

GOLDEN RIVER RESOURCES CORP.  
Form 10-Q/A  
February 11, 2011

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

FORM 10-Q/A

(Amendment No.1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE  
ACT OF 1934  
For the quarterly period ended: December 31, 2009  
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	0-16097	98-0079697
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 2866  
(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.

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 17,728,084 outstanding shares of Common Stock as of February 15, 2010.

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

### EXPLANATORY NOTE

This Amendment No.1 on Form 10-Q/A (“the Amendment”) amends Golden River Resources Corporation (the “Company”) quarterly report on Form 10-Q for the quarterly period ended December 31, 2009 as filed on February 16, 2010 (the “Form 10-Q”). The Company has filed this Amendment to restate previously issued financial statements and the accompanying notes as of and for the period ended December 31, 2009 contained in Item 1. Financial Statements. The Amendment restates the accounting for the acquisition of Acadian Mining Corporation (“Acadian”). During the fourth quarter of fiscal 2010, the Company completed the accounting for the acquisition of Acadian and as a result, adjustments were made to the preliminary fair value of accounting at the date of acquisition. In addition, during the first quarter of fiscal 2011, the Board of Directors of the Company and the holder of a majority of the outstanding shares of Common Stock approved a 1-for-10 reverse stock split. The Company has accounted for this reverse stock split in this amended filing and accordingly, all share and per share data has been retroactively restated.

The amendment includes corresponding numerical and/or textual changes in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Item 3. Quantitative and Qualitative Disclosures About Market Risk, and Item 4. Controls and Procedures. The Amendment includes new certifications by our Chairman of the Board, President and Chief Executive Officer and Director, Secretary and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits 31.1 and 31.2, and Certification Pursuant to 18 U.S.C. Section 1350 as exhibits 32.1 and 32.2.

Except as expressly set forth above, the Amendment No.1 does not amend, update or restate any other information or disclosures to reflect developments since the original date of filing of the quarterly report on Form 10-Q. Accordingly, this Form 10-Q/A should be read in conjunction with the Company’s filings made with the Securities and Exchange Commission subsequent to the filing of the original quarterly report on Form 10-Q.

The filing of this amendment shall not be deemed an admission that the original Form 10-Q, when originally filed, included any untrue statement of material fact or knowingly omitted to state a material fact necessary to make statement therein not misleading.

Table Of Contents

	PAGE NO
<u>PART I.</u>	<u>FINANCIAL INFORMATION</u>
<u>Item 1</u>	<u>Financial Statements</u> 3
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 24
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosure about Market Risk</u> 29
<u>Item 4</u>	<u>Controls and Procedures</u> 29
<u>PART II</u>	<u>OTHER INFORMATION</u>
<u>Item 1</u>	<u>Legal Proceedings</u> 30
<u>Item 1A</u>	<u>Risk Factors</u> 30
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 30
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u> 30
<u>Item 4</u>	<u>Removed and Reserved</u> 30
<u>Item 5</u>	<u>Other Information</u> 30
<u>Item 6</u>	<u>Exhibits</u> 30
<u>SIGNATURES</u>	31
<u>EXHIBIT INDEX</u>	32
Exh. 3.1	Amendment to Certificate of Incorporation 33
Exh. 31.1	Certification 34
Exh. 31.2	Certification 35
Exh. 32.1	Certification 36
Exh. 32.2	Certification 37

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 generally accepted accounting principles 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, 2009.

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, 2009, the results of its consolidated operations for the three and six month periods ended December 31, 2009 and December 31, 2008, and the changes in its consolidated cash flows for the six month periods ended December 31, 2009 and December 31, 2008, 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Foreign Currency Translation

Prior to July 1, 2009, the Company’s functional and reporting currency was the Australian dollar and its subsidiary, Golden Bull Resources Corporation’s functional currency was the Canadian dollar. However, as a result of the purchase of the controlling interest in Acadian Mining Corporation in Canada in July 2009, the Company’s fiscal 2010 revenue and expenses will be primarily denominated in Canadian dollars (CDN\$). ASC Topic 830 “Foreign Currency Matters” states that the functional currency of an entity is the currency of the primary economic environment in which the entity operates. Accordingly the Company determined that from July 1, 2009 the functional and reporting currency of the Company is the Canadian dollar. Assets, liabilities and portions of equity were translated at the rate of exchange at July 1, 2009 and portions of equity were translated at historical exchange rates. Revenue and expenses were translated at actual rates. Translation gains and losses were included as part of accumulated other comprehensive loss.

Restatement of comparative numbers was made for the change in functional and reporting currency. The change was adopted prospectively beginning July 1, 2009 in accordance with ASC Topic 830.

