare is also a Chartered Financial Analyst. She has 18 years of experience in the finance industry encompassing corporate advisory, transactional services, financial analysis, equities research, corporate development and strategic investment management. Clare is currently a consultant to several companies spanning the industries of oil & gas, marketing services, internet, natural resources and financial services.

Clare is a Fellow of the Financial Services Institute of Australasia (FINSIA) where she is a member of the Institutional Markets Industry Council. She holds a Master of Commerce (University of Sydney), Bachelor of Commerce & Bachelor of Arts (University of Melbourne) and the Governance Institute's Graduate Diploma in Applied Corporate Governance (with the Rio Tinto Ian Falconer Award for national dux).

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental obligations of the Company's contracts or licences.

Dividends

No dividends have been declared in respect of the year ended 31 December 2014 (2013: Nil).

Events subsequent to balance date

Mr John Robson resigned as a Non-Executive Director on 12th March 2015. As a result of Mr Robson's resignation, Mr Christopher Tan ceased to act as an Alternate Director of Mr Robson on 12th March 2015.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' interests

The Directors' beneficial interests in shares as at 31 December 2014 are:

Director	Shares		
	Direct	Indirect	Total
Scott Brown	4,216,285	8,457,622	12,673,907
Dang Lan Nguyen	-	4,506,800	4,506,800
Tiong Chiong Ee	-	18,986,832	18,986,832
John Robson	986,832	750,000	1,736,832
Christopher Tan	-	1,000,000	1,000,000
Total	5,203,117	33,701,254	38,904,371

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of the Company and for the executives receiving the highest remuneration.

Remuneration policy

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the remuneration committee and approved by the board. All executives receive remuneration based on factors such as length of service and experience. The remuneration committee reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the entity's strategic objectives.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

There were no bonuses paid or proposed to be paid for the year ended 31 December 2014 (2013: Nil).

Below is a table summarising key performance and shareholder wealth indicators for the Company.

Period	Loss after tax	EPS Cents	Share Price at year end
9 November 2009 to 31 December 2010	(295,416)	(0.65)	\$0.200
Year ended 31 December 2011	(1,153,559)	(1.53)	\$0.045
Year ended 31 December 2012	(3,197,805)	(3.76)	\$0.039
Year ended 31 December 2013	(303,134)	(0.33)	\$0.010
Year ended 31 December 2014	(1,166,960)	(1.25)	\$0.012

Directors' remuneration

During the 2014 financial year, shares were issued in lieu of cash payments for Directors' fees for the period 1 January 2014 to 31 May 2014 as detailed in the table below. No further shares, cash payments or benefits were provided to the Directors by the Company for the period from 1 June to 31 December 2014.

Director	Director Fees (\$)	Other Services (\$)	Share based payments (\$)	Total Value (\$)
For the year ended 31 December 2014				
Scott Brown	-	-	16,667	16,667
Tiong Chiong Ee	-	-	10,417	10,417
Dang Lan Nguyen	-	-	5,068	5,068
John Robson	-	-	10,417	10,417
Total	-	-	42,569	42,569
For the year ended 31 December 2013				
Scott Brown	-	-	-	-
Tiong Chiong Ee	-	-	-	-
Robert McLennan	-	-	-	-
John Robson	-	-	-	-
Total	-	-	-	-

Shares held by directors

Shares held by directors									
	Balance			Received as	Acquired	Disposed	Balance		
Director	01-January-2014			Share Based Payment	during the year	during the year	31-December-2014		
	Direct	Indirect	Total				Direct	Indirect	Total
Scott Brown	4,216,285	2,538,954	6,755,239	1,578,912	4,339,756	-	4,216,285	8,457,622	12,673,907
Dang Lan Nguyen	-	-	-	506,800	4,000,000	-	-	4,506,800	4,506,800
Tiong Chiong Ee	-	18,000,000	18,000,000	986,832	-	-	-	18,986,832	18,986,832
John Robson	-	750,000	750,000	986,832	-	-	986,832	750,000	1,736,832
Christopher Tan	-	1,000,000	1,000,000		-	-	-	1,000,000	1,000,000
Min Son Chan	-	-	-	-	-	-	-	-	-
Total	4,216,285	22,288,954	26,505,239	4,059,376	8,339,756	-	5,203,117	33,701,254	38,904,371

Options held by directors

2014

During the year ended 31 December 2014 the Company issued no options.

2013

During the year ended 31 December 2013 the Company issued no options. Options previously issued in 2011 lapsed on 31 December 2013. Consequently, the Company currently has no options on issue.

Employee contracts of senior executives

No senior executives were employed during the year ended 31 December 2014.

Directors' meetings

The number of Directors' meetings and meetings of committees of Directors of Ardent Resources Ltd (including by way of circular resolution) held during the year ended 31 December 2014 and the numbers of meetings attended by each Director are as follows:

Director	Directors' Meetings		Audit Committee Meetings		Remuneration & Nomination Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Scott Brown	10	10	2	2	1	1
Tiong Chiong Ee	10	-*	-	-	1	*
Dang Lan Nguyen	8	7	-	-	-	-
John Robson	10	10	2	2	-	-
Christopher Tan	-	-	-	-	-	-
Chan Min Son	10	10	2	2	1	1

*Chan Min Son attended as Alternate Director.

As well as formal Directors' meetings, the Directors are in frequent communication by telephone and email.

Likely developments

The Company will continue to undertake its activities as described in this report. Further information as to likely developments in the operations of the Company and the expected results of those operations in subsequent years has not been included in this report because, in the opinion of the Directors, it could prejudice the interests of the Company.

Indemnifying officers and auditor

During the 2014 financial year the Company paid premiums to insure all Directors and Officers of the Company against claims brought against the individual while performing services for the Company and against expenses relating thereto, other than conduct involving a wilful breach of duty in relation to the Company.

The amount of insurance premium paid during the period has not been disclosed as it would breach the confidentiality clause in the insurance policy.

The Company has indemnified Directors, to the extent possible under the Corporations Act, against any liabilities incurred by the person as an officer of the Company. The Company has not indemnified the auditor.

Non-audit services

A related entity of the auditor, Gould Ralph Pty Limited, provides share registry services. During the year ended 31 December 2014, the total registry fees were \$11,330 (2013: \$14,008). The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Profession and Ethical Standards Board.

Auditor independence declaration

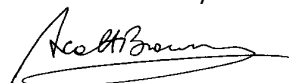
The auditor's independence declaration for the year ended 31 December 2014 has been received and a copy is reproduced on page 9.

Proceedings on behalf of the Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.

