

ARDENT MINES LTD  
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**Filed January 6, 2012**

## **PROSPECTUS**

### **ARDENT MINES LIMITED**

#### **519,482 SHARES OF COMMON STOCK**

This prospectus relates to the sale of up to 519,482 shares of common stock by certain shareholders of the Company. The 519,482 shares to be registered include 259,741 shares of the Company's Common Stock which were sold pursuant to a private placement and 259,741 shares of the Company's Common Stock which underlie warrants sold pursuant to a private placement.

The resale of these shares is not being underwritten. We will not receive any of the proceeds from the sale of those shares being sold by the selling stockholders. The selling stockholders may sell or distribute the shares, from time to time, depending on market conditions and other factors, through underwriters, dealers, brokers or other agents, or directly to one or more purchasers. The selling stockholders will offer their shares at prevailing market prices or privately negotiated prices. Pursuant to certain registration rights granted by us to the selling stockholders, we are obligated to register the shares held by the selling stockholders. We are paying substantially all expenses incidental to the registration of the shares.

Our common stock is quoted for trading on the over-the-counter bulletin board under the symbol ADNT.

Our principal executive offices are located at 100 Wall Street, 21st Floor, New York, NY 10005 and our telephone number is (855) 273-3686.

**Your investment involves a high degree of risk. See “Risk Factors” starting on page 3 for certain information you should consider before you purchase the shares.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The date of this prospectus is January 6, 2012.**



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**You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from the information contained in this prospectus. We will not make an offer to sell these securities in any jurisdiction where offers and sales are not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of when this prospectus is delivered or when any sale of our common stock occurs**

## SUMMARY OF OUR OFFERING

### Prospectus Summary

The following summary highlights selected information contained in this prospectus. This summary does not contain all the information you should consider before investing in our securities. Before making an investment decision, you should read the entire prospectus carefully, including the "risk factors" section, the financial statements and the notes to the financial statements.

Ardent Mines Limited is a Nevada Corporation involved in the Exploration and Development of Gold Mining resources. In May of 2011, we acquired Gold Hills Mining Ltda., a Brazilian corporation which possesses rights for mineral extraction on properties located in Northeastern Brazil. We are presently exploring other opportunities as well, as described in further detail herein.

On September 7, 2011, pursuant to a securities purchase agreement, dated September 1, 2011, we completed the closing of an offering of our securities (the "Offering") for a total subscription proceeds of \$1,000,003.50 through the issuance of 259,741 shares of the Company's Common Stock at a purchase price of \$3.85 per share (the "Shares") to certain accredited investors (the "Investors"). In connection with the issuance of the Shares, the Investors received common stock purchase warrants to purchase up to 259,741 additional shares of our common stock (the "Warrants"). The initial exercise price of the Warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years.

In connection with the Offering, we granted the Investors registration rights pursuant to a registration rights agreement, dated September 1, 2011 (the "Registration Rights Agreement"). We are required to file a registration statement in order to register the Shares and the Warrant Shares. Pursuant to the terms of the Registration Rights Agreement, we are required to file a registration statement within 30 days following the date of the Securities Purchase Agreement and will cause the registration statement to be declared effective within 90 days of the date of the Securities Purchase Agreement (120 days in the event the SEC reviews the registration statement).

Net proceeds from the private placement will be used primarily to support our current exploration and development plans in Brazil together with our ongoing general corporate and working capital requirements.

The shares to be registered pursuant to this prospectus include the Shares and the Warrant Shares described above.

*[The Summary of Our Offering Continues on the Following Page]*



**The Offering**

|   |   |
|---|---|
| <b>Total shares of common stock outstanding</b>               | 16,320,191 as of December 19, 2011.   |
| <b>Common stock being registered for sale by stockholders</b> | 519,482 shares, of which:<br><br>259,741 shares of the Company's Common Stock were sold pursuant to a private placement.<br><br>259,741 shares of the Company's Common Stock which underlie warrants sold pursuant to a private placement.            |
| <b>Risk factors</b>   | The shares involve a high degree of risk. Investors should carefully consider the information set forth under "RISK FACTORS" beginning on page 3.   |
| <b>Use of proceeds</b>  | We will not receive any proceeds from the sale of our common stock offered through this prospectus by the selling stockholders. All proceeds from the sale of our common stock sold under this Prospectus will go solely to the selling stockholders. |

*[Remainder of Page Intentionally Blank]*







## **RISK FACTORS**

An investment in our Company involves a risk of loss. You should carefully consider the risks described below, before you make any investment decision regarding our Company. Additional risks and uncertainties may also impair our business. If any such risks actually materialize, our business, financial condition and operating results could be adversely affected. In such case, the trading price of our common stock could decline.

### **Risks Related to Our Company**

*We have not yet commenced revenue generating operations under our business model and we have no past performance which can serve as an indicator of our future potential.*

We are presently at the early stages of the implementation of our business plan. Our most recent financial statements will therefore not provide sufficient information to assess our future prospects. Our likelihood of success must be considered in light of all of the risks, expenses and delays inherent in establishing a new business, including, but not limited to unforeseen expenses, complications and delays, established competitors and other factors.

*Our Auditors have issued an opinion expressing uncertainty regarding our ability to continue as a going concern. If we are not able to continue operations, investors could lose their entire investment in our Company.*

We have a history of operating losses, and may continue to incur operating losses for the foreseeable future. This raises substantial doubts about our ability to continue as a going concern. Our auditors issued an opinion in their audit report dated August 19, 2011 expressing uncertainty about our ability to continue as a going concern. This means that there is substantial doubt whether we can continue as an ongoing business without additional financing and/or generating profits from our operations. If we are unable to continue as a going concern and our Company fails, investors in our Company could lose their entire investment.

*We need to raise additional capital which may not be available to us or might not be available on favorable terms.*

We will need additional funds to implement our business plan as our business model requires significant capital expenditures. We will need substantially more capital to execute our business plan. Our future capital requirements will depend on a number of factors, including our ability to grow our revenues and manage our business. Our growth will depend upon our ability to raise additional capital, possibly through the issuance of long-term or short-term indebtedness or the issuance of our equity securities in private or public transactions. If we are successful in raising equity capital, because of the number and variability of factors that will determine our use of the capital, our ultimate

use of the proceeds may vary substantially from our current plans.

***We were incorporated in July 2000 and have yet to generate any revenues. We have losses which we expect to continue into the future. As a result, we may have to suspend or cease operations.***

We were incorporated on July 27, 2000, and have not generated any revenues. Our net loss since inception is significant. To achieve and maintain profitability and positive cash flow we are dependent upon our ability to generate revenues and control exploration costs.

Based upon current plans, we expect to incur operating losses in future periods. This will happen because there are expenses associated with the exploration of our mineral properties. As a result, we may not generate revenues in the future. Failure to generate revenues will cause us to suspend or cease operations.

***We will have to hire additional qualified personnel. If we cannot locate qualified personnel, we may have to suspend or cease operations.***

We will have to hire additional qualified persons to perform surveying, exploration, and excavation of the Gold Hills property and properties we may acquire in the future. If we are unable to hire additional skilled employees, our operations will not succeed.

***Indebtedness may burden us with high interest payments and highly restrictive terms which could adversely affect our business.***

As a matter of Company policy, our financial plans will limit our debt exposure to a reasonable level. However, a significant amount of indebtedness could increase the possibility that we may be unable to generate sufficient revenues to service the payments on indebtedness, when due, including principal, interest and other amounts.

***We may be exposed to tax audits.***

Our U.S. federal and state tax returns may be audited by the U.S. Internal Revenue Service (the “IRS”). An audit may result in the challenge and disallowance of deductions claimed by us. We are unable to guarantee the deductibility of any item that we acquire. We will claim all deductions for federal and state income tax purposes which we reasonably believe that we are entitled to claim. In the event the IRS should disallow any of our deductions, the directors, in their sole discretion, will decide whether to contest such disallowance. No assurance can be given that in the event of such a contest the deductions would be sustained by the courts.

***Because we intend to conduct our mineral exploration and development activities outside of the United States, we will be required to obtain approvals from foreign national and local governments.***

We intend to pursue projects outside of the United States, which may require us to seek the approval of various foreign governments. Seeking such approvals may be expensive, complex, time consuming and uncertain.

## **Risks related to our Stock**

***We do not anticipate paying cash dividends.***

We do not anticipate paying cash dividends in the foreseeable future. We intend to retain any cash flow we generate for investment in our business. Accordingly, our common stock may not be suitable for investors who are seeking current income from dividends. Any determination to pay dividends on our common stock in the future will be at the discretion of our board of directors.

***Because the market for our common shares is limited, investors may not be able to resell their common shares.***

Our common shares trade on the Over-the-Counter-Bulletin-Board quotation system. Trading in our shares has historically been subject to very low volumes and wide disparity in pricing. Investors may not be able to sell or trade their common shares because of thin volume and volatile pricing with the consequence that they may have to hold your shares for an indefinite period of time.

***There are legal restrictions on the resale of the common shares offered, including penny stock regulations under the U.S. Federal Securities Laws.***

Our common stock may continue to be subject to the penny stock rules under the Securities Exchange Act of 1934, as amended. These rules regulate broker/dealer practices for transactions in “penny stocks.” Penny stocks are generally equity securities with a price of less than \$5.00. The penny stock rules require broker/dealers to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker/dealer must also provide the customer with current bid and offer quotations

for the penny stock, the compensation of the broker/dealer and its salesperson and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations and the broker/dealer and salesperson compensation information must be given to the customer orally or in writing prior to completing the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction, the broker and/or dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. The transaction costs associated with penny stocks are high, reducing the number of broker-dealers who may be willing to engage in the trading of our shares. These additional penny stock disclosure requirements are burdensome and may reduce all of the trading activity in the market for our common stock. As long as the common stock is subject to the penny stock rules, our shareholders may find it more difficult to sell their shares.

***If we raise additional funds through the issuance of equity or convertible debt securities, your ownership will be diluted.***

If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership held by existing shareholders will be reduced. New securities may contain certain rights, preferences or privileges that are senior to those of our common shares. Furthermore, any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants, which may limit our operating flexibility with respect to certain business matters.

***Grants of stock options and other rights to our directors, officers and employees may dilute your stock ownership.***

We plan to attract and retain our directors, officers and employees in part by offering stock options and other purchase rights for a significant number of common shares. The issuance of common shares pursuant to such options, and additional options which may be issued in the future, will have the effect of reducing the percentage of ownership of our shareholders.

***Our stock price may be volatile and market movements may adversely affect your investment.***

The market price of our stock may fluctuate substantially due to a variety of factors, many of which are beyond our control. The stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of our stock. Future sales of our common shares by our shareholders could depress the price of our stock.

## **Risks Related to the Exploration of Minerals**

***Mining involves financial risk and uncertainty related to hazardous operations.***

The operations we will carry out will be subject to all the hazards and risks normally encountered in the exploration and development of gold mineral reserves and mining operations generally, including unusual and unexpected geologic formations, seismic activity, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, producing facilities, damage to life or property and environmental damage, all of which may result in possible legal liability. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate.

***We may not be able to adequately insure against risk.***

Although we intend to maintain insurance to protect against certain risks in such amounts as we consider being reasonable, our insurance will not cover all the potential risks associated with our development, exploration and mining activities. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. We may also become subject to liability for pollution or other hazards that may not be insured against or



that we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

***The financial success of a mining operation is difficult to predict.***

Major expenses may be required to locate and establish mineral reserves. The same is true for the development of mining facilities at a particular site once such mineral reserves have been established. It is impossible to ensure that the exploration or development of the gold mineral reserves by us will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital.

The success of the exploration and development of gold mineral reserves by us will also be subject to a number of factors including the availability and performance of engineering and construction contractors, suppliers and consultants, the receipt of required governmental approvals and permits (including environmental permits). There can be no assurance that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete our activities as planned; that we will be able to obtain all necessary governmental approvals and permits if necessary; and that the ongoing operating costs associated with the exploration or development of the gold mineral reserves will not be significantly higher than anticipated by us. Any of the foregoing factors could adversely affect our operations and financial condition.

There is no certainty that the expenditures which will be made by us towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of gold ore.

***Environmental risks and hazards may adversely impact the profitability of our Company.***

All phases of our Gold Hills operations will be subject to environmental regulation in Brazil. Other mines that we may develop will also be subject to regulation in any other jurisdiction where we operate. These regulations may mandate, among other things, water quality standards and land reclamation. These standards may also regulate the generation, transportation, storage and disposal of hazardous waste. This will require a high degree of responsibility for us and our officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect our business, financial condition and results of operations.

***Inadequate infrastructure could adversely impact our profitability.***

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations.

*Adverse weather conditions could temporarily slow or stop our operations and impact our profitability.*

Development and exploration activities may be adversely impacted by storms, flooding and other weather events.

