

ARDENT MINES LTD
Form 8-K
December 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF EARLIEST EVENT REPORTED – NOVEMBER 30, 2011

ARDENT MINES LIMITED

(Exact name of Registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation)

000-50994
(Commission
File Number)

88-0471870
(IRS Employer
Identification Number)

100 Wall Street, 21st Floor

New York, NY 10005

(Address of principal executive offices)

855-273-3686

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Luciano de Freitas Borges as Company President

On December 2, 2011, the Company appointed Luciano de Freitas Borges as President of Ardent Mines Limited (the “Company”). Mr. Borges has served as a member of the Company’s Board of Directors (the “Board”) since December of 2010. Mr. Borges spent over 28 years working in Brazil’s mining industry, in both government and the private sector. His positions have included serving as the National Secretary of Mines and Metallurgy in Brazil’s Ministry of Mines and Energy from 1993-2001, and serving as Senior Advisor to the Ministry & Strategic Planning Executive Officer to the Brazilian Geological Survey since 2002. From 2007 to 2008 he was Chief Executive Officer of Steel Mineracao do Brasil S.A., and since 2006 he has served as the Senior Partner and Chief Executive Officer of Ad Hoc Associated Advisors Inc., a consulting company. His current activities include serving on the Boards of Directors of Amerix Precious Metals Corporation and Ouro Roxo Participacoes S.A., each of which are developing gold projects in Brazil. Mr. Borges studied geology at the University of Brasilia, and received both a masters degree in that field and a MBA in Mineral Economics and Mineral Projects Valuation.

Previously, the Company and Mr. Borges agreed that his compensation shall initially be five thousand U.S. Dollars (\$5,000) per month. Two thousand five hundred U.S. Dollars (\$2,500) of this amount shall be paid on a monthly basis and the remainder of this compensation shall accrue until such time as the Company shall have received capital investments in the amount of ten million U.S. Dollars (\$10,000,000), at which time all accrued and unpaid amounts shall be paid. On May 12, 2011, Mr. Borges was granted options to purchase 200,000 shares of the Company’s common stock at a purchase price of \$4.75 per share. Twenty-five percent (25%) of this grant shall vest upon the date of the grant, and an additional twenty-five (25%) of this grant shall vest for each six (6) month period from the date of the grant.

In addition to Mr. Borges’ service as a Member of the Board and as the Company’s President, he shall provide consulting services to the Company through Ad Hoc Associated Advisors Inc. (the “Technical Advisor”), a Company of which he is the Chief Executive Officer. Such consulting services shall relate to the Company’s mining activities, and shall be governed by the Technical Advisory Services Agreement dated as of December 9, 2010 (the “Agreement”), by and between the Company and the Technical Advisor.

The Company shall compensate the Technical Advisor as follows: (i) The Technical Advisor shall be paid at a rate of Two thousand five hundred U.S. Dollars (\$2,500) per month; and (ii) be eligible to receive a bonus of restricted common stock. Either party may terminate the Agreement on thirty (30) days written notice.

The Board has determined that Mr. Borges shall continue to be compensated for his services to the Company at his current rate of compensation until further determination by the Board.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ARDENT MINES LIMITED

By: /s/ Luciano de Freitas Borges

Name: Luciano de Freitas Borges

Title: President

Date: December 5, 2011