Dated this 31st day of March 2015



Scott Brown
Chairman

Chartered Accountants

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31 March 2015

The Board of Directors
Ardent Resources Limited
Level 3, 32 Walker Street
North Sydney NSW 2060

Dear Members of the Board

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT
2001**

As lead auditor for the audit of Ardent Resources Limited for the year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully

GOULD RALPH ASSURANCE
Chartered Accountants



GREGORY RALPH, M.Com., F.C.A.
Partner

ARDENT RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Revenue from ordinary activities	2	\$ 17,603	\$ 30,866
Less expenses:			
Accounting and secretarial expenses		31,510	46,766
Audit fees	14	23,008	27,618
Computer and related operating expenses		6,011	10,898
Consultants	17	2,171	-
Depreciation		7,868	16,945
Directors' fees		42,569	-
Exploration and evaluation costs		14,987	67,849
Insurance		26,105	28,905
Impairment of assets and depletion expense		949,580	-
Legal fees		17,615	4,370
Rent and parking		26,010	82,108
Salaries and other employment costs		423	-
Share registry costs and ASX fees		30,259	40,258
Other expenses from ordinary activities		6,447	8,283
Total Expenses		<u>1,184,563</u>	<u>334,000</u>
Loss from continuing operations before income tax		(1,166,960)	(303,134)
Income tax expense	3	-	-
Loss from continuing operations after income tax		<u>(1,166,960)</u>	<u>(303,134)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(1,166,960)</u>	<u>(303,134)</u>
Earnings per share			
Basic - cents per share		(1.25)	(0.33)
Diluted - cents per share		(1.25)	(0.33)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ARDENT RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	Year ended 31 Dec 2014	Year ended 31 Dec 2013
CURRENT ASSETS		\$	\$
Cash and cash equivalents	4	450,733	731,771
Trade and other receivables	5	44,536	4,291
Other assets	7	17,539	17,940
TOTAL CURRENT ASSETS		<u>512,808</u>	<u>754,002</u>
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	-	909,812
Other assets	7	20,000	30,000
Property, plant and equipment	8	2,556	10,424
TOTAL NON-CURRENT ASSETS		<u>22,556</u>	<u>950,236</u>
TOTAL ASSETS		<u>535,364</u>	<u>1,704,238</u>
CURRENT LIABILITIES			
Trade and other payables	9	53,834	98,317
TOTAL CURRENT LIABILITIES		<u>53,892</u>	<u>98,317</u>
TOTAL LIABILITIES		53,834	98,317
NET ASSETS		<u>481,530</u>	<u>1,605,921</u>
EQUITY			
Contributed equity	10	5,913,858	5,871,289
Share option reserve	11	684,545	684,545
Accumulated losses	12	(6,116,873)	(4,949,913)
TOTAL EQUITY		<u>481,530</u>	<u>1,605,921</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

ARDENT RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014	Year ended 31 Dec 2013
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(253,885)	(292,531)
Interest received		17,603	30,866
Net cash used in Operating Activities	13	<u>(236,282)</u>	<u>(261,665)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts for environmental bonds		10,000	90,000
Payments for exploration and evaluation		(54,756)	(155,079)
Receipts for plant and equipment		-	2,159
Net cash used in Investing Activities		<u>(44,756)</u>	<u>(62,920)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash provided by Financing Activities		<u>-</u>	<u>-</u>
Net decrease in cash held		(281,038)	(324,585)
Cash at beginning of financial year		731,771	1,056,356
Cash at end of financial year		<u><u>450,733</u></u>	<u><u>731,771</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

ARDENT RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Contributed Equity (\$)	Share option Reserve (\$)	Accumulated Losses (\$)	Total (\$)
Balance at 1 January 2014	<u>5,871,289</u>	<u>684,545</u>	<u>(4,949,913)</u>	<u>1,605,921</u>
Loss for the year	-	-	(1,166,960)	(1,166,960)
Share based payments	42,569	-	-	42,569
Balance at 31 December 2014	<u>5,913,858</u>	<u>684,545</u>	<u>(6,116,873)</u>	<u>481,530</u>
 Balance at 1 January 2013	 <u>5,871,289</u>	 <u>684,545</u>	 <u>(4,646,779)</u>	 <u>1,909,055</u>
Loss for the year	-	-	(303,134)	(303,134)
Balance at 31 December 2013	<u>5,871,289</u>	<u>684,545</u>	<u>(4,949,913)</u>	<u>1,605,921</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards.

The financial report is for the entity Ardent Resources Limited as an individual entity. Ardent Resources Limited is a Company limited by shares incorporated and domiciled in Australia.

The principal activity of the Company during the year was the exploration for gold and other mineral deposits.

The financial statements have been approved by the board on the date of signing.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

A. Basis of accounting

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

The financial statements of the Company comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

The financial report has been expressed in Australian Dollars (\$A) which is the functional currency of the entity.

B. Going Concern

The Company incurred a loss after tax of \$1,166,960 for the year ended 31 December 2014, including impairment of and depletion expense of \$949,580. Net cash used in operating activities during the year was \$236,282 (2013: \$261,665). The Company had \$452,365 cash remaining at the end of January 2015 and anticipates a decreased spend during the forthcoming year to March 2016. The continued operation of the Company beyond that period is inherently dependent upon raising further capital to fund exploration and other investments.

These matters give rise to an uncertainty that may cast doubt upon the Company's ability to continue as a going concern.

The directors have prepared cash flow projections to March 2016 that support the ability of the Company to continue as a going concern until March 2016.

In the event that the Company is unable to raise further funds, it may not be able to continue exploration activities past March 2016 or realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Company not continue as a going concern.

C. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the reporting date.

Deferred tax is accounted for using the statement of financial position method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

D. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost.

'Amortised cost' is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the 'effective interest method'.

The 'effective interest method' is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expenses item in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised costs. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid. The amounts are unsecured and are generally settled between 7 days and 30 days terms.

E. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis.

F. Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Once an area of interest enters a development phase, historical capitalised exploration expenditure is transferred to capitalised development expenditure. Accumulated costs in relation to an abandoned area are written off in the statement of comprehensive income in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Expenditure relating to pre-exploration activities is written-off to the statement of comprehensive income during the period in which the expenditure is incurred.

Fair value

The Company subsequently measures some of its assets at fair value on a recurring basis. Fair value is the price the Group would receive to sell an asset in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (ie the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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G. Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

i) Exploration and evaluation expenditure

During the year the Company decided it was prudent to make a provision for impairment of \$949,580 (2013:nil) against its exploration projects so that the net written value was zero. While the Company believes the projects are prospective for gold and other minerals we have decided to take a conservative approach and accordingly reduced the carrying value to nil.

The Company also spent \$43,194 on due diligence and transaction costs in relation to the proposed acquisition of Shale Energy Limited. Under the agreement between Ardent and Shale Energy Limited, Ardent could recoup these costs if the acquisition did not proceed. The recovery of these costs is the amount shown as a current asset (trade receivable) in the financial statements.

ii) Share based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial model. The related assumptions are detailed in note 11. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. The Company measures the cost of cash-settled share-based payments at fair value at the grant date using the Cox, Ross and Rubinstein valuation methodology, taking into account the terms and conditions upon which the instruments were granted.

H. Interest income

Interest revenue is recognised using the effective interest rate method taking into account rates applicable to the financial assets.

I. Foreign currency transactions and balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in the statement of comprehensive income as they arise.

J. Contributed equity

Ordinary shares are classified as equity.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction net of tax, from the proceeds.

K. Property, plant and equipment

Computer equipment and furniture and fittings are stated at cost less accumulated depreciation and any accumulated impairment losses.

ARDENT RESOURCES LIMITED
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Depreciation

Items of office equipment have limited lives and are depreciated on a straight line basis over their estimated useful lives.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation is expensed to the statement of comprehensive income.