*We will require certain permits to commence operations.*

Our development and exploration activities are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. There can be no assurance that we will continue to hold all permits necessary to develop or continue operating at any particular property.

***There are risks of economic and political instability in Brazil.***

The Gold Hills property where we have rights for mineral extraction is located in Brazil. There are risks relating to an uncertain or unpredictable political and economic environment in Brazil.

Certain political and economic events, such as acts or failures to act by a government authority in Brazil and political and economic instability in Brazil could have a material adverse effect on our ability to start or continue our development and exploration activities in Brazil.

These risks and uncertainties include, but are not limited to: terrorism; hostage taking; extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our operations or profitability.

***Strikes by our employees or the employees of our suppliers could temporarily halt operations.***

The Company's results of operations could be detrimentally impacted by strikes and similar disruptions to our business.

***Changes in policy by the Brazilian Government could adversely impact the Company.***

Changes, if any, in mining or investment policies or shifts in political attitude in Brazil where Gold Hills operates may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, price controls, export controls, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people and water use. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

***We could experience problems with title to its current property or to future properties.***

Although we believe that we have taken reasonable measures to ensure proper title in all the issued and outstanding equity interests of Gold Hills and have carried out a reasonable due diligence as to the proper title of Gold Hills in the rights for mineral extraction on the property, there is no guarantee that any such title or interest will not be challenged or impaired. Third parties may have valid claims underlying portions of our Gold Hills interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to exercise or to enforce our respective rights. As we acquire additional properties, similar issues could arise in connection with those properties as well.

***We face intense competition.***

The mining industry is intensely competitive in all of its phases and we will compete with companies possessing greater financial and technical resources than we do. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding

such properties. Existing or future competition in the mining industry could materially adversely affect our prospects for mineral exploration and success in the future.

*We will face extensive governmental regulation of the mining industry.*

Our mineral exploration activities will be subject to various laws governing exploration, development, production, taxes, labor standards, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Amendments to current laws and regulations governing the operations and activities of our Company or more stringent implementation thereof could have a material adverse effect on our business, financial condition and results of operations.

Our right to engage in mineral extraction may be terminated in certain circumstances. Under the laws of certain jurisdictions in which we may operate, mineral resources belong to the state and governmental concessions are required to explore for, and exploit, mineral reserves. Termination of any one or more of our exploration or other rights could have a material adverse effect on our financial condition or results of operations.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Statements in this prospectus may be “forward-looking statements.” Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in this prospectus, including the risks described under “Risk Factors,” “Management’s Discussion and Analysis” and “Our Business.”

There are important factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors, include, without limitation, the following: our ability to develop our technology platform and our products; our ability to protect our intellectual property; the risk that we will not be able to develop our technology platform and products in the current projected timeframe; the risk that our products will not achieve performance standards in clinical trials; the risk that the clinical trial process will take longer than projected; the risk that our products will not receive regulatory approval; the risk that the regulatory review process will take longer than projected; the risk that we will not be unsuccessful in implementing our strategic, operating and personnel initiatives; the risk that we will not be able to commercialize our products; any of which could impact sales, costs and expenses and/or planned strategies. Additional information regarding factors that could cause results to differ can be found in this prospectus and in our other filings with the Securities and Exchange Commission.

## **USE OF PROCEEDS**

We will not receive any proceeds from the sale of our common stock offered through this prospectus by the selling stockholders.

## **DETERMINATION OF OFFERING PRICE**

The selling stockholders will sell their shares at prevailing market prices on the over the counter bulletin board or privately negotiated prices. Consequently, we cannot determine what the actual value of our common stock will be either now or at the time of sale. We will not receive proceeds from the sale of shares from the selling stockholders.

## **DILUTION**

The common stock to be sold by the selling stockholders is common stock that is currently issued and outstanding. Accordingly, there will be no dilution to our existing shareholders with respect to the shares offered for sale by the selling stockholders.

### **SELLING STOCKHOLDERS**

The common stock which is the subject of this registration statement is being registered to permit public secondary trading of the shares, and the selling stockholders, or their pledgees, donees, transferees or other successors-in interest, may offer all or any portion of the shares for resale from time to time. To the best of our knowledge, none of the selling stockholders is a registered broker-dealer or an affiliate of a registered broker-dealer.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the common stock by each of the selling stockholders. The second column lists the number of common stock beneficially owned by each selling stockholder, based on its ownership of the common stock, as of the date of this prospectus. The third column lists the common stock being offered by this prospectus by the selling stockholders. The fourth and fifth columns assume the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

The table and the other information contained under the captions “Selling Stockholders” and “Plan of Distribution” has been prepared based upon information furnished to us by or on behalf of the selling stockholders.

| Name of Selling<br>Stockholder             | Shares Owned<br>Prior to this<br>Offering | Total Number of<br>Shares          |  | Percent Owned<br>Upon<br>Completion of<br>this Offering |
|--|---|------------------------------------|--|---|
|  |   | Selling<br>Stockholders<br>Account | Total Shares<br>Owned Upon<br>Completion of<br>this Offering |   |
| Cranshire Capital LP (1)                   | 168,832 (2)                               | 168,832 (2)                        | 0  | 0%  |
| Freestone Advantage Partners II,<br>LP (3) | 12,988 (4)                                | 12,988 (4)                         | 0  | 0%  |
| Hinde Gold Fund (5)                        | 337,662 (6)                               | 337,662 (6)                        | 0  | 0%  |

None of the selling stockholders has held any position, office or material relationship with us or with any of our predecessors or affiliates.

The address of the Selling Stockholders, unless otherwise noted, is c/o Ardent Mines Limited, 100 Wall Street, 21st Floor, New York, NY 10005.

(1) Downsvie Capital, Inc. (“Downsvie”) is the general partner of Cranshire Capital, L.P. (“Cranshire”) and consequently has voting control and investment discretion over securities held by Cranshire. Mitchell P. Kopin (“Mr. Kopin”), President of Downsvie, has voting control over Downsvie. As a result of the foregoing, each of Mr. Kopin and Downsvie may be deemed to have beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended) of the shares of common stock beneficially owned by Cranshire.

(2) The amount shown includes 84,416 shares of the Company’s common stock owned by the Selling Stockholder and an additional 84,416 shares which may be acquired upon the exercise of a warrant to purchase shares of our common stock. The initial exercise price of the warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years.

(3) Downsvie Capital, Inc. (“Downsvie”) is the investment manager for a managed account of Freestone Advantage Partners II, LP and consequently has voting control and investment discretion over securities held in such account.



Mitchell P. Kopin (“Mr. Kopin”), President of Downsvie, has voting control over Downsvie. As a result, each of Mr. Kopin and Downsvie may be deemed to have beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended) of the shares held in such account which are being registered hereunder.

(4) The amount shown includes 6,494 shares of the Company’s common stock owned by the Selling Stockholder and an additional 6,494 shares which may be acquired upon the exercise of a warrant to purchase shares of our common stock. The initial exercise price of the warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years.

(5) Mark Mahaffey is the natural person having sole voting and investment control over the securities held by Hinde Gold Fund.

(6) The amount shown includes 168,831 shares of the Company’s common stock owned by the Selling Stockholder and an additional 168,831 shares which may be acquired upon the exercise of a warrant to purchase shares of our common stock. The initial exercise price of the warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years.

*[Remainder of Page Intentionally Blank]*

## PLAN OF DISTRIBUTION

The selling stockholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock being offered under this prospectus on any stock exchange, market or trading facility on which shares of our common stock are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling stockholders may use any one or more of the following methods when disposing of shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale's by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law

The shares may also be sold under Rule 144 under the Securities Act of 1933, as amended ("Securities Act"), if available, rather than under this prospectus. The selling stockholders have the sole and absolute discretion not to accept any purchase offer or make any sale of shares if they deem the purchase price to be unsatisfactory at any particular time.

The selling stockholders may pledge their shares to their brokers under the margin provisions of customer agreements. If a selling security holder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged shares at any price.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of shares offered under this prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares offered under this prospectus may be deemed to be “underwriters” within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell shares offered under this prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this prospectus or, if required, in a replacement prospectus included in a post-effective amendment to the registration statement of which this prospectus is a part.

The selling stockholders and any other persons participating in the sale or distribution of the shares offered under this prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales of any of the shares by, the selling stockholders or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such

distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

If any of the shares of common stock offered for sale pursuant to this prospectus are transferred other than pursuant to a sale under this prospectus, then subsequent holders could not use this prospectus until a post-effective amendment or prospectus supplement is filed, naming such holders. We offer no assurance as to whether any of the selling stockholders will sell all or any portion of the shares offered under this prospectus.

We have agreed to pay all fees and expenses we incur incident to the registration of the shares being offered under this prospectus. However, each selling security holder and purchaser is responsible for paying any discounts, commissions and similar selling expenses they incur.

We and the selling stockholders have agreed to indemnify one another against certain losses, damages and liabilities arising in connection with this prospectus, including liabilities under the Securities Act.

### **Penny Stock**

We anticipate that we will initially be a "penny stock." The Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

- that a broker or dealer approve a person's account for transactions in penny stocks; and
- the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must

- obtain financial information and investment experience objectives of the person; and
- make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of

transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Commission relating to the penny stock market, which, in highlight form:

- sets forth the basis on which the broker or dealer made the suitability determination; and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Disclosure also must be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

## DESCRIPTION OF SECURITIES TO BE REGISTERED

### Description of Securities

Our authorized capital stock consists of 100,000,000 shares of common stock at a par value of \$.00001 per share. As of the date of this prospectus, there were 16,320,191 shares of our common stock issued and outstanding. In addition, options to purchase 1,150,000 shares of our common stock have been granted to our officers and directors, options to purchase 200,000 shares of our common stock have been issued to our counsel, Warrants to purchase 259,741 shares of our common stock have been issued to certain investors, and Warrants to purchase 18,182 shares of our common stock have been issued to a placement agent.

The holders of our common stock:

- have equal ratable rights to dividends from funds legally available if and when declared by our board of directors;
- do not have cumulative voting rights;
- are entitled to share ratably in all of our assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of our affairs; and
- do not have preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights.

All shares of common stock now outstanding are fully paid for and non-assessable. The full scope of the terms, rights and liabilities holders of our securities possess are set forth in our Company's Articles of Incorporation, Bylaws and the applicable statutes of the state of Nevada.

### Registration Rights

On September 7, 2011 (the "Closing Date"), pursuant to a securities purchase agreement, dated September 1, 2011, we completed the closing of an offering of our securities (the "Offering") for a total subscription proceeds of \$1,000,003.50

through the issuance of 259,741 shares of our Common Stock at a purchase price of \$3.85 per share (the “Shares”) to certain accredited investors (the “Investors”). In connection with the issuance of the Shares, the Investors received common stock purchase warrants to purchase up to 259,741 additional shares of our common stock (the “Warrants”). The initial exercise price of the Warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years.

For a period of 6 months after the Closing Date, the purchase price per Share and the exercise price of the Warrants are subject to adjustment pursuant to certain events, including a subsequent financing by the Company on terms more favorable to the Investors than the terms in the Securities Purchase Agreement. Additionally, the number of shares of common stock to be received upon the exercise of the Warrants (the “Warrant Shares”) and the exercise price of the Warrants are subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the common stock that occur after the Closing Date.

In connection with the Offering, we granted the Investors registration rights pursuant to a registration rights agreement, dated September 1, 2011 (the “Registration Rights Agreement”). We are required to file a registration statement in order to register the Shares and the Warrant Shares. Pursuant to the terms of the Registration Rights Agreement, we are required to file a registration statement within 30 days following the date of the Securities Purchase Agreement and will cause the registration statement to be declared effective within 90 days of the date of the Securities Purchase Agreement (120 days in the event the SEC reviews the registration statement).

The shares to be registered pursuant to this prospectus include the Shares and the Warrant Shares described above.

### **Dividend Policy**

As of the date of this Prospectus, we have not paid any cash dividends to stockholders. The declaration of any future cash dividend will be at the discretion of our board of directors and will depend upon our earnings, if any, our capital requirements and financial position, our general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

### **Nevada Anti-Takeover Laws**

Nevada Revised Statutes sections 78.378 to 78.379 provide state regulation over the acquisition of a controlling interest in certain Nevada corporations unless the articles of incorporation or bylaws of the corporation provide that the provisions of these sections do not apply. Our articles of incorporation and bylaws do not state that these provisions do not apply. The statute creates a number of restrictions on the ability of a person or entity to acquire control of a Nevada company by setting down certain rules of conduct and voting restrictions in any acquisition attempt, among other things. The statute is limited to corporations that are organized in the state of Nevada and that have 200 or more stockholders, at least 100 of whom are stockholders of record and residents of the State of Nevada; and does business in the State of Nevada directly or through an affiliated corporation. Because of these conditions, the statute currently does not apply to our Company.

