

ARDENT RESOURCES LTD

ABN 66 140 475 921

Half-Yearly Financial Report
for the period ended 30 June 2015

Corporate Information

ABN 66 140 475 921

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

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North Sydney NSW 2060
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Auditors

Russell Bedford NSW
Chartered Accountants
Level 29 Suncorp Place
259 George Street
SYDNEY NSW 2000

Share Registry

RB Registries
Level 29 Suncorp Place
259 George Street
SYDNEY NSW 2000

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DIRECTORS' REPORT
for the half year ended 30 June 2015

The Directors of Ardent Resources Limited ("Ardent" or "the Company") have pleasure in submitting their half-yearly report for the half-year ended 30 June 2015.

DIRECTORS

The names of the directors of the Company in office during the half-year period and until the date of this report are:

Scott Brown
Tiong Chiong Ee
Dang Lan Nguyen
Chan Min Son (Alternate to Tiong Chiong Ee)
John Robson (resigned 12 March 2015)

REVIEW OF OPERATIONS AND OPERATING RESULTS

The Company recorded a loss of \$166,694 for the half year ended 30 June 2015. The Company is actively looking to acquire a business which could be value accretive to shareholders.

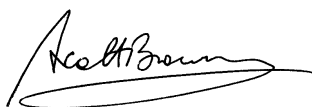
SUBSEQUENT EVENTS

On 3 August 2015, the Company announced that it had completed a share placement to raise \$235,000 before costs by issuing 23,500,000 ordinary shares in the Company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration on page 4 as required under Section 307C of the *Corporations Act 2001*, is attached to and forms part of the Directors' Report for the half-yearly period ended 30 June 2015.

Signed in accordance with a resolution of the Directors.



Scott Brown
Chairman
Sydney, 11th September 2015



Russell Bedford NSW

Chartered Accountants

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Australia

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11th September 2015

Auditor's Independence Declaration

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

Dear Members of the Board,

ARDENT RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ardent Resources Limited.

As lead audit partner for the review of the financial statements of Ardent Resources Limited for the half-year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

RUSSELL BEDFORD NSW
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Malcolm J Beard", written over the printed name.

MALCOLM J BEARD M.Com., F.C.A.
Partner

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 2015

	<u>Notes</u>	<u>As at 30 Jun 2015</u>	<u>As at 30 Jun 2014</u>
		\$	\$
Revenue from ordinary activities		4,626	8,900
Less expenses:			
Accounting & audit expenses		10,544	28,754
Depreciation & amortisation expenses		1,825	5,630
Directors' fees	7	90,000	42,569
Exploration and evaluation expenses		13,949	12,840
Insurance		11,182	13,343
Impairment of assets and depletion expenses		5,456	-
Listing and share registry expenses		11,206	12,166
Rent & outgoings	7	12,354	12,163
Other operating expenses		14,804	7,630
Total Expenses		<u>171,320</u>	<u>135,095</u>
Loss from continuing operations before income tax		(166,694)	(126,195)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(166,694)</u>	<u>(126,195)</u>
Loss per share			
Basic - cents per share		(0.17)	(0.14)
Diluted - cents per share		(0.17)	(0.14)

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	As at 30 Jun 2015	As at 31 Dec 2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	416,063	450,733
Trade and other receivables		58,230	44,536
Other assets		-	17,539
TOTAL CURRENT ASSETS		<u>474,293</u>	<u>512,808</u>
NON-CURRENT ASSETS			
Property, plant and equipment		731	2,556
Other assets		10,000	20,000
TOTAL NON-CURRENT ASSETS		<u>10,731</u>	<u>22,556</u>
TOTAL ASSETS		<u><u>485,024</u></u>	<u><u>535,364</u></u>
CURRENT LIABILITIES			
Trade and other payables		80,188	53,834
TOTAL CURRENT LIABILITIES		<u>80,188</u>	<u>53,834</u>
TOTAL LIABILITIES		<u><u>80,188</u></u>	<u><u>53,834</u></u>
NET ASSETS		<u><u>404,836</u></u>	<u><u>481,530</u></u>
EQUITY			
Issued capital	4	6,003,858	5,913,858
Share option reserve	5	684,545	684,545
Accumulated losses		(6,283,567)	(6,116,873)
TOTAL EQUITY		<u><u>404,836</u></u>	<u><u>481,530</u></u>

