

GOLDEN RIVER RESOURCES CORP.  
Form 10-Q  
May 15, 2014

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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: March 31, 2014  
or

o 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 o 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).\*

x Yes o 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, 2014.

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, 2013.

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, 2014, the results of its consolidated statements of comprehensive income/(loss) for the three and nine month periods ended March 31, 2014 and March 31, 2013 and for the cumulative period July 1, 2002 (inception of exploration activities) to March 31, 2014, and its consolidated cash flows for the nine month period ended March 31, 2014 and March 31, 2013 and for the cumulative period July 1, 2002 (inception of exploration activities) to March 31, 2014 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.

#### Foreign Currency Translation

Prior to October 1, 2013, the Company’s functional and reporting currency was the Canadian dollar (CDN). The major asset of Company at September 30, 2013 was a marketable security held in a former consolidated entity. In early October, 2013 all shares held in in the former consolidated entity were compulsory acquired by a third party. As a result of the disposal of the investment, the Company’s revenue and expenses are no longer primarily denominated in CDN. ASC 830 Foreign Currency Translation, 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 October 1, 2013 the functional currency of the Company is the United States dollar (US\$). Assets, liabilities and equity were translated at the rate of exchange at October 1, 2013 of CDN\$1.00 = US\$0.9704. Revenue and expenses were translated at rates at date of transaction. The recasting of the Company’s assets, liabilities, revenue and expense into US dollars did not have a material impact on the consolidated financial statements. Translation gains and losses were not material and accordingly were included as part of operations.

Restatement of comparative numbers was made for the change in functional and reporting currency.

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



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

|  | March 31,<br>2014<br>US\$000's<br>(Unaudited) | June 30,<br>2013<br>US\$000's |
|--|---|-------------------------------|
| <b>ASSETS</b>  |   |                               |
| Current Assets   |   |                               |
| Cash   | 1   | 637                           |
| Investment in marketable security  | -   | 436                           |
| Receivables  | 42  | 14                            |
| Receivables - affiliates   | 112   | -                             |
| Advances receivable  | 128   | -                             |
| Prepaid expenses and deposits  | 1   | 1                             |
| <b>Total Current Assets</b>  | <b>284</b>                                    | <b>1,088</b>                  |
| Non-Current Assets   |   |                               |
| Advances receivable  | -   | 138                           |
| <b>Total Non-Current Assets</b>  | <b>-</b>                                      | <b>138</b>                    |
| <b>Total Assets</b>  | <b>284</b>                                    | <b>1,226</b>                  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |   |                               |
| Current Liabilities  |   |                               |
| Accounts payable and accrued expenses  | 169   | 145                           |
| <b>Total Current Liabilities</b>   | <b>169</b>                                    | <b>145</b>                    |
| <b>Total Liabilities</b>   | <b>169</b>                                    | <b>145</b>                    |
| Stockholders' Equity:  |   |                               |
| Common Stock: \$.0001 par value<br>400,000,000 shares authorized<br>56,807,408 and 56,807,408 issued and outstanding | 5   | 5                             |
| Additional paid-in-capital   | 41,428  | 41,428                        |
| Less treasury stock at cost, 125 shares  | (19 )   | (19 )                         |
| Retained (deficit) during exploration stage  | (23,934 )                                     | (22,968 )                     |
| Retained (deficit) prior to exploration stage  | (17,365 )                                     | (17,365 )                     |
| <b>Total Stockholders' Equity</b>  | <b>115</b>                                    | <b>1,081</b>                  |
| <b>Total Liabilities and Stockholders' Equity</b>  | <b>284</b>                                    | <b>1,226</b>                  |

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(Loss)

Three and Nine Months Ended March 31, 2014 and 2013 and for the cumulative period

July 1, 2002 (inception of exploration activities) to March 31, 2014

(Unaudited)

|  | Three<br>Months<br>Ended<br>March 31,<br>2014<br>US\$000's | Three<br>Months<br>Ended<br>March 31,<br>2013<br>US\$000's | Nine<br>Months<br>Ended<br>March 31,<br>2014<br>US\$000's | Nine<br>Months<br>Ended<br>March 31,<br>2013<br>US\$000's | July 1,<br>2002<br>to<br>March 31,<br>2014<br>US\$000's |
|--|--|--|---|---|---|
| Revenues   | \$-  | \$-  | \$-   | \$-   | \$-   |
| Costs and expenses:  |  |  |   |   |   |
| Stock based compensation                                   | -  | -  | -   | -   | 2,678   |
| Exploration expenditure                                    | -  | -  | -   | -   | 4,403   |
| Interest expense, net                                      | -  | -  | -   | -   | 385   |
| Legal, accounting and professional                         | 14   | 46   | 52  | 96  | 2,122   |
| Administration expenses                                    | 18   | 19   | 134   | 332   | 4,406   |
| Total costs and expenses                                   | 32   | 65   | 186   | 428   | 13,994  |
| Foreign currency exchange gain/(loss)                      | 69   | 24   | (40 )   | 9   | (576 )  |
| Loss on sale of equity investment and<br>impairment charge | -  | (213 )   | -   | (609 )  | (841 )  |
| Allowance for doubtful debt                                | (36 )  | (726 )   | (745 )  | (726 )  | (2,879 )  |
| Gain on marketable investment                              | -  | -  | 2   | -   | 289   |
| Other income/(expenses):                                   |  |  |   |   |   |
| Interest income – net, related entity                      | -  | -  | -   | -   | 5   |
| – Other  | (1 )   | 9  | -   | 26  | 11  |
| (Loss) from continuing operations before<br>income taxes   | -  | (971 )   | (969 )  | (1,728 )  | (17,985 )   |
| Benefit for deferred income taxes                          | -  | -  | -   | -   | -   |
| Net (loss) from continuing operations                      | -  | (971 )   | (969 )  | (1,728 )  | (17,985 )   |
| Discontinued Operations                                    |  |  |   |   |   |
| Gain on disposal of discontinued operations                | -  | -  | -   | 5,591   | 5,378   |
| Equity in profits of unconsolidated entities               | -  | -  | -   | -   | 227   |
| Net (loss) from discontinued operations                    | -  | -  | -   | (665 )  | (10,190 )   |
| Impairment of mineral rights                               | -  | -  | -   | -   | (34,530 )   |
|  | -  | -  | -   | -   | 7,213   |



