

GOLDEN RIVER RESOURCES CORP.  
Form 10-Q  
February 14, 2013

---

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

\_\_\_\_\_  
FORM 10-Q  
\_\_\_\_\_

x

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

For the quarterly period ended: December 31, 2012  
or

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

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

\_\_\_\_\_  
GOLDEN RIVER RESOURCES CORPORATION  
(Exact name of registrant as specified in its charter)  
\_\_\_\_\_

Delaware  
(State or Other Jurisdiction  
of Incorporation)

0-16097  
(Commission  
File Number)

98-0079697  
(I.R.S. Employer  
Identification No.)

Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia  
(Address of Principal Executive Office) (Zip Code)

011 (613) 8532 2860  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)  
\_\_\_\_\_

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

x Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if

Edgar Filing: GOLDEN RIVER RESOURCES CORP. - Form 10-Q

any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).\*

Yes     No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer  
 Non-accelerated filer

Accelerated filer  
 Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes     No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 56,807,283 outstanding shares of Common Stock as of February 12, 2013.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes     No

---

---

---

## Table Of Contents

|                      | PAGE<br>NO   |
|----------------------|--|
| <u>PART I.</u>       |  |
|                      | <u>FINANCIAL INFORMATION</u>   |
| <u>Item 1</u>        | 2  |
|                      | <u>Financial Statements</u>  |
| <u>Item 2</u>        | 14   |
|                      | <u>Management’s Discussion and Analysis of Financial Condition<br/>and Results of Operations</u> |
| <u>Item 3</u>        | 16   |
|                      | <u>Quantitative and Qualitative Disclosures about Market Risk</u>                                |
| <u>Item 4</u>        | 17   |
|                      | <u>Controls and Procedures</u>   |
| <u>PART II</u>       |  |
|                      | <u>OTHER INFORMATION</u>   |
| <u>Item 1</u>        | 18   |
|                      | <u>Legal Proceedings</u>   |
| <u>Item 1A</u>       | 18   |
|                      | <u>Risk Factors</u>  |
| <u>Item 2</u>        | 18   |
|                      | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>                               |
| <u>Item 3</u>        | 18   |
|                      | <u>Defaults Upon Senior Securities</u>   |
| <u>Item 4</u>        | 18   |
|                      | <u>Mine Safety Disclosures</u>   |
| <u>Item 5</u>        | 18   |
|                      | <u>Other Information</u>   |
| <u>Item 6</u>        | 18   |
|                      | <u>Exhibits</u>  |
| <u>SIGNATURES</u>    | 19   |
| <u>EXHIBIT INDEX</u> | 20   |
| Exh. 31.1            | 21   |
| Certification        |  |
| Exh. 31.2            | 22   |
| Certification        |  |
| Exh. 32.1            | 23   |
| Certification        |  |
| Exh. 32.2            | 24   |
| Certification        |  |

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Introduction to Interim Consolidated Financial Statements.

The interim consolidated financial statements included herein have been prepared by Golden River Resources Corporation (“Golden River Resources” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “Commission”). Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2012.

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the consolidated financial position of the Company and subsidiaries as of December 31, 2012, the results of its consolidated statements of comprehensive income for the three and six month periods ended December 31, 2012 and December 31, 2011 and for the cumulative period July 1, 2002 (inception of exploration activities) to December 31, 2012, and the changes in its consolidated cash flows for the six month period ended December 31, 2012 and December 31, 2011 and for the cumulative period July 1, 2002 (inception of exploration activities) to December 31, 2012 have been included. The results of consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

UNLESS OTHERWISE INDICATED, ALL FINANCIAL INFORMATION PRESENTED IS IN CANADIAN DOLLARS.

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
(An Exploration Stage Company)  
Consolidated Balance Sheet

|  | December 31,<br>2012<br>CDN\$000's | June 30,<br>2012<br>CDN\$000's |
|--|------------------------------------|--------------------------------|
| <b>ASSETS</b>  |                                    |                                |
| Current Assets:  |                                    |                                |
| Cash   | 30                                 | 75                             |
| Receivables  | 27                                 | 102                            |
| Prepaid expenses and deposits  | 20                                 | 134                            |
| <b>Total Current Assets</b>  | <b>77</b>                          | <b>311</b>                     |
| Non Current Assets:  |                                    |                                |
| Cash held for site remediation   | -                                  | 109                            |
| Property, plant and equipment  | -                                  | 726                            |
| Receivables – affiliates   | 1,790                              | 479                            |
| Investment in and receivable from unconsolidated entity  | 1,747                              | -                              |
| Mineral rights   | -                                  | 4,181                          |
| <b>Total Non Current Assets</b>  | <b>3,537</b>                       | <b>5,495</b>                   |
| <b>Total Assets</b>  | <b>3,614</b>                       | <b>5,806</b>                   |
| <b>LIABILITIES</b>   |                                    |                                |
| Current Liabilities:   |                                    |                                |
| Accounts payable and accrued expenses  | 103                                | 425                            |
| Convertible debenture  | -                                  | 121                            |
| <b>Total Current Liabilities</b>   | <b>103</b>                         | <b>546</b>                     |
| <b>Total Liabilities</b>   | <b>103</b>                         | <b>546</b>                     |
| Stockholders' Equity:  |                                    |                                |
| Common Stock: \$.0001 par value<br>400,000,000 shares authorized<br>56,807,408 and 56,807,408 issued | 5                                  | 5                              |
| Additional paid-in-capital   | 52,171                             | 52,170                         |
| Less treasury stock at cost, 125 shares  | (19 )                              | (19 )                          |
| Retained (deficit) during exploration stage  | (23,437 )                          | (27,878 )                      |
| Retained (deficit) prior to exploration stage  | (25,209 )                          | (25,209 )                      |
| <b>Golden River Resources Stockholders' (Deficit)</b>  | <b>3,511</b>                       | <b>(931 )</b>                  |
| Non Controlling Interests of discontinued operations   | -                                  | 6,191                          |

|                              |       |       |
|------------------------------|-------|-------|
| Total Equity                 | 3,511 | 5,260 |
| Total Liabilities and Equity | 3,614 | 5,806 |

The accompanying notes are an integral part of the consolidated financial statements.

## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

## Consolidated Statements of Comprehensive Income

Three and Six Months Ended December 31, 2012 and 2011 and for the cumulative period

July 1, 2002 (inception of exploration activities) to December 31, 2012

(Unaudited)

|   | Three<br>Months<br>Ended<br>December<br>31, 2012<br>CDN\$000's | Three<br>Months<br>Ended<br>December<br>31, 2011<br>CDN\$000's | Six<br>Months<br>Ended<br>December<br>31, 2012<br>CDN\$000's | Six<br>Months<br>Ended<br>December<br>31, 2011<br>CDN\$000's | July 1,<br>2002<br>to<br>December<br>31, 2012<br>CDN\$000's |
|---|--|--|--|--|---|
| Revenues  | \$-  | \$-  | \$-  | \$-  | \$-   |
| Costs and expenses:   |  |  |  |  |   |
| Stock based compensation  | -  | -  | -  | -  | 2,760   |
| Exploration expenditure   | -  | 37   | -  | 97   | 4,537   |
| Interest expense (income), net  | -  | -  | -  | -  | 397   |
| Legal, accounting and professional  | 28   | 25   | 50   | 49   | 2,036   |
| Administration expenses   | 229  | 55   | 311  | 120  | 4,330   |
| Total costs and expenses  | 257  | 117  | 361  | 266  | 14,060  |
| (Loss) from operations  | (257 )   | (117 )   | (361 )   | (266 )   | (14,060 )   |
| Foreign currency exchange (loss)  | (12 )  | (4 )   | (15 )  | (20 )  | (458 )  |
| Impairment of equity investment   | (335 )   | -  | (335 )   | -  | (335 )  |
| Other income:   |  |  |  |  |   |
| Interest income – net, related entity   | -  | -  | -  | -  | 5   |
| – Other   | 17   | -  | 17   | -  | 28  |
| Profit/(loss) from continuing operations before income taxes                        | (587 )   | (121 )   | (694 )   | (286 )   | (14,820 )   |
| Benefit for deferred income taxes   | -  | 6,333  | -  | 6,373  | -   |
| Profit/(loss) from continuing operations before (losses) of unconsolidated entities | (587 )   | 6,212  | (694 )   | 6,087  | (14,820 )   |
| Equity in (losses) of unconsolidated entity   | (58 )  | -  | (58 )  | -  | (318 )  |
| Net profit/(loss) from continuing operations  | (645 )   | 6,212  | (752 )   | 6,087  | (15,138 )   |
| Discontinued Operations   |  |  |  |  |   |
| Gain on disposal of discontinued operations   | 5,542  | -  | 5,542  | -  | 5,542   |
| Equity in profits of unconsolidated entities  | -  | -  | -  | -  | 234   |

Edgar Filing: GOLDEN RIVER RESOURCES CORP. - Form 10-Q

|  |         |           |         |          |           |
|--|---------|-----------|---------|----------|-----------|
| Net profit/(loss) from discontinued operations   | 5       | (33,974 ) | (662 )  | (1,417 ) | (10,501 ) |
| Impairment of mineral rights   | -       | -         | -       | -        | (35,583 ) |
| Adjustment to fair value on stepped acquisition  | -       | -         | -       | -        | 7,433     |
| Gain on bargain purchase   | -       | -         | -       | -        | 10,305    |
| Net profit/(loss) attributable to non-controlling interests of discontinued operations | (5 )    | 9,527     | 313     | 398      | 14,182    |
| Net profit/(loss) from discontinued operations   | 5,542   | (24,447 ) | 5,193   | (1,019 ) | (8,388 )  |
| Net profit/(loss) attributable to Golden River Resources stockholders                  | 4,897   | (18,235 ) | 4,441   | 5,068    | (23,526 ) |
| Other comprehensive income:  |         |           |         |          |           |
| Foreign currency translation adjustments   | -       | -         | -       | -        | 89        |
| Comprehensive income/ (loss) attributable to Golden River Resources stockholders       | 4,897   | (18,235 ) | 4,441   | 5,068    | (23,437 ) |
| Amounts attributable to Golden River Resources stockholders:                           |         |           |         |          |           |
| Basic and diluted net gain/(loss) per common equivalent share                          |         |           |         |          |           |
| Net gain/(loss) from continuing operations per share                                   | (0.01 ) | 0.11      | (0.01 ) | 0.11     | (0.97 )   |
| Net gain/(loss) from discontinued operations per share                                 | 0.10    | (0.43 )   | 0.09    | (0.02 )  | (0.54 )   |
| Basic and diluted net gain/(loss) per common equivalent shares                         | 0.09    | (0.32 )   | 0.08    | (0.09 )  | (1.51 )   |
| Weighted average number of common equivalent shares used per share calculation         | 56,807  | 56,807    | 56,807  | 56,807   | 15,488    |

The accompanying notes are an integral part of the consolidated financial statements.



## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

## Consolidated Statements of Cash Flows

Six Months Ended December 31, 2012 and 2011 and for the cumulative period

July 1, 2002 (inception of exploration activities) to December 31, 2012

(Unaudited)

|   | Six Months<br>Ended<br>December<br>31,<br>2012<br>CDN\$000's | Six Months<br>Ended<br>December<br>31,<br>2011<br>CDN\$000's | July 1,<br>2002<br>to<br>December<br>31, 2012<br>CDN\$000's |
|---|--|--|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS</b>                    |  |  |   |
| Net income/(loss)   | (752 )   | (6,082 )   | (15,138 )   |
| Adjustments to reconcile net income/(loss) to net cash (used) in operating activities |  |  |   |
| Foreign currency exchange loss  | 15   | 20   | 458   |
| Stock based compensation  | -  | -  | 2,721   |
| Benefit/(provision) for deferred income taxes   | -  | (6,373 )   | -   |
| Equity in losses of non-consolidated entities   | 58   | -  | 318   |
| Loss on equity investment   | 335  | -  | 335   |
| Accrued interest added to principal   | -  | -  | 173   |
| Net change net of disposition and acquisition in:                                     |  |  |   |
| Receivables   | 62   | (12 )  | (872 )  |
| Staking deposit   | -  | -  | 22  |
| Prepaid expenses and deposits   | 19   | (8 )   | (20 )   |
| Accounts payable and accrued expenses   | (256 )   | 5  | (96 )   |
| Net Cash (Used) in Operating Activities   | (519 )   | (281 )   | (12,099 )   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |   |
| Acquisition of majority owned subsidiary, net of cash acquired                        | -  | (80 )  | (11,555 )   |
| Proceeds of disposal of subsidiary(net)   | 1,996  | -  | 3,614   |
| Purchase of plant and equipment   | -  | -  | (25 )   |
| Net Cash Provided by/(Used) In Investing Activities                                   | 1,996  | (80 )  | (7,966 )  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |   |
| Borrowings from affiliates  | 404  | 356  | 6,257   |
| Repayments to affiliates  | (1,874 )   | -  | (7,338 )  |
| Proceeds from issuance of stock   | -  | -  | 13,861  |
| Sale of warrants (net)  | -  | -  | 4,749   |
| Re-purchase of warrants   | -  | -  | (579 )  |

Edgar Filing: GOLDEN RIVER RESOURCES CORP. - Form 10-Q

|   |        |        |          |
|---|--------|--------|----------|
| Proceeds from loan payable                          | -      | -      | 3,261    |
| Net Cash Provided by/(Used) In Financing Activities | (1,470 | ) 356  | 20,211   |
| Discontinued Operations                             |        |        |          |
| Net gain/(loss)                                     | 5,193  | (1,019 | ) (8,388 |
| Operating activities                                | 349    | 1,019  | 13,930   |
| Gain on disposal of subsidiary                      | (5,542 | ) -    | (5,542   |
| Net cash flows provided by discontinued operations  | -      | -      | -        |
| Effects of Exchange Rate on Cash                    |        |        |          |
|   | 12     | (2     | ) (116   |
| Net Increase/(Decrease) in Cash                     | 19     | (7     | ) 30     |
| Cash at Beginning of Period                         | 11     | 8      | -        |
| Total Cash at End of Period                         | 30     | 1      | 30       |
| Supplemental Disclosures                            |        |        |          |
| Interest Paid                                       | -      | -      | 340      |
| NON CASH FINANCING ACTIVITY                         |        |        |          |
| Debt repaid through issuance of shares              | -      | -      | 5,771    |
| Stock options recorded as deferred compensation     | -      | -      | 1,258    |
| Extinguishment of related party debt                | -      | -      | 593      |
| Stock issued for acquisition of properties          | -      | -      | 627      |

The accompanying notes are an integral part of the consolidated financial statements.

## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

December 31, 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to December 31, 2012

(Unaudited)

|  | Shares | Amount     | Treasury<br>Stock<br>Cost | Additional<br>Paid-in<br>Capital | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage | Deferred<br>Compensation | Controlling<br>Interests | Total      |
|--|--------|------------|---------------------------|----------------------------------|--|---|--------------------------|--------------------------|------------|
|  | 000's  | CDN\$000's | CDN\$000's                | CDN\$000's                       | CDN\$000's   | CDN\$000's  | CDN\$000's               | CDN\$000's               | CDN\$000's |
| Balance June 30,<br>2002   | 635    | -          | \$(19 )                   | \$24,061                         | -  | \$(25,209)  | -                        | -                        | \$(1,167)  |
| Net (loss)   | -      | -          | -                         | -                                | \$(639 )   | -   | -                        | -                        | (639 )     |
| Balance June 30,<br>2003   | 635    | -          | \$(19 )                   | \$24,061                         | \$(639 )   | \$(25,209)  | -                        | -                        | \$(1,806)  |
| Issuance of<br>175,398<br>shares and warrants<br>in<br>lieu of debt<br>repayment | 175    | -          | -                         | \$2,331                          | -  | -   | -                        | -                        | \$2,331    |
| Sale of 167,000<br>shares<br>and warrants  | 167    | -          | -                         | \$2,221                          | -  | -   | -                        | -                        | \$2,221    |
| Issuance of<br>694,306<br>shares on cashless<br>exercise of options              | 694    | -          | -                         | -                                | -  | -   | -                        | -                        | \$0        |
| Net (loss)   | -      | -          | -                         | -                                | \$(1,933 )   | -   | -                        | -                        | \$(1,933)  |
| Balance June 30,<br>2004   | 1,671  | -          | \$(19 )                   | \$28,613                         | \$(2,572 )   | \$(25,209)  | -                        | -                        | \$813      |
| Issuance of<br>140,000<br>options under 2004<br>stock option plan                | -      | -          | -                         | \$1,646                          | -  | -   | \$(1,646 )               | -                        | \$0        |
| Amortization of<br>140,000<br>options under 2004<br>stock option plan            | -      | -          | -                         | -                                | -  | -   | \$1,095                  | -                        | \$1,095    |
| Net (loss)   | -      | -          | -                         | -                                | \$(3,173 )   | -   | -                        | -                        | \$(3,173)  |
| Balance June 30,<br>2005   | 1,671  | -          | \$(19 )                   | \$30,259                         | \$(5,745 )   | \$(25,209)  | \$(551 )                 | -                        | \$(1,265)  |
| To eliminate<br>deferred   | -      | -          | -                         | \$(551 )                         | -  | -   | \$551                    | -                        | \$0        |

|  |       |   |         |            |            |            |     |   |           |
|--|-------|---|---------|------------|------------|------------|-----|---|-----------|
| compensation<br>against<br>Additional Paid-In<br>Capital<br>Issuance of<br>1,000,000<br>shares and<br>2,000,000<br>options in lieu of<br>debt<br>repayment | 1,000 | - | -       | \$3,321    | -          | -          | -   | - | \$3,321   |
| Capital gain on<br>shares<br>and options issued<br>in<br>lieu of debt<br>repayment   | -     | - | -       | \$(1,610 ) | -          | -          | -   | - | \$(1,610) |
| Sale of 2,000,000<br>normal warrants   | -     | - | -       | \$827      | -          | -          | -   | - | \$827     |
| Sale of 1,000,000<br>special warrants  | -     | - | -       | \$887      | -          | -          | -   | - | \$887     |
| Amortization of<br>140,000<br>options under 2004<br>stock option plan  | -     | - | -       | \$532      | -          | -          | -   | - | \$532     |
| Net (loss)   | -     | - | -       | -          | \$(1,219 ) | -          | -   | - | \$(1,219) |
| Balance June 30,<br>2006   | 2,671 | - | \$(19 ) | \$33,665   | \$(6,964 ) | \$(25,209) | \$- | - | \$1,473   |

## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

December 31, 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to December 31, 2012

(Unaudited) Continued

|  | Shares | Treasury<br>Common<br>Stock | Treasury<br>Stock,<br>at<br>Cost | Additional<br>Paid-in<br>Capital | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage | Deferral<br>Costs | Non-Controlling<br>Interests | Total      |
|--|--------|-----------------------------|----------------------------------|----------------------------------|--|---|-------------------|------------------------------|------------|
|  | 000    | CDN\$000's                  | CDN\$000's                       | CDN\$000's                       | CDN\$000's   | CDN\$000's  | CDN\$000's        | CDN\$000's                   | CDN\$000's |
| Costs associated with sale of normal and special warrants    | -      | -                           | -                                | \$(3 )                           | -  | -   | -                 | -                            | \$(3 )     |
| Amortization of 140,000 options under 2004 stock option plan | -      | -                           | -                                | \$19                             | -  | -   | -                 | -                            | \$19       |
| Amortization of 465,000 options under 2006 stock option plan | -      | -                           | -                                | \$510                            | -  | -   | -                 | -                            | \$510      |
| Net (loss)   | -      | -                           | -                                | -                                | \$(1,917 )   | -   | -                 | -                            | \$(1,917 ) |
| Balance June 30, 2007  | 2,671  | \$-                         | \$(19 )                          | \$34,191                         | \$(8,881 )   | \$(25,209)  | \$-               | -                            | \$82       |
| Amortization of 465,000 options under 2006 stock option plan | -      | -                           | -                                | \$333                            | -  | -   | -                 | -                            | \$333      |
| Net (loss)   | -      | -                           | -                                | -                                | \$(1,046 )   | -   | -                 | -                            | \$(1,046 ) |
| Balance June 30, 2008  | 2,671  | \$-                         | \$(19 )                          | \$34,524                         | \$(9,927 )   | \$(25,209)  | \$-               | -                            | \$(631 )   |
| Amortization of 465,000 options under 2006 stock option plan | -      | -                           | -                                | \$173                            | -  | -   | -                 | -                            | \$173      |
| Sale of 10,000,000 shares                                    | 10,000 | \$1                         | -                                | \$681                            | -  | -   | -                 | -                            | \$682      |
| Forgiveness of advances from affiliate                       | -      | -                           | -                                | \$588                            | -  | -   | -                 | -                            | \$588      |
| Net (loss)   | -      | -                           | -                                | -                                | \$(1,295 )   | -   | -                 | -                            | \$(1,295 ) |
| Balance June 30, 2009  | 12,671 | \$1                         | \$(19 )                          | \$35,966                         | \$(11,222 )  | \$(25,209)  | \$-               | -                            | \$(483 )   |

