

GOLDEN RIVER RESOURCES CORP.
Form 10-Q
May 15, 2013

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, 2013
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 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

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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	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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 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

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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, 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 March 31, 2013, the results of its consolidated statements of comprehensive income for the three and nine month periods ended March 31, 2013 and March 31, 2012 and for the cumulative period July 1, 2002 (inception of exploration activities) to March 31, 2013, and the changes in its consolidated cash flows for the nine month period ended March 31, 2013 and March 31, 2012 and for the cumulative period July 1, 2002 (inception of exploration activities) to March 31, 2013 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, 2013 CDN\$000's	June 30, 2012 CDN\$000's
ASSETS		
Current Assets:		
Cash	205	75
Receivables	28	102
Prepaid expenses and deposits	10	134
Total Current Assets	243	311
Non Current Assets:		
Cash held for site remediation	-	109
Property, plant and equipment	-	726
Receivables – affiliates	1,321	479
Investment in and receivable from other entity	1,105	-
Mineral rights	-	4,181
Total Non Current Assets	2,426	5,495
Total Assets	2,669	5,806
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	136	425
Convertible debenture	-	121
Total Current Liabilities	136	546
Total Liabilities	136	546
Stockholders' Equity:		
Common Stock: \$.0001 par value 400,000,000 shares authorized 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	(24,415)	(27,878)
Retained (deficit) prior to exploration stage	(25,209)	(25,209)
Golden River Resources Stockholders' Equity/(Deficit)	2,533	(931)

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Non Controlling Interests of discontinued operations	-	6,191
Total Equity	2,533	5,260
Total Liabilities and Equity	2,669	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 Nine Months Ended March 31, 2013 and 2012 and for the cumulative period

July 1, 2002 (inception of exploration activities) to March 31, 2013

(Unaudited)

	Three Months Ended March 31, 2013 CDN\$000's	Three Months Ended March 31, 2012 CDN\$000's	Nine Months Ended March 31, 2013 CDN\$000's	Nine Months Ended March 31, 2012 CDN\$000's	July 1, 2002 to March 31, 2013 CDN\$000's
Revenues	\$-	\$-	\$-	\$-	\$-
Costs and expenses:					
Stock based compensation	-	-	-	-	2,760
Exploration expenditure	-	22	-	119	4,537
Interest expense (income), net	-	-	-	-	397
Legal, accounting and professional	46	65	96	114	2,082
Administration expenses	19	(130)	330	(10)	4,349
Total costs and expenses	65	(43)	426	223	14,125
(Loss)/profit from operations	(65)	43	(426)	(223)	(14,125)
Foreign currency exchange gain/(loss)	24	(56)	9	(76)	(434)
Loss on sale of equity investment and impairment charge	(214)	-	(607)	-	(867)
Allowance for doubtful debt	(732)	-	(732)	-	(732)
Other income:					
Interest income – net, related entity	-	-	-	-	5
– Other	9	-	26	-	37
(Loss) from continuing operations before income taxes	(978)	(13)	(1,730)	(299)	(16,116)
Benefit for deferred income taxes	-	-	-	6,373	-
Net profit/(loss) from continuing operations	(978)	(13)	(1,730)	6,074	(16,116)
Discontinued Operations					
Gain on disposal of discontinued operations	-	-	5,542	-	5,542
Equity in profits of unconsolidated entities	-	-	-	-	234
Net profit/(loss) from discontinued operations	-	(621)	(662)	(36,012)	(10,501)
Impairment of mineral rights	-	-	-	-	(35,583)

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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	-	266	313	10,191	14,182
Net profit/(loss) from discontinued operations					