### **Limitation on the liabilities of Directors**

Our bylaws provide that we shall indemnify any and all of our present or former directors and officers for expenses incurred in connection with the defense of any action relating to their services. Costs, charges and expenses (including attorneys' fees) incurred by such person in defending a civil or criminal proceeding shall be paid by the Company in advance upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the Company as authorized by the bylaws, and upon satisfaction of other conditions required by current or future legislation. To the extent that a director has been successful in defense of any proceeding, the Nevada Revised Statutes provide that he shall be indemnified against reasonable expenses incurred in connection therewith. These provisions may limit the ability of our stockholders to recover damages against our directors through legal proceeding or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy and is, therefore, unenforceable.



**UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**

The following is a summary of the material United States federal income tax consequences to non-U.S. holders (defined below) of the ownership and disposition of the shares of common stock purchased in the Offering.

As used herein, "non-U.S. holders" are beneficial owners of the shares of our common stock purchased in the Offering, other than entities or arrangements treated as partnerships for U.S. federal income tax purposes ("Partnerships"), that are not U.S. holders. "U.S. holders" are beneficial owners of the shares of our common stock that are, for United States federal income tax purposes, (1) citizens or individual residents of the United States, (2) corporations created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia, (3) estates, the income of which is subject to United States federal income taxation regardless of its source, or (4) trusts if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (B) an election is in effect under applicable United States Treasury regulations to be treated as a U.S. person.

If a Partnership is a beneficial owner of the shares of our common stock purchased in the Offering, the treatment of a partner in the Partnership will generally depend upon the status of the partner and upon the activities of the

Partnership. Partnerships and partners in such Partnerships should consult their own tax advisors about the United States federal income tax consequences of owning and disposing of shares of our common stock.

This summary does not describe all of the tax consequences that may be relevant to a non-U.S. holder in light of its particular circumstances. For example, it does not deal with special classes of non-U.S. holders, such as banks, thrifts, real estate investment trusts, regulated investment companies, passive foreign investment companies, insurance companies, dealers in securities or currencies, or tax-exempt investors. This summary is limited to holders that hold our shares of common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment purposes). It does not discuss the tax consequences of the ownership and disposition of shares of our common stock purchased in the Offering and held as part of a hedge, straddle, conversion, "synthetic security" or other integrated transaction. This summary also does not address the tax consequences to (i) persons that have a functional currency other than the U.S. dollar, (ii) certain U.S. expatriates or (iii) stockholders or beneficiaries of a holder of such shares of common stock. Further, it does not include any description of any alternative minimum tax consequences, estate tax consequences, or the tax laws of any state or local government or of any foreign government that may be applicable to such shares of common stock. This summary is based on the Code and the United States Treasury regulations promulgated thereunder, and administrative and judicial decisions, all as in effect on the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurance that the Internal Revenue Service will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service with respect to the United States federal income tax consequences of the ownership and disposition of such shares of common stock.

**YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME, FRANCHISE, PERSONAL PROPERTY, ESTATE, GIFT, TRANSFER AND ANY OTHER TAX CONSEQUENCES (INCLUDING ANY ASSOCIATED REPORTING REQUIREMENTS) OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK, INCLUDING THE EFFECT OF ANY TREATIES ON THE FOREGOING OR OTHERWISE.**

#### **INTERESTS OF NAMED EXPERTS AND COUNSEL**

No expert or counsel acting for the Company or its wholly-owned subsidiary Gold Hills Mining Ltda. or any of the selling security holders named herein was employed for such purpose on a contingent basis, or at the time of such preparation, certification or opinion or at any time thereafter, through the date of effectiveness of the registration statement had, or is to receive in connection with the offering, a substantial interest, direct or indirect, in the Company or any of its parents, subsidiaries or affiliates, or was connected with the Company or any of its parents, subsidiaries or affiliates as a promoter, underwriter, voting trustee, director, officer, or employee. We previously granted our legal counsel, Wuersch & Gering LLP, options to purchase 200,000 shares of the Company's common stock at an exercise price of \$4.75 per share, however, such options were not granted in connection with the share to be registered hereby. Neither the Company nor Gold Hills Mining Ltda. has engaged any experts, other than the independent accounting firm who audited the consolidated financial statements, to prepare or certify any part of this prospectus or any other report or valuation for use in connection with the registration statement of which this prospectus is a part.

*[Remainder of Page Intentionally Blank]*

## **BUSINESS**

### **Corporate Information**

We were incorporated in the State of Nevada on July 27, 2000. We are presently engaged in the acquisition and exploration of mining properties. Our address is 100 Wall Street, 21st Floor, New York, NY 10005. Our telephone number is (855) 273-3686.

### **Background**

In August 2000, we acquired the right to prospect one mineral property containing eight mining claims located on Copperkettle Creek in British Columbia, Canada. We have allowed these claims to lapse. From August 26, 2006 to December 11, 2006, we did not conduct any operations. During that period, we intended to identify an acquisition or merger candidate with ongoing operations in any field. However in December 2006 we decided to acquire the right to explore a new property in British Columbia and returned to the business of mineral exploration. On April 30, 2009, we decided not to renew certain claims, and later determined not to pursue its remaining claim in Canada. We subsequently determined to pursue other mining development opportunities.

### **The Company's Current Business Operations**

During fiscal year ended June 30, 2011, we appointed new officers and directors, opened a new office, and negotiated and conducted due diligence regarding several potential acquisitions. Our most significant achievement to date has been our acquisition of Gold Hills Mining Ltda. and certain mineral rights, as described below.

### **Gold Hills Mining Ltda.**

In January of 2011, we entered into a term sheet to acquire Gold Hills Mining Ltda. ("Gold Hills"), a Brazilian corporation which possesses rights for mineral extraction on properties located in Northeastern Brazil. After the completion of due diligence, on May 4, 2011, we acquired Gold Hills pursuant to a Purchase Agreement (the "Purchase Agreement") by and between the Company, Gold Hills and the two shareholders of Gold Hills (such shareholders are referred to herein as the "Sellers"). Pursuant to the Purchase Agreement, the Sellers have sold us One Hundred Percent (100%) of all the issued and outstanding equity interests (the "Shares") of Gold Hills in accordance with the following terms:

(a) Payment of two hundred and fifty thousand U.S. dollars (\$250,000), which has been paid.

(b) We shall conduct an exploration campaign at the properties (the "Exploration"). Upon the completion of the Exploration, the following amounts shall be paid by Gold Hills to the Sellers:

(i) If the Exploration confirms the existence of gold mineral reserves of less than Three Hundred Thousand (300,000) ounces, no additional payment shall be made by the Company to the Sellers.

(ii) If the Exploration confirms the existence of gold mineral reserves of between Three Hundred Thousand (300,000) and Four Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Nine (499,999) ounces, the additional payment to be made to the Sellers shall be Four Hundred Thousand U.S. Dollars (\$400,000).

(iii) If the Exploration confirms the existence of gold mineral reserves of greater than Four Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Nine (499,999) ounces, the additional payment to be made to the Sellers shall be (a) One Million U.S. Dollars (\$1,000,000); plus (b) Two U.S. Dollars (\$2) per additional ounce in excess of the first Five Hundred Thousand (500,000) ounces, to be paid in four biannual installments starting in twelve (12) months.

(c) Upon Gold Hills obtaining certain enumerated environmental licenses which are necessary to commence Gold Hills planned mining operations, we will make an additional cash payment to the Sellers in the amount of Seven Hundred Thousand U.S. Dollars (\$700,000).

(d) Upon the commencement of the successful mining and processing of gold by Gold Hills, the Sellers shall be entitled to receive a royalty equal to Two Percent (2%) of Gold Hills' gross income, as calculated in accordance with generally accepted accounting principles.

Subject to our determination of the existence of such gold reserves as set forth above, we have agreed to invest Three Million Five Hundred Thousand U.S. Dollars (\$3,500,000) in Gold Hills.

Pursuant to the Purchase Agreement, one of the Sellers shall be appointed to Gold Hills' Board. The Purchase Agreement also contains standard representations and warranties, and provides for arbitration in the event of any dispute.

#### **Closing of Acquisition of Mineral Rights in Brazil's Carajás Mining District in the State of Para, Brazil**

The Company announced on October 24, 2011 that Gold Hills Mining Ltda., its wholly owned Brazilian subsidiary, has, effective October 18, 2011, closed on its acquisition of the mineral rights in a highly mineralized area of 9,000 Hectares located in the Carajas Mineral Province, State of Para, with an option exercise payment of \$350,000 made to the Cooperativa dos Produtores de Minerios de Curionópolis ("COOPEMIC"). The Company refers to this property as Serra do Sereno, or Misty Hills.

The Serra dos Carajás Mineral Province is a distinct geologic dominium, well known worldwide for hosting Brazil's largest iron, copper and gold deposits. The Company plans to begin the initial exploration campaign at Misty Hills in approximately six to eight months. The Company has agreed, under the Option Agreement, to expend a minimum of \$5,000,000 in the exploration of the applicable mining rights area. The Company expects that the initial campaign will cost between \$5,000,000 and \$10,000,000.

In addition to the option exercise payment made to COOPEMIC, the Company has undertaken certain exploration commitments to COOPEMIC. The Company has also agreed to make subsequent payments to COOPEMIC on the basis of the exploration report and the extent of the extraction of gold, silver, copper and their respective by-products. If the Company determines it is advisable to continue exploration, the Company shall pay to COOPEMIC \$250,000 after six months of exploration and an additional \$150,000 after twelve months of exploration. If the Company's exploration activities confirm the existence of gold, silver or copper and their respective by-products in excess of

400,000 gold equivalent ounces, certified under the standard NI-43101, as established by the Canadian Securities Administration as “measured resources,” the Company shall pay to COOPEMIC, at the end of such initial exploration, 30% of \$24 per gold equivalent ounce contained in the mineral reserves in three tranches: (i) one-third shall be paid when the Brazilian National Department of Mineral Production shall approve the final mineral exploration report; (ii) one-third shall be paid upon commencement of the extraction of gold, silver, copper and their respective by-products, contained in the areas covered by the mining rights; and (iii) one-third shall be paid within six months from the date of commencement of the extraction of gold, silver and copper and their respective by-products, contained in the areas covered by the mining rights.

### **Other Prospective Acquisitions**

On September 25, 2010, we entered into a letter of intent (the “Letter of Intent”) with Rio Sao Pedro Mineracao LTDA (“Rio Sao Pedro”), a Brazilian mining company. Rio Sao Pedro owns a prospective gold mine, the “Fazenda Lavras,” which is near the Morro do Ouro mine of Kinross Gold Corporation in the city of Paracatu, located in the State of Minas Gerais, Brazil. The Rio Sao Pedro Fazenda Lavras property covers approximately 211 hectares (approximately 521 acres), with gold mining rights and other mineral rights on a total of 828 hectares (approximately 2,046 acres). We continued negotiations with Rio Sao Pedro and the Sellers for the acquisition of Rio Sao Pedro amicably for some time, however, the Company has decided not to pursue this transaction.

On December 12, 2010, we entered into an Exploration and Acquisition Agreement (the “Capri Agreement”) with Afrocan Resources Ltd. (“Afrocan”). Afrocan owns 100% of all issued and outstanding shares of Capri General Trading Co. Ltd. (“Capri”), which is the legal and beneficial owner of 100% of all mineral rights on a property in Tanzania (the “Shenda Property”). We agreed that subject to certain conditions, including final due diligence satisfactory to the Company and the completion and execution of detailed long form agreements supplementing the terms and conditions of the Capri Agreement, we would conduct exploration activities at the Shenda Property. In the event that we could ascertain certain levels of commercially available and commercially exploitable reserves, we would acquire all of the issued and outstanding equity interests in Capri from Afrocan in exchange for shares of the Company’s common stock. As of the date of this Prospectus, we are no longer actively pursuing the Capri transaction.

During 2011, we agreed to general terms for the purchase of 100% of the shares of Sociedad Minera Las Cumbres SAC (“Las Cumbres”), the operator of a silver mine located in the Churín region of Peru, approximately 150 miles Northeast of the capital city of Lima. We also entered into an option agreement with Alfredo de Lima SMRL to purchase the mineral rights for the Condorsenga mine, where the Las Cumbres operation is located. These agreements were subject to certain conditions which were not fulfilled by the counterparties, and we are no longer pursuing these transactions.

## **Employees and Directors**

As of the date of this Prospectus, we have four employees. Mr. Urmás Turu is a member of our Board of Directors and the Interim Chief Executive Officer of the Company. Mr. Luciano de Freitas Borges is a member of our Board and our President, and we have two additional employees in Brazil. Mr. James Ladner and Mr. Gabriel Margent serve on the Company’s Board of Directors.