|  |        |     |         |          |            |            |     |                   |
|--|--------|-----|---------|----------|------------|------------|-----|-------------------|
| Amortization of 465,000 options under 2006 stock option plan           | -      | -   | -       | \$39     | -          | -          | -   | \$39              |
| Sale of 9,960,351 shares   | 9,960  | \$1 | -       | \$10,763 | -          | -          | -   | \$10,764          |
| Issuance of 300,000 shares as part purchase price of mining properties | 300    | -   | -       | \$627    | -          | -          | -   | \$627             |
| Re-purchase of warrants  | -      | -   | -       | \$(579 ) | -          | -          | -   | \$(579 )          |
| Net (loss) from continuing operations                                  | -      | -   | -       | -        | \$(4,206 ) | -          | -   | \$(4,206 )        |
| Net profit from discontinued operations                                | -      | -   | -       | -        | \$14,489   | -          | -   | \$14,489          |
| Adjustment for additional investment in consolidated subsidiary        | -      | -   | -       | \$1,994  | -          | -          | -   | \$(1,994 ) -      |
| Fair value of non-controlling interest                                 | -      | -   | -       | -        | -          | -          | -   | \$20,552 \$20,552 |
| Net (loss) attributable to non-controlling interests                   | -      | -   | -       | -        | \$1,404    | -          | -   | \$(1,404 ) -      |
| Balance June 30, 2010  | 22,931 | \$2 | \$(19 ) | \$48,810 | \$465      | \$(25,209) | \$- | \$17,154 \$41,203 |

## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

December 31, 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to December 31, 2012

(Unaudited) Continued

|  | Shares | Amount     | Treasury<br>Stock<br>Cost | Additional<br>Paid-in<br>Capital | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage | Defer-<br>red<br>Contri-<br>bution | Non-Controlling<br>Interests | Total      |
|--|--------|------------|---------------------------|----------------------------------|--|---|------------------------------------|------------------------------|------------|
|  | 000    | CDN\$000's | CDN\$000's                | CDN\$000's                       | CDN\$000's   | CDN\$000's  | CDN\$000's                         | CDN\$000's                   | CDN\$000's |
| Issue of<br>33,875,000 shares  | 33,876 | \$3        | -                         | \$3,094                          | -  | -   | -                                  | -                            | \$3,097    |
| Amortization of<br>800,000 options<br>under employee<br>stock option<br>plan   | -      | -          | -                         | \$162                            | -  | -   | -                                  | -                            | \$162      |
| Net (loss) from<br>continuing<br>operations                                    | -      | -          | -                         | -                                | \$(4,827 )   | -   | -                                  | -                            | \$(4,827 ) |
| Net (loss) from<br>discontinued<br>operations                                  | -      | -          | -                         | -                                | \$(2,948 )   | -   | -                                  | -                            | \$(2,948 ) |
| Adjustment for<br>additional<br>investment in<br>consolidated<br>subsidiary    | -      | -          | -                         | \$1,512                          | -  | -   | -                                  | \$(1,512 )                   | \$0        |
| Adjustment due to<br>issue of<br>shares by<br>subsidiary                       | -      | -          | -                         | -                                | -  | -   | -                                  | \$10                         | \$10       |
| Net (loss)<br>attributable to non-<br>controlling<br>interests                 | -      | -          | -                         | -                                | \$846  | -   | -                                  | \$(846 )                     | \$0        |
| Balance June 30,<br>2011   | 56,807 | \$5        | \$(19 )                   | \$53,578                         | \$(6,464 )   | \$(25,209)  | \$-                                | \$14,806                     | \$36,697   |
| Amortization of<br>1,100,000 options<br>under employee<br>stock<br>option plan | -      | -          | -                         | \$58                             | -  | -   | -                                  | -                            | \$58       |
|  | -      | -          | -                         | -                                | \$5,958  | -   | -                                  | -                            | \$5,958    |

|  |        |     |         |            |             |            |     |             |             |
|--|--------|-----|---------|------------|-------------|------------|-----|-------------|-------------|
| Net profit from continuing operations                              |        |     |         |            |             |            |     |             |             |
| Net (loss) from discontinued operations                            | -      | -   | -       | -          | \$(38,991 ) | -          | -   | -           | \$(38,991 ) |
| Adjustment for additional investment in consolidated subsidiary    | -      | -   | -       | \$168      | -           | -          | -   | \$(248 )    | \$(80 )     |
| Adjustment for sale of investment in consolidated subsidiary       | -      | -   | -       | \$(1,634 ) | -           | -          | -   | \$3,252     | \$1,618     |
| Net (loss) attributable to non-controlling interests               | -      | -   | -       | -          | \$11,619    | -          | -   | \$(11,619 ) | \$0         |
| Balance June 30, 2012  | 56,807 | \$5 | \$(19 ) | \$52,170   | \$(27,878 ) | \$(25,209) | \$- | \$6,191     | \$5,260     |
| Amortization of 1,100,000 options under employee stock option plan | -      | -   | -       | \$1        | -           | -          | -   | -           | \$1         |
| Net profit from continuing operations                              | -      | -   | -       | -          | \$(752 )    | -          | -   | -           | \$(752 )    |
| Net (loss) from discontinued operations                            | -      | -   | -       | -          | \$(4,880 )  | -          | -   | -           | \$(4,880 )  |
| Adjustment for deconsolidation of subsidiary                       | -      | -   | -       | -          | -           | -          | -   | \$(5,878 )  | \$(5,878 )  |
| Net (loss) attributable to non-controlling interests               | -      | -   | -       | -          | \$313       | -          | -   | \$(313 )    | \$0         |
| Balance December 31, 2012  | 56,807 | \$5 | \$(19 ) | \$52,171   | \$(23,437 ) | \$(25,209) | \$- | \$-         | \$3,511     |

The accompanying notes are an integral part of the consolidated financial statements.



GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
(An Exploration Stage Company)  
Notes to Consolidated Financial Statements  
December 31, 2012

(1) Organisation

Golden River Resources Corporation (“Golden River Resources”) is incorporated in the State of Delaware. The principal shareholder of Golden River Resources is Northern Capital Resources Corporation (“NCRC”) which owned 96.6% of Golden River Resources as of December 31, 2012.