Computer equipment is depreciated at the rate of 33% per annum.

Furniture and fittings are depreciated at the rate of 5% per annum.

De-recognition and disposal

An item of computer equipment, or furniture and fittings, is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in statement of comprehensive income in the year the asset is de-recognised.

L. New accounting standards and interpretations not yet mandatory or early adopted

The following standards and amendments were available for early adoption but have not been applied by the Company in these financial statements. The Company does not anticipate early adoption of any of the following reporting requirements and does not expect these requirements to have any material effect on the Company's financial statements.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year as follows:

New and Revised Standard	Requirements and impact assessment
AASB 1031 Materiality (December 2013)	Revised AASB 1031 is an interim standard that cross-references to other standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality.
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	Amends AASB 124 Related Party Disclosures to remove the individual key management personnel disclosures required by Australian specific paragraphs. Such disclosures are more in the nature of governance disclosures that are better dealt with as part of the Corporations Act 2001.
AASB 2012-3 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities	Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments: Presentation. Clarifies the meaning of 'currently has a legally enforceable right to set-off' and 'simultaneous realisation and settlement'.
AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets	Narrow scope amendments to AASB 136 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting	Amends AASB 139 Financial Instruments: Recognitions and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.
AASB 2013-9 Amendments to Australian Accounting Standards (Part B Materiality)	Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and minor editorial amendments to various standards.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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The adoption of the requirements of the amendments above has not had any significant impact on the amounts reported in this financial report but may affect the accounting for future transactions or arrangements.

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018, as further amended by Part E of AASB 2014-1).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes made to the Standard that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 2014-1: Amendments to Australian Accounting Standards

Part A of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and makes the following significant amendments:

- revises/adds the definitions of the terms "market condition", "performance condition" and "service condition" in AASB 2: Share-based Payment;
- clarifies that contingent considerations arising in a business combination should be accounted for as items of equity or liability and not as provisions in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets;
- requires additional disclosures when an entity aggregates its operating segments into one reportable segment in accordance with AASB 8: Operating Segments; and
- includes an entity that provides key management personnel services (a "management entity") to a reporting entity (or a parent of the reporting entity) within the definition of a "related party" in AASB 124: Related Party Disclosures.

This part also makes other editorial corrections to various Australian Accounting Standards; however, it is not expected to have a significant impact on the Company's financial statements.

AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations

This Standard is applicable to annual reporting periods beginning on or after 1 January 2016. It amends AASB 11: Joint Arrangements to require the acquirer of an interest (both initial and additional) in a joint operation in which the activity constitutes a business, as defined in AASB 3: Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. Since adoption of this Standard would impact only acquisition of interests in joint operations on or after 1 January 2016, management believes it is impracticable at this stage to provide a reasonable estimate of such impact on the Company's financial statements.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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New and amended accounting standards and interpretations adopted by the Company

At the date of authorisation of the financial report, the following Australian Accounting Standards and Interpretations relevant to the Company have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the year ended 31 December 2014.

Standard/Interpretation	Effective for annual reporting period beginning on	Expected to be initially applied in the financial year ended
AASB 2014-1 ASB 2014-1 'Amendments to Australian Accounting Standards' <ul style="list-style-type: none"> - Part A: Annual Improvements 201 -2012 and 2011-2013 Cycles - Part B Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)' - Part C: 'Materiality' 	1 July 2014	31 December 2015
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	31 December 2016
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	31 December 2017
AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2017	31 December 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012- 2014 Cycle'	1 January 2017	31 December 2017

Interpretation 21: Levies

Interpretation 21 (issued June 2013) clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.

Interpretation 21 mandatorily applies to annual reporting periods beginning on or after 1 January 2014.

AASB 2013-5: Amendments to Australian Accounting Standards – Investment Entities

AASB 2013-5 (issued August 2013) amends AASB 10: Consolidated Financial Statements to define an investment entity and require that, with limited exceptions, an investment entity not consolidate its subsidiaries or apply AASB 3: Business Combinations when it obtains control of another entity. Where an investment entity does not consolidate a subsidiary, it is required to account for the unconsolidated subsidiary at fair value through profit or loss in accordance

ARDENT RESOURCES LIMITED
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with AASB 139 (or AASB 9: Financial Instruments) in its consolidated and separate financial statements. AASB 2013-5 also includes new disclosure requirements for investment entities in AASB 12: Disclosure of Interests in Other Entities and AASB 127: Separate Financial Statements.

AASB 2013-5 mandatorily applies to annual reporting periods beginning on or after 1 January 2014.

New and amended accounting standards and interpretations adopted by the Company

AASB 2013-9: Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B)

Part B of this Standard (issued December 2013) deletes references to AASB 1031: Materiality in various Australian Accounting Standards and Interpretations. This is consistent with the Australian Accounting Standards Board (AASB) policy of not providing unnecessary local guidance in matters covered by International Financial Reporting Standards (IFRSs). Once all references to AASB 1031 have been deleted from all Australian Accounting Standards and Interpretations (which will be facilitated by way of future Amending Standards), AASB 1031 will be withdrawn. In the interim, the AASB has reissued AASB 1031 as an interim Standard that cross-references to other pronouncements that contain guidance on materiality.

Part B of AASB 2013-9 mandatorily applies to annual reporting periods beginning on or after 1 January 2014.

AASB 1031: Materiality (December 2013)

As part of the adoption of IFRSs in 2005, the AASB decided to retain AASB 1031, in a revised format, to ensure that the meaning of "materiality" remained well explained. The AASB's concern about the application of the materiality concept stemmed from IFRSs not containing a dedicated Standard or detailed guidance on the concept of materiality. Subsequent to the implementation of IFRSs in Australia, the AASB has adopted a policy of not providing unnecessary local guidance on matters covered by IFRSs. Consequently, the AASB has decided to withdraw AASB 1031.

The withdrawal of AASB 1031 requires consequential amendments to all Australian Accounting Standards and Interpretations to remove references to the Standard. Part B of AASB 2013-9 deletes references to AASB 1031 in a number of AASB pronouncements. However, until all references to AASB 1031 have been removed (which will be facilitated by way of future Amending Standards), AASB 1031 (July 2004, as amended) will be withdrawn and replaced with the revised interim Standard AASB 1031 (December 2013).

AASB 1031 (December 2013) differs from AASB 1031 (July 2004, as amended) in that it:

- Removes the Australian guidance on material that is not available in IFRSs; and
- Directs constituent to other Australian pronouncements that contain guidance on materiality.

AASB 1031 (December 2013) mandatorily applies to annual reporting periods beginning on or after 1 January 2014.

The above new Accounting Standards and Interpretation have not impacted on the Company's financial statements.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	\$	\$

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense has been determined after:

a) Income		
- Bank interest	17,603	30,866
b) Expenses		
- Bank interest	-	-

NOTE 3: INCOME TAX EXPENSE

(a) The prima facie tax benefit on loss before income tax is reconciled to the income tax expense as follows:

Prima facie income tax credit on loss at 30%	(350,088)	(90,940)
Add:		
Tax effect of:		
- Share issue costs	-	(32,565)
- Impairment expenses	284,874	-
- Tax losses not recognized	65,214	123,505
Income tax expense	-	-

(b) Deferred income tax

Deferred tax liabilities comprise:

Exploration and evaluation expenditure	16,427	28,468
Accruals	(4,845)	(5,550)
Tax losses brought to account	(11,582)	(22,918)
Deferred tax liability	-	-

Deferred tax assets not brought to account (gross):

Tax losses	704,771	639,557
Temporary difference	-	-

The tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not yet probable that future taxable profit will be available against which the Company can utilise the benefits.