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, 2009 CDN\$000's ( As restated) (Unaudited)	June 30, 2009 CDN\$000's
<b>ASSETS</b>		
Current Assets		
Cash	432	19
Receivables	91	7
Prepaid expenses and deposits	168	-
Total Current Assets	691	26
Non Current Assets		
Cash held for site remediation (note 11)	925	-
Property, plant and equipment (note 12)	6,869	-
Investment in non-consolidated entity (note 13)	699	745
Mineral rights (note 10)	43,790	-
Total Non Current Assets	52,293	745
Total Assets	52,974	771
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	2,411	116
Lease liability	2,099	-
Advances from affiliates (note 3)	5,432	1,138
Total Current Liabilities	9,942	1,254
Non Current Liabilities		
Accrued site remediation (note 14)	2,400	-
Deferred tax liability (note 15)	2,624	-
Total Non Current Liabilities	5,024	-
Total Liabilities	14,966	1,254
Commitments (Note 9)		

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Stockholders' Equity (Deficit):

Common Stock: \$.0001 par value

40,000,000 shares authorized (20,000,000 at June 30, 2009)

17,728,084 and 12,671,413 issued and outstanding

Additional paid-in-capital

Less treasury stock at cost, 250 shares

Accumulated other comprehensive loss

Retained profit (deficit) during exploration stage

Retained (deficit) prior to exploration stage

Golden River Resources Stockholder's Equity (Deficit)

Non Controlling Interests (note 10)

Total Equity (Deficit)

Total Liabilities and Equity

2	1
42,988	35,966
(19 )	(19 )
(356 )	(394 )
2,555	(11,289 )
(24,748 )	(24,748 )
20,422	(483 )
17,586	-
38,008	(483 )
52,974	771

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 Operations  
 Three and Six Months Ended December 31, 2009 and 2008 and for the cumulative period  
 July 1, 2002 (inception of exploration activities) to December 31, 2009  
 (Unaudited)

	Three Months Ended December 31, 2009 (As restated) CDN\$000's	Three Months Ended December 31, 2008 CDN\$000's	Six Months Ended December 31, 2009 (As restated) CDN\$000's	Six Months Ended December 31, 2008 CDN\$000's	July 1, 2002 to December 31, 2009 (As restated) CDN\$000's
Revenues	\$-	\$-	\$-	\$-	\$-
Costs and expenses:					
Stock based compensation	6	37	39	117	2,760
Exploration expenditure	584	33	1,284	72	4,595
Depreciation and amortization	132	-	220	-	220
Interest expense, net	40	-	139	-	536
Legal, accounting and professional	187	22	306	59	1,375
Administrative expenses	377	44	586	69	3,973
Total costs and expenses	(1,326 )	(136 )	(2,574 )	(317 )	(13,459 )
(Loss) from operations	(1,326 )	(136 )	(2,574 )	(317 )	(13,459 )
Foreign currency exchange gain (Loss)	10	(15 )	5	(22 )	(154 )
Adjustment to fair value on stepped acquisition (note 10)	-	-	7,433	-	7,433
Gain on bargain purchase (note 10)	-	-	10,305	-	10,305
Other Income:					
Interest– net, related entity– net, related entity – other	- 1	- 5	- 1	- 5	5 11
Profit/(loss) before income tax and equity in profits/(losses) of unconsolidated entities	(1,315 )	(146 )	15,170	(334 )	4,141
Provision for income taxes (note 15)	91	-	(2,624 )	-	(2,624 )
Profit/(loss) before equity in profits/(losses) of unconsolidated entities	(1,224 ) (70 )	(146 ) -	12,546 326	(334 ) -	1,517 66



Equity in profits/(losses) of unconsolidated entities

Net profit/(loss)	(1,294 )	(146 )	12,872	(334 )	1,583
Net loss attributable to non-controlling interests	419	-	972	-	972
Net profit/(loss) attributable to Golden River Resources Stockholders	(875 )	(146 )	13,844	(334 )	2,555
Basic and diluted net profit/(loss) per common equivalent shares	\$(0.05 )	\$(0.04 )	\$0.87	\$(0.09 )	\$0.72
Weighted average number of common equivalent shares used in per share calculation (000's)	17,728	3,671	15,833	3,671	3,550

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, 2009 and 2008 and for the cumulative period  
 July 1, 2002 (inception of exploration activities) to December 31, 2009  
 (Unaudited)