## **Corporate Development Services Agreement**

On September 27, 2010, we entered into a Corporate Development Services Agreement (the “Services Agreement”) with CRG Finance AG (“CRG”). Pursuant to the Services Agreement, CRG has agreed to render to the Company consulting and other strategic advisory services (collectively, the “Advisory Services”). We will pay to CRG the following amounts for the Advisory Services: (i) an inception fee of US\$100,000.00 (one hundred thousand U.S. dollars) and (ii) a monthly services fee of US\$25,000.00 (twenty five thousand U.S. dollars) per month, payable each month for the period commencing as of September 1, 2010. CRG shall be paid \$10,000 per month of the Advisory Services Fee beginning September 1, 2010, with the balance of \$15,000 per month of the Advisory Services Fees together with the Inception Payment accruing until completion of the first Company financing when such accruals shall be fully due and payable. In consideration of any and all Investment Banking Services provided to the Company, CRG shall receive in cash ten percent (10%) of the total value of each such transaction, payable at the closing of each such transaction. The Services Agreement also contains provisions for the reimbursement of reasonable expenses incurred by CRG, and for indemnification of CRG and its affiliates from claims related to the services provided under the Services Agreement. The term of the Services Agreement shall be three years, and may



be terminated at any time for any reason by CRG upon not less than thirty (30) days' advance written notice. During May and June 2011, the inception fee and the accrued monthly service fees through June 2011 were paid in full. In July 2011, Ardent Mines and CRG entered into a suspension agreement whereby the investment banking services were terminated. During the year ended June 30, 2011, we borrowed a total of \$750,000 from CRG Finance AG at a rate of 7.5% per annum, calculated based on a year of 365 days and actual days elapsed. The loan, plus any interest accumulated, is due upon demand after the first anniversary of the agreement date within thirty calendar days upon delivery to the Borrower a written demand by the Lender. On October 18, 2011, the loan becomes convertible into common stock at the holder's option at \$3.68 per share.

### **NI 43-101 Compliant Technical Report on Exploration of the Gold Hills Project**

On July 5, 2011, we announced that we have received a 43-101 Technical Report on Exploration prepared by SRK Consulting (U.S.) Inc. for the Company's "Serra du Ouro" Project in Brazil. Ardent Mines acquired all mineral rights in the Serra du Ouro project area, containing a highly mineralized vein of approximately 13 Kilometers in length, by purchasing 100% of the shares of Gold Hills Mining Ltda. in May of 2011. The SRK report is filed as an

Exhibit hereto and is also available on Ardent Mines' website [www.ardentmines.com](http://www.ardentmines.com). The report was prepared upon SRK's completion of a site visit and the analysis of geological and geophysical evidence. SRK confirmed the existence of a highly mineralized vein containing gold of high grade (4 to 7 g/t), originally prospected by the CPRM, an agency of the Brazilian government.

### **DESCRIPTION OF PROPERTY**

We do not own any real estate or other property. Our business office is located at 100 Wall Street, 21st Floor, New York, New York 10005. There is no rent charged for this space, which is being temporarily provided to the Company by its counsel. We have also established offices in Florida and Brazil.

### **LEGAL PROCEEDINGS**

On May 10, 2011, we filed a Complaint with the Supreme Court of the State of New York. The action was removed to the United States District Court for the Southern District of New York on May 17, 2011. The defendants include Tydus Richards; Lotus Fund, Inc.; Dave Hibbard, as trustee of the Irrevocable Trust For the Benefit of Sloane Ricky Richards dated January 14, 2008; Christopher Wilson, individually and as trustee of the Irrevocable Trust For the Benefit of Chloe Belle Richards dated January 14, 2008; Scott Richards, as trustee of the Irrevocable Trust For the Benefit of Major Tydus Richards, dated January 14, 2008; Blackwater Industries LLC; Shelly Sean Singhal; and Pacific Stock Transfer Company. Tydus Richards has demanded the replacement of certain certificates of shares which he contends are his and which were lost or misplaced. We contend that Mr. Richards is not entitled to the certificates since he did not perform under a purported consulting agreement with the Company. As of as of the date of this Prospectus the defendants have not made any counterclaims against the Company and no hearings have taken place.

### **MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY**

#### **AND RELATED STOCKHOLDER MATTERS**

##### ***(a) Market Information.***

Our common stock began quotation on the Bulletin Board operated by the National Association of Securities Dealers on September 3, 2004, and is currently quoted under the symbol "ADNT." The following sets forth the high and low bid quotations for the common stock as reported on the Over-the-Counter Bulletin Board for each quarter since October 1, 2009. These quotations reflect prices between dealers do not include retail mark-ups, markdowns, and commissions and may not necessarily represent actual transactions.

|                                  | Common Stock |      |
|----------------------------------|--------------|------|
|                                  | High         | Low  |
| Quarter Ended September 30, 2011 | 5.75         | 3.75 |
| Quarter Ended June 30, 2011      | 5.62         | 4.40 |
| Quarter Ended March 31, 2011     | 5.00         | 4.05 |
| Quarter Ended December 31, 2010  | 4.00         | 1.55 |
| Quarter Ended September 30, 2010 | 2.10         | .35  |
| Quarter Ended June 30, 2010      | 1.01         | .10  |
| Quarter Ended March 31, 2010     | .05          | .05  |
| Quarter Ended December 31, 2009  | .05          | .05  |

***(b) Holders.***

At December 19, 2011 there were 31 stockholders of record of our common stock. As of July 11, 2011, Cede & Company held of record 4,638,980 shares of Company common stock as the custodian for stockholders whose shares are held in brokerage accounts. The company estimates that there are over 100 shareholders holding their shares in brokerage and bank accounts.

*(c) Dividends.*

We have not declared any cash dividends, nor do we intend to do so. We are not subject to any legal restrictions respecting the payment of dividends, except that they may not be paid to render us insolvent. Dividend policy will be based on our cash resources and needs and it is anticipated that all available cash will be needed for our operations in the foreseeable future.

*(d) Securities authorized for issuance under equity compensation plans*

On May 12, 2011, we adopted a Stock Option Plan, authorizing the grant of up to 2,500,000 shares of the Company's common stock. To date, grants of options exercisable for the purchase of 1,100,000 shares have been granted under the plan.



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the financial statements and the related notes thereto included elsewhere in this Prospectus. This Prospectus contains certain forward-looking statements and the Company's future operating results could differ materially from those discussed herein. Certain statements contained in this Prospectus, including, without limitation, statements containing the words "believes", "anticipates," "expects" and the like, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, as we intend to issue "penny stock," as such term is defined in Rule 3a51-1 promulgated under the Exchange Act, we are ineligible to rely on these safe harbor provisions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to announce publicly the results of any revisions of the forward-looking statements contained or incorporated by reference herein to reflect future events or developments, except as required by the Exchange Act.

### **Plan of Operation**

There is no historical financial information about us upon which to base an evaluation of our performance. We are an exploration stage corporation and have not generated any revenues from operations.

To become profitable and competitive, we have to conduct exploration on the property and find mineralized material. We will be seeking equity financing to provide for the capital required to implement our research and exploration phases.

### **Results of Operations**

#### *Revenues*

During the fiscal year ended June 30, 2011, we had no revenues from operations and incurred a net loss of \$6,100,322. During the year ended June 30, 2010 we did not earn any revenues and incurred a net loss of \$1,399.

Our net loss from inception through June 30, 2011 was \$6,607,303. From the Company's inception through September 30, 2011, we did not earn any revenues and incurred a net loss of \$8,682,851. During the three month period ended September 30, 2011, we incurred a net loss of \$2,075,548, as compared to the three month period ended September 30, 2010, in which we incurred a net loss of \$194,420.

*Expenses*

During the year ended June 30, 2011 we incurred total operating expenses of \$6,100,322 which included \$2,612,425 in consulting fees, \$2,018,275 in director compensation, \$374,000 in executive compensation, \$453,142 in legal and accounting fees, \$258,560 in investment banking services, \$86,080 in marketing, \$10,000 in mining exploration, \$209,930 in travel and \$53,303 in other general and administrative fees. The consulting fees included fees related to the Company's financing. The expenses for director compensation and executive compensation included both cash and option grants. During the year ended June 30, 2010 we incurred total operating expenses of \$39,113 which included \$11,219 in consulting fees, \$27,000 in legal and accounting fees and \$410 in other general and administrative fees. From inception through June 30, 2011, we incurred total operating expenses of \$6,619,120.

During the three months ended September 30, 2011 we incurred total operating expenses of \$2,118,140 which included \$100,200 in executive compensation, \$1,283,595 in directors compensation, \$58,238 in consulting fees, \$233,177 in legal and accounting fees, \$278,047 in other general and administrative fees, and \$164,883 for travel expenses. Comparatively, during the same period in 2010, we incurred total expenses of \$194,420 which included \$119,500 in executive compensation, \$5,000 in consulting fees, \$38,507 in legal and accounting fees, \$564 in other

general and administrative fees, \$10,000 for mining exploration expenses and \$20,849 for travel expenses. The Company's expenses have increased as the Company has begun negotiating acquisitions, conducting due diligence and retaining staff. From the inception of the Company on July 27, 2000 through September 30, 2011, we have incurred total operating expenses of \$8,737,260 which included \$2,984,909 in consulting fees, \$849,824 in legal and accounting fees, \$372,877 in other general and administrative fees, \$86,080 in marketing, \$3,776,070 in officer and director compensation, \$258,560 in investment banking services \$24,588 in mining and exploration, and \$384,352 for travel expenses.

### **Liquidity and capital resources**

As of the date of this Report, we have yet to generate any revenues from our business operations. The Company has raised funds through the sale of equity and borrowing. The Company will need to raise additional capital to commence operations. The amount of capital required will be determined by the size and nature of the mining projects which the Company may commence in the future. We have no assurance that financing will be available to us on acceptable terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. Any equity financing we may pursue will result in additional dilution to existing shareholders.

The Company will require significant additional funding in order to conduct proposed operations for the next year. The amount of funding required will be determined by the number of acquisitions of mining properties the Company engages in during such time.

On July 27, 2007 we completed a private placement in which we raised \$82,432 by selling 8,243,200 shares of common stock at a price of \$0.01 per share to twelve investors. The proceeds of the offering have been used to sustain operations through the date of this Report.

On May 11, 2010, we entered into a stock purchase agreement with CRG Finance AG whereby CRG Finance AG purchased 700,000 shares of common stock at \$0.01 per share for a total of \$7,000.

On October 19, 2010, the Company entered into a Convertible Promissory Note with CRG Finance AG. CRG Finance AG agreed to loan the Company an aggregate of up to One Million U.S. Dollars (\$1,000,000) which may be drawn down by the Company in tranches at an interest rate of seven and one half percent (7.5%), calculated based on a year of 365 days and actual days elapsed. We agreed that after the first anniversary thereof, the loan is due thirty (30) days after a demand is made by CRG Finance AG. In lieu of payment in cash, the CRG Finance AG may request that the Company repay any or all of the principal and/or interest in the form of restricted common stock of the Company at a price per share equal to eighty percent (80%) of the average closing price of the Company's common stock over the thirty (30) days immediately preceding the closing of the planned acquisition of Rio Sao Pedro Mineracao LTDA ("RSPM") or such other third-party assets or shares of a strategic acquisition company which may be acquired earlier



than such RSPM closing. As of September 30, 2011, we have borrowed a total of 750,000 from CRG Finance AG.

During the fiscal year ended June 30, 2011, we executed five subscription agreements to sell a total of 556,000 shares of our common stock at a purchase price of \$3.85 per share. We raised a total of \$2,028,180, net of issuance costs of \$112,420, from the sales between April 26, 2011 and June 14, 2011.

On September 7, 2011, pursuant to a securities purchase agreement, dated September 1, 2011, we completed the closing of a private placement offering of our securities (the "Offering") for a total subscription proceeds of \$1,000,003.50 through the issuance of 259,741 shares of the Company's Common Stock at a purchase price of \$3.85 per share (the "Shares") to certain accredited investors (the "Investors"). In connection with the issuance of the Shares, the Investors received common stock purchase warrants to purchase up to 259,741 additional shares of our common stock (the "Warrants"). The initial exercise price of the Warrants is \$4.15 per share, subject to adjustment therein, with a term of exercise equal to 5 years. In connection with the Offering, we granted the Investors registration rights pursuant to a registration rights agreement, dated September 1, 2011 (the "Registration Rights Agreement"). We have filed a registration statement in order to register the Shares and the Warrant Shares. Pursuant

to the terms of the Registration Rights Agreement, we are required to file a registration statement within 30 days following the date of the Securities Purchase Agreement and will cause the registration statement to be declared effective within 90 days of the date of the Securities Purchase Agreement (120 days in the event the SEC reviews the registration statement). Net proceeds from the private placement have been used primarily to support our current exploration and development plans in Brazil together with our ongoing general corporate and working capital requirements.

