

GOLDEN RIVER RESOURCES CORP.
Form 10-K
October 15, 2012

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

FORM 10-K

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

For the fiscal year ended: June 30, 2012
or

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

For the transition period from: _____ to _____

Commission File Number 0-16097

GOLDEN RIVER RESOURCES CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

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

Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia
(Address of principal executive offices) (Zip Code)

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

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class
Common Stock, par value \$.0001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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 website, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for any such shorter period that the registrant was required to submit and post such file).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

The aggregate market value based on the average bid and asked price on the over-the-counter market of the Registrant's common stock, ("Common Stock") held by non-affiliates of the Company was US\$75,592 as at December 31, 2011.

There were 56,807,383 outstanding shares of Common Stock as of September 28, 2012.

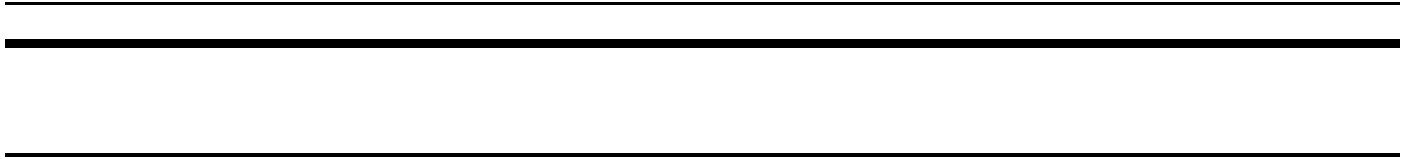
**APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

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

DOCUMENTS INCORPORATED BY REFERENCE

Not Applicable



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SIGNATURES

PART I

Information Regarding Forward Looking Statements

This report and other reports, as well as other written and oral statements made or released by us, may contain forward looking statements. Forward looking statements are statements that describe, or that are based on, our current expectations, estimates, projections and beliefs. Forward looking statements are based on assumptions made by us, and on information currently available to us. Forward-looking statements describe our expectations today of what we believe is most likely to occur or may be reasonably achievable in the future, but such statements do not predict or assure any future occurrence and may turn out to be wrong. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. The words "believe," "anticipate," "intend," "expect," "estimate," "project", "predict", "hope", "should", "may", and "will", other words and expressions that have similar meanings, and variations of such words and expressions, among others, usually are intended to help identify forward-looking statements.

Forward-looking statements are subject to both known and unknown risks and uncertainties and can be affected by inaccurate assumptions we might make. Risks, uncertainties and inaccurate assumptions could cause actual results to differ materially from historical results or those currently anticipated. Consequently, no forward-looking statement can be guaranteed. The potential risks and uncertainties that could affect forward looking statements include, but are not limited to:

the risks of mineral exploration stage projects,
political risks in foreign countries,
risks associated with environmental and other regulatory matters,
exploration risks and competitors,
the volatility of gold and other mineral prices,
availability of financing,
movements in foreign exchange rates,
increased competition, governmental regulation,
performance of information systems,
ability of the Company to hire, train and retain qualified employees,
the availability of sufficient, transportation, power and water resources, and
our ability to enter into key exploration and supply agreements and the performance of contract counterparties.

In addition, other risks, uncertainties, assumptions, and factors that could affect the Company's results and prospects are described in this report, including under the heading "Risk Factors" and elsewhere and may further be described in the Company's prior and future filings with the Securities and Exchange Commission and other written and oral statements made or released by the Company.

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this document. The information contained in this report is current only as of its date, and we assume no obligation to update any forward-looking statements.

Item 1 Business

General

Our name is Golden River Resources Corporation and we sometimes refer to ourselves in this Annual Report as "Golden River Resources", the "Company" or as "we," "our," or "us." We changed our name from Bay Resources Ltd to Gold

River Resources in March 2006. We are an exploration stage mining company. Our objective is to exploit our interest in the mineral claims in Nova Scotia, Canada. Our principal exploration target is for gold and we are seeking to determine whether adequate gold reserves are present on the property covered by our claims to develop an operating mine. We hold the interests in Nova Scotia through our subsidiary, Acadian Mining Corporation, a Canadian corporation (“Acadian”), in which we held a 52.06% interest at June 30, 2012 (as of the date of this Report): We sometimes refer to our claims collectively in this Annual Report as either the “Fifteen Mile Stream”, “Beaver Dam”, “Tangier”, “Goldenville” and “Forest Hill” which are all properties owned by Acadian. Our claims are registered in the Mining Records Office in the relevant Districts of Canada and give us the right to explore and mine minerals from the property covered by the claims.