	2009 (As restated) CDN\$000's	2008 CDN\$000's	July 1, 2002 to Dec 31, 2009 (As restated) CDN\$000's
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit/(loss)	12,872	(334 )	1,583
Adjustments to reconcile net profit (loss) to net cash provided by(used) in operating activities			
Foreign currency exchange (gain)/ loss	(5 )	22	134
Depreciation /amortization of plant and equipment	220	-	246
Stock based compensation	39	117	2,760
Provision for deferred income tax	2,624	-	2,624
Equity in profits/(losses) of non-consolidated entities	(326 )	-	(66 )
Adjustment to fair value on stepped acquisition	(7,433 )	-	(7,433 )
Bargain purchase of controlled entities	(10,305 )	-	(10,305 )
Accrued interest added to principal	139	-	312
Net change net of acquisition in:			
Receivables	(2 )	11	(8 )
Staking deposit	-	-	22
Prepaid expenses and deposits	(97 )	-	(97 )
Accounts payable and accrued expenses	4,010	144	4,129
Net Cash Provided by(Used) in Operating Activities	1,736	(40 )	(6,099 )
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of majority owned subsidiary net of cash acquired	(7,585 )	-	(8,585 )
Purchase of plant and equipment	-	-	(25 )
Net Cash (Used) in Investing Activities	(7,585 )	-	(8,610 )
<b>CASH FLOW PROVIDED BY FINANCING ACTIVITIES</b>			
Borrowings from affiliates	4,578	-	5,544
Repayments to affiliates	(3,166 )	-	(3,166 )
Proceeds from issuance of stock	5,568	-	5,568

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Repayment of borrowings	(139 )	-	(139 )
Sale of warrants (net)	-	637	4,749
Re-purchase of warrants	(579 )	-	(579 )
Proceeds from loan payable	-	-	3,261
Net Cash Provided by Financing Activities	6,262	637	15,238
Effects of Exchange Rate on Cash	-	(13 )	(97 )
Net Increase in Cash	413	584	432
Cash at Beginning of Period	19	7	-
Cash at End of Period	432	591	432
Supplemental Disclosures			
Interest Paid	139	-	479
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
Acquisition of subsidiary ( note 10)			

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, 2009

and for the cumulative period July 1, 2002

(inception of exploration activities) to December 31, 2009

(Unaudited)

	Shares	Amount	Treasury Stock Cost	Additional Paid-in Capital	Retained Profit/(Deficit) during the stage	Retained (Deficit) prior to Exploration Activities	Deferred Compensation	Accumulated Other Compre- hensive Loss	Non-Controlling Interests	Total
	000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance June 30, 2002	635	-	\$ (19 )	\$ 24,061	-	\$ (24,748)	-	\$ (461 )	-	\$ (1,167)
Net loss	-	-	-	-	\$ (639 )	-	-	-	-	(639 )
Balance June 30, 2003	635	-	\$ (19 )	\$ 24,061	\$ (639 )	\$ (24,748)	-	\$ (461 )	-	\$ (1,806)
Issuance of 175,398 shares and warrants in lieu of debt repayment	175	-	-	\$ 2,331	-	-	-	-	-	\$ 2,331
Sale of 167,000 shares and warrants	167	-	-	\$ 2,221	-	-	-	-	-	\$ 2,221
Issuance of 694,306 shares on cashless exercise of options	694	-	-	-	-	-	-	-	-	\$ 0
Net unrealized (loss) on foreign exchange	-	-	-	-	-	-	-	\$ (317 )	-	\$ (317 )
Net (loss)	-	-	-	-	\$ (1,616 )	-	-	-	-	\$ (1,616)
Balance June 30, 2004	1,671	-	\$ (19 )	\$ 28,613	\$ (2,255 )	\$ (24,748)	-	\$ (778 )	-	\$ 813
Issuance of 140,000 options	-	-	-	\$ 1,646	-	-	\$ (1,646 )	-	-	\$ 0

under 2004  
stock option  
plan

Amortization of  
140,000 options  
under 2004  
stock option  
plan

-	-	-	-	-	-	-	\$ 1,095	-	-	\$ 1,095
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Net unrealized  
(loss) on foreign  
exchange

-	-	-	-	-	-	-	-	\$ (17 )	-	\$ (17 )
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Net/(loss)

-	-	-	-	\$ (3,156 )	-	-	-	-	-	\$ (3,156)
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Balance June 30,  
2005

1,671	-	\$ (19 )	\$ 30,259	\$ (5,411 )	\$ (24,748 )	\$ (551 )	\$ (795 )	-	-	\$ (1,265)
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To eliminate  
deferred  
compensation  
against  
Additional

Paid-In Capital

-	-	-	\$ (551 )	-	-	\$ 551	-	-	-	\$ 0
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Issuance of  
1,000,000 shares  
and 2,000,000  
options in lieu of  
debt repayment

1,000	-	-	\$ 3,321	-	-	-	-	-	-	\$ 3,321
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Capital gain on  
shares and  
options issued in  
lieu of debt  
repayment

-	-	-	\$ (1,610 )	-	-	-	-	-	-	\$ (1,610)
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S a l e o f  
2 , 0 0 0 , 0 0 0  
normal warrants

-	-	-	\$ 827	-	-	-	-	-	-	\$ 827
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S a l e o f  
1 , 0 0 0 , 0 0 0  
special warrants