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2015**

	Issued capital \$	Share option reserve \$	Accumulated losses \$	Total \$
Balance at 1 January 2014	5,871,289	684,545	(4,949,913)	1,605,921
Loss for the period	-	-	(126,195)	(126,195)
Share based payments expense	42,569	-	-	42,569
Balance at 30 June 2014	<u>5,913,858</u>	<u>684,545</u>	<u>(5,076,108)</u>	<u>1,522,295</u>
Balance at 1 January 2015	5,913,858	684,545	(6,116,873)	481,530
Loss for the period	-	-	(166,694)	(166,694)
Share based payments expense	90,000	-	-	90,000
Balance at 30 June 2015	<u>6,003,858</u>	<u>684,545</u>	<u>(6,283,567)</u>	<u>404,836</u>

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2015**

	As at 30 Jun 2015 \$	As at 30 Jun 2014 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers	(49,296)	(57,340)
Interest received	4,626	8,900
Net cash used in Operating Activities	<u>(44,670)</u>	<u>(48,440)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Refunds from environmental bonds	10,000	10,000
Payments for exploration and evaluation	-	(34,978)
Net cash provided by / (used in) Investing Activities	<u>10,000</u>	<u>(24,978)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by / (used in) Financing Activities	<u>-</u>	<u>-</u>
Net (decrease) in cash held	(34,670)	(73,418)
Cash at beginning of the half-year	<u>450,733</u>	<u>731,771</u>
Cash at end of the half-year	<u>416,063</u>	<u>658,353</u>

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general-purpose interim financial statements for the half-year reporting period ended 30 June 2015, have been prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standard AASB 134 "Interim Financial Reporting." The company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Ardent Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 31 December 2014, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The half-yearly financial statements have been prepared on a historical cost basis. The critical estimates and judgements are consistent with those applied in the December 2014 annual report. These interim financial statements were authorised for issue on 11 September 2015.

(b) Going concern

The company had \$416,063 of cash assets at balance date, and raised a further \$235,000 before costs as disclosed in the subsequent events note. Management have prepared cash flow projections that support the ability of the company to continue as a going concern. The directors consider it appropriate that the financial statements are prepared on a going concern basis.

In the event that the company does not achieve the cashflow projections mentioned above, it may not be able to continue planned operations as a going concern and therefore may not be able to 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) New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

For the half-year reporting period to 30 June 2015, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Company is provided below:

- **AASB 2014-1: Amendments to Australian Accounting Standards (Parts A, B, C and E)**

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.



Part B of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and permits an entity to recognise the amount of contributions from employees or third parties in a defined benefit plan as a reduction in service cost for the period in which the related service is rendered, if the amount of contributions is independent of the number of years of service. This part is not expected to have a significant impact on the Company's financial statements.

Part C of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and deletes the reference to AASB 1031: *Materiality* in particular Australian Accounting Standards. This part is not expected to have a significant impact on the Company's financial statements.

Part E of this Standard is applicable to annual reporting periods beginning on or after 1 January 2015 and defers the application date of AASB 9 (December 2010) to annual reporting periods beginning on or after 1 January 2018. This part also makes consequential amendments to hedge accounting disclosures set out in AASB 7: Financial Instruments: Disclosures, and to AASB 132: Financial Instruments: Presentation to permit irrevocable designation of "own use contracts" as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch. Management believes that there will not be any significant impact on the Company's financial statements on adoption of this part of the Standard.

NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

– AASB 2014-1: Amendments to Australian Accounting Standards (Part D)

Part D of this Standard is applicable to annual reporting periods beginning on or after 1 January 2016 and makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, which arise from the issuance of AASB 14: Regulatory Deferral Accounts in June 2014. AASB 14 permits first-time adopters to continue to account for amounts related to rate regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. In line with management's assessment of AASB 14, this part 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.

– AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

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 that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, 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 the Standard, 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 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

	30 Jun 2015	31 Dec 2014
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	416,063	450,733
Total cash and cash equivalents	<u>416,063</u>	<u>450,733</u>
NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE - NON CURRENT		
Opening balance	-	909,812
Capitalised during the period	5,456	39,768
Impairment and depletion expenses	(5,456)	(949,580)
Closing Balance	<u>-</u>	<u>-</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 of interest. 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 in the accounts for the carrying value of the project.