Golden River Resources is a gold exploration company focusing its activities in Canada. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) (“Acadian”) to subscribe in a private placement transactions for common shares in Acadian and since that time, it acquired an interest by June 30, 2011 of 71.48%. In February 2012, it sold 19.9% of Acadian and since that time it has sold a further 29.80% interest and at December 31, 2012 it holds 22.20% of Acadian. Golden River Resources has given notice under the Canadian early warning regime that it intends to sell a further interest in Acadian, and if it proceeds with that sale, it will hold a 7.25% interest in Acadian (Note 8).

The financial statements presented herein have been prepared on a consolidated basis to include the accounts of Golden River Resources and its subsidiary (collectively “the Company”). All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to current year presentation, including amounts related to discontinued operations.

Effective November 1, 2010, the Company had a 1-for-10 reverse stock split of its Common Stock and accordingly, all share and per share data has been retroactively restated.

In November 2010, Acadian consolidated its outstanding common shares on a basis of one post-consolidation share for every ten pre-consolidation shares as approved by the shareholders of Acadian. Acadian’s common shares commenced trading on a consolidated basis on November 17, 2010. All comparative figures have been retroactively adjusted as if this share consolidation occurred on January 1, 2010.

The Company's consolidated financial statements are prepared using US GAAP applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, Golden River Resources is an exploration stage company which has not yet commenced revenue producing operations and has sustained recurring losses since inception, all of which raises substantial doubt as to its ability to continue as a going concern.

In addition, Golden River Resources has historically relied on loans and advances from corporations affiliated with the President of Golden River Resources and fund raising through the sale of equity instruments. Based on discussions with these affiliate companies, the Company believes this source of funding will continue to be available.

Other than the arrangements noted above, the Company has not confirmed any other arrangement for ongoing funding. The Company’s ability to continue operations through fiscal 2013 is dependent upon future funding from capital raisings, or its ability to commence revenue producing operations and positive cash flows.

(2) Recent Accounting Pronouncements

Management believes that there were no recently issued or not yet effective accounting pronouncements that if adopted, would have a material effect on the accompanying consolidated financial statements.

(3) Affiliate Transactions

Golden River Resources advances to and receives advances from various affiliates.

The Company has entered into an agreement with AXIS Consultants Pty Ltd (“AXIS”) to provide geological, management and administration services to the Company. AXIS is affiliated through common management. The Company is one of ten affiliated companies to which AXIS provides services. Each of the companies has some common Directors, officers and shareholders. Golden River Resources holds a 9.09% interest in AXIS at a cost of A\$1 and is accounted for under the cost method. Any profits generated by AXIS are returned to its shareholders in the form of dividends.

During the six months ended December 31, 2012, AXIS repaid the Company CDN\$404,000 and provided services in accordance with the service agreement of CDN\$269,000 and the Company advanced AXIS CDN\$792,000. The amount owed by AXIS at December 31, 2012 was CDN\$598,000 and is reflected in non current assets – receivables from affiliates. During the six months ended December 31, 2012, the Company did not charge interest.

During the six months ended December 31, 2011, AXIS advanced the Company CDN\$231,000 and provided services in accordance with the service agreement of CDN\$127,000. The amount owed to AXIS at December 31, 2011 was CDN\$413,000 and during the six months ended December 31, 2011, AXIS did not charge interest. The amount owing to AXIS has been repaid in the third quarter of 2012.

During fiscal 2010, the Company sold shares of common stock to NCRC, a Nevada corporation, pursuant to certain subscription agreements. Mr Joseph Gutnick, the Company's President, is the Chairman and Chief Executive Officer of NCRC. In addition, Legend International Holdings, Inc., of which Mr. Gutnick is the Chairman and Chief Executive Officer and a principal stockholder, owns 31.46% of NCRC. As of December 31, 2012, NCRC owned approximately 96.6% of the outstanding common stock of the Company. During the six months ended December 31, 2012 the Company advanced NCRC CDN\$1,193,000 and is reflected in non current assets – receivables from affiliates. This loan is non interest bearing.

During the six months ended December 31, 2012, Golden River advanced Acadian CDN\$140,000 in funds for operating expenditure and incurred expenditure on behalf of Acadian of CDN\$2,000. This loan is non interest bearing and is due on or before June 6, 2014. As of December 31, 2012 the amount remains unpaid and is reflected in non current assets – investment in and receivable from unconsolidated entity(see note 7).

(4) Issue of Options under Stock Option Plan

In October 2004, the Board of Directors and Remuneration Committee of the Company adopted a Stock Option Plan. The Company issued 605,000 options under the plan. At December 31, 2012, the options are fully vested.

Since the issue of the options, 120,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at December 31, 2012 are as follows:

|                   |                     |                     |                     |                     |
|-------------------|---------------------|---------------------|---------------------|---------------------|
|                   | Outstanding         | Outstanding         | Exercisable         | Exercisable         |
| Number of options | 80,000              | 405,000             | 80,000              | 405,000             |
| Exercise price    | CDN\$10.00          | CDN\$3.08           | CDN\$10.00          | CDN\$3.08           |
| Expiration date   | October 15,<br>2014 | October 15,<br>2016 | October 15,<br>2014 | October 15,<br>2016 |

(5) Profit /(Loss) per share

The Company calculates profit/(loss) per share in accordance with ASC Topic 260, Earnings per Share. Basic profit/(loss) per share is computed based on the weighted average number of common shares outstanding during the period.

Options to acquire 485,000 shares of common stock were not included in the diluted weighted average shares outstanding as such effects would be anti-dilutive.

(6) Fair Value Of Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable, accrued expenses, note receivable and advances due from affiliates. The carrying amounts of receivables, accounts payable and accrued expenses, note receivable approximate their respective fair values because of the short maturities of these expenses. The fair values of advances due/from affiliates are not practicable to estimate as no similar market exists for these instruments and as it does not have a specified date of repayment. The Company's investment in unconsolidated subsidiary approximate fair

value (see note 7).

10

---

## (7) Investments In and Receivable From Acadian Mining Corporation (“Acadian”)

The Company’s interest in Acadian at December 31, 2012 is 22.20%. At December 31, 2012 the carrying value of the investment was CDN\$1,167,000. For the two months ended December 31, 2012, the Company recorded an equity loss in Acadian of CDN\$58,000. At December 31, 2012, the investment in the unconsolidated entity is accounted for under the equity method.

The following table presents summary unaudited financial information for Acadian as of December 31, 2012 and for the six months then ended. Such summary financial information has been provided herein based upon the individual significance of this unconsolidated equity investment to the consolidated financial information of the Company:

|                            | December<br>2012<br>CDN\$000s |
|----------------------------|-------------------------------|
| Current assets             | 688                           |
| Non- current assets        | 497                           |
| Total assets               | 1,185                         |
| Current liabilities        | 901                           |
| Total liabilities          | 901                           |
| Total shareholders’ equity | 284                           |
| Net (loss)                 | (231 )                        |

The excess carrying value of this equity investment to the Company’s share of underlying equity in the net assets of the investee at December 31, 2012 is CDN\$1,104,000 and represents mineral rights which have indefinite lives. The CDN\$1,167,000 carrying value of the Company’s 22.2% interest in Acadian approximates fair value of Acadian.

