



## Ardent Resources Ltd

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### ASX Announcement

5 October 2015

## Share Purchase Plan - Underwriting Agreement

As detailed in the Share Purchase Plan Offer booklet dated 28 September 2015, Ardent Resources Ltd (**Ardent** or the **Company**) (ASX: AWO) is offering a Share Purchase Plan to eligible shareholders to raise a total of \$500,000 (**SPP**).

Ardent is pleased to announce that it has today entered into an underwriting agreement with PAC Partners Pty Ltd (**PAC Partners** or the **Underwriter**) for the SPP (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, PAC Partners has fully underwritten the SPP to \$500,000 (**Underwritten Amount**).

If the total value of SPP applications from eligible shareholders is less than \$500,000, the resultant shortfall will be subscribed for by the Underwriter or sub-underwriters nominated by the Underwriter, subject to shareholder approval and the terms of the Underwriting Agreement (**Shortfall Shares**). None of the sub-underwriters will be related parties of the Company.

The Underwriting Agreement is conditional upon obtaining shareholder approval to issue the Shortfall Shares if they total more than 2,816,343 (Ardent's remaining share issue capacity under the ASX Listing Rules). If there is such a shortfall, Ardent intends to despatch a Notice of General Meeting on or around Tuesday, 27 October 2015.

The Underwriting Agreement contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type. It also contains termination provisions whereby PAC Partners has the right to terminate the Underwriting Agreement upon the occurrence of certain events, including:

- if any of the All Ordinaries Index, the S&P/ASX 200 or the S&P/ASX 300 falls more than 7.5% below the level of that index on Friday, 2 October 2015 at any time up to the date of the General Meeting;
- if Ardent's share price closes below the SPP issue price<sup>1</sup> at any time up to the date of the General Meeting; and
- a number of other termination events common to agreements of this type.

PAC Partners will receive underwriting fees equal to:

- 6% (plus GST) of the Underwritten Amount less the amount sub-underwritten by investors introduced by Ardent; plus
- 1% (plus GST) of the amount sub-underwritten by investors introduced by Ardent.

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<sup>1</sup> SPP shares will be issued at the lower of: (a) \$0.016 (1.6 cents), and (b) a 20% discount to the volume weighted average price (VWAP) of Ardent's shares calculated over the last 5 days on which sales of shares are recorded on the ASX immediately prior to the issue of the SPP shares (expected to be on Wednesday, 28 October 2015).

## SPP Timetable

Event	Date
SPP closes	5:00 pm AEDST <b>Wednesday, 21 October 2015</b>
Shortfall Shares (if any) notified to Underwriter	Friday, 23 October 2015
Despatch Notice of General Meeting (if Shortfall Shares >2,816,343)	Tuesday, 27 October 2015
Issue of SPP shares	Wednesday, 28 October 2015
Anticipated commencement of trading of SPP shares on ASX	Thursday, 29 October 2015
Anticipated despatch of holding statements for SPP shares	Friday, 30 October 2015
General Meeting (if required) and issue of Shortfall Shares (if any)	end of November 2015

This timetable is indicative only and Ardent may, at its discretion, vary any of the above dates (including closing the SPP early or postponing the close of the SPP) without notice.

**Scott Brown**

**Chairman**

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