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|   |        |         |         |         |           |
|---|--------|---------|---------|---------|-----------|
| Adjustment to fair value on stepped acquisition                                 |        |         |         |         |           |
| Gain on bargain purchase  | -      | -       | -       | -       | 10,000    |
| Net income attributable to non-controlling interests of discontinued operations | -      | -       | -       | 314     | 13,762    |
| Net income/(loss) from discontinued operations                                  | -      | -       | -       | 5,240   | (8,140 )  |
| Net income/(loss)   | -      | (971 )  | (969 )  | 3,512   | (26,125 ) |
| Other comprehensive income(loss):   |        |         |         |         |           |
| Foreign currency translation adjustments  | -      | 65      | 3       | (109 )  | 2,191     |
| Comprehensive income/(loss)   | -      | (906 )  | (966 )  | 3,403   | (23,934 ) |
| Basic and diluted income/(loss) per common equivalent share                     |        |         |         |         |           |
| Net (loss) from continuing operations per share                                 | -      | (0.02 ) | (0.02 ) | (0.03 ) | (0.90 )   |
| Net income/(loss) from discontinued operations per share                        | -      | -       | -       | 0.09    | (0.41 )   |
| Basic and diluted net income/(loss) per common equivalent shares                | -      | (0.02 ) | (0.02 ) | 0.06    | (1.31 )   |
| Weighted average number of common equivalent shares used per share calculation  | 56,807 | 56,807  | 56,807  | 56,807  | 19,869    |

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  
 Nine Months Ended March 31, 2014 and 2013 and for the cumulative period  
 July 1, 2002 (inception of exploration activities) to March 31, 2014  
 (Unaudited)

|   | Nine<br>Months<br>Ended<br>March 31,<br>2014<br>US\$000's | Nine<br>Months<br>Ended<br>March 31,<br>2013<br>US\$000's | July 1,<br>2002<br>to<br>March 31,<br>2014<br>US\$000's |
|---|---|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |   |
| Net income/(loss)   | (969 )  | 3,512   | (26,125 )   |
| Adjustments to reconcile net income/(loss) to net cash (used) in operating activities |   |   |   |
| Foreign currency exchange (gain)/loss   | 40  | (9 )  | 576   |
| Stock based compensation  | -   | -   | 2,641   |
| Loss on equity investment   | -   | 609   | 841   |
| (Gain) on sale/revaluation of marketable investment                                   | (2 )  | -   | (289 )  |
| Allowance for doubtful debt   | 745   | 726   | 2,879   |
| Gain on disposal of discontinued operations   | -   | (5,591 )  | (5,378 )  |
| Accrued interest added to principal   | -   | -   | 168   |
| Net change net of disposition and acquisition in:                                     |   |   |   |
| Receivables   | 11  | 60  | (823 )  |
| Staking deposit   | -   | -   | 21  |
| Prepaid expenses and deposits   | -   | 26  | (1 )  |
| Accounts payable and accrued expenses   | 24  | (188 )  | (20 )   |
| Net Cash (Used) in Operating Activities   | (151 )  | (855 )  | (25,510 )   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |   |   |
| Acquisition of majority owned subsidiary, net of cash acquired                        | -   | -   | (11,213 )   |
| Proceeds of disposal of subsidiary(net)   | -   | 2,388   | 3,928   |
| Proceeds from sale of marketable securities   | 402   | -   | 1,162   |
| Purchase of plant and equipment   | -   | -   | (24 )   |
| Net Cash Provided By/(Used) In Investing Activities                                   | 402   | 2,388   | (6,147 )  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |   |
| Borrowings from affiliates  | 149   | 531   | 6,353   |
| Advances and repayments to affiliates   | (1,038 )  | (2,218 )  | (8,776 )  |
| Proceeds from issuance of stock   | -   | -   | 13,451  |
| Sale of warrants (net)  | -   | -   | 4,608   |
| Re-purchase of warrants   | -   | -   | (562 )  |

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|   |      |          |          |
|---|------|----------|----------|
| Proceeds from loan payable                          | -    | -        | 3,164    |
| Net Cash Provided By/(Used) In Financing Activities | (889 | ) (1,687 | ) 18,238 |
| <b>DISCONTINUED OPERATIONS</b>                      |      |          |          |
| Operating activities                                | -    | 343      | 14,169   |
| Investing activities                                | -    | -        | 106      |
| Financing activities                                | -    | -        | (757     |
| Net cash flows Provided By discontinued operations  | -    | 343      | ) 13,518 |
| Effects of Exchange Rate on Cash                    | 2    | 2        | (98      |
| Net Increase/(Decrease) in Cash                     | (636 | ) 191    | ) 1      |
| Cash at Beginning of Period                         | 637  | 11       | -        |
| Total Cash at End of Period                         | 1    | 202      | 1        |
| <b>Supplemental Disclosures</b>                     |      |          |          |
| Interest Paid                                       | -    | -        | 330      |
| <b>NON CASH FINANCING ACTIVITY</b>                  |      |          |          |
| Debt repaid through issuance of shares              | -    | -        | 5,600    |
| Stock options recorded as deferred compensation     | -    | -        | 1,221    |
| Extinguishment of related party debt                | -    | -        | 575      |
| Stock issued for acquisition of properties          | -    | -        | 608      |