The list of tenements in which the company has an interest is disclosed on the page 17 of this financial report.

NOTE 4: ISSUED CAPITAL

Issued capital comprises 105,265,375 Ordinary shares fully paid
(30 June 2014: 95,265,375)

	30 Jun 2015	31 Dec 2014
(a) Ordinary shares number	No.	No.
Balance at the beginning of the half-year period	95,265,375	95,265,375
Share issued during the period		
- 5 th June 2015	10,000,000	-
Balance at the end of the half-year period	105,265,375	95,265,375

	30 Jun 2015	31 Dec 2014
(b) Ordinary Shares Value	\$	\$
Balance at the beginning of the half-year period	5,913,858	5,913,858
Share issued during the period		
- 5 th June 2015	90,000	-
Balance at the end of the half-year period	6,003,858	5,913,858

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

The shares issued during the half-year were issued to Directors in lieu of cash remuneration for the period from 1 June 2014 to 31 May 2015.

NOTE 5: SHARE OPTION RESERVE

The company did not issue any options over ordinary shares to directors and investors during the half-year period ended 30 June 2015. (Period to 30 June 2014: Nil)

NOTE 6: 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.

NOTE 7: RELATED PARTY TRANSACTIONS

Transactions with directors

The following shares were issued to directors in lieu of cash remuneration for the period 1 June 2014 to 31 May 2015 (2014: 42,569).

Director	Director Fees (\$)	Other Services (\$)	Share based payments (\$)	Total Value (\$)
For the half year ended 30 June 2015				
Scott Brown	-	-	40,000	40,000
Tiong Chiong Ee	-	-	25,000	25,000
Dang Lan Nguyen	-	-	25,000	25,000
John Robson	-	-	-	-
Total	-	-	90,000	90,000

Transactions with director related entities

During the period Ardent Resources paid a fee for the use of office space and other related services to Real Energy Corporation Ltd of which Mr Scott Brown and Mr Lan Nguyen are Directors.

	30 Jun 2015	30 Jun 2014
	\$	\$
Rent & outgoings	12,354	12,163
	<u>12,354</u>	<u>12,163</u>

NOTE 8: SUBSEQUENT EVENTS

On 3 August 2015, the Company announced that it had completed a share placement to raise \$235,000 before costs by issuing 23,500,000 ordinary shares in the Company.

NOTE 9: COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company is required to meet minimum expenditure requirements to maintain the 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 the aggregate commitments is as follows:

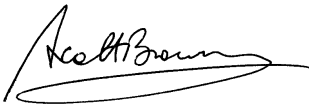
	30 Jun 2015	30 Jun 2014
	\$	\$
Capital commitments (Exploration expenditure)		
Within 1 year	25,000	167,500
	<u>25,000</u>	<u>167,500</u>
Total commitments	<u>25,000</u>	<u>167,500</u>

Directors' Declaration

The directors of Ardent Resources Limited declare that:

1. The financial statements and notes, as set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2015 and the performance for the half-year ended on that date of the company; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting".
2. 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, 11th September 2015



Russell Bedford NSW

Chartered Accountants

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Independent Auditors Review Report

Independent Auditors Review Report to Members of Ardent Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ardent Resources Limited which comprises the condensed statement of financial position as at 30 June 2015, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Ardent Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Ardent Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters Relating to Electronic Publication of the Reviewed Financial Report

This review report relates to the financial report of Ardent Resources Limited for the half-year period ended 30 June 2015 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 review 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 reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ardent Resources Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of matter

Without modifying our conclusion expressed above, we draw attention to Note 1(b) 'Going Concern' in the financial statements, identifying the need to raise further capital. These conditions, along with other matters as set forth in Note 1(b) 'Going Concern', may indicate the existence of a material uncertainty that may cast significant 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.

RUSSELL BEDFORD NSW
Chartered Accountants



MALCOLM J BEARD M.Com., F.C.A.
Partner

Sydney 11th September 2015

ARDENT RESOURCES LIMITED
TENEMENT SCHEDULE as at 11 September 2015

Tenement Schedule

Licence Name	Licence Number	State / Territory	Area (Units)	Date Expires
Croydon	18448	QLD	18	18/04/2016