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	450,733	725,424
Term deposit	-	6,347
Total	450,733	731,771

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Other receivable	43,194	-
GST refund	1,342	4,291
Total	<u>44,536</u>	<u>4,291</u>

NOTE 6: EXPLORATION AND EVALUATION ASSETS - NON CURRENT

Beginning balance	909,812	822,582
Capitalised during the year	39,768	155,079
Impairment and depletion expense	(949,580)	(67,849)
Total Exploration and Evaluation Assets	<u>-</u>	<u>909,812</u>

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas. The Company reviews annually the carrying value of the capitalised exploration and evaluation expenditure, and will capitalise the expenditure if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective then the Company will make a provision for impairment in the accounts for the carrying value of the project.

The list of tenements in which the Company has an interest is disclosed on page 33.

NOTE 7: OTHER ASSETS

Current

Prepaid insurances and rent	17,539	17,940
Total Current	<u>17,539</u>	<u>17,940</u>

Non-current

Environmental bond deposits	20,000	30,000
Total Non-Current	<u>20,000</u>	<u>30,000</u>

Total Other Assets	<u>37,539</u>	<u>47,940</u>
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NOTE 8: PLANT AND EQUIPMENT

Equipment – at cost	39,739	39,739
Accumulated depreciation	(37,183)	(29,315)
Total Plant and Equipment	<u>2,556</u>	<u>10,424</u>

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	\$	\$
Movements during the year:		
Plant and equipment		
Opening Balance	39,739	41,663
Additions during the year	-	576
Disposals during the year	-	(2,500)
Closing cost	<u>39,739</u>	<u>39,739</u>
Depreciation		
Opening balance	(29,315)	(13,199)
Charge during the year	(7,868)	(16,945)
Disposals during the year	-	829
Closing depreciation	<u>(37,183)</u>	<u>(29,315)</u>
Net carrying value	<u>2,556</u>	<u>10,424</u>

NOTE 9: TRADE AND OTHER PAYABLES

Trade creditors and other creditors	37,324	17,707
Accruals	16,510	80,610
Total trade and other payables	<u>53,834</u>	<u>98,317</u>

NOTE 10: CONTRIBUTED EQUITY

Issued capital comprises 95,265,375 Ordinary shares, fully paid
(31 December 2013: 91,205,999)

	Number on Issue	Number on Issue
(a) Ordinary Shares Number		
Balance at the beginning of the year	91,205,999	91,205,999
Shares issued 6 th June 2014	4,059,376	-
Balance at the end of the financial year	<u>95,265,375</u>	<u>91,205,999</u>
	Value (\$)	Value (\$)
(b) Ordinary Shares Value		
Balance at the beginning of the year	5,871,289	5,871,289
Shares issued during the year	42,569	-
Balance at the end of the financial year	<u>5,913,858</u>	<u>5,871,289</u>

NOTE 11: SHARE OPTION RESERVE

During the year ended 31 December 2014 the Company issued no options. Previous grants of options have all now lapsed. The share option reserve is used to record the value of share based payments including options provided to directors, management and staff as part of their remuneration.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 Dec 2014 \$	Year ended 31 Dec 2013 \$
NOTE 12: ACCUMULATED LOSSES		
Accumulated losses at the beginning of the financial year	(4,949,913)	(4,646,779)
Net loss attributable to members of the entity	(1,166,960)	(303,134)
Accumulated losses at the end of the financial year	<u>(6,116,873)</u>	<u>(4,949,913)</u>

NOTE 13: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position

Cash at bank	450,733	725,424
Term deposit	-	6,347
Total	<u>450,733</u>	<u>731,771</u>

(b) Reconciliation of cash flow from operations with loss from ordinary activities after income tax

Loss from ordinary activities after income tax	(1,166,960)	(303,134)
Adjustment for non-cash items		
- depreciation	7,868	16,945
- provisions	14,967	60,551
- impairment	949,580	6,625
- disposals	-	2,500
- shares based payment	42,992	-
Add: Changes in working capital		
(Increase) / decrease in trade and other receivables, other assets	(40,245)	10,146
(Decrease) / Increase in trade and other payables	(44,484)	(55,298)
Cash outflow from operations	<u>(236,282)</u>	<u>(261,665)</u>

NOTE 14: AUDITORS REMUNERATION

Auditing or reviewing the financial reports	23,008	27,618
Other Services - share registry expense	11,330	14,008
Total	<u>34,338</u>	<u>41,626</u>

NOTE 15: SEGMENT INFORMATION

Primary reporting - business segments

The Company operates wholly within the gold and minerals exploration industry.

Secondary reporting - geographic reporting

The Company operates wholly within Australia.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 16: KEY MANAGEMENT PERSONNEL DISCLOSURES

Information regarding individual directors' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 are provided in the Remuneration Report Section of the Directors' report.

Summary of remuneration of Directors & Key Management Personnel:

	Short term fees and benefits	Post- employment benefits	Other long term benefits	Share based payment expense	Total
	\$	\$	\$	\$	\$
2014	-	-	-	42,569	42,569
2013	-	-	-	-	-

Share based payment expense

These amounts represent the expense related to the issue of shares to directors in lieu of payment of directors' fees for their services.

Directors Interests as at 31 December 2014

Shareholding	Direct	Indirect
Scott Brown	4,216,285	8,457,622
Dang Lan Nguyen	-	4,506,800
Tiong Chiong Ee	-	18,986,832
John Robson	986,832	750,000
Christopher Tan	-	1,000,000
Total	5,203,117	33,701,254

NOTE 17: RELATED PARTY TRANSACTIONS

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	\$	\$
Consulting services Tanvinh Resources (Asia) Pty Ltd ¹	1,188	-
Rent and outgoings paid to Real Energy Corporation Ltd ²	26,010	14,712
Total	27,198	14,712

¹ Mr Dang Lan Nguyen is the owner/director of Tanvinh Resources (Asia) Pty Ltd and also a director of the Company.

² Real Energy Corporation Limited (a director related entity of Mr Scott Brown and Mr Lan Nguyen). Ardent Resources rents office space from Real Energy. The rental period commenced February 2013 and is a non-fixed (month to month) arrangement.

NOTE 18: COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Operating Expenditure Commitment Tenements		
	\$	\$
Within 1 year	56,000	130,000
More than 1 year but not later than two years	20,000	37,500
Total	76,000	167,500

b) Contingent assets and liabilities

Contingent liabilities

No contingent liabilities exist as at the date of this report.

Contingent assets

No contingent assets exist as at the date of this report.

NOTE 19: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

Exposure to interest rate risk, commodity price risk and liquidity risk arises in the normal course of the business. The Company's overall financial risk management strategy is to seek to ensure that the Company is able to fund its business plans. The Company does not have derivative financial instruments as at 31 December 2014.