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)  
 March 31, 2014  
 and for the cumulative period July 1, 2002  
 (inception of exploration activities) to March 31, 2014  
 (Unaudited)

|  | Shares<br>000's | Common<br>Stock<br>Amount<br>US\$000's | Treasury<br>Stock,<br>at<br>Cost<br>US\$000's | Additional<br>Paid-in<br>Capital<br>US\$000's | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage<br>US\$000's | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage<br>US\$000's | Deferred<br>Compen<br>sation<br>US\$000's | Non-<br>Controlling<br>Interests<br>US\$000's | Total<br>US\$000's |
|--|-----------------|--|---|---|---|--|---|---|--------------------|
| Balance June<br>30, 2002   | 635             | -                                      | \$(19 )                                       | \$ 16,251                                     | -   | \$ (17,365 )   | -   | -   | \$(1,133 )         |
| Net (loss)   | -               | -                                      | -   | -   | \$ (620 )   | -  | -   | -   | \$(620 )           |
| Balance June<br>30, 2003   | 635             | -                                      | \$(19 )                                       | \$ 16,251                                     | \$ (620 )   | \$ (17,365 )   | -   | -   | \$(1,753 )         |
| Issuance of<br>175,398<br>shares and<br>warrants in<br>lieu of debt<br>repayment | 175             | -                                      | -   | \$ 1,782                                      | -   | -  | -   | -   | \$1,782            |
| Sale of<br>167,000<br>shares and<br>warrants                                     | 167             | -                                      | -   | \$ 1,698                                      | -   | -  | -   | -   | \$1,698            |
| Issuance of<br>694,306<br>shares on<br>cashless<br>exercise of<br>options        | 694             | -                                      | -   | -   | -   | -  | -   | -   | \$-                |
| Net (loss)   | -               | -                                      | -   | -   | \$ (938 )   | -  | -   | -   | \$(938 )           |
| Balance June<br>30, 2004   | 1,671           | -                                      | \$(19 )                                       | \$ 19,731                                     | \$ (1,558 )   | \$ (17,365 )   | -   | -   | \$789              |
| Issuance of<br>140,000   | -               | -                                      | -   | \$ 1,334                                      | -   | -  | \$(1,334 )                                | -   | \$-                |

|  |       |   |         |             |             |              |          |   |            |
|--|-------|---|---------|-------------|-------------|--------------|----------|---|------------|
| options under<br>2004 stock<br>option plan   |       |   |         |             |             |              |          |   |            |
| Amortization<br>of 140,000<br>options under<br>2004 stock<br>option plan                       | -     | - | -       | -           | -           | -            | \$ 887   | - | \$ 887     |
| Net (loss)   | -     | - | -       | -           | \$ (2,904 ) | -            | -        | - | \$(2,904 ) |
| Balance June<br>30, 2005   | 1,671 | - | \$(19 ) | \$ 21,065   | \$ (4,462 ) | \$ (17,365 ) | \$(447 ) | - | \$(1,228 ) |
| To eliminate<br>deferred<br>compensation<br>against<br>Additional<br>Paid-In<br>Capital        | -     | - | -       | \$ (447 )   | -           | -            | \$ 447   | - | \$-        |
| Issuance of<br>1,000,000<br>shares and<br>2,000,000<br>options in lieu<br>of debt<br>repayment | 1,000 | - | -       | \$ 3,004    | -           | -            | -        | - | \$3,004    |
| Capital gain<br>on shares and<br>options issued<br>in lieu of debt<br>repayment                | -     | - | -       | \$ (1,457 ) | -           | -            | -        | - | \$(1,457 ) |
| Sale of<br>2,000,000<br>normal<br>warrants   | -     | - | -       | \$ 715      | -           | -            | -        | - | \$715      |
| Sale of<br>1,000,000<br>special<br>warrants  | -     | - | -       | \$ 767      | -           | -            | -        | - | \$767      |
| Amortization<br>of 140,000<br>options under<br>2004 stock                                      | -     | - | -       | \$ 431      | -           | -            | -        | - | \$431      |

option plan

|                       |       |   |         |           |             |              |     |      |          |
|-----------------------|-------|---|---------|-----------|-------------|--------------|-----|------|----------|
| Net (loss)            | -     | - | -       | -         | \$ (803 )   | -            | -   | -    | \$(803 ) |
| Balance June 30, 2006 | 2,671 | - | \$(19 ) | \$ 24,078 | \$ (5,265 ) | \$ (17,365 ) | \$- | \$ - | \$1,429  |

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## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