As of June 30, 2011 we had current assets of \$885,978, current liabilities of \$953,845 and a working capital of deficit \$67,867. As of June 30, 2011 we had total assets of \$1,139,619 comprised of cash of \$885,978, computer equipment and software of \$3,641 and mining rights of \$250,000. As of August 12, 2011, we had \$251,728 in cash on hand.

During the year ended June 30, 2011 we spent net cash of \$1,604,807 on operating activities. The noncash items included in this amount were common shares issued for services of \$2,300,000 and options expense of \$1,997,730. During the year ended June 30, 2010 we spent net cash of \$40,748 on operating activities including the noncash item of a gain on debt forgiveness.

Net cash used in investing activities for the year ended June 30, 2011 was \$253,641 consisting of cash paid for computer equipment of \$3,355, cash paid for software of \$286 and cash paid for the acquisition of mining rights of \$250,000. Net cash used in investing activities for the year ended June 30, 2010 was \$0.

Net cash provided by financing activities for the year ended June 30, 2011 was \$2,739,690 consisting of net proceeds from the sale of stock of \$2,028,180, proceeds from convertible notes payable of \$750,000 and offset by the repayment of related party advances of \$38,490. Net cash provided by financing activities for the year ended June 30, 2010 was \$44,990 consisting of net proceeds from the sale of stock of \$7,000 and related party advances of \$37,990.

As of September 30, 2011 we had current assets of \$814,819 and current liabilities of \$1,575,301. As of September 30, 2011 we had total assets of \$1,353,288 comprised entirely of cash, prepaid expenses, mining rights and property and equipment.

During the three months ended September 30, 2011 we spent net cash of \$884,987 in operating activities, compared to net cash spending of \$99,920 on operating activities during the same period in 2010. Since the Company's inception, we have spent net cash of \$2,730,554 in operations.

Cash used in investing activities totaled \$284,828 for the three months ended September 30, 2011 compared to net cash used in investing activities of \$-0- during the same period in 2010. Since the Company's inception, the cash used

in investing activities has totaled \$538,469.

Cash provided by financing activities totaled \$909,747 for the three months ended September 30, 2011 compared to net cash provided by financing activities of \$105,064 during the same period in 2010. Since the Company's inception, the cash provided by financing activities has totaled \$3,894,933.

### **Plant and Equipment**

We have spent \$0 on plant and equipment to date, and anticipates expending \$600,000 on plants and equipment in the fiscal year ending June 30, 2012.

## **Employees**

As of the date of this Prospectus, we have four employees. Mr. Urmaz Turu is a member of our Board of Directors and the Interim Chief Executive Officer of the Company. Mr. Luciano de Freitas Borges is a member of our Board and our President, and we have two additional employees in Brazil. Mr. James Ladner and Mr. Gabriel Margent serve on the Company's Board of Directors.

## **Research and Development**

We anticipate spending approximately \$12,000,000 on mining exploration in the fiscal year ending June 30, 2012 for the Gold Hills project, and additional funds in amounts to be determined by the number of mining projects acquired.

## **Recent accounting pronouncements**

Certain accounting pronouncements have been issued by the FASB and other standard setting organizations which are not yet effective and have not yet been adopted by the Company. The impact on the Company's financial position and results of operations from adoption of these standards is not expected to be material.

## **Off Balance Sheet Arrangements**

As of September 30, 2011, we did not have any off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

## **CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We did not have any operations which implicated market risk as of the end of the latest fiscal year. We expect that our planned operations will engender market risk, particularly with respect to interest rate risk, foreign currency exchange rate risk, commodity price risk (in regard to our prospective customer base), and other relevant market risks, such as equity price risk. We intend to implement an analysis and assessment program which will on a regular basis determine exposures of our Company to such risks. We expect to report the results of all such quantitative and qualitative risk assessments prior to entering into any material agreements, and on a regular monthly and annual basis to our Audit Committee so that responsive risk management measures can be discussed and actions taken to the extent reasonably feasible.

## MANAGEMENT AND CERTAIN SECURITY HOLDERS

The following table presents information with respect to our officers, directors and significant employees as of December 19, 2011:

| <u>Name</u>               | <u>Age</u> | <u>Position</u>                              |
|---------------------------|------------|--|
| Urmas Turu                | 51         | Interim Chief Executive Officer and Director |
| Luciano de Freitas Borges | 51         | President and Director                       |
| James Ladner              | 72         | Director                                     |
| Gabriel Margent           | 59         | Director                                     |

Each director serves until the next annual meeting of shareholders and until his/her successor shall have been elected and qualified.

Set forth below is biographical information regarding the current officers, directors and significant employees of the Company as of December 19, 2011.

**Urmás Turu.** On December 6, 2011, the Company appointed Urmás Turu as its Interim Chief Executive Officer and as a Member of the Board of Directors. Since 2006, Mr. Turu has been a partner in Mojave OU, an Estonian hospitality and entertainment firm. Mr. Turu previously served as the Company's President, Chief Executive Officer and Chief Financial Officer from February 12, 2009 until August 25, 2010. He served as a member of the Company's Board of Directors from February 12, 2009 until March 22, 2011.

Director Qualifications of Urmás Turu:

We have determined that Mr. Turu's extensive experience in finance and as a businessman, has provided him with the skills and contacts necessary to serve as an officer and director and to provide related services to the Company.

**Luciano de Freitas Borges.** Mr. Borges commenced his services as a member of our Board of Directors as of December 9, 2010. Mr. Borges was appointed as the Company's President on December 2, 2011. 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.

Director Qualifications of Luciano de Freitas Borges:

We have determined that Mr. Borges' extensive experience in mining operations in Brazil has provided him with the knowledge, skills and professional contacts necessary to serve as a director of the Company.

**James Ladner.** Mr. Ladner commenced his services as a member of our Board of Directors as of December 2, 2010. Mr. Ladner has served as a self-employed financial consultant in Kilchberg (Zurich), Switzerland since 1992, and presently serves as a professional company director. He is a director and a member of the audit committees of Oracle

Energy Corp. (since 2007), Colt Resources Inc. (since 2010), Royal Coal Corp. (since 2010) and Red Rock Resources plc (since 2011). He has served on the board of Guerrero Exploration Inc. since 2011. From 1992-2002, he was a co-founder and managing director of RP&C International, where he was involved in the syndication and sale of dollar convertible bonds, shares and warrants of North American companies in Europe. He served as the non-executive chairman of Bank Austria (Switzerland) Ltd. from 1992-2001. Previously he was an Executive Vice President of Coutts Bank (Switzerland) Ltd. – now RBS Coutts Bank, where he was employed from 1964 -1992.

As a professional company director he has served on the boards of several other companies, funds and banks in Switzerland, including The Royal Bank of Scotland AG, Interallianz Bank AG, Asahi Bank AG, F. Van Lanschot Bankiers (Switzerland) Ltd., Atlantic Finanz AG, Immofonds, Verit Immobilien, Ahold Finance group. He has also served on boards outside Switzerland, including Energy Capital Investment Co. plc, Equator Exploration Ltd., StrataGold Corporation, Pan Pacific Aggregates plc, Nevoro Inc. and Coastport Capital Inc. He was a member of the Swiss Admissions Commission for listing on Swiss Stock Exchanges and a member of the Swiss Capital Market

Commission of the Swiss National Bank from 1990-1992. Mr. Ladner is a graduate of the University of St. Gallen in Switzerland.

Director Qualifications of James Ladner:

We have determined that Mr. Ladner's extensive experience in finance and as a businessman, as well as his extensive experience as a board member, has provided him with the knowledge, experience and relationships necessary to serve as a director of the Company.

**Gabriel Margent.** Mr. Margent commenced his services as a member of our Board of Directors as of November 1, 2010. From 1987-2008, Mr. Margent was employed by Merrill Lynch & Co., Inc. where he served in a broad range of executive positions, including Vice President of Finance in the Office of General Counsel, Vice President of Finance in Global Human Resources, and Vice President of Finance in Investment Banking. Mr. Margent is presently the Chief Financial Officer of Appitalism, Inc., a position he has held since April, 2010. Prior to this position, he served from 2008-2010 as a Consultant.

Director Qualifications of Gabriel Margent:

We have determined that Mr. Margent's extensive experience in finance and as a businessman has provided him with the knowledge, experience and relationships necessary to serve as a director of the Company.

***Conflicts Of Interest***

The officers and directors of our Company are subject to restrictions regarding opportunities which may compete with the Company's business plan. New opportunities which are brought to the attention of the officers and directors of the Company must be presented to the Board of Directors and made available to the Company for consideration and review under principles of state law corporate opportunity doctrines. A breach of this requirement could be construed as a breach of the fiduciary duties of the officer or director. Our Ethics Policy requires each employee to avoid any activity, investment or association that conflicts or interferes with the independent exercise of his or her judgment or actions adverse to the Company's best interests. Under the Ethics Policy, no employee, or any member of employee's immediate family, is permitted to accept money, gifts of other than nominal value, unusual entertainment, loans, or any other preferential treatment from any customer or supplier of the Company where any obligation may be incurred or implied on the giver or the receiver or where the intent is to prejudice the recipient in favor of the provider. No directors, officers or employees are permitted to solicit or accept kickbacks, whether in the form of money, goods, services or otherwise, as a means of influencing or rewarding any decision or action taken by a foreign or domestic vendor, customer, business partner, government employee or other person whose position may affect the Company's business. No employee is permitted to use Company property, services, equipment or business for personal gain or



benefit. Employees may not act on behalf of, or own a substantial interest in, any company or firm that does business, or competes, with the Company, or conduct business on behalf of the Company with any company or firm in which the employee or a family member has a substantial interest or affiliation. Exceptions require advance written approval from the Chief Financial Officer. Employees must not personally benefit from outside endeavor as a result of their employment by the Company. Other than the provisions of our Ethics Policy governing conflicts of interest, we have not adopted a specific conflicts of interest policy.

*Involvement in Certain Legal Proceedings*

To our knowledge, during the past five years, no director, person nominated to become a director, executive officer, promoter or control person of the company: (1) had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) was convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type or business, securities or banking activities; or (4) was found by a court of competent jurisdiction in a civil action or by the U.S. Securities and Exchange

Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

### **Code of Ethics**

We have adopted a corporate code of ethics. We believe our code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code. To our knowledge, there have been no reported violations of the Code of Ethics. In the event of any future amendments to, or waivers from, the provisions of the Code of Ethics, we intend to describe on our Internet website, within four business days following the date of a waiver or a substantive amendment, the date of the waiver or amendment, the nature of the amendment or waiver, and the name of the person to whom the waiver was granted.

### **Board Committees**

#### **Audit Committee**

Our Board of Directors currently has an Audit Committee consisting of Mr. Margent and Mr. Ladner. Our Board of Directors has determined that each of Mr. Margent and Mr. Ladner are independent directors. We have adopted the standards for director independence contained in the Nasdaq Marketplaces Rule 5605(a)(2). Mr. Margent heads the Audit Committee and serves as the Audit Committee's financial expert.

Our audit committee is responsible for: (1) selection and oversight of our independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters; (4) establishing internal financial controls; (5) engaging outside advisors; and (6) funding for the outside auditors and any outside advisors engagement by the audit committee.

#### **Audit Committee Financial Expert**

Mr. Margent serves as the Audit Committee's financial expert.

**Disclosure Committee**

Disclosure committee functions are performed by our entire board of directors.

**Director Nominations**

There have been no changes in the year ended June 30, 2011 to the procedures by which security holders may recommend nominees to our board of directors.