The Company uses various measures dependent on the types of risk to which it is exposed. These methods include cash flow risk analysis in the case of interest rate and foreign exchange risk. Financial risk management is carried out by the Directors. The Directors provide written principles for overall risk management.

The below table summarises interest rate exposure on financial assets and financial liabilities of the Company:

	Note	Current Interest Rate %	Floating interest rate Amount \$	Non interest bearing \$	Total \$
2014					
Financial assets					
Cash and cash equivalents	4	2.50%	450,733	-	450,733
Trade and other receivables	5	-	-	44,536	44,536
Other financial assets	7	-	-	20,000	20,000
Financial liabilities					
Trade and other payables	9	-	-	53,834	53,834
2013					
Financial assets					
Cash and cash equivalents	4	2.50%	731,771	-	731,771
Trade and other receivables	5	-	-	4,292	4,292
Other financial assets	7	-	-	30,000	30,000
Financial liabilities					
Trade and other payables	9	-	-	98,317	98,317

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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(a) Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company.

The Company's credit risk exposure is limited to cash, cash equivalents and trade receivables. Management have reduced this risk by depositing cash with financial institutions with a credit rating of AA or higher. Trade receivables which include GST refundable by the Australian Taxation Office are similarly rated AA.

b) Interest rate risk

The Company's main interest rate risk arises from interest earnings on its surplus cash. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. Below is a table of impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant.

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Potential impact on post-tax loss:	\$	\$
Interest rate -1%	(4,307)	(7,318)
Interest rate +1%	<u>4,307</u>	<u>7,318</u>

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to meet ongoing operational requirements, exploration expenditure, and small to medium sized opportunistic projects and investments, by keeping surplus cash available.

The Company's objective is to safeguard its ability to continue as a going concern and to maintain a conservative capital structure so that management can focus on running its core business together with being an attractive Company for shareholders and potential investors.

The Company will consider the most appropriate use of debt and equity to maximise its returns while maintaining a low risk capital structure.

(d) Fair values

The financial assets and liabilities of the Company are recognised in the statement of financial position at their amortised cost in accordance with the accounting policies in note 1.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Trade and other receivables

The carrying value less impairment provision of trade receivables is a reasonable approximation of their fair values due to the short term nature of trade receivables.

Financial liabilities

Fair value is calculated based on the present value of future principal and interest flows, discounted at the market rate of interest at the report date.

ARDENT RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 20: EVENTS AFTER BALANCE SHEET DATE

Mr John Robson resigned as a Non-Executive Director on 12th March 2015. As a result of Mr Robson's resignation, Mr Christopher Tan ceased to act as an Alternate Director of Mr Robson on 12th March 2015.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 21: EARNINGS PER SHARE

	Number	Number weighted average
Ordinary shares number 2014 financial year		
Balance at beginning of year	91,205,999	91,205,999
Shares issued during the year	4,059,376	2,313,288
Balance at end of year	<u>95,265,375</u>	<u>93,519,287</u>
Ordinary shares number 2013 financial year		
Balance at beginning of year	91,205,999	91,205,999
Shares issued during the year	-	-
Balance at end of year	<u>91,205,999</u>	<u>91,205,999</u>
	2014	2013
Total comprehensive (loss) for the year	<u>(1,166,960)</u>	<u>(303,134)</u>
Earnings per share		
Basic - cents per share	(1.25)	(0.33)
Diluted - cents per share	(1.25)	(0.33)

NOTE 22: COMPANY DETAILS

The registered office of the Company is:
Ardent Resources Limited
Level 3, 32 Walker Street
North Sydney
NSW 2060

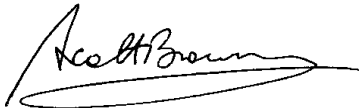
ARDENT RESOURCES LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2014

Directors' Declaration

The directors of Ardent Resources Limited declare that:

1. The financial statements and notes, as set out on pages 10 to 28 are in accordance with the *Corporations Act 2001*, and:
 - (i) give a true and fair view of the financial position as at 31 December 2014 and the performance for the year ended on that date of the Company; and
 - (ii) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (iii) The financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.
2. This declaration has been made after receiving declarations from the Chief Executive Officer and the Chief Financial Officer in compliance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2014.
3. In the directors opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Scott Brown
Chairman

Sydney, dated this 31st day of March 2015

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARDENT RESOURCES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Ardent Resources Limited which comprises the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the directors' declaration of the company.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Matters Relating to Electronic Publication of the Audited Financial Report

This audit report relates to the financial report of Ardent Resources Limited for the year ended 31 December 2014 included on the website of Ardent Resources Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on this integrity. This audit report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial statements we were engaged to undertake services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditors' opinion

In our opinion:

1. the financial statements of Ardent Resources Limited is in accordance with:
 - (a) the *Corporations Act* 2001, including:
 - (i) giving a true and fair view of the entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. The financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our conclusion expressed above, we draw attention to note 1B Going Concern in the financial statements, which identifies that the company had a loss of \$1,166,960 and net cash used in operations of \$ 236,282 during the year ended 31 December 2014. These conditions, together with other matters set forth in Note 1B indicates the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Report on the Remuneration Report

We have audited the Remuneration Report included on page 7 of the directors' report for the year ended 31 December 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion on The Remuneration Report

In our opinion the Remuneration Report of Ardent Resources Limited for the year ended 31 December 2014, complies with section 300A of the Corporations Act 2001.

GOULD RALPH ASSURANCE

Chartered Accountants



GREGORY RALPH, M.Com, FCA
Partner

Sydney
Dated 31 March 2015

Tenement Schedule

Licence Name	Licence Number	Location Territory	Area (Units)
Lunatic	7460	Northern NSW	31
Croydon	18448	Northern QLD	18



CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Company ("Board") is committed to achieving and maintaining high standards of corporate governance. The Board operates in accordance with a set of corporate governance principles that take into account relevant practice recommendations while having regard to the particular circumstances of the Company's business, its size and the interests of its shareholders and other stakeholders. These include the ASX Corporate Governance Council's ("ASXCGC") second edition of the Corporate Governance Principles and Recommendations with 2010 Amendments ("ASXCGC Recommendations"). Some ASXCGC Recommendations are not appropriate for the Company in light of the nature and scale of its activities and size of the Board.

The Company's fundamental corporate governance practices and the extent to which the Company complied with each ASXCGC Recommendation throughout the financial year ended 31 December 2014 and to the date of this statement are detailed below.

Principle 1 – Lay solid foundations for management and oversight

Role and Responsibilities of the Board

ASXCGC Recommendations 1.1, 1.3

The Company follows ASXCGC Recommendation 1.1 by disclosing the functions reserved to the Board and those delegated to senior executives.

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. The Board is also responsible for the Company's overall corporate governance and oversight of management.

Without intending to limit the Board's general role, the principal functions and responsibilities of the Board include the following:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- the prudential control of the Company's finances and operations and the monitoring of the financial performance of the Company;
- the resourcing, reviewing and monitoring of executive management;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the timeliness, accuracy and effectiveness of communications and reporting to shareholders and the market; and
- the establishment and maintenance of appropriate ethical standards.

