

GOLDEN RIVER RESOURCES CORP.
Form 10-Q
May 15, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE
ACT OF 1934
For the quarterly period ended: March 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.

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.

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Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if 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 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 May 11, 2012.

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

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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, 2011.

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 March 31, 2012, the results of its consolidated operations for the three and nine month periods ended March 31, 2012 and March 31, 2011, and the changes in its consolidated cash flows for the nine month periods ended March 31, 2012 and March 31, 2011, 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

	March 31, 2012 CDN\$000's	June 30, 2011 CDN\$000's
ASSETS		
Current Assets		
Cash	1,073	3,792
Receivables	47	152
Prepaid expenses and deposits	97	41
Total Current Assets	1,217	3,985
Non Current Assets		
Cash held for site remediation (note 10)	109	109
Property, plant and equipment (note 11)	748	979
Receivables – affiliates (note 3)	68	-
Mineral rights (note 9)	6,542	39,763
Total Non Current Assets	7,467	40,851
Total Assets	8,684	44,836
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	341	812
Note payable	-	900
Total Current Liabilities	341	1,712
Non Current Liabilities		
Advances from affiliates (note 3)	-	54
Deferred tax liability (note 13)	-	6,373
Total Non Current Liabilities	-	6,427
Total Liabilities	341	8,139
Commitments (Note 6)		
Stockholders' Equity:		
Common Stock: \$.0001 par value		
400,000,000 shares authorized		

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56,807,408 issued and outstanding	5	5
Additional paid-in-capital	52,158	53,578
Less treasury stock at cost, 125 shares	(19)	(19)
Retained (deficit) during exploration stage	(26,211)	(6,464)
Retained (deficit) prior to exploration stage	(25,209)	(25,209)
Golden River Resources Stockholders' Equity	724	21,891
Non Controlling Interests (note 8)	7,619	14,806
Total Equity	8,343	36,697
Total Liabilities and Equity	8,684	44,836

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 Loss

Three and Nine Months Ended March 31, 2012 and 2011 and for the cumulative period

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

(Unaudited)

	Three Months Ended March 31, 2012 CDN\$000's	Three Months Ended March 31, 2011 CDN\$000's	Nine Months Ended March 31, 2012 CDN\$000's	Nine Months Ended March 31, 2011 CDN\$000's	July 1, 2002 to March 31, 2012 CDN\$000's
Revenues	\$-	\$-	\$-	\$-	\$-
Costs and expenses:					
Stock based compensation	11	134	46	134	2,968
Exploration expenditure	278	27	1,681	1,617	10,444
Depreciation and amortization	34	103	120	356	1,039
Interest (income) expense, net	1	-	4	(65)	487
Legal, accounting and professional	86	107	246	508	2,649
Administrative expenses	168	486	917	1,481	8,305
Total costs and expenses	578	857	3,014	4,031	25,892
(Loss) from operations	(578)	(857)	(3,014)	(4,031)	(25,892)
Foreign currency exchange (loss)	(56)	(2)	(76)	(149)	(435)
Adjustment to fair value on stepped acquisition	-	-	-	-	7,433
Gain on bargain purchase	-	-	-	-	10,305
Impairment of mineral rights (notes 8 and 9)	-	-	(33,221)	-	(33,221)
Profit on disposal of plant and equipment	-	-	-	48	48
Write off on plant and equipment	-	-	-	(170)	(170)
Other Income:					
Profit from sale of equity investment	-	-	-	-	1,355
Gain on settlement of guarantee obligation	-	-	-	-	1,199
Net gain from sale of subsidiary	-	-	-	-	641
Interest (expense) income – net, related entity	-	-	-	-	5
– other	-	-	-	1	17
(Loss) before income tax and equity in (losses) of unconsolidated entities	(634)	(859)	(36,311)	(4,301)	(38,715)
Benefit/(provision) for deferred income taxes (note 13)	-	-	6,373	(105)	-

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(Loss) before equity in (losses) of unconsolidated entities	(634)	(859)	(29,938)	(4,406)	(38,715)
Equity in (losses) of unconsolidated entities	-		-		-		-		(26)