March 31, 2014

and for the cumulative period July 1, 2002

(inception of exploration activities) to March 31, 2014

(Unaudited) Continued

|  | Shares<br>000's | Common<br>Stock<br>Amount<br>US\$000's | Treasury<br>Stock,<br>at<br>Cost<br>US\$000's | Additional<br>Paid-in<br>Capital<br>US\$000's | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage<br>US\$000's | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage<br>US\$000's | Deferred<br>Compen-<br>sation<br>US\$000's | Non-<br>Controlling<br>Interests<br>US\$000's | Total<br>US\$000's |
|--|-----------------|--|---|---|---|--|--|---|--------------------|
| Costs<br>associated with<br>sale of normal<br>and special<br>warrants    | -               | -                                      | -   | \$ (3 )                                       | -   | -  | -  | -   | \$ (3 )            |
| Amortization of<br>140,000 options<br>under 2004<br>stock option<br>plan | -               | -                                      | -   | \$ 15   | -   | -  | -  | -   | \$ 15              |
| Amortization of<br>465,000 options<br>under 2006<br>stock option<br>plan | -               | -                                      | -   | \$ 447  | -   | -  | -  | -   | \$ 447             |
| Net (loss)   | -               | -                                      | -   | -   | \$ (1,808 )   | -  | -  | -   | \$ (1,808 )        |
| Balance June<br>30, 2007   | 2,671           | \$-                                    | \$(19 )                                       | \$ 24,537                                     | \$ (7,073 )   | \$ (17,365 )   | \$-  | \$-   | \$ 80              |
| Amortization of<br>465,000 options<br>under 2006<br>stock option<br>plan | -               | -                                      | -   | \$ 293  | -   | -  | -  | -   | \$ 293             |
| Net (loss)   | -               | -                                      | -   | -   | \$ (985 )   | -  | -  | -   | \$ (985 )          |
| Balance June<br>30, 2008   | 2,671           | \$-                                    | \$(19 )                                       | \$ 24,830                                     | \$ (8,058 )   | \$ (17,365 )   | \$-  | \$-   | \$ (612 )          |

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|  |        |     |         |           |             |              |     |            |            |
|--|--------|-----|---------|-----------|-------------|--------------|-----|------------|------------|
| Amortization of 465,000 options under 2006 stock option plan           | -      | -   | -       | \$ 152    | -           | -            | -   | -          | \$152      |
| Sale of 10,000,000 shares  | 10,000 | \$1 | -       | \$ 541    | -           | -            | -   | -          | \$542      |
| Forgiveness of advances from affiliate                                 | -      | -   | -       | \$ 509    | -           | -            | -   | -          | \$509      |
| Net (loss)   | -      | -   | -       | -         | \$ (1,060 ) | -            | -   | -          | \$(1,060 ) |
| Balance June 30, 2009  | 12,671 | \$1 | \$(19 ) | \$ 26,032 | \$ (9,118 ) | \$ (17,365 ) | \$- | \$-        | \$(469 )   |
| Amortization of 465,000 options under 2006 stock option plan           | -      | -   | -       | \$ 35     | -           | -            | -   | -          | \$35       |
| Sale of 9,960,351 shares   | 9,960  | \$1 | -       | \$ 10,144 | -           | -            | -   | -          | \$10,145   |
| Issuance of 300,000 shares as part purchase price of mining properties | 300    | -   | -       | \$ 600    | -           | -            | -   | -          | \$600      |
| Re-purchase of warrants  | -      | -   | -       | \$ (500 ) | -           | -            | -   | -          | \$(500 )   |
| Net (loss) from continuing operations                                  | -      | -   | -       | -         | \$ (3,756 ) | -            | -   | -          | \$(3,756 ) |
| Net profit from discontinued operations                                | -      | -   | -       | -         | \$ 15,007   | -            | -   | -          | \$15,007   |
| Adjustment for additional investment in consolidated subsidiary        | -      | -   | -       | \$ 1,860  | -           | -            | -   | \$(1,860 ) | \$-        |



|  |        |     |         |           |          |              |     |             |          |
|--|--------|-----|---------|-----------|----------|--------------|-----|-------------|----------|
| Fair value of non-controlling interest               | -      | -   | -       | -         | -        | -            | -   | \$ 18,921   | \$18,921 |
| Net (loss) attributable to non-controlling interests | -      | -   | -       | -         | \$ 1,362 | -            | -   | \$ (1,362 ) | \$-      |
| Balance June 30, 2010                                | 22,931 | \$2 | \$(19 ) | \$ 38,171 | \$ 3,495 | \$ (17,365 ) | \$- | \$ 15,699   | \$39,983 |

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## GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

March 31, 2014

and for the cumulative period July 1, 2002

(inception of exploration activities) to March 31, 2014

(Unaudited) Continued

|  | Shares<br>000's | Common<br>Stock<br>Amount<br>US\$000's | Treasury<br>Stock,<br>at<br>Cost<br>US\$000's | Additional<br>Paid-in<br>Capital<br>US\$000's | Retained<br>Profit/(Deficit)<br>during the<br>Exploration<br>stage<br>US\$000's | Retained<br>(Deficit)<br>prior to<br>Exploration<br>stage<br>US\$000's | Deferred<br>Compen-<br>sation<br>US\$000's | Non-<br>Controlling<br>Interests<br>US\$000's | Total<br>US\$000's |
|--|-----------------|--|---|---|---|--|--|---|--------------------|
| Issue of<br>33,875,000<br>shares   | 33,876          | \$3                                    | -   | \$ 3,047                                      | -   | -  | -  | -   | \$3,050            |
| Amortization of<br>800,000 options<br>under employee<br>stock option<br>plan | -               | -                                      | -   | \$ 156  | -   | -  | -  | -   | \$156              |
| Net (loss) from<br>continuing<br>operations                                  | -               | -                                      | -   | -   | \$ (4,725 )   | -  | -  | -   | \$(4,725 )         |
| Net (loss) from<br>discontinued<br>operations                                | -               | -                                      | -   | -   | \$ (2,863 )   | -  | -  | -   | \$(2,863 )         |
| Adjustment for<br>additional<br>investment in<br>consolidated<br>subsidiary  | -               | -                                      | -   | \$ 1,465                                      | -   | -  | -  | \$ (1,465 )                                   | \$-                |
| Adjustment due<br>to issue of<br>shares by<br>subsidiary                     | -               | -                                      | -   | -   | -   | -  | -  | \$ 10   | \$10               |
| Net (loss)<br>attributable to<br>non-controlling<br>interests                | -               | -                                      | -   | -   | \$ 821  | -  | -  | \$ (821 )                                     | \$-                |