**EXECUTIVE COMPENSATION****Summary Compensation Table (1)(2)**

| Name and Principal Position  | Year     | Salary     | Option     |  | Total      |
|--|----------|------------|------------|--|------------|
|  |          |            | Awards     |  |            |
| Urmaz Turu, Interim Chief Executive Officer and Director (3)               | 2011 (3) | \$ 0       | \$ 0       |  | \$ 0       |
|  | 2010 (3) | \$ 0       | \$ 0       |  | \$ 0       |
| Leonardo Riera, Former President, Chief Executive Officer and Director (4) | 2011 (4) | \$ 230,000 | \$ 579,999 |  | \$ 809,999 |
|  | 2010 (4) | \$ 0       | \$ 0       |  | \$ 0       |
| Luis Feliu, Former Chief Financial Officer (5)                             | 2011 (5) | \$ 59,500  | \$ 35,135  |  | \$ 94,635  |
|  | 2010 (5) | \$ 0       | \$ 0       |  | \$ 0       |

1. The table reflects each of our last two completed fiscal years. Pursuant to permissive authority under S-K Rule 402(a)(5) we have omitted tables and columns where there has been no compensation awarded to, earned by, or paid to any of the named executive officers or directors required to be reported in that table or column in any fiscal year covered by that table.
2. No persons have been entitled to compensation in excess of \$100,000 per year prior to the fiscal year ended June 30, 2011.
3. Mr. Turu did not receive any compensation for the years ended June 30, 2011 or June 30, 2010.
4. Mr. Riera was appointed as a member of our Board of Directors and as the President of the Company on August 25, 2010. He resigned as an officer and director of the Company on November 22, 2011. On February 4, 2011, we granted Mr. Riera options to purchase 50,000 common shares at \$.01 per share. On May 12, 2011, Mr. Riera was granted options to purchase 500,000 shares of the Company's common stock at a purchase price of \$4.75 per share. Twenty-five percent (25%) of this grant vested 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. Mr. Riera did not receive any compensation in the fiscal year ended June 30, 2010.
5. Effective as of September 2, 2010, Mr. Luis Feliu was appointed as the Chief Financial Officer of the Company. He resigned as an officer of the Company on January 5, 2012. On May 12, 2011, Mr. Feliu was granted options to purchase 50,000 shares of the Company's common stock at a purchase price of \$4.75 per share. Twenty-five percent (25%) of this grant vested 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. Mr. Feliu did not receive any compensation in the fiscal year ended June 30, 2010.

| Outstanding Equity Awards at Fiscal Year-End | Number of  | Number of  | Option   | Option     |
|--|------------|------------|----------|------------|
|  | Securities | Securities | Exercise | Expiration |
|  | Underlying | Underlying | Price    | Date       |

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| Name and Principal   | Unexercised | Unexercised   |      |           |
|--|-------------|---------------|------|-----------|
|  | Options     | Options       |      |           |
| Position   | Exercisable | Unexercisable |      |           |
| Urmas Turu, Interim Chief Executive Officer and Director               | 0           | 0             | N/A  | N/A       |
| Luis Feliu, Former Chief Financial Officer                             | 12,500      | 0 \$          | 4.75 | 5/12/2016 |
|  | 0           | 37,500 \$     | 4.75 | 5/12/2016 |
| Leonardo Riera, Former President, Chief Executive Officer and Director | 50,000      | 0 \$          | .01  | 2/4/2016  |
|  | 125,000     | 0 \$          | 4.75 | 5/12/2016 |
|  |             | 375,000 \$    | 4.75 | 5/12/2016 |

**Director Compensation Paid in 2011**

| Name                          | Fees earned or paid in |               |               |
|-------------------------------|------------------------|---------------|---------------|
|                               | cash                   | Options       | Total         |
| Luciano de Freitas Borges (1) | \$ 47,545.10           | \$ 140,358.83 | \$ 187,903.93 |
| James Ladner (2)              | \$ 35,000              | \$ 140,358.83 | \$ 175,358.83 |
| Gabriel Margent (3)           | \$ 40,000              | \$ 105,406.02 | \$ 145,406.02 |

1. 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.
2. On May 12, 2011, Mr. Ladner 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.
3. On May 12, 2011, Mr. Margent was granted options to purchase 150,000 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.

**Compensation of Officers and Directors****Employment and Separation Agreements with Leonardo Riera**

Effective as of September 27, 2010, we entered into an Employment Agreement with Leonardo Riera regarding his service as our President and Chief Executive Officer. The Employment Agreement had an initial two year period subject to renewal.

In consideration for services rendered to the Company, the Company agreed that Mr. Riera would be paid a base salary of Twenty Thousand U.S. Dollars (\$20,000) per month ("Base Salary"). Base Salary was paid retroactive to August 15, 2010. Ten thousand U.S. Dollars (\$10,000) of this amount was payable incrementally on a monthly basis. The remainder of the Base Salary was to 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 due and payable. The Board of Directors has granted waivers with respect to the accrual provisions of the agreement and paid the accrued outstanding amounts upon closing of significant capital financing events and the

Board may do so again in the future.

Pursuant to his Employment Agreement, Leonardo Riera was granted the right to receive fifty thousand (50,000) restricted shares of the Company's common stock valued at \$84,500. On February 4, 2011, we granted Leonardo Riera options to purchase 50,000 common shares at \$.01 per share. This option was granted in lieu of the 50,000 shares he was entitled to receive pursuant to his Employment Agreement with the Company. On May 12, 2011, Mr. Riera was granted options to purchase 500,000 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 connection with Mr. Riera's resignation, the Company and Mr. Riera entered into a Separation Agreement, dated November 22, 2011 (the "Separation Agreement").

Under the terms of the Separation Agreement, the Company and Mr. Riera have agreed to terminate his Employment Agreement, except for certain terms pertaining to non-competition with the Company, non-solicitation as well as options previously granted to Mr. Riera, which shall survive and vest in accordance with the Employment Agreement. Under the terms of the Separation Agreement, the Company has granted Mr. Riera the following



separation package: (i) three hundred fifty thousand (350,000) shares of Company common stock (the "Separation Shares") to be issued on the first business day of 2012; (ii) fifty thousand (50,000) shares on the first business day following closing of a Company financing with net proceeds to the Company of greater than ten million U.S. Dollars (\$10,000,000) (the "Bonus Shares" and referred to together with the Separation Shares as the "Shares"); (iii) a cash payment of Twenty Five Thousand Dollars (\$25,000) payable on or before December 1, 2011; and (iv) cash payments of \$5,000 per month for consulting services to be rendered to the Company by Riera for a period of three months, commencing on December 1, 2011 (the "Transition Period Consulting Services"). All of the Shares shall remain restricted and not eligible for transfer, sale or public trading until the earlier of (x) 180 days after declaration of effectiveness by the U.S. Securities & Exchange Commission of a registration statement for an underwritten public offering of Company securities in amount of not less than forty million dollars (\$40,000,000); or (y) December 31, 2013. Mr. Riera will maintain the 50,000 options granted as per his Employment Agreement, and his total previously granted option package consisting of 500,000 options will fully vest as agreed with the Board upon the acceptance of Mr. Riera's resignation. The vested options shall be exercisable to the full extent permitted under the provisions of Mr. Riera's option agreement pertaining to the duration of exercise of options for employees who have terminated their employment in good standing with the Company.

The Separation Agreement also contains mutual general releases, mutual support and non-disparagement provisions as well as indemnification and hold harmless coverage for Mr. Riera with respect to any matters attributable to the period of his services to the Company.

### **Luciano Borges**

The Company and Mr. Borges have 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.

### **Technical Advisory Services Agreement between the Company and Ad Hoc Associated Advisors Inc.**

In addition to Mr. Borges' service as a Member of the Board, 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.

We 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.

**James Ladner**

We have agreed with Mr. Ladner 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 payable incrementally on a monthly basis and pro-rated for any partial month of service, less any applicable statutory and regulatory deductions, which shall be payable in accordance with the Company's regular payroll practices, as the same may be modified from time to time. 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 due and payable.

On May 12, 2011, Mr. Ladner 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.

### **Gabriel Margent**

We have agreed with Mr. Margent 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 payable incrementally on a monthly basis and pro-rated for any partial month of service, less any applicable statutory and regulatory deductions, which shall be payable in accordance with the Company's regular payroll practices, as the same may be modified from time to time. 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 due and payable.

On May 12, 2011, Mr. Margent was granted options to purchase 150,000 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.

### **Equity Incentive Plan**

On May 12, 2011, we adopted a Stock Option Plan, authorizing the grant of up to 2,500,000 shares of the Company's common stock. To date, grants of options exercisable for the purchase of 1,100,000 shares have been granted under the plan. Twenty-five percent (25%) of this grant vested 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.

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

### **Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of December 19, 2011 by (i) each director of the Company; (ii) each of the Company's officers named in the Summary Compensation Table and other key employees of our Company; (iii) each person who is known by the Company to be the beneficial owner of more than five percent of the Company's outstanding Common Stock; and (iv) all directors and

named executive officers as a group. Except as otherwise indicated below, each person named has sole voting and investment power with respect to the shares indicated. The percentage of ownership set forth below reflects each holder's beneficial ownership interest in 16,320,191 issued and outstanding shares of the Company's common stock.

**Amount and Nature of Beneficial Ownership**

| Name and Address of Beneficial Owner    | Shares    | Options/ |  | Total     | Percentage of |
|---|-----------|----------|--|-----------|---------------|
|   |           | Warrants |  |           | Shares        |
| <b>Five Percent Shareholders</b>        |           |          |  |           |               |
| Urmas Turu                              | 1,760,000 | 0        |  | 1,760,000 | 10.8%         |
| <b>Executive Officers and Directors</b> |           |          |  |           |               |
| Urmas Turu (1)                          | 1,760,000 | 0        |  | 1,760,000 | 10.8%         |
| Luciano de Freitas Borges (2)           | 0         | 50,000   |  | 50,000    | **%           |
| Luis Feliu (3)                          | 0         | 12,500   |  | 12,500    | **%           |
| James Ladner (4)                        | 0         | 50,000   |  | 50,000    | **%           |
| Gabriel Margent (5)                     | 0         | 37,500   |  | 37,500    | **%           |

The mailing address for each of the listed individual is c/o Ardent Mines Limited, 100 Wall Street, 21st Floor, New York, NY 10005.

\*A person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within sixty (60) days, including but not limited to any right to acquire beneficial ownership through the exercise of any option, warrant or right.

\* \*Less than 1%.

- (1) On August 25, 2010, Mr. Urmas Turu resigned as the President of the Company. He remained a member of the Company's Board of Directors until March 22, 2011. On December 6, 2011, he was re-appointed to the Company's Board of Directors and became the Company's Interim Chief Executive Officer.
- (2) Mr. Borges is the President of the Company and a member of the Company's Board of Directors.
- (3) Mr. Feliu served as the Company's Chief Financial Officer until January 5, 2012.
- (4) Mr. Ladner is a member of the Company's Board of Directors.
- (5) Mr. Margent is a member of the Company's Board of Directors.

We are not aware of any pledges of any shares, options or warrants by any of the individuals or entities listed above.

### **Changes in Control**

As of the date of filing of this Prospectus, we are unaware of any arrangement which may result in a change in control.

### **TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS**

We have not engaged in any transactions with related persons during the past two fiscal years, other than as described under Executive Compensation, above, and as follows. As of June 30, 2010, Ardent Mines owed Urmas Turu \$38,490 for advances which funds were used for payment of Company expenses. The amount had no terms of repayment, was unsecured, and bore no interest. During the year ended June 30, 2011, the Company repaid the balance in full.

### **DIRECTOR INDEPENDENCE**

Our Board of Directors has determined that each of Mr. Margent and Mr. Ladner are independent directors. We have adopted the standards for director independence contained in the Nasdaq Marketplaces Rule 5605(a)(2). Mr. Turu and Mr. Borges are not independent directors.

Our Board of Directors currently has an Audit Committee consisting of Mr. Margent and Mr. Ladner. Our Board of Directors also has a Disclosure Committee, consisting of the entire Board of Directors.

### **LEGAL MATTERS**

The validity of the shares of common stock offered hereby will be passed upon for us by Michael J. Morrison Esq., special Nevada counsel to the Company. Mr. Morrison's mailing address is 1495 Ridgeview Drive, Suite 220 Reno, Nevada 89509.

The Company's general securities counsel is Wuersch & Gering LLP. The mailing address for Wuersch & Gering LLP is 100 Wall Street, 21st Floor, New York, NY 10005.

## **EXPERTS**

Our financial statements as of June 30, 2011 and June 30, 2010, have been included herein in reliance upon the report of MaloneBailey, LLP, Certified Public Accountants, independent registered public accounting firm, appearing elsewhere herein, and upon authority of said firm as experts in accounting and auditing.

## **DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

We have a provision in our bylaws providing for indemnification of our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

## **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We have filed with the Commission a registration statement on this Form S-1 under the Securities Act, with respect to the common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules. For further information regarding us and the shares offered hereby, please refer to the registration statement. You may inspect a copy of the registration statement without charge at the Commission's principal offices, and you may obtain copies of all or any part of the registration statement from such office upon payment of the fees prescribed by the Commission.

In addition to this registration statement, we are also required to file periodic reports and other information with the Securities and Exchange Commission, including quarterly reports and annual reports which include our audited financial statements. You may read and copy any reports, statements or other information we file at the Commission's public reference facility maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549, on official business days during the hours of 10:00am to 3:00pm. You can request copies of these documents, upon payment of a duplicating fee, by writing to the Commission. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public through the Commission Internet site at <http://www.sec.gov>. These filings may be inspected and copied (at prescribed rates) at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549.