The Company’s investment in and receivables from Acadian at December 31, 2012 is composed of the following:

|   | CDN\$000s |
|---|-----------|
| Fair value of equity investment                         | 1,167     |
| Note receivable (note 9)                                | 438       |
| Advance receivable (note 3)                             | 142       |
| Investment in and receivable from unconsolidated entity | 1,747     |

## (8) Deconsolidation

At December 31, 2011, the Company’s holding in Acadian was 71.96%. In February 2012, the Company sold 19.9% of Acadian.

In September 2012, after approaches from third parties, the Company’s board of directors authorised management to begin negotiations with interested parties to sell its remaining interest in Acadian. As at October 31, 2012 the Company had completed the sale of 10,783,145 common shares of Acadian that it owned for CND\$1,401,809, representing approximately 19.9% of Acadian’s common shares. The common shares were sold to an unaffiliated third party, at a price of CND\$0.13. As at December, 31 2012 the Company had sold a further 5,400,000 common shares of Acadian that it owned for CDN\$594,000. The common shares were sold to an unaffiliated third party, at a price of CND\$0.11.

As at October 31, 2012 upon the sale of approximately 19.90% of its investment in Acadian, the Company lost its controlling interest in Acadian. The sale resulted in a gain in the amount of CDN\$5,542,000 which represents (i) the

cash proceeds from the sale and the fair value of the retained interest and (ii) the net liabilities of Acadian at the date of consolidation. The gain is included in the Consolidated Statements of Comprehensive Income under gain on deconsolidation. The fair value of the remaining investment in Acadian was based on the recent sale of Acadian shares to unrelated parties by the Company.

Assets and liabilities at October 31, 2012, the date of deconsolidation and the comparative June 30, 2012 consist of the following:

|   | October 31, 2012<br>CDN\$ | June 30, 2012<br>CDN\$ |
|---|---------------------------|------------------------|
| Assets                                      |                           |                        |
| Current assets                              | 974,706                   | 173,720                |
| Cash held for remediation                   | 108,830                   | 108,830                |
| Property, plant and equipment               | 399,036                   | 725,579                |
| Mineral rights                              | 3,264,729                 | 4,180,958              |
| Total assets                                | 4,747,301                 | 5,189,087              |
| Liabilities                                 |                           |                        |
| Current liabilities                         | 856,896                   | 356,999                |
| Total liabilities related to assets         | 856,896                   | 356,999                |
| Non-controlling interests                   | 5,878,548                 | 6,190,744              |
| Net book value of assets at deconsolidation | (1,988,143 )              | (1,358,656 )           |

The Company's interest in Acadian at December 31, 2012 is 22.20%. On February 11, 2013, the Company gave notice under the Canadian early warning regime that it intends to sell a further interest in Acadian which would decrease the Company's holding in Acadian to 7.25%. At December 31, 2012, the Company reviewed the carrying amount of its investment in Acadian, and as a result, recorded an impairment adjustment in the amount of CDN\$335,000.

(9) Note Receivable

During fiscal 2012, Golden River purchased \$420,000 of debentures in its former consolidated subsidiary Acadian. The debentures are unsecured and convertible into common shares of the Acadian at the holder's option at a price of \$0.12 per common share, currently, at any time to June 6, 2014. Should the Company choose not to convert the debenture into common shares within the time then the debenture will be repayable in full at the end of that period. The debentures have an interest rate of 8% per annum accruing daily and compounded monthly in arrears. Such interest will only become payable in the event that the Company does not elect to convert the debentures into common shares. The amount of interest payable to the Company as at December 31, 2012 is CDN\$18,000. The total amount payable to the Company at December 31, 2012 is CDN\$438,000 and is reflected in non current assets – investment in and receivable from unconsolidated subsidiary.

(10) Income Taxes

The Company recognises deferred tax assets or liabilities for the expected future consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

The Company is subject to taxation in both the USA and Canada.

The Company's net deferred taxes at December 31, 2012 is summarized as follows:

|                                  | USA<br>2012<br>CDN\$000s | Canada<br>2012<br>CDN\$000s | Total<br>2012<br>CDN\$000s |
|----------------------------------|--------------------------|-----------------------------|----------------------------|
| Deferred tax assets              |                          |                             |                            |
| Net operating loss carry-forward | 2,375                    | 321                         | 2,696                      |
| Exploration expenditure          | 557                      | 1,535                       | 2,092                      |
|                                  | 2,932                    | 1,856                       | 4,788                      |
| Less valuation allowance         | (2,932 )                 | (1,856 )                    | (4,788 )                   |
|                                  | -                        | -                           | -                          |

The Company's net deferred taxes at June 30, 2012 is summarized as follows:

|                                  | USA<br>2012<br>CDN\$000s | Canada<br>2012<br>CDN\$000s | Total<br>2012<br>CDN\$000s |
|----------------------------------|--------------------------|-----------------------------|----------------------------|
| Deferred tax assets              |                          |                             |                            |
| Net operating loss carry-forward | 1,290                    | 697                         | 1,987                      |
| Exploration expenditure          | 547                      | 1,535                       | 2,082                      |
|                                  | 1,837                    | 2,232                       | 4,069                      |

|                          |          |          |          |
|--------------------------|----------|----------|----------|
| Less valuation allowance | (1,837 ) | (2,232 ) | (4,069 ) |
|                          | -        | -        | -        |

Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately CDN\$6,786,000 at December 31, 2012 and expire in years 2023 through 2030. Net operating loss carryforwards in Canada do not have a definite expiration date and amounted to CDN\$5,353,000.



(11)

Subsequent Events

The Company has evaluated events and transactions after the balance sheet date and, through the date the consolidated financial statements were issued and believes that all relevant disclosures have been included herein and there are no other events which require recognition or disclosure in the accompanying consolidated financial statements, other than disclosed herein.

13

---

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FUND COSTS CONVERSION

The consolidated statements of operations and other financial and operating data contained elsewhere here in and the consolidated balance sheets and financial results have been reflected in Canadian dollars unless otherwise stated.

The following table shows the average rate of exchange of the Canadian dollar as compared to the US dollar and Australian dollar during the periods indicated:

|                                  |                        |
|----------------------------------|------------------------|
| 6 months ended December 31, 2011 | CDN\$1.00 = US\$.98044 |
| 6 months ended December 31, 2012 | CDN\$1.00 = US\$1.0033 |
| 6 months ended December 31, 2011 | CDN\$1.00 = A\$0.96344 |
| 6 months ended December 31, 2012 | CDN\$1.00 = A\$0.9673  |

The Company's financial statements are prepared in Canadian dollars (CDN\$). A number of the costs and expenses of the Company are incurred in US and Australian dollars and the conversion of these costs to CDN\$ means that the comparison of the three months ended December 31, 2012 to the three months ended December 31, 2011 does not always present a true comparison.