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|  |        |     |         |            |              |              |     |             |            |
|--|--------|-----|---------|------------|--------------|--------------|-----|-------------|------------|
| Balance June 30, 2011  | 56,807 | \$5 | \$(19 ) | \$ 42,839  | \$ (3,272 )  | \$ (17,365 ) | \$- | \$ 13,423   | \$35,611   |
| Amortization of 1,100,000 options under employee stock option plan | -      | -   | -       | \$ 56      | -            | -            | -   | -           | \$56       |
| Net profit from continuing operations                              | -      | -   | -       | -          | \$ 5,828     | -            | -   | -           | \$5,828    |
| Net (loss) from discontinued operations                            | -      | -   | -       | -          | \$ (37,936 ) | -            | -   | -           | \$(37,936) |
| Adjustment for additional investment in consolidated subsidiary    | -      | -   | -       | \$ 176     | -            | -            | -   | \$(260 )    | \$(84 )    |
| Adjustment for sale of investment in consolidated subsidiary       | -      | -   | -       | \$(1,644 ) | -            | -            | -   | \$ 3,273    | \$1,629    |
| Net (loss) attributable to non-controlling interests               | -      | -   | -       | -          | \$ 11,275    | -            | -   | \$(11,275 ) | \$-        |
| Balance June 30, 2012  | 56,807 | \$5 | \$(19 ) | \$ 41,427  | \$ (24,105 ) | \$ (17,365 ) | \$- | \$ 5,161    | \$5,104    |
| Amortization of 1,100,000 options under employee stock option plan | -      | -   | -       | \$ 1       | -            | -            | -   | -           | \$1        |
| Net (loss) from continuing operations                              | -      | -   | -       | -          | \$ (3,056 )  | -            | -   | -           | \$(3,056 ) |
| Net income from discontinued operations                            | -      | -   | -       | -          | \$ 3,889     | -            | -   | -           | \$3,889    |

|  |        |     |         |           |              |              |     |             |            |
|--|--------|-----|---------|-----------|--------------|--------------|-----|-------------|------------|
| Adjustment for deconsolidation of subsidiary         | -      | -   | -       | -         | -            | -            | -   | \$ (4,857 ) | \$(4,857 ) |
| Net income attributable to non-controlling interests | -      | -   | -       | -         | \$ 304       | -            | -   | \$ (304 )   | \$-        |
| Balance June 30, 2013                                | 56,807 | \$5 | \$(19 ) | \$ 41,428 | \$ (22,968 ) | \$ (17,365 ) | \$- | \$ -        | \$1,081    |
| Net (loss) from operations                           | -      | -   | -       | -         | \$ (966 )    | -            | -   | -           | \$(966 )   |
| Balance March 31, 2014                               | 56,807 | \$5 | \$(19 ) | \$ 41,428 | \$ (23,934 ) | \$ (17,365 ) | \$- | \$ -        | \$115      |

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

March 31, 2014

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 Corp (“NCRC”) which owned 96.62% of Golden River Resources as of March 31, 2014.

Golden River Resources was a gold exploration company. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) (“Acadian”) to subscribe in private placement transactions for common shares in Acadian and since that time, it acquired an interest by June 30, 2011 of 71.48%. During fiscal 2012, the Company acquired a further 0.48% interest in of Acadian, sold a 19.9% interest in Acadian and at June 30, 2012 it held 52.06% of Acadian. During fiscal 2013, it sold a further 51.56% and at June 30, 2013, it held a 0.50% interest in Acadian. On September 18, 2013, the Company converted a convertible note of US\$402,000 into 3,500,000 shares in Acadian thus increasing its equity interest in Acadian to 6.53%. On October 11, 2013, Acadian and LionGold Corp. Ltd. (“LionGold”) announced that they concluded the arrangement by which LionGold, through its wholly-owned subsidiary LionGold Mining Canada Inc. (formerly 9286-0931 Québec Inc.) compulsory acquired all of the common shares of Acadian that it did not already own. As a result, effective October 11, 2013, the Company no longer has an equity interest in Acadian.

The financial statements presented herein have been prepared on a consolidated basis to include the accounts of Golden River Resources and its other subsidiaries (collectively “the Company”). All intercompany balances and transactions have been eliminated in consolidation.

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.

The Company's consolidated financial statements are prepared using generally accepted accounting principles 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 is dependent upon future funding from capital raisings, or its ability to commence revenue producing operations and positive cash flows.

2. Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2014-08, “Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity”. ASU No. 2014-08 changes the definition of a discontinued operation to include only those disposals of components of an entity that represent a strategic shift that

has (or will have) a major effect on an entity's operations and financial results. ASU No. 2014-08 is effective prospectively for fiscal years beginning after December 15, 2014, with earlier adoption permitted. The Company has decided to early adopt this standard effective with the interim period beginning January 1, 2014. The adoption of ASU No. 2014-08 did not have a material impact on our financial position, results of operations or cash flows.