We were incorporated in the State of Delaware on February 1, 1973. We commenced our mineral exploration activities in 2002. Prior thereto, we were engaged in a number of other business activities that have been discontinued. Our executive offices are at Level 8, 580 St. Kilda Road, Melbourne, Victoria 3004 Australia and we have an office at 1 Yonge Street, Suite 1801, Toronto, Ontario M5E 1W7, Canada. Our website location is www.goldenriverresources.com. Information included on our website shall not be deemed to be incorporated in this Annual Report.

Currency

The Company's functional and reporting currency is the Canadian dollar. References to dollars are to Canadian dollars (CDN\$) unless otherwise indicated as being Australian dollars (A\$) or United States dollars (US\$). For the convenience of the reader, the Canadian Dollar figures for the year ended June 30, 2012 have been translated into United States Dollars (US\$) using the rate of exchange at June 30, 2012 of CDN\$1.00=US\$0.9757

History of the Company

Our predecessor corporation, Bayou Oil, was incorporated under the laws of Minnesota in 1973 and since that time it had a number of activities that have been ceased.

On February 13, 1998, we incorporated a 100% owned subsidiary, Baynex.com Pty Ltd (formerly Bayou Australia Pty Ltd), a corporation incorporated under the laws of Australia.

On June 29, 1999 we undertook a reverse stock split on a 1:20 basis and amended our Articles of Incorporation to amend the par value of our shares from US\$0.15 cents to US\$0.0001 cents per share. On September 27, 1999 we changed our name from Bayou International, Ltd to Baynet, Ltd.

In May 2000, we commenced work on the development of a B2B mining portal however, this was abandoned as it was considered uneconomic.

On August 21, 2000 we incorporated a new wholly owned subsidiary, Bay International Pty Ltd (now known as Bay Resources (Asia) Pty Ltd), a corporation incorporated under the laws of Australia. In October 2000, we changed our name to Bay Resources Ltd, and in March 2006, we changed it to Golden River Resources Corporation.

During fiscal 2001, we conducted a due diligence review of St. Andrew Goldfields Ltd ("St. Andrew") with a view to taking a substantial investment in St. Andrew. Following the conclusion of the review, we decided not to proceed with the investment.

In May 2002, we incorporated a new wholly owned subsidiary, Golden Bull Resources Corporation ("Golden Bull") (formerly 4075251 Canada Inc.), a corporation incorporated under the laws of Canada. Golden Bull is the vehicle that was used by the Company to undertake exploration activities for gold on the Committee Bay Properties in Canada. In fiscal 2012, we relinquished the Committee Bay properties.

During the 2002 fiscal year we continued to expand our gold exploration business by:

- entering into an agreement to explore for gold on Tahera's extensive property interests on the Slave Craton in (i) northern Canada; and
- (ii) making application via Golden Bull, for properties in the highly prospective Committee Bay Greenstone Belt in Nunavut, Canada.

In October 2002 we entered into an agreement (via our wholly owned subsidiary Bay Resources (Asia) Pty Ltd) with the Tibet Bureau of Geology and Minerals Exploration Development, China to earn a minimum 51% interest in the Xigaze copper belt running in a 200 kilometre east-west trend either side of Lhasa. However, in February 2003 we decided to withdraw from these arrangements as a result of further hurdles being placed before us by the Chinese authorities that were not known at the time of entering into the agreement.

On March 17, 2009, the Company announced that it had reached agreement with Acadian (TSX: ADA) to subscribe in a private placement transaction for up to 338,111,334 common shares ("Offering") in Acadian for aggregate gross investment of up to CDN\$10 million. The Offering was contemplated to close in two or more tranches. Following closing of all tranches, Golden River held 68.45% of Acadian.

The closing of the first tranche, for an aggregate of CDN\$1.0 million (3,811,133 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. The Company held a 19.9% interest in Acadian at June 30, 2009.