GENERAL

Golden River Resources is a gold exploration company focusing its activities in Canada. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation ("Acadian") to subscribe in a private placement transactions for common shares in Acadian and since that time, it acquired an interest by June 30, 2011 of 71.48%. In February 2012, it sold 19.9% of Acadian and at June 30, 2012 it held 52.06% of Acadian. During the December 2012 quarter, Golden River sold 10,783,145 shares in Acadian at a price of CDN\$0.13 for CDN\$1,401,809 and 5,400,000 shares at a price of CDN\$0.11 for CDN\$594,000. As at December 31, 2012 Golden River holds 22.20% interest in Acadian. On February 11, 2013 the Company gave notice under the Canadian early warning regime that it intends to sell a further interest in Acadian and if it proceeds with that sale, it will hold 7.25% interest in Acadian.

Following the sale of Acadian shares in October 2012, Golden River's holding in Acadian amounted to 32.16% and Golden River no longer controlled Acadian. As a result at October 31, 2012, Golden River de-consolidated the operations of Acadian and, the results of operations of Acadian for November 2012 and December 2012 are accounted using the equity method. See footnote 8 to the consolidated financial statements for further information. As a result, the management discussion and analysis relates to the activities of Golden River only and does not include a discussion of Acadian activities unless otherwise stated.

RESULTS OF OPERATIONS

Three Months Ended December 31, 2012 vs. Three Months Ended December 31, 2011.

Costs and expenses increased from CDN\$117,000 in the three months ended December 31, 2011 to CDN\$257,000 in the three months ended December 31, 2012.

The increase in costs and expenses is a net result of:

a)

a decrease in the exploration expenditure expenses from CDN\$37,000 for the three months ended December 31, 2011 to CDN\$nil for the three months ended December 31, 2012. The costs for the three months ended December 31, 2011 related to consultants providing exploration reviews and advice on the Slave and Committee Bay properties as no field work was undertaken. During fiscal 2012, the Company relinquished the Committee Bay and Slave properties in Canada as it believed the cost of holding and exploring the claims is excessive given the Company's financial position.

b) an increase in legal, accounting and professional expense from CDN\$25,000 for the three months ended December 31, 2011 to CDN\$28,000 for the three months ended December 31, 2012. The expenses for the three months ended December 31, 2012 consisted of costs associated with the Company's SEC compliance obligations.

c) an increase in administrative costs including salaries from CDN\$55,000 in the three months ended December 31, 2011 to CDN\$229,000 in the three months ended December 31, 2012. The increase relates to the increase in head office salaries, increase in corporate travel relating to negotiations for the sale of the Acadian interest and increase in office and statutory filing costs.

As a result of the foregoing, the loss from operations increased from CDN\$117,000 for the three months ended December 31, 2011 to CDN\$257,000 for the three months ended December 31, 2012.

As a result of the foregoing, the loss from operations increased from CDN\$117,000 for the three months ended December 31, 2011 to CDN\$257,000 for the three months ended December 31, 2012.

The Company recorded a foreign currency exchange loss of CDN\$12,000 for the three months ended December 31, 2012 and CDN\$4,000 for the three months ended December 31, 2011, primarily due to revaluation of advances from affiliates which are denominated in Australian dollars.

In November 2012, the Company sold a further 5,400,000 shares in Acadian at price of CDN\$0.11 for CDN\$594,000, reviewed the carrying amount of its investment in Acadian and recorded a loss on equity investment of CDN\$335,000 for the three months ended December 31, 2012.

The loss from continuing operations before income taxes for the three months ended December 31, 2012 was CDN\$587,000 compared to a loss of CDN\$121,000 for the three months ended December 31, 2011.

The Company recorded a benefit for deferred income tax of CDN\$6,333,000 for the three months ended December 31, 2011, as a result of the acquisition of further shares in Acadian and an update of net operating loss carry-forward in Canada. There were no transactions that gave rise to a benefit for the three months ended December 31, 2012.

The Company recorded a loss from equity in unconsolidated entity of CDN\$58,000 for the three months ended December 31, 2012 compared to CDN\$nil for the three months ended December 31, 2011.

The Company recorded a gain on disposal of discontinued operations of CDN\$5,542,000 (refer Note 8) for the three months ended December 31, 2012; and a net loss from discontinued operations of CDN\$33,974,000 for the three months ended December 31, 2011 which was offset by the share of net profit/loss attributable to non-controlling interests of discontinued operations of CDN\$9,527,000.

The net profit attributable to Golden River Resources stockholders amounted to CDN\$4,897,000 for the three months ended December 31, 2012 compared to a net loss of CDN\$18,235,000 for the three months ended December 31, 2011.

Six Months Ended December 31, 2012 vs. Six Months Ended December 31, 2011.

Costs and expenses increased from CDN\$266,000 in the six months ended December 31, 2011 to CDN\$361,000 in the six months ended December 31, 2012.

The increase in costs and expenses is a net result of:

- a) a decrease in the exploration expenditure expenses from CDN\$97,000 for the six months ended December 31, 2011 to CDN\$nil for the six months ended December 31, 2012. The costs for the six months ended December 31, 2011 related to consultants providing exploration reviews and advice on the Slave and Committee Bay properties as no field work was undertaken. During fiscal 2012, the Company relinquished the Committee Bay and Slave properties in Canada as it believed the cost of holding and exploring the claims is excessive given the Company's financial position.
- b) an increase in legal, accounting and professional expense from CDN\$49,000 for the six months ended December 31, 2011 to CDN\$50,000 for the six months ended December 31, 2012. The expenses for the six months ended December 31, 2012 consisted of costs associated with the Company's SEC compliance obligations
- c) an increase in administrative costs including salaries from CDN\$120,000 in the six months ended December 31, 2011 to CDN\$311,000 in the six months ended December 31, 2012. The increase relates to the increase in head

office salaries, increase in corporate travel relating to negotiations for the sale of the Acadian interest and increase in office and statutory filing costs.

As a result of the foregoing, the loss from operations increased from CDN\$266,000 for the six months ended December 31, 2011 to CDN\$361,000 for the six months ended December 31, 2012.

In November 2012, the Company sold a further 5,400,000 shares in Acadian at price of CDN\$0.11 for CDN\$594,000, reviewed the carrying amount of its investment in Acadian and recorded a loss on equity investment of CDN\$335,000 for the six months ended December 31, 2012.

The loss from continuing operations before income taxes for the six months ended December 31, 2012 was CDN\$694,000 compared to a loss of CDN\$286,000 for the six months ended December 31, 2011.

The Company recorded a benefit for deferred income tax of CDN\$6,373,000 for the six months ended December 31, 2011, as a result of the acquisition of further shares in Acadian and an update of net operating loss carry-forward in Canada. There were no transactions that gave rise to a benefit for the six months ended December 31, 2012.