The Board is committed to Ardent's compliance with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The responsibilities of the Board are set out in the Board Charter which is available on the Company's website.

Independent professional advice and access to Company information

Each Director has the right of access to all Company information and to the Company's officers and executives. In addition, the Board collectively and each director, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified adviser, at Ardent's expense, to assist

them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Where the Board considers that particular expertise or information is required, which is not available from within their members, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

Relationship with management

ASXCGC Recommendations 1.2

As a matter of policy, the Company has adopted Recommendation 1.2 for evaluating the performance of senior executives. However, due to Ardent's small size and the current nature of its operations, it does not currently have any senior executives. Accordingly, no performance evaluation of senior executives was conducted by the Board in the 2014 financial year.

The Company notes that it has employed senior executives in the past (2011-2013) and envisages that senior executives will be appointed at an appropriate time in the future. At that juncture, the Board will delegate responsibility for day-to-day operations to senior executives as set out in the Board Charter. It will then be the role of senior executives to manage Ardent in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. In addition, senior executive key performance indicators will be set annually, with performance appraised by the Board and reviewed in detail by the Remuneration and Nomination Committee at the end of each financial year.

Principle 2 – Structure the Board to add value

ASXCGC Recommendations 2.1, 2.2, 2.6

The Board has been structured so that its composition and size are adequate to discharge its responsibilities and duties given the Company's current size, scale and nature of its activities. In light of the Company's small size, the Board comprised four Directors during the 2014 financial year. At the date of this statement, there are three Directors:

- Scott Brown – Non Executive Chairman;
- Tiong Chiong Ee – Non-executive Director (with Chan Min Son as Alternate Director); and
- Dang Lan Nguyen – Non-executive Director.

John Robson was a Director throughout the 2014 financial year and resigned on 12 March 2015.

Detailed biographies are provided in the Directors' Report.

The Board's composition is reviewed periodically to determine the optimum number of Directors and requisite Director skill sets for the Board to perform its responsibilities and functions.

Independent Directors

The Company does not comply with ASXCGC Recommendation 2.1 as the Board did not comprise a majority of independent Directors during the 2014 financial year, nor is there a majority of independent Directors at the date of this statement. Ardent does not comply with ASXCGC Recommendation 2.2 as the Chairman is not an independent Director.

In assessing the independence of Directors, the Company has adopted a definition of independence that is based on that set out in the ASXCGC Recommendations. Accordingly, an independent Director is a Non-executive Director who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

- within the last three years has not been employed in an executive capacity by the Company, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Company, or an employee materially associated with a service provider;
- is not a material supplier or customer of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board considers that Dang Lan Nguyen is an independent Non-Executive Director and that John Robson was an independent Non-Executive Director (until his resignation on 12 March 2015).

Scott Brown, the Chairman, considers himself to be independent notwithstanding he is a substantial shareholder in the Company (directly and indirectly through associated entities).

The Board believes that all directors should have shareholding in the Company. The Board believes the current structure of Board is appropriate for the size of Company. The Board believes that each of the Directors brings objective and independent judgment to the Board's deliberations and that each of the Directors makes valuable contributions to the Company through their understanding of Ardent's business and the resources industry.

The Board believes that Scott Brown is the most appropriate person to lead the board as Chairman and that he is able to and does bring quality and independent judgment to all relevant issues falling within the scope of the role of Chairman and that the Company as a whole benefits from his experience and business relationships.

Chairman and Managing Director/Chief Executive Officer

ASXCGC Recommendations 2.3

The Company follows ASXCGC Recommendation 2.3.

Scott Brown is the Company's Chairman. The Chairman leads the Board and has responsibility for ensuring the Board receives accurate, timely and clear information to enable Directors to perform their duties as a Board.

The Managing Director/CEO is responsible and accountable to the Board for the Company's management. In light of Ardent's small size and the current nature of its operations, the Managing Director/CEO position is currently vacant. The Company envisages that a Managing Director/CEO will be appointed at an appropriate time in the future.

Nomination Committee

ASXCGC Recommendations 2.4, 2.6

The Board follows ASXCGC Recommendation 2.4.

The Board has established a Remuneration and Nomination Committee. In accordance with its Charter, the Remuneration and Nomination Committee considers nominations for the appointment or election of Directors that may arise from time to time having regard to the corporate and governance skills required by

the Company and procedures outlined in its Constitution and the Corporations Act. The Remuneration and Nomination Committee Charter is available on the Company's website.

The responsibilities assumed by the Remuneration and Nomination Committee include:

- Board composition;
- number of Board members;
- criteria for nomination of Directors;
- selection and appointment of the Chairman;
- selection and appointment of the Company Secretary;
- determining the frequency of meetings of the Committee;
- seeking professional advice when required;
- determining responsibilities of the Committee; and
- overseeing of Board and executive succession plans.

The members of the Remuneration and Nomination Committee during the 2014 financial year (and at the date of this statement) were Tiong Chiong Ee (Chairman) [with Chan Min Son as Alternate Director] and Scott Brown.

The Company does not fully comply with ASXCGC Recommendation 2.4 as: (i) the Remuneration and Nomination Committee only comprises two members; and (ii) neither of the two members (including the Chairman) are independent Directors.

The Board acknowledges that the Remuneration and Nomination should consist of three members and a majority of independent Directors to comply with ASXCGC Recommendation 2.4. However, the size and nature of the Company's activities does not justify expanding the Board at this time to provide for three members, including a majority of independent directors, to serve on the Remuneration and Nomination Committee. The Board will review the composition of the Remuneration and Nomination Committee at an appropriate time in the future.

The Remuneration and Nomination Committee conducted one meeting during the 2014 financial year and details of the members' attendance at this meeting are included in the Directors' Report.

Board Performance Review

ASXCGC Recommendations 2.5, 2.6

The Board follows ASXCGC Recommendation 2.5 by disclosing the process for evaluating the performance of the Board.

It is the Board's policy to ensure that the Directors are equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed. Although the Company is not of a size to warrant the development of formal processes for evaluating the performance of its Board and individual Directors, the Chairman and the members of the Remuneration and Nomination Committee engage in ongoing monitoring. The Chairman also discusses performance with Directors individually.

Induction and Education

The Company provides each new Director with a copy of the following documents:

- Audit Committee Charter;
- Remuneration and Nomination Committee Charter;

- Code of Conduct;
- Continuous Disclosure Policy;
- Share Trading Policy; and
- Diversity Policy.

Access to Information

Each Director has access to Board papers and all relevant documentation.

ASXCGC Recommendations 2.6

Skills, Experience and Expertise

Directors are appointed based on the specific corporate, industry and governance skills and experience required by the Company. The Board consists of a relevant blend of personal experience in accounting and finance, financial and investment markets, financial management and public company administration, and the resources industry.