The remaining CDN\$9 million of the Offering (30,000,000 shares at CDN\$0.30 per share) closed in several tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Company. Acadian obtained approval from its shareholders at its annual meeting in June 2009. Throughout July to October 2009, further closings for an aggregate of CDN\$9 million occurred. In July 2010, the Company subscribed for a further 4,923,387 shares in Acadian at a cost of CDN\$1,477,016 taking its interest in Acadian to 71.48%.

During the fiscal year ended June 30, 2010, the Company entered into a subscription agreement with Northern Capital Resources Corp ("NCRC") whereby NCRC would subscribe for 8.5 million shares at an issue price of US\$1.00 per share to raise US\$8.5 million. Subsequent to June 30, 2010, NCRC purchased an additional US\$1.4 million in the Company's shares at the same purchase price. The proceeds have been utilized to help fund the acquisition of shares in Acadian and for working capital purposes. The Company's Chairman, Chief Executive Officer and President, Mr. Joseph Gutnick, is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr. Gutnick is associated own approximately 36.52% of the outstanding common stock of NCRC. In addition, Legend International Holdings, Inc. ("Legend"), of which Mr. Gutnick is the Chairman and Chief Executive Officer, owns 31.46% of NCRC. NCRC currently holds approximately 96.62% of the outstanding common stock of the Company.

Effective May 10, 2010, the Company closed a transaction to purchase mineral properties in the Slave Craton of Northern Canada in accordance with terms originally agreed to in June 2008. Since 2002, the Company has held the rights to undertake gold and base metal exploration on the Slave Craton Properties held by Tahera Diamond Corporation ("Tahera") in Northern Canada, subject to entering into a separate access agreement each time Golden River Resources wished to undertake exploration. Under the transaction closed with Tahera, the Company has purchased these properties for a consideration of CDN\$86,000 and the issue to Tahera of 300,000 shares of common stock in the Company. Tahera has retained rights to all diamond mineralization within the properties. As a result of the transaction, Golden River Resources had unfettered access to these properties. In fiscal 2012, the Company relinquished the Slave Craton and Committee Bay mineral claims in Canada as it believed that the cost of holding and exploring the claims was excessive given the Company's limited financial resources.

Effective May 31, 2010, Acadian sold its lead and zinc interests, including the Scotia Mine, for CDN\$10 million.

On September 2, 2010, the Board of Directors of the Company and the holder of a majority of the outstanding shares of Common Stock approved a reverse stock split of the Common Stock of 10:1 and approved the mailing of an Information Statement to stockholders in relation to the reverse stock split, which became effective on November 1, 2010. The Company has accounted for this reverse stock split and accordingly, all share and per share data has been retroactively restated.

On January 31, 2012, the Company entered into a share purchase agreement with an arms-length third party to sell 10,783,145 shares in Acadian at a price of CDN\$0.15 for proceeds of CDN\$1,617,472. Closing occurred on February 6, 2012. Following closing, the Company holds 52.06% of Acadian.

On September 28, 2012 the Company filed a Form 45-102F1 Resale of Securities in Canada for the proposed sale of 10,783,145 shares in Acadian, which would decrease the Company's holdings in Acadian to approximately 32%. The common shares will be sold in a private transaction or transactions at a price not less than CDN\$0.13 per common share.

It is the policy of our Board of Directors that we will not engage in any activities which would subject us to registration and reporting requirements of the Investment Company Act of 1940.

SEC Reports

We file annual, quarterly, current and other reports and information with the SEC. These filings can be viewed and downloaded from the Internet at the SEC's website at www.sec.gov. In addition, these SEC filings are available at no cost as soon as reasonably practicable after the filing thereof on our website at www.goldenriverresources.com. These reports are also available to be read and copied at the SEC's public reference room located at Judiciary Plaza, 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

DESCRIPTION OF BUSINESS

Introduction

We are an exploration stage company engaged in the identification, acquisition, exploration and development of mining prospects believed to have gold mineralization. The main objective is to explore, identify, and develop commercially viable prospects over which we have rights that could produce revenues. These types of prospects may also contain mineralization of metals often found with gold, such as platinum and silver and other 'base metals' (copper, nickel, lead, zinc) which also may be worth processing. Exploration and development for commercially viable mineralization of any metal includes a high degree of risk which careful evaluation, experience and factual knowledge may not eliminate, and therefore, we may never produce any revenues.

We hold interests in Nova Scotia via our investment in Acadian. We are in the initial stages of exploration programs and have not yet identified any ore reserves.