The Company recorded a loss from equity in unconsolidated entity of CDN\$58,000 for the six months ended December 31, 2012 compared to CDN\$nil for the six months ended December 31, 2011.

The Company recorded a gain on disposal of discontinued operations of CDN\$5,542,000 (refer Note 8) for the six months ended December 31, 2012; and a net loss from discontinued operations of CDN\$662,000 for the six months ended December 31, 2012 (2011: loss CDN\$1,417,000) which was offset by the share of net loss attributable to non-controlling interests of discontinued operations of CDN\$313,000(2011: loss CDN\$398,000).

The net profit attributable to Golden River Resources stockholders amounted to CDN\$4,441,000 for the six months ended December 31, 2012 compared to CDN\$5,068,000 for the six months ended December 31, 2011.

#### Liquidity and Capital Resources

For the six months ended December 31, 2012, net cash used by operating activities was CDN\$519,000 primarily consisting of the net profit of CDN\$752,000; offset by non-cash items being loss on equity investment of CDN\$335,000 and a decrease in accounts payable and accrued expenses of CDN\$256,000. Net cash provided by investing activities was CDN\$1,996,000 being the proceeds from the disposal of 16,183,145 shares in Acadian and net cash used in financing activities of CDN\$1,470,000 being net repayment of borrowings to affiliates. The net cash flows provided by discontinued operations were CDN\$nil comprising of a net gain on discontinued operations of CDN\$5,193,000, on operating activities of CDN\$349,000 offset by a gain on disposal of subsidiary of CDN\$5,542,000.

As at December 31, 2012, the Company had short-term obligations of CDN\$103,000 being accounts payable and accrued expenses.

We have CDN\$30,000 in cash at December 31, 2012.

On February 11, 2013 the Company gave notice under the Canadian early warning regime that it intends to sell a further interest in Acadian and if it proceeds with that sale, it will hold 7.25% interest in Acadian.

Our budget for general and administration costs for fiscal 2013 is CDN\$500,000. We are searching for new business opportunities and are not planning any exploration related activities in the short term.

The Company has historically funded its activities from funds provided by capital raising through the issuance of its shares and advances from affiliated entities. We are currently investigating further capital raising opportunities which may be in the form of either equity or debt, to provide funding for working capital purposes and future exploration programs. There can be no assurance that such capital raising will be successful, or that even if an offer of financing was received by the Company, it is on terms acceptable to the Company.

Cautionary Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995.

Certain information contained in this Form 10-Q's forward looking information within the meaning of the Private Securities Litigation Act of 1995 (the "Act") which become law in December 1995. In order to obtain the benefits of the "safe harbor" provisions of the act for any such forwarding looking statements, the Company wishes to caution investors and prospective investors about significant factors which among others have affected the Company's actual results and are in the future likely to affect the Company's actual results and cause them to differ materially from those expressed in any such forward looking statements. This Form 10-Q report contains forward looking statements relating to future financial results. Actual results may differ as a result of factors over which the Company has no control including, without limitation, the risks of exploration and development stage projects, political risks of development in foreign countries, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of gold and copper prices, movements in the foreign exchange rate and the availability of additional financing for the Company. Investors are cautioned not to put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise. Additional information which could affect the Company's financial results is included in the Company's Form 10-K on file with the Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company reports in CDN\$ and holds cash in Australian dollars. At December 31, 2012, this amounted to CDN\$30,000. A change in the exchange rate between the A\$ and the CDN\$ will have an effect on the amounts reported in the Company's consolidated financial statements, and create a foreign exchange gain or loss. A movement of 1% in the A\$ versus the CDN\$ exchange rate will have a CDN\$300 effect on the consolidated balance sheet and statement of operations.

Item 4.

Controls and Procedures.

(a) Disclosure Controls and Procedures

Our principal executive officer and our principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as amended) as of the end of the period covered by this report. Based on that evaluation, such principal executive officer and principal financial officer concluded that, the Company's disclosure controls and procedures were effective as of the end of the period covered by this report at the reasonable level of assurance.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the second quarter of fiscal 2013 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

(c) Other

We believe that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Therefore, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Our disclosure controls and procedures are designed to provide such reasonable assurance of achieving our desired control objectives, and our principal executive officer and principal financial officer have concluded, as of December 31, 2012, that our disclosure controls and procedures were effective in achieving that level of reasonable assurance.



PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable

Item 1A. Risk Factors.

Not Applicable for Smaller Reporting Company

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not Applicable

Item 3. Defaults Upon Senior Securities.

Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information.

Not Applicable

Item 6. Exhibits.

| (a) | Exhibit No. | Description  |
|-----|-------------|--|
|     | 31.1        | Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act   |
|     | 31.2        | Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act   |
|     | 32.1        | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002  |
|     | 32.2        | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002  |
|     | 101         | The following materials from the Golden River Resources Corporation Quarterly Report on Form 10-Q for the quarter ended December 31, 2012 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Operations, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows and (iv) related notes. |

#101.INS XBRL Instance Document.

#101.SCH XBRL Taxonomy Extension Schema Document.

Edgar Filing: GOLDEN RIVER RESOURCES CORP. - Form 10-Q

#101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.  
#101.LAB XBRL Taxonomy Extension Label Linkbase Document.  
#101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.  
#101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

# Filed herewith. In accordance with Rule 406T of Regulation S-T, these interactive data files are deemed “not filed” for purposes of section 18 of the Exchange Act, and otherwise are not subject to liability under that section.

(FORM 10-Q)

SIGNATURES

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

Golden River Resources Corporation

By: /s/ Joseph I. Gutnick

Joseph I. Gutnick  
Chairman of the Board, President and  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Peter Lee

Peter Lee  
Director, Secretary and  
Chief Financial Officer  
(Principal Financial Officer)

Dated: February 12, 2013

EXHIBIT INDEX

| Exhibit No. | Description  |
|-------------|--|
| 31.1        | Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act   |
| 31.2        | Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act   |
| 32.1        | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002  |
| 32.2        | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002  |
| 101         | The following materials from the Golden River Resources Corporation Quarterly Report on Form 10-Q for the quarter ended December 31, 2012 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Operations, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows and (iv) related notes. |
| #101.INS    | XBRL Instance Document.  |
| #101.SCH    | XBRL Taxonomy Extension Schema Document.   |
| #101.CAL    | XBRL Taxonomy Extension Calculation Linkbase Document.   |
| #101.LAB    | XBRL Taxonomy Extension Label Linkbase Document.   |
| #101.PRE    | XBRL Taxonomy Extension Presentation Linkbase Document.  |
| #101.DEF    | XBRL Taxonomy Extension Definition Linkbase Document.  |

# Filed herewith. In accordance with Rule 406T of Regulation S-T, these interactive data files are deemed “not filed” for purposes of section 18 of the Exchange Act, and otherwise are not subject to liability under that section.