#### Other Recently Issued, but not Yet Effective Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying consolidated financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policy followed in connection with the preparation of the financial statements.

#### Foreign Currency Translation

Effective October 1, 2013, the Company's functional and reporting currency is the United States dollar. Revenue and expenses incurred in a currency other than the United States dollars are translated at the date incurred or invoiced. Assets and liabilities are re-valued at the period end exchange rate where appropriate. Gains or losses from foreign currency transactions are included in the results of operations.

Prior to October 1, 2013, the Company's functional and reporting currency was the Canadian dollar (CDN). The major asset of Company at September 30, 2013 was a marketable security held in a former consolidated entity. In October, 2013 all shares held in the former consolidated entity were compulsory acquired by a third party. As a result of the disposal of the investment, the Company's revenue and expenses are no longer primarily denominated in Canadian dollars. ASC 830 Foreign Currency Translation, 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 October 1, 2013 the functional currency of the Company is the United States dollar (US\$). Assets, liabilities and equity were translated at the rate of exchange at October 1, 2013 of CDN\$1.00 = US\$0.9704. Revenues and expenses were translated at rates at date of transaction. The recasting of the Company's assets, liabilities, revenue and expense into US dollars did not have a material impact on the consolidated financial statements. Translation gains and losses were not material and accordingly were included as part of operations.

Restatement of comparative numbers was made for the change in functional and reporting currency.

#### 4. 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 nine 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 nine months ended March 31, 2014, AXIS provided services in accordance with the service agreement of US\$104,000, AXIS repaid Golden River Resources US\$49,000 and the Company advanced AXIS US\$1,038,000, before foreign currency translation amounting to approximately US\$32,000. At June 30, 2013, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards provided a US\$976,000 provision for doubtful receivable during fiscal 2013. For the nine months ended March 31, 2014, the Company recorded an additional provision of US\$745,000. During the nine months ended March 31, 2014, the Company did not charge interest. The amount owed by AXIS (net of allowance) at March 31, 2014 under current assets – advances to affiliates was US\$112,000. The Company has made advances to AXIS in connection with the ongoing business relationship between the two parties, which have been disclosed in the Company's SEC reports, but which are not specifically provided for in the AXIS Services Agreement. In order to service its clients, AXIS is required to make ongoing expenditures for payroll, facilities and equipment that may exceed the amount of its cash receipts during particular periods, depending on the amount of services provided to its clients and the amount of fees received from such clients during these periods. Historically, the shortfall in its cash receipts has been covered by cash advances from a number of the companies, which receive services from AXIS, including the Company. The purpose of such advances is to assist AXIS in meeting its ongoing cash flow requirements in order to assure that AXIS has the necessary resources to provide services to the Company on an as needed basis. The parties are in discussions in relation to AXIS providing security to the Company for the amount outstanding and such discussions are anticipated to be concluded by the end of fiscal 2014. However no agreement has been reached to-date. Two of the Company's directors (Mr Gutnick and Dr Tyrwhitt) are also directors of AXIS, Mr Lee is Chief Financial Officer and Company Secretary of AXIS and all owe fiduciary obligations to both parties. It is the intention of the Boards of Directors of AXIS and the Company that this issue be resolved in a manner that is fair to all parties and equitable to the shareholders of each, but there are no agreements or understandings addressing the priority or dispensation of fiduciary duties with respect to the discussions to resolve the amount outstanding owed by AXIS or any other conflict of interest with AXIS or other affiliates.

During the nine months ended March 31, 2013, AXIS repaid the Company US\$531,000 and provided services in accordance with the service agreement of US\$286,000 and the Company advanced AXIS US\$1,191,000. The amount owed by AXIS at March 31, 2013 was US\$845,000 and has been fully provided for. During the nine months ended March 31, 2013, the Company did not charge interest.

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 March 31, 2014, NCRC owned approximately 96.6% of the outstanding common stock of the Company.

During fiscal 2013, the Company advanced NCRC US\$1,189,000 and after foreign exchange adjustments US\$1,158,000 is the amount owed by NCRC at March 31, 2014. At June 30, 2013, management considered the recoverability of the amount owed by NCRC and in accordance with the requirements of accounting standards provided a provision for doubtful receivable for the full amount during fiscal 2013.

During fiscal 2013, Golden River advanced Acadian US\$141,000 in funds for operating expenditures and incurred expenditures on behalf of Acadian of US\$2,000. This loan is non-interest bearing and is due on or before June 6, 2014. As of March 31, 2014 the US\$128,000 (after currency translation) remains unpaid and is reflected in current assets – advances - receivable (see note 8).



## 5. 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 March 31, 2014, 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 March 31, 2014 are as follows:

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

## 6. (Loss) per share

The Company calculates (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.

## 7. Fair Value Of Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued expenses and advances due from affiliates. The carrying amounts of receivables, accounts payable and accrued expenses, advances 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 Acadian was recorded at fair value using Level 1 inputs, as described in the US GAAP guidance for fair value measurements (see note 8).

## 8. Investments In and Receivable From Acadian

During fiscal 2012, Golden River purchased US\$408,000 of debentures in its former consolidated subsidiary Acadian. The debentures were unsecured and convertible into common shares of Acadian at the holder's option at a price of US\$0.12 per common share. On September 18, 2013, the Company elected to convert the convertible note into 3,500,000 shares in Acadian.