Please note that the Glossary in Appendix A to the Annual Report contains definitions for the geological and other specialized terms used in this section.

Acadian Mining Corporation

We made our initial investment in Acadian in March 2009 and at June 30, 2012, we owned 52.06% of the issued and outstanding common shares of Acadian. See "History of the Company." We are in the process of reducing our holding

in Acadian to 32%.

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Cautionary Note to U.S. Investors Regarding Canadian Mining Terminology

As a Canadian public company listed on the Toronto Stock Exchange, Acadian is required to publicly disclose in Canada information about its mining properties in compliance with Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects (“NI43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

The terms “mineral reserve”, “proven mineral reserve” and “probably mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101. These definitions differ from the definitions in the United States Securities and Exchange Commission (“SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the Securities Act. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7, are normally not permitted to be used in reports and registration statements filed with the SEC and have not been included in this Report. In addition, disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures and such unit measures have not been included in this Report.

Acadian – Gold Assets

Acadian is a Nova Scotia-based corporation continued under the Canada Business Corporations Act. The Company is engaged in the acquisition, exploration and development of gold properties and barite properties in the Province of Nova Scotia. Its current focus is to explore and develop its large portfolio of gold properties in Nova Scotia totaling approximately 43,000 hectares. Five of these properties have National Instrument 43-101 compliant gold resources, two of which (Beaver Dam and Fifteen Mile Stream) are being explored/developed as potential bulk tonnage-open pit deposits.

The Company has 2 material properties namely (i) Beaver Dam gold property, located in Halifax County, Nova Scotia; and (ii) Fifteen Mile Stream gold property, located in Halifax County, Nova Scotia.

It also has a number of other properties which are considered non-core assets including

- (i) Tangier gold property, located in Halifax County, Nova Scotia;
- (ii) Forest Hill gold property, located in Guysborough County, Nova Scotia;
- (iii) Goldenville gold property, located in Guysborough County, Nova Scotia.
- (iv) Golden seal gold property, Nova Scotia; and
- (v) Dufferin gold property, Nova Scotia

In August 2012, Acadian sold its Dufferin property and in September 2012, it sold its Tangier and Forest Hill properties.

Each of the material properties is described below

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Beaver Dam

Introduction

The Beaver Dam property is one of the primary gold properties of the Company. The Beaver Dam property consists of 36 contiguous mineral exploration claims held 100% by Annapolis, the Company's wholly owned subsidiary, under exploration licence 05920 and covers approximately 583 hectares of surface area in Halifax County, Nova Scotia, approximately 135 km east of the provincial capital city of Halifax.

Mercator Geological Services Limited ("Mercator") was retained by the Company in 2004 to manage and supervise exploration activity on the property and since that time has completed three mineralized material estimates. The most recent one, the Beaver Dam Technical Report, was completed on July 16, 2007. Since late 2007 Acadian has supervised and conducted exploration on the Beaver Dam property, including the drilling of 14 diamond drill holes in 2009

The Beaver Dam property has been the focus of extensive past exploration, including surface diamond drill holes completed on the property since 1977, and underground development and bulk sampling completed in the late 1980s. Underground development commenced in August of 1986 and continued until January 1988. Seven levels at the 1100, 1080, 1075, 1065, 1050, 1040 and 1025 elevations were worked. Eighteen crosscuts of various lengths were driven to intersect mineralized stratigraphy and sixteen drifts were developed along mineralized zones. Several ventilation raises were also completed, one of which was on a mineralized zone at the 1040 level. By the time mining ceased in 1989, 135,000 tonnes were mined in underground development from a total of 3,787 metres of advancement taken to a vertical depth of 105 metres. A total of 41,119 tonnes of material was milled at an average reconciled gold grade of 1.85 g/T.

Mercator was retained in 2005 to complete an updated mineralized material estimate on the Beaver Dam property with an effective date December 20, 2005. The December 20, 2005 report was based on the results of the detailed compilation of historic diamond drilling completed in 2004, and the results of the first 18 diamond drill holes completed by the Company. The 2004 and 2005 mineralized material estimates were calculated by the polygonal method with a minimum gold grade threshold of 0.30 g/T over 3 meters for composite values to 200 metre below surface and 1.00 g/T over 3 metres for composite values beneath the 200 metre elevation below surface, with an assigned high grade block grade cutting factor of 12.75 g/T.