Independent Professional Advice

Subject to prior consultation with the Chairman, each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Period of Office held by each Director

- Scott Brown: since 1 April 2010
- Tiong Chiong Ee: since 15 March 2011 (with alternate Chan Min Son: since 15 August 2012)
- Dang Lan Nguyen: since 18 March 2014
- John Robson (alternate: Christopher Tan): from 15 March 2011 to 12 March 2015

Terms of Appointment for Directors

The Constitution of the Company provides that a Director, other than the Managing Director, may not retain office for more than three calendar years or beyond the third Annual General Meeting following his or her election, whichever is longer, without submitting himself or herself for re-election. One third of the Directors (excluding the Managing Director) must retire each year and are eligible for re-election. The Directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

Principle 3 – Promoting ethical and responsible decision making

Code of Conduct

ASXCGC Recommendation 3.1

The Company follows ASXCGC Recommendation 3.1 by adopting a Code of Conduct which outlines the Company's commitment to appropriate ethical and responsible decision making and corporate practices. The Code of Conduct describes how the Company expects its Directors, executives, employees, consultants and contractors to behave in the conduct of the Company's business activities. It is focused on ensuring that all Directors, executives, employees, consultants and contractors act with integrity and objectivity in carrying out their duties and responsibilities, and strive at all times to enhance the reputation and performance of the Company.

The Code of Conduct outlines:

- the practices necessary to maintain confidence in the Company's integrity;
- the practices necessary to take into account the Company's legal obligations and the reasonable expectations of stakeholders; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Share Dealings and Disclosures

Under law (and under Ardent's Share Trading Policy), dealing in the Company's securities is subject to the overriding prohibition on trading while in possession of insider information.

The Company has adopted a Share Trading Policy relating to the trading of the Company's securities. The Board restricts Directors, executives and employees from acting on material information until it has been released to the market. Directors, executives and employees are required to consult the Chairman and advise the Company Secretary prior to dealing in the Company's securities.

Access to Company Information and Confidentiality

All Directors have the right of access to all relevant Company books and to the Company's officers and executive management. In accordance with legal requirements and agreed ethical standards, Directors, officers and executives of the Company have agreed to keep confidential information received in the course of exercising their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Conflict of Interest

To ensure that Directors are at all times acting in the best interests of the Company, Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot, or is unwilling to remove a conflict of interest then the Director must, as required by the Corporations Act, absent himself from the room when Board discussion and/or voting occurs on matters about which the conflict relates.

Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company as defined in the Corporations Act or the ASX Listing Rules. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction. The Company also discloses related party transactions in its financial statements as required under relevant Accounting Standards.

Board Diversity

ASXCGC Recommendations 3.2, 3.3 and 3.4

The Company follows ASXCGC Recommendation 3.2 by adopting a Diversity Policy. The Board is committed to engaging directors, management, employees, consultants and contractors with the highest qualifications, skills and experience to develop a cohesive team that is best placed to achieve business success regardless of age, nationality, race, gender, religious beliefs, physical ability or cultural background.

The small size of the Company does not permit it to demonstrate meaningful measurable objectives for achieving specific proportions of its personnel who are male or female at any particular time. However, the Company does take into account the gender, age, ethnicity and cultural background of potential Board members, officers, executives, consultants and contractors.

At the date of this statement Ardent has two female personnel, the Company Secretary and the Accounts Officer.

Publicly Available Information

ASXCGC Recommendation 3.5

The Company has adopted Recommendation 3.5 by making the Code of Conduct, Diversity Policy, and Share Trading Policy publicly available on the Company's website.

Principle 4 – Safeguard integrity in financial reporting

Audit Committee

ASXCGC Recommendations 4.1, 4.2, 4.3 and 4.4

The Board follows ASXCGC Recommendations 4.1, 4.2, 4.3 and 4.4.

The Board has established an Audit Committee which operates under an Audit Committee Charter approved by the Board.

The Audit Committee Charter is available on the Company's website and includes the following:

- duties and responsibilities of the Audit Committee;
- meetings;
- complaints procedures;
- composition of the Audit Committee;
- structure of the Audit Committee;
- number of meetings;
- membership requirements; and
- the policy for the selection, appointment and rotation of external audit engagement partners.

The role of the Audit Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, risk management and audit functions.

During the 2014 financial year, the members of the Audit Committee were John Robson (Chairman of the Audit Committee until 12 March 2015 and an independent Director), Scott Brown and Tiong Chiong Ee (with Chan Min Son as Alternate Director). At the date of this statement, the members of the Audit Committee are Scott Brown and Tiong Chiong Ee (with Chan Min Son as Alternate Director).

Ardent did not fully comply with ASXCGC Recommendation 4.2 in the 2014 financial year as the majority of the Audit Committee were not independent Directors. At the date of this statement, Ardent does not fully comply with ASXCGC Recommendation 4.2. However, the size and nature of the Company's activities does not justify expanding the Board at this time to provide for a majority of independent Directors to serve on the Audit Committee.

Details of the qualifications of the members of the Audit Committee are included in the Directors' Report.

The Audit Committee conducted two meetings during the 2014 financial year and details of the members' attendance at these meetings are included in the Directors' Report.

Principle 5 – Make timely and balanced disclosure

ASXCGC Recommendations 5.1 and 5.2

The Company follows ASXCGC Recommendations 5.1 and 5.2.

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Subject to limited exceptions, the Company must immediately notify the market, through ASX, of any information that a reasonable person would expect to have a material effect on the price or value of its securities. The Board has approved a Continuous Disclosure Policy. A copy of Continuous Disclosure Policy is publicly available on the Company's website.

The Chairman and Company Secretary are responsible for ensuring that the Continuous Disclosure Policy is implemented and enforced, and that the Company complies with its continuous disclosure obligations.

Principle 6 – Respect the rights of shareholders

ASXCGC Recommendations 6.1 and 6.2

The Company follows Recommendations 6.1 and 6.2.

The Board has approved a Shareholder Communications Policy to promote effective communications with its shareholders.

The Policy provides that information will be communicated to shareholders and the market through:

- the Annual Report which is distributed to shareholders (including in hard copy to shareholders who have registered their election with the Company's share registry to receive the annual report in hard copy);
- the Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate;
- the half-yearly Directors' Report and financial statements;
- quarterly activities and cash flow reports;
- other announcements released to the ASX as required under the continuous disclosure requirements of the ASX Listing Rules; and
- other information that may be mailed or emailed to shareholders or made available through the Company's website.

The Company's reports and ASX announcements are available on the ASX website at www.asx.com.au under ASX code "AWO" and on the Company's website at www.ardentresources.com.au

The Board encourages participation of shareholders at general meetings of the Company. The Company's external auditor attends the Company's annual general meeting to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

Principle 7 - Recognise and manage risk

ASXCGC Recommendations 7.1 and 7.2

The Company follows ASXCGC Recommendations 7.1, 7.2, 7.3 and 7.4.

The Board is responsible for identifying, assessing, monitoring, managing and mitigating, wherever possible, any significant risks applicable to Ardent and its operations. The Audit Committee is charged with the responsibility of financial risk management and internal control systems.

The Board regularly reviews and monitors areas of significant business risk. The Company has not established a separate risk committee to deal with these matters as the Directors consider the Board members as a whole are best able to consider risk management of a mining exploration company in light of their respective qualifications, knowledge and experience in the industry.

The Board satisfies itself annually, or more frequently as required, that a sound system of risk management and internal control is in place to manage the Company's material business risks. Given the Company's size, a formal management reporting process has not been implemented. The Company will further develop its risk management framework and will consider implementing management reporting on the company's key business risks at an appropriate time in the future.