On October 11, 2013 Acadian and LionGold announced that they concluded the arrangement by which LionGold, through its wholly-owned subsidiary LionGold Mining Canada Inc. (formerly 9286-0931 Québec Inc.) compulsory acquired all of the common shares of Acadian ("Acadian Shares") that it did not already own (the "Arrangement"). Effective from that date, LionGold directly or indirectly owns 100% of the outstanding shares of Acadian. Under the Arrangement, Acadian shareholders (other than LionGold and its affiliates) received C\$0.12 in cash for each Acadian Share. On October 17, 2013 the Company received US\$402,000 for 3,509,998 shares it held in Acadian. The balance of the funds of US\$28,000 from LionGold is expected to be received in 2014.

## 9. 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 March 31, 2014 is summarized as follows:

|                                  | USA<br>2014<br>US\$000s | Canada<br>2014<br>US\$000s | Total<br>2014<br>US\$000s |
|----------------------------------|-------------------------|----------------------------|---------------------------|
| Deferred tax assets              |                         |                            |                           |
| Net operating loss carry-forward | 2,420                   | 130                        | 2,550                     |
| Exploration expenditure          | 526                     | 3,040                      | 3,566                     |
|                                  | 2,946                   | 3,170                      | 6,116                     |
| Less valuation allowance         | (2,946)                 | (3,170)                    | (6,116)                   |
|                                  | -                       | -                          | -                         |

The Company's net deferred taxes at June 30, 2013 is summarized as follows:

|                                  | USA<br>2013<br>US\$000s | Canada<br>2013<br>US\$000s | Total<br>2013<br>US\$000s |
|----------------------------------|-------------------------|----------------------------|---------------------------|
| Deferred tax assets              |                         |                            |                           |
| Net operating loss carry-forward | 3,440                   | 2,011                      | 5,451                     |
| Exploration expenditure          | 544                     | 1,498                      | 2,042                     |
|                                  | 3,984                   | 3,509                      | 7,493                     |
| Less valuation allowance         | (3,984)                 | (3,509)                    | (7,493)                   |
|                                  | -                       | -                          | -                         |

Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately US\$6,914,000 at March 31, 2014 and expire in years 2023 through 2030. Net operating loss carryforwards in Canada do not have a definite expiration date and amounted to US\$9,144,000.

The Company's tax years for all years since fiscal year ending June 30, 2010 remain open to most taxing authorities.

#### 10. 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.

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 United States dollars unless otherwise stated.

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

|                               |                         |
|-------------------------------|-------------------------|
| 9 months ended March 31, 2013 | US\$1.00 = A\$0.9597    |
| 9 months ended March 31, 2014 | US\$1.00 = A\$1.0812    |
| 9 months ended March 31, 2013 | US\$1.00 = CDN \$1.0176 |
| 9 months ended March 31, 2014 | US\$1.00 = CDN \$1.1061 |

The Company's financial statements are prepared in United States dollars (US\$). A number of the costs and expenses of the Company are incurred in Canadian and Australian dollars and the conversion of these costs to US\$ means that the comparison of the three months ended March 31, 2014 to the three months ended March 31, 2013 does not always present a true comparison.

GENERAL

Golden River Resources was a gold exploration company focusing its activities in Canada through its investment 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, Golden River de-consolidated the operations of Acadian. Accordingly, 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.

As set out in notes to consolidated financial statements – affiliate transactions, the Company is managed by AXIS. Certain costs and expenses are incurred by the Company and certain costs and expenses are incurred by AXIS on behalf of the Company and billed to the Company by AXIS. The total amount of expenses billed to the Company by AXIS for the nine months ended March 31, 2014 was US\$104,000 (2013: US\$286,000). The discussion in the next paragraphs relates to costs and expenses of the Company, incurred by both the Company; and by AXIS that are billed to the Company.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2014 vs. Three Months Ended March 31, 2013.

Costs and expenses decreased from US\$65,000 in the three months ended March 31, 2013 to US\$32,000 in the three months ended March 31, 2014.

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

- a) a decrease in legal, accounting and professional expense from US\$46,000 for the three months ended March 31, 2013 to US\$14,000 for the three months ended March 31, 2014. The expenses for the three months ended March 31, 2014 consisted of costs associated with professional services in relation to financial statements, the quarterly Form 10-Qs, Form 10-K and taxation fees.

- a) a decrease in administrative costs including salaries from US\$19,000 in the three months ended March 31, 2013 to US\$18,000 in the three months ended March 31, 2014. The decrease relates to head office salaries and corporate travel; for the three months ended March 31, 2013 additional costs were incurred for negotiations of the sale of the Acadian interest which was completed in fiscal 2013 and a decrease in office and statutory filing costs for the three months ended March 31, 2014. Included within the administrative expenses of US\$18,000 (2013: US\$19,000) is an amount of US\$21,000 (2013: US\$16,000) billed to us by AXIS. For the three months ending March 31, 2014 the Company recorded a franchise tax adjustment of US\$(2,000).

The Company recorded a foreign currency exchange gain of US\$69,000 for the three months ended March 31, 2014 and US\$24,000 for the three months ended March 31, 2013, as a result of the movement in the Australian and Canadian dollar versus the United States dollar.

In February 2013, the Company sold a further 3,927,730 shares in Acadian at price of CDN\$0.11 for CDN\$432,050, and reviewed the carrying amount of its investment in Acadian and recorded a loss on sale of equity investment and impairment charge of US\$213,000 for the three months ended March 31, 2013.

