

December 2015 - Quarterly Report



Highlights

- **On 15 January 2016, Ardent Resources Ltd (“Ardent” or the “Company”) held a general meeting of shareholders. Shareholders overwhelmingly approved all resolutions relating to the acquisition of OK IOT Group Pty Ltd, an emerging Internet of Things business.**
- **Received funds for the placement of \$5M in new shares**
- **Closed the public offer**
- **In the process of changing its name to IOT Group Limited**

About Ardent Resources

Ardent Resources Ltd (ASX: AWO) is set to become IOT Group Limited shortly and its business will be an emerging Internet of Things business.

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

Update

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

On 18 November 2015, the Company and the IOT Vendors entered into a Share Purchase Agreement (**SPA**). Under the terms of the SPA, the Company has agreed to:

- issue 257,900,964 Shares (on a post-Consolidation basis) to the IOT Vendors in consideration for the acquisition of 100% of the IOT Shares on issue (Consideration Shares);
- issue the following Shares if the requisite financial hurdles are satisfied:
 - a maximum of 166,666,667 Shares (on a post-Consolidation basis) to the IOT Vendors contingent upon the satisfaction of net profit after tax requirements in FY2016 and FY2017; and
 - 69,241,893 Shares (on a post-Consolidation basis) to IOT Vendors whose shareholdings include IOT Shares which were not issued in IOT's June 2015 capital raising (Non-Investor IOT Shares) contingent upon IOT reporting revenue of at least \$5 million in FY2016.

On 15 January 2016, Ardent held a general meeting where all resolutions were overwhelming passed. The Company has received the funds (\$5 million) for the placement and has closed the public offer pursuant to its replacement prospectus of 11 January 2016. The Company has applied to have its shares relisted on the ASX and is currently awaiting ASX approval. All other conditions precedent under the SPA have been met and the Company is ready to complete the IOT transaction. It is hoped the Company's shares will recommence trading soon, however, the ASX has not yet provided indicative timing.

Ardent Resources Tenement Register

Licence	Project	Application Date	Grant Date	Status	% Ownership by AWO	Comments
EPM18448	Croydon Goldfield	08/12/2009	18/04/2011	Withdrew from tenement	100	

During the quarter the Company applied to withdraw from EPM18448.

For further information please contact

Ardent Resources Ltd

Scott Brown

Chairman +61 2 8958 2226

About Ardent

Ardent is an Australian based exploration company, focusing on resources projects that can be commercialised. The main objective of the company is to discover and exploit gold or other mineral resources that can be mined for an attractive rate of return.

Competent Person Statement

The information in this report that relates to exploration results is based on information reviewed by Mr M.D.J Derriman, who is a Member of the Australian Institute of Geoscientists (MAIG-1566). Mr Derriman (Consultant) is a consultant to Ardent Resources and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Derriman consents to the inclusion of his name in this report and to the issue of this report in the form and context in which it appears.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

ARDENT RESOURCES LTD

ABN

66 140 475 921

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 12 months \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(18) - - (137)	(18) - - (249)
1.3 Dividends received	5	12
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – expenses relating to IOT transaction	(189)	(189)
Net Operating Cash Flows	(339)	(444)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) exploration & development (c) other fixed assets	- 9 -	- 19 -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	9	19
1.13 Total operating and investing cash flows (carried forward)	(330)	(425)

1.13	Total operating and investing cash flows (brought forward)	(330)	(425)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	520	755
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Funds in trust	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Fund raising costs	(45)	(54)
	Net financing cash flows	475	701
	Net increase (decrease) in cash held	145	276
1.20	Cash at beginning of quarter/year to date	582	451
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	727	727

The amount cash amount does not include \$1,217,000 held in trust for the placement as at 31 December 2015.

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	52
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	(250)
4.3 Production	-
4.4 Administration	(250)
Total	(500)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	727	582
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	727	582

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM18448 Exploration Tenement	100%	Nil
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

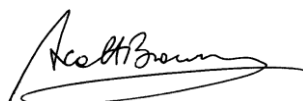
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	161,264,438	161,264,438	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	32,499,063	32,499,063	1.6 cent
7.5	+Convertible debt securities <i>(description)</i>			

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

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does ~~/does not*~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here: Chairman
Print name: Mr Scott Brown

Date: 30/01/2016

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity

wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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