You may also request a copy of our filings at no cost, by writing or telephoning us at:

**Ardent Mines Limited**

**100 Wall Street, 21st Floor**

**New York, NY 10005**

**Telephone: (855) 273-3686**

**Attention: Urmas Turu**

**Title: Interim Chief Executive Officer**



**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Index to Financial Statements**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors

Ardent Mines Limited

(An exploration stage company)

New York, New York

We have audited the accompanying balance sheets of Ardent Mines Limited (an exploration stage company) (“Ardent Mines”) as of June 30, 2011 and 2010, and the related statements of expenses, changes in stockholders’ equity (deficit), and cash flows for the years then ended and for the period from July 27, 2000 (inception) through June 30, 2011. These financial statements are the responsibility of Ardent Mines’ management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Ardent Mines is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ardent Mines’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ardent Mines as of June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended and for the period from July 27, 2000 (inception) through June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that Ardent Mines will continue as a going concern. As discussed in Note 2 to the financial statements, Ardent Mines has suffered recurring losses from operations and has negative working capital, which raises substantial doubt about its ability to continue as a going concern. Management’s plans regarding those matters are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ MaloneBailey, LLP

www.malonebailey.com

Houston, Texas

August 19, 2011

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**ARDENT MINES LIMITED**  
**(An Exploration Stage Company)**

**BALANCE SHEETS**

|  | June 30,<br>2011    | June 30,<br>2010 |
|--|---------------------|------------------|
| <b>ASSETS</b>  |                     |                  |
| Current Assets   |                     |                  |
| Cash   | \$ 885,978          | \$ 4,736         |
| Total Current Assets   | 885,978             | 4,736            |
| Computer equipment and software, net of accumulated depreciation of \$0  | 3,641               |                  |
| Mining rights  | 250,000             |                  |
| <b>TOTAL ASSETS</b>  | <b>\$ 1,139,619</b> | <b>\$ 4,736</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>  |                     |                  |
| Current Liabilities  |                     |                  |
| Accounts payable   | \$ 108,904          | \$ 6,060         |
| Accrued executive compensation   | 10,000              |                  |
| Accrued director compensation  | 60,000              |                  |
| Accrued interest on loan   | 24,941              |                  |
| Convertible notes payable  | 750,000             |                  |
| Related party advances   |                     | 38,490           |
| Total Current Liabilities  | 953,845             | 44,550           |
| <b>TOTAL LIABILITIES</b>   | <b>953,845</b>      | <b>44,550</b>    |
| Stockholders' Equity (Deficit)   |                     |                  |
| Preferred Stock, \$0.00001 par value, 100,000,000 shares authorized, none issued and outstanding                               |                     |                  |
| Common Stock, \$0.00001 par value, 100,000,000 shares authorized 16,013,650 and 14,957,650 issue and outstanding, respectively | 160                 | 149              |
| Additional paid-in capital   | 6,792,917           | 467,018          |
| Deficit accumulated during the exploration stage   | (6,607,303)         | (506,981)        |
| Total Stockholders' Equity (Deficit)   | 185,774             | (39,814)         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>  | <b>\$ 1,139,619</b> | <b>\$ 4,736</b>  |

See accompanying notes to financial statements.







**ARDENT MINES LIMITED**  
**(An Exploration Stage Company)**

**STATEMENTS OF EXPENSES**

|   | Years Ended<br>June 30, |                   | July 27, 2000<br>(Inception)<br>Through<br>June 30, 2011 |
|---|-------------------------|-------------------|--|
|   | 2011                    | 2010              |  |
| Operating expenses:                                     |                         |                   |  |
| Consulting fees   | \$ 2,612,425            | \$ 11,219         | \$ 2,926,671   |
| Director compensation                                   | 2,018,275               |                   | 2,018,275  |
| Executive compensation                                  | 374,000                 |                   | 374,000  |
| Investment banking services                             | 258,560                 |                   | 258,560  |
| Other general and administrative                        | 53,303                  | 894               | 94,830   |
| Legal and accounting                                    | 453,142                 | 27,000            | 616,647  |
| Marketing   | 86,080                  |                   | 86,080   |
| Mining exploration                                      | 10,000                  |                   | 24,588   |
| Travel  | 209,930                 |                   | 219,469  |
| Total operating expenses                                | 6,075,715               | 39,113            | 6,619,120  |
| Other income (expenses)                                 |                         |                   |  |
| Interest expense  | (24,941)                |                   | (26,231)   |
| Other income  | 231                     |                   | 231  |
| Interest income   | 103                     |                   | 103  |
| Debt forgiveness  | -                       | 37,714            | 37,714   |
| Total other income (expenses)                           | (24,607)                | 37,714            | 11,817   |
| <b>NET LOSS</b>   | <b>\$ (6,100,322)</b>   | <b>\$ (1,399)</b> | <b>\$ (6,607,303)</b>                                    |
| Net loss per share – basic and diluted                  | \$ (0.40)               | \$ (0.00)         |  |
| Weighted average shares outstanding – basic and diluted | 15,101,168              | 14,353,540        |  |

See accompanying notes to financial statements.





**ARDENT MINES LTD****(An Exploration Stage Company)****STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT****July 27, 2000 (Inception) Through June 30, 2011**

|   | <u>Common Stock</u> |               | <u>Additional</u> | <u>Deficit</u>     | <u>Total</u>         |
|---|---------------------|---------------|-------------------|--------------------|----------------------|
|   | <u>Shares</u>       | <u>Amount</u> | <u>Paid-in</u>    | <u>Accumulated</u> | <u>Stockholders'</u> |
|   |                     |               | <u>Capital</u>    | <u>During</u>      | <u>Equity</u>        |
|   |                     |               |                   | <u>Exploration</u> | <u>(Deficit)</u>     |
|   |                     |               |                   | <u>Stage</u>       |                      |
| Shares issued for services                | 5,000,000           | \$ 50         | \$ 274,950        | \$                 | \$ 275,000           |
| Net loss                                  |                     |               |                   | (288,255)          | (288,255)            |
| Balances at June 30, 2001                 | 5,000,000           | 50            | 274,950           | (288,255)          | (13,255)             |
| Net loss                                  |                     |               |                   | (9,982)            | (9,982)              |
| Balances at June 30, 2002                 | 5,000,000           | 50            | 274,950           | (298,237)          | (23,237)             |
| Net loss                                  |                     |               |                   | (1,719)            | (1,719)              |
| Balances at June 30, 2003                 | 5,000,000           | 50            | 274,950           | (299,956)          | (24,956)             |
| Shares issued for cash                    | 1,014,450           | 10            | 101,435           |                    | 101,445              |
| Net loss                                  |                     |               |                   | (62,793)           | (62,793)             |
| Balances at June 30, 2004                 | 6,014,450           | 60            | 376,385           | (362,749)          | 13,696               |
| Net loss                                  |                     |               |                   | (16,740)           | (16,740)             |
| Balances at June 30, 2005                 | 6,014,450           | 60            | 376,385           | (379,489)          | (3,044)              |
| Net loss                                  |                     |               |                   | (12,464)           | (12,464)             |
| Balances at June 30, 2006                 | 6,014,450           | 60            | 376,385           | (391,953)          | (15,508)             |
| Imputed interest on related party payable |                     |               | 1,290             |                    | 1,290                |
| Net loss                                  |                     |               |                   | (40,299)           | (40,299)             |
| Balances at June 30, 2007                 | 6,014,450           | 60            | 377,675           | (432,252)          | (54,517)             |

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|                           |            |     |         |           |                 |
|---------------------------|------------|-----|---------|-----------|-----------------|
| Shares issued for cash    | 8,243,200  | 82  | 82,350  |           | 82,432          |
| Net loss                  |            | -   |         | (47,170)  | (47,170)        |
| Balances at June 30, 2008 | 14,257,650 | 142 | 460,025 | (479,422) | (19,255)        |
| Net loss                  |            |     |         | (26,160)  | (26,160)        |
| Balances at June 30, 2009 | 14,257,650 | 142 | 460,025 | (505,582) | <u>(45,415)</u> |

See accompanying notes to financial statements.



**ARDENT MINES LTD****(An Exploration Stage Company)****STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)****July 27, 2000 (Inception) Through June 30, 2011**

|   | Common Stock |        | Additional         | Deficit                                       | Total                                |
|---|--------------|--------|--------------------|---|--------------------------------------|
|   | Shares       | Amount | Paid-in<br>Capital | Accumulated<br>During<br>Exploration<br>Stage | Stockholders'<br>Equity<br>(Deficit) |
| Shares issued for services  | 500,000      | 5      | 2,299,995          |   | 2,300,000                            |
| Shares issued for cash, at \$3.85<br>per share, net of issuance costs | 556,000      | 6      | 2,028,174          |   | 2,028,180                            |
| Options expense   |              |        | 1,997,730          |   | 1,997,730                            |
| Net loss  |              |        | -                  | (6,100,322)                                   | (6,100,322)                          |
| Balances at June 30, 2011   | 16,013,650   | \$ 160 | \$ 6,792,917       | \$ (6,607,303)                                | \$ 185,774                           |

See accompanying notes to financial statements.

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**ARDENT MINES LIMITED****(An Exploration Stage Company)****STATEMENTS OF CASH FLOWS**

|   | Years Ended        |                  | July 27, 2000<br>(Inception)<br>Through<br>June 30,<br>2011 |
|---|--------------------|------------------|---|
|   | June 30,<br>2011   | June 30,<br>2010 |   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                |                    |                  |   |
| Net loss  | \$ (6,100,322)     | \$ (1,399)       | \$ (6,607,303)  |
| Adjustments to reconcile net loss to net cash used in operating activities: |                    |                  |   |
| Common shares issued for services   | 2,300,000          |                  | 2,575,000   |
| Options expense   | 1,997,730          |                  | 1,997,730   |
| Imputed interest on related party payable                                   |                    |                  | 1,290   |
| Debt forgiveness  |                    | (37,714)         | (37,714)  |
| Changes in operating assets and liabilities:                                |                    |                  |   |
| Accounts payable accrued liabilities  | 127,785            | (1,635)          | 155,430   |
| Accrued directors compensation  | 60,000             |                  | 60,000  |
| Accrued executive compensation  | 10,000             |                  | 10,000  |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                | <b>(1,604,807)</b> | <b>(40,748)</b>  | <b>(1,845,567)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                |                    |                  |   |
| Cash paid for purchase of computer equipment                                | (3,355)            |                  | (3,355)   |
| Cash paid for purchase of software  | (286)              |                  | (286)   |
| Cash paid for acquisition of mineral rights                                 | (250,000)          |                  | (250,000)   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                | <b>(253,641)</b>   |                  | <b>(253,641)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                |                    |                  |   |
| Stock issued for cash, net of issuance costs                                | 2,028,180          | 7,000            | 2,219,057   |
| Proceeds from convertible notes payable                                     | 750,000            | -                | 750,000   |
| Related party advances (repayments)   | (38,490)           | 37,990           | 16,129  |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>                            | <b>2,739,690</b>   | <b>44,990</b>    | <b>2,985,186</b>  |
| <b>NET CHANGE IN CASH</b>   | <b>881,242</b>     | <b>4,242</b>     | <b>885,978</b>  |
| <b>CASH AT BEGINNING OF PERIOD</b>  | <b>4,736</b>       | <b>494</b>       | <b>-</b>  |
| <b>CASH AT END OF PERIOD</b>  | <b>\$ 885,978</b>  | <b>\$ 4,736</b>  | <b>\$ 885,978</b>   |
| <b>Supplemental Disclosures</b>   |                    |                  |   |
| Interest paid   | \$                 | \$               | \$  |
| Income tax paid   |                    |                  |   |

See accompanying notes to financial statements

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**ARDENT MINES LIMITED**  
**(AN EXPLORATION STAGE COMPANY)**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Nature of Business.*** Ardent Mines Limited was incorporated in Nevada on July 27, 2000. Ardent Mines' principal business plan is to acquire, explore and develop mineral properties and to ultimately seek earnings by exploiting the mineral claims.

Ardent Mines has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition, exploration and development of mining properties. On May 4, 2011, Ardent Mines acquired Gold Hills Mining Ltda. which owns certain mining rights in Brazil.

***Use of Estimates.*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Cash and Cash Equivalents.*** Investments with an original maturity date of three months or less when purchased are considered to be cash equivalents and are stated at cost.

***Income Taxes.*** Ardent Mines recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. Ardent Mines provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

***Exploration and Development Costs.*** Ardent Mines has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition, exploration and development of mining properties. Mineral exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve.