At March 31, 2014, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards provided a provision for doubtful receivable. For the three months ended March 31, 2014 the Company recorded an adjustment to the provision of US\$(36,000) (2013: US\$(726,000)).

The loss from continuing operations before income taxes and net loss for the three months ended March 31, 2014 was US\$nil compared to US\$971,000 for the three months ended March 31, 2013.

Nine Months Ended March 31, 2014 vs. Nine Months Ended March 31, 2013.

Costs and expenses decreased from US\$428,000 in the three months ended March 31, 2013 to US\$186,000 in the three months ended March 31, 2014.

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

- b) a decrease in legal, accounting and professional expense from US\$96,000 for the nine months ended March 31, 2013 to US\$52,000 for the nine months ended March 31, 2014. The expenses for the nine months ended March 31, 2014 consisted of costs associated with professional services in relation to financial statements, the quarterly Form 10-Qs, Form 10-K, taxation fees and for general legal work.
- c) a decrease in administrative costs including salaries from US\$332,000 in the nine months ended March 31, 2013 to US\$134,000 in the nine months ended March 31, 2014. The decrease relates to; (a) head office salaries and corporate travel; for the nine months ended March 31, 2013 additional costs were incurred for negotiations of the sale of the Acadian interest which was completed in fiscal 2013 and; (b) a decrease in office and statutory filing costs for the nine months ended March 31, 2014. Included within the administrative expenses of US\$134,000 (2013: US\$332,000) is an amount of US\$104,000 (2013: US\$286,000) billed to us by AXIS.

The Company recorded a foreign currency exchange loss of US\$40,000 for the nine months ended March 31, 2014 and a foreign exchange gain of US\$9,000 for the nine months ended March 31, 2013, as a result of the movement in the Australian and Canadian dollar versus the United States dollar.

In November 2012 and February 2013, the Company sold a further 9,327,730 shares in Acadian at price of CDN\$0.11 for CDN\$1,026,050, reviewed the carrying amount of its investment in Acadian and recorded a loss on sale of equity investment and impairment charge of US\$609,000 for the nine months ended March 31, 2013.

At March 31, 2014, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards provided a provision for doubtful receivable. For the nine months ended March 31, 2014 the Company recorded an adjustment to the provision of US\$(745,000) (2013: US\$(726,000)).

In October 2013, the Company sold a further 3,509,998 shares in Acadian at price of US\$0.12 (CDN\$0.12) for US\$402,000, and reviewed the carrying amount of its investment in Acadian and recorded a foreign exchange gain on sale of marketable investment and impairment charge of US\$2,000 for the nine months ended March 31, 2014.

The loss from continuing operations before income taxes for the nine months ended March 31, 2014 was US\$969,000 compared to US\$1,728,000 for the nine months ended March 31, 2013.

The Company recorded a net gain from discontinued operations of US\$5,591,000 for the nine months ended March 31, 2013 and a net loss from discontinued operations of US\$665,000 which was offset by the share of net gain attributable to non-controlling interests of discontinued operations of US\$314,000. There was no net loss or gain from discontinued operations for the nine months ended March 31, 2014.

The net loss amounted to US\$969,000 for the nine months ended March 31, 2014 compared to net income of US\$3,512,000 for the nine months ended March 31, 2013.

## Liquidity and Capital Resources

For the nine months ended March 31, 2014, net cash used by operating activities was US\$151,000 consisting primarily of the net loss of US\$969,000; net gain on revaluation of marketable investment of US\$2,000; allowance for doubtful debt of US\$745,000 and an increase in accounts payable and accrued expenses of US\$24,000. Net cash provided by investing activities was US\$402,000 being proceeds from the sale of 3,509,998 shares in Acadian and net cash used in financing activities of US\$889,000 being advances to affiliates.

As at March 31, 2014, the Company had short-term obligations of US\$169,000 being accounts payable and accrued expenses.

We have US\$1,000 in cash at March 31, 2014.

During the nine months ended March 31, 2014, AXIS provided services in accordance with the service agreement of US\$104,000 and AXIS repaid the Company US\$49,000 and the Company provided AXIS with a US\$1,038,000 advance. At March 31, 2014, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards provided a further US\$745,000 provision for doubtful receivable.

On October 11, 2013 Acadian and LionGold Corp. Ltd. ("LionGold") announced that they concluded the arrangement by which LionGold, through its wholly-owned subsidiary LionGold Mining Canada Inc. (formerly 9286-0931 Québec Inc.) compulsory acquired all of the common shares of Acadian that it did not already own (the "Arrangement"). Effective from that date, LionGold directly or indirectly owns 100% of the outstanding shares of Acadian. Under the Arrangement, Acadian shareholders (other than LionGold and its affiliates) received C\$0.12 in cash for each Acadian share and on October 17, 2013, the Company received US\$402,000 and the balance of US\$28,000 will be received shortly.

The Company has net advances receivable due from affiliated entities for approximately US\$2,985,000 at March 31, 2014, of which is US\$2,873,000 is fully allowed for.

Our budget for general and administration costs for fiscal 2014 is US\$250,000. 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 became 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 US\$ and holds cash denominated in A\$ dollars. At March 31, 2014, this amounted to US\$1,000 (A\$1,000). A change in the exchange rate between the A\$ and the US\$ 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 US\$ exchange rate will have no effect on the consolidated balance sheet and statement of comprehensive loss.



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 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 March 31, 2014, 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 Description  
No.

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 March 31, 2014 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.   |

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# 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: May 13, 2014

EXHIBIT INDEX

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