Internal Control and Financial Risk Management

The primary vehicle for managing financial risks is the Audit Committee. The Audit Committee reviews systems of external and internal controls and areas of significant operational, financial and property risk and ensures arrangements are in place to contain such risks to acceptable levels.

The Company ensures that appropriate insurance policies are kept current to cover all potential risks and maintains Directors' and Officers' insurance.

Chief Executive Officer and Chief Financial Officer (or equivalents) assurance

ASXCGC Recommendations 7.2, 7.3 and 7.4

Due to the size of the Company, the Board has determined that the Chairman and the Accounts Officer are the appropriate persons to make the CEO and CFO declarations in respect of the year ended 31 December 2014, as required under section 295A of the Corporations Act and recommended by the ASXCGC. Before the adoption by the Board of the Company's financial statements for the year ended 31 December 2014, the Board received written declarations from the Chairman and the Accounts Officer that the declaration provided in accordance with Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 8 – Remunerate fairly and responsibly

ASXCGC Recommendations 8.1, 8.3, 8.4

The Company follows Recommendations 8.1, 8.2, 8.3 and 8.4.

The Board has established a Remuneration and Nomination Committee, which operates under a Remuneration and Nomination Committee Charter approved by the Board. Details of the Charter are available on the Company's website.

The role and responsibility of the Remuneration and Nomination Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- Executive Director and senior management remuneration policies and packages (when such executives are appointed);
- Non-executive Directors' remuneration;
- performance measurement policies and procedures;
- administration of the Company's Diversity policy;

- recruitment, retention and termination policies and procedures;
- Board evaluation and performance of Directors; and
- equity based plans and schemes including the issue and allotment of options to Directors and senior executives.

The members of the Remuneration and Nomination Committee during the 2014 financial year (and at the date of this statement) were Tiong Chiong Ee (Chairman) [with Chan Min Son as Alternate Director] and Scott Brown.

The Company does not fully comply with ASXCGC Recommendation 8.2 as: (i) the Remuneration and Nomination Committee only comprises two members; and (ii) neither of the two members (including the Chairman) are independent Directors.

The Board acknowledges that the Remuneration and Nomination should consist of three members and a majority of independent Directors to comply with ASXCGC Recommendation 8.2. However, the size and nature of the Company's activities does not justify expanding the Board at this time to provide for a three members, including a majority of independent Directors, to serve on the Remuneration and Nomination Committee.

Details of the Company's remuneration policies, including the structure of the remuneration of Non-Executive Directors and how this is distinguished from that of Executive Directors and senior executives (when such executives are appointed), are included in the Remuneration Report which forms part of the Directors' Report. Directors' fees are also disclosed in the Remuneration Report. Non-executive Director remuneration is adopted by shareholders at the Annual General Meeting. The salary and emoluments paid to officers of the Company are approved by the Board. Consultants/contractors are engaged by the Company as required pursuant to service agreements. The Company ensure that fees, salaries and emoluments are in line with general standards for publicly listed companies of the size and type of the Company.

No schemes for the provision of retirement benefits are provided by the Company for the benefit of Non-Executive Directors.

Details of the qualifications of the members of the Remuneration and Nomination Committee are included in the Directors' Report.

The Remuneration and Nomination Committee conducted one meeting during the 2014 financial year and details of the members' attendance at this meeting are included in the Directors' Report.

ADDITIONAL ASX INFORMATION

In accordance with the Australian Securities Exchange Limited Listing Rules, the Company provides the following information as at 27 March 2015.

A. Distribution of Shareholders

Range	Number of Ordinary Shareholders
1 – 1,000	7
1,001 – 5,000	7
5,001 – 10,000	136
10,001 – 100,000	129
100,001 – Max	62
Total	341

Since incorporation the Company has issued 95,265,375 fully paid ordinary shares. All shares are quoted on the ASX.

There are 243 shareholders holding less than a marketable parcel of the Company's shares.

B. Top Twenty Shareholders

The names of the twenty largest holders of fully paid ordinary shares are:

Name	Number of Shares Held	Total %
1 Greenwell Investment Limited	18,986,832	19.93
2 John C Slade and Carol L Slade <John and Carol Slade Family Trust>	14,008,333	14.70
3 Tanvinh Resources Pty Ltd	4,506,800	4.73
4 Brown Brothers Pty Limited <Brown Brothers S/F A/C>	4,349,756	4.57
5 Connect Capital Pty Limited	3,939,866	4.14
6 ACGI Holdings Pte Ltd	3,250,000	3.41
7 HSBC Custody Nominees (Australia) Limited	3,000,000	3.15
8 Mr Hamish Leitch	2,900,000	3.04
9 Scott Brown	2,788,854	2.93
10 John Wardman & Associates Pty Ltd <The Wardman S/F A/C>	2,694,854	2.83
11 Zacob Pty Limited <RLB Superannuation Fund A/C>	2,572,965	2.70
12 All Investments Pty Ltd	2,365,000	2.48
13 Mrs Vanessa Elizabeth Brown	1,578,572	1.66
14 Mrs Roslyn Leslie Dunn & Mr Michael John Dunn <Dunn Family Super Fund A/C>	1,500,000	1.57
15 Mr Scott Brown	1,206,431	1.27
16 Mr Trevor Neil Hay	1,059,480	1.11
17 Mr Christopher John Morgan-Hunn	1,058,370	1.11
18 Mr Iain Richard Campbell McKean	1,050,000	1.10
19 Cobungra Holdings Pty Limited	1,036,000	1.09
20 Mr Gregory Johnston <Super Fund A/C>	1,000,000	1.05
	74,852,113	78.57

C. Substantial Shareholders

The Company is aware of three shareholders who hold relevant interests in excess of 5% of the Company's ordinary shares.

Name	Number of Shares Held	% of Issued Shares
1 Greenwell Investment Limited	18,986,832	19.93
2 John Slade	14,018,333	14.72
3 Scott Brown	12,673,907	13.30



D. Voting Rights

As set out in the Company's Constitution, the voting rights attached to ordinary shares are that every member in person or by proxy, attorney or representative shall have one vote when a poll is called. Otherwise each member present at a meeting has one vote on a show of hands.

E. Restricted Securities

There are no securities subject to escrow as at the date of this report.

CORPORATE DIRECTORY

Directors

Scott Brown
Tiong Chiong Ee
Dang Lan Nguyen
Chan Min Son (Alternate to Tiong Chiong Ee)

Company Secretary

Clare Porta

Corporate Office

Level 3, 32 Walker Street
North Sydney NSW 2060
Telephone: +61 2 8958 2226
Facsimile: +61 2 9954 6408

Registered Office

Level 3, 32 Walker Street
North Sydney NSW 2060
Telephone: +61 2 8958 2226
Facsimile: +61 2 9954 6408

Auditors

Gould Ralph Assurance
Chartered Accountants
Level 29, Suncorp Place
259 George Street
SYDNEY NSW 2000

Legal Advisor

Websters Solicitors & Barristers, Notaries
Level 11
37 Bligh Street
SYDNEY NSW 2000

Share Registry

Gould Ralph Pty Limited
Level 29, Suncorp Place
259 George Street
SYDNEY NSW 2000
Telephone: +61 2 9032 3000
Facsimile: +61 2 9251 1275