**Basic and Diluted Net Loss Per Share.** Basic and diluted net loss per share calculations are presented in accordance with ASC 260, and are calculated on the basis of the weighted average number of common shares outstanding during the year. They include the dilutive effect of common stock equivalents in years with net income. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

**Share-Based Payments.** The Company accounts for share-based payments in accordance with the authoritative guidance issued by the FASB on stock compensation, which establishes the accounting for transactions in which an entity exchanges its equity instruments for goods or services. Under the provisions of the authoritative guidance, share-based compensation expense is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite employee service period (generally the vesting period). The Company estimates the fair value of share-based payments using the Black-Scholes Option Pricing Model. Additionally, share-based awards to non-employees are expensed over the period in which the related services are rendered at their fair value.

**Recent Accounting Pronouncements.** Ardent Mines does not expect the adoption of any recently issued accounting pronouncements to have a significant impact on their results of operations, financial position or cash flows.

## **NOTE 2 – GOING CONCERN**

Ardent Mines has incurred net losses since inception and has a negative working capital at June 30, 2011. The ability of Ardent Mines to emerge from the exploration stage with respect to any planned principal business activity is dependent upon its successful efforts to raise additional equity financing and/or attain profitable mining operations. Management has plans to seek additional capital through a private placement and public offering of its common stock. There is no guarantee that Ardent Mines will be able to complete any of the above objectives. These factors raise substantial doubt regarding the Ardent Mines' ability to continue as a going concern.

## **NOTE 3 – ACQUISITION OF MINING RIGHTS**

On May 4, 2011, Ardent Mines acquired Gold Hills Mining Ltda. which owns certain mining rights in Brazil. The aggregate purchase price paid was \$250,000 which was recorded as capitalized mining rights in the balance sheet as of June 30, 2011.

Under the terms of the acquisition, additional amounts will be paid pursuant to the results of reserves testing performed on the mining properties. Should the reserves testing confirm the existence of gold, silver and byproduct reserves of less than 300,000 equivalent gold ounces; Ardent Mines will not be required to make an additional payment. Should the reserves testing confirm the existence of gold, silver and byproduct reserves between 300,000 and 499,999 equivalent gold ounces; Ardent Mines will be required to pay an additional \$400,000 payable within 30 days after completion of a pre-feasibility study. Should the reserves testing confirm the existence of gold, silver and byproduct reserves in excess of 499,999 equivalent gold ounces; Ardent Mines will be required to pay an additional \$1,000,000, payable within 30 days after completion of a pre-feasibility study, and \$2.00 per additional ounce in excess of 500,000 equivalent gold ounces.

In addition to the amounts to be paid based upon the reserves testing, Ardent Mines will also be required to pay an additional \$700,000 within 30 days from the date that Ardent Mines obtains an environmental installation license. Once Ardent Mines begins extracting gold, silver or byproduct from the properties, Ardent Mines will be required to pay a monthly royalty equal to 2% of the net income from the sale of the mineral product. Ardent Mines will also be required to invest at least \$3,500,000 in Gold Hills Mining Ltda. upon the development of an extensive extraction program.

## **NOTE 4 – ADVANCES FROM RELATED PARTY**

As of June 30, 2010, Ardent Mines owed Urmas Turu, the Company's former president and board member, \$38,490 for advances which funds were used for payment of Company expenses. The amount had no terms of repayment, was unsecured, and bore no interest. During the year ended June 30, 2011, the Company repaid the balance in full.

**NOTE 5 – CONVERTIBLE NOTES PAYABLE**

During the year ended June 30, 2011, the Company borrowed a total of \$750,000 from CRG Finance AG at a rate of 7.5% per annum. This unsecured loan, plus any interest accumulated, is due upon demand beginning October 18, 2011. On October 18, 2011, the loan becomes convertible into common stock at the holder's option at \$3.68 per share. Ardent Mines evaluated the conversion option under FASB ASC 815-15 and determined the conversion option does not qualify as a derivative. Ardent Mines then evaluated the conversion option under FASB ASC 470-20 for a beneficial conversion feature and determined that the conversion option does not contain a beneficial conversion feature.

**NOTE 6 – STOCKHOLDERS' EQUITY**

*Common Stock*

A chronological history of Ardent Mines' stock transactions is as follows:

July 27, 2000 – Ardent Mines incorporated in Nevada. Ardent Mines is authorized to issue 100,000,000 shares of its \$0.00001 par value common stock.

August 1, 2000 - Ardent Mines issued 5,000,000 shares of common stock to each of Ardent Mines' President and Secretary and Treasurer for services rendered. This is accounted for as compensation expense of \$273,048 and advances and reimbursement expense of \$1,952.

During the year ended June 30, 2004, Ardent Mines sold 1,014,450 shares of common stock at \$0.10 per share for cash proceeds of \$101,445.

During the year ended June 30, 2008, Ardent Mines sold 8,243,200 shares of common stock for cash proceeds of \$82,432.

On May 11, 2010, Ardent Mines sold 700,000 common shares at \$0.01 per share or \$7,000.

During the year ended June 30, 2011, Ardent Mines issued 500,000 shares for services pursuant to an introduction agreement valued at \$2,300,000.

During the year ended June 30, 2011, Ardent Mines sold an aggregate of 556,000 common shares for cash proceeds of \$2,028,180, net of cash commissions paid of \$112,420.

On April 27, 2011, Darby Investments Services Inc. purchased 156,000 common shares pursuant to Regulation S at a purchase price of \$3.85 per share or \$600,600 total. In addition to the cash commissions, Ardent Mines also granted



41,600 common stock warrants as additional commissions. The warrants have a fair value of \$142,375 (see *Warrants* section below).

### *Common Stock Options*

On February 4, 2011, the Company granted Leonardo Riera options to purchase 50,000 common shares at \$ 0.01 per share which options vest immediately and have a term of 5 years. The options were granted in lieu of the 50,000 shares he was entitled to receive pursuant to his employment agreement dated September 27, 2010. The 50,000 common shares he was originally granted were fair valued and expensed at \$84,500 during September 2010. On the date of the modification of the award, the fair value of the options granted was determined to be \$229,066 and the fair value of the shares originally granted was determined to be \$229,500. The fair value of the modified award on February 4, 2011 decreased; accordingly, there was no additional expense recorded. The fair value of the options was determined using the Black-Scholes Option Pricing Model. The significant assumptions used in the model include (1) discount rate of 1.25%, (2) expected life of 2.5 years (3) expected volatility of 169.52% and (4) zero expected dividends.

On May 12, 2011, the Company granted its Board members and advisers an aggregate of 1,300,000 stock options exercisable at \$ 4.75 per share. The options vest 25% upon grant and an additional 25% vests each six months from the date of the grant. The fair value of the options was determined to be \$5,368,121 using the Black-Scholes Option Pricing Model. The significant assumptions used in the model include (1) discount rate of 0.98%, (2) expected terms between 2.5 and 3.25 years (3) expected volatilities between 165.66% and 198.46% and (4) zero expected dividends. The fair value is being expensed over the vesting period of the options. During the year ended June 30, 2011, \$1,913,230 was expensed. The remaining \$3,454,891 will be expensed over the remaining vesting period.

During the year ended June 30, 2010, there were no options granted or outstanding and as of the date covered by this report, no options have been exercised.

A summary of option activity for the year ended June 30, 2011 is reflected below:

|                              | <b>Options</b> | <b>Weighted-<br/>Average<br/>Exercise Price</b> |
|------------------------------|----------------|---|
| Outstanding at June 30, 2010 |                | \$  |
| Granted                      | 1,350,000      | 4.57  |
| Canceled                     |                |   |
| Forfeited                    |                |   |
| Outstanding at June 30, 2011 | 1,350,000      | \$ 4.57   |
| Exercisable at June 30, 2011 | 375,000        | \$ 4.86   |

At June 30, 2011, the range of exercise prices and the weighted average remaining contractual life of the options outstanding were \$0.01 to \$4.75 and 4.86 years, respectively. The intrinsic value of the exercisable options outstanding at June 30, 2011 was \$574,500.

#### *Common Stock Warrants*

During May and June 2011, the Company granted an aggregate of 51,600 common stock warrants as a commission for the sale of common stock. The warrants are exercisable at \$3.85 per share, vest immediately and have a term of 1 year. The fair value of the warrants was determined to be \$176,600 using the Black-Scholes Option Pricing Model. The significant assumptions used in the model include (1) discount rate of 0.18%, (2) expected term of 1 year (3) expected volatility of 148.57% and (4) zero expected dividends. The fair value was recorded against additional paid-in capital as stock issuance costs.

During the year ended June 30, 2010, there were no warrants granted or outstanding and as of the date covered by this report, no warrants have been exercised.

A summary of warrant activity for the year ended June 30, 2011 is reflected below:

| <b>Warrants</b> | <b>Weighted-<br/>Average</b> |
|-----------------|------------------------------|
|-----------------|------------------------------|

|                              |        | <b>Exercise Price</b> |      |
|------------------------------|--------|-----------------------|------|
|                              |        | \$                    |      |
| Outstanding at June 30, 2010 |        |                       |      |
| Granted                      | 51,600 |                       | 3.85 |
| Canceled                     |        |                       |      |
| Forfeited                    |        |                       |      |
| Outstanding at June 30, 2011 | 51,600 | \$                    | 3.85 |
| Exercisable at June 30, 2011 | 51,600 | \$                    | 3.85 |

At June 30, 2011, the exercise price and the weighted average remaining contractual life of the warrants outstanding were \$3.85 and 0.94 years, respectively. The intrinsic value of the warrants exercisable at June 30, 2011 was \$59,340.

## NOTE 7 – COMMITMENTS

### *Director Compensation*

On November 1, 2010, Gabriel Margent was appointed to the Company's board of directors and to the position of financial expert on its Audit Committee. Mr. Margent is compensated at a rate of \$5,000 per month. \$2,500 of this amount shall be payable incrementally on a monthly basis and pro-rated for any partial month of service. The remainder of his compensation shall accrue until such time as the Company shall have received capital investments of \$10,000,000, at which time all accrued and unpaid amounts shall be due and payable.

On November 30, 2010, James Ladner was appointed as a member of the board of directors and also the Audit Committee. Mr. Ladner is compensated at a rate of \$5,000 per month. \$2,500 of this amount shall be payable incrementally on a monthly basis and pro-rated for any partial month of service. The remainder of his compensation shall accrue until such time as the Company shall have received capital investments of \$10,000,000, at which time all accrued and unpaid amounts shall be due and payable.

On December 9, 2010, Luciano de Freitas Borges was appointed as a member of the board of directors. Mr. Borges is compensated at a rate of \$5,000 per month. \$2,500 of this amount shall be payable incrementally on a monthly basis and pro-rated for any partial month of service. The remainder of his compensation shall accrue until such time as the Company shall have received capital investments of \$10,000,000, at which time all accrued and unpaid amounts shall be due and payable.

*Corporate Development Services Agreement*

On September 27, 2010, the Company entered into a Corporate Development Services Agreement with CRG Finance AG. The Company has agreed to pay to CRG the following amounts for the Advisory Services: (i) an inception fee of \$100,000; and (ii) a monthly services fee of \$25,000 commencing September 1, 2010. CRG shall be paid \$10,000 per month of the Advisory Services Fee, with the balance of \$15,000 per month together with the Inception Payment accruing until completion of the first Company financing following the date of the Services Agreement when such accruals shall be fully due and payable. During May and June 2011, the inception fee and the accrued monthly service fees through June 2011 were paid in full. In July 2011, Ardent Mines and CRG entered into a suspension agreement whereby the investment banking services were terminated.

**NOTE 8 - INCOME TAXES**

The Company is subject to United States federal and state income taxes at an approximate rate of 35%.

The significant components of deferred income tax assets at June 30, 2011 are as follows:

|                                  | June 30, 2011 | June 30, 2010 |
|----------------------------------|---------------|---------------|
| Net operating loss carry forward | \$ 820,000    | \$ 190,000    |
| Valuation allowance              | (820,000)     | (190,000)     |
| Net deferred income tax asset    | \$ -          | \$ -          |

The Company has recognized a valuation allowance for the deferred income tax asset since the Company cannot be assured that it is more likely than not that such benefit will be utilized in future years. The valuation allowance is reviewed annually. When circumstances change and which cause a change in management's judgment about the realizability of deferred income tax assets, the impact of the change on the valuation allowance is generally reflected in current income.

The cumulative net operating loss carry-forward is approximately \$2,300,000 at June 30, 2011, and will expire in the years 2021 to 2030.



**FINANCIAL STATEMENTS**

Ardent Mines Limited  
(An Exploration Stage Company)

September 30, 2011

FINANCIAL STATEMENTS

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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**ARDENT MINES LIMITED**

**(An Exploration Stage Company)**

**CONSOLIDATED BALANCE SHEETS**

**(Unaudited)**

|                |               | September 30, | June 30,   |
|----------------|---------------|---------------|------------|
|                |               | 2011          | 2011       |
|                | <b>ASSETS</b> |               |            |
| Current Assets | Cash          | \$ 779,402    | \$ 885,978 |