The most current technical report, the Beaver Dam Technical Report with an effective date of July 16, 2007, discloses an updated mineralized material estimate for the Beaver Dam deposit based on all compiled historical data and exploration and metallurgical results completed by the Company during the 2005 and 2006 drill programs. This includes 238 historic and underground drill holes and 133 diamond drill holes drilled by the Company. The results for 6 NQ diamond drill holes drilled in 2007, 14 NQ diamond drill holes drilled in 2009 and metallurgical results for 3 PQ diamond drill holes from the 2006 drill program were not included in this mineralized material estimate. A three dimensional block model was developed for the deposit using Gemcom Surpac 6.0 modeling software. Mineralized materials were estimated by inverse distance cubed methodology with a minimum block grade threshold of 0.30 g/T and high grade capping of composites at 14 g/T or 25 g/T depending on the spatial domain.

Property Description and Location

The Beaver Dam gold property is 100% owned by the Company and comprises 36 contiguous mineral exploration claims held by Annapolis Properties under exploration Licence 05920. The property covers approximately 583 hectares of surface area in Halifax County, Nova Scotia, approximately 135 km east of the provincial capital city of Halifax.

Tabulation of Acadian Exploration Licences at Beaver Dam

| Current Licence No. | NTS Sheet | Tract | Claims | No. of Claims | Renewal Date |
|---------------------|-----------|-------|---------------|---------------|----------------|
| 05920 | 11 E 2 A | 59 | JKLM NOPQ | 8 | March 22, 2013 |
| | 11 E 2 A | 60 | EFGHJKLMNO PQ | 12 | |
| | 11 E 2 A | 61 | ABCDEFGH | 8 | |
| | 11 E 2 A | 62 | ABCDEFGH | 8 | |
| TOTAL | | | | 36 | |

All issued mineral exploration licences are in good standing.

The 36 claims of Licence 05920 form the specific focus of this report as most of the previous exploration and mining activities and all current diamond drilling were carried out within this claim block. This licence number was reissued by the Nova Scotia Department of Natural Resources in 2005 and was regrouped from three pre-existing Licences: 00047, 04790 and 04516 in 2003.

Previous Licence 00047 was acquired from Westminer and subject to a pre-existing sliding scale royalty, payable to Acadia Mineral Ventures Limited ("AMV"), an unrelated company. The variable return net smelter royalty (NSR) payable to AMV is dependent on average mined ore grade ranging from 0.6% (at 4.7 g/T or less) to a maximum of 3.0% (at 10.9 g/T or more). \$300,000 is available as credit against future royalties at a maximum of 50% per royalty payment, payable twice a year.

Previous Licence 04516 was purchased from Henry Schenkels and is subject to a sliding scale net smelter royalty. A 0.5% royalty is payable if the price of gold is more than \$265.01 US per ounce, to a maximum of 2% when the price goes above \$320 US per ounce. Additional royalties exist for silver, copper, lead and zinc credits.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Beaver Dam Project is located in east central Nova Scotia on NTS 11E/02. Access from Halifax is by Highway 7 along the eastern shore for 120 kilometres to Sheet Harbour, and then northwest on Highway 224 between Sheet Harbour and Middle Musquodoboit for a distance of 18 kilometres. A gravel logging road runs northeast to Cameron Flowage, leading to the Beaver Dam Project, a distance of 7 kilometres from Highway 224. The town of Sheet Harbour is the nearest supply centre.

There is little evidence of the former mining activity at the site. The site was completely rehabilitated by Westminer upon closure of the mine in 1989. The portal and open cut were filled with waste rock, and backfilled with soil and contoured. Ore and waste storage pads were covered with soil, contoured and seeded. A water control structure still remains on the property and water outflow has been dammed by beavers. All non-bedrock waste material was removed from the site. A power line and an onsite generator utilized during the Seabright operations have been removed from the site so no utilities are currently available.

The Beaver Dam Project is in an area of low topographic relief, with most of the area being at 140 metres elevation with scattered drumlins reaching 160 metres in elevation. Drainage is to the southeast along a number of poorly drained streams and shallow lakes. There are a number of boggy areas within the property. Vegetation consists of spruce, fir and some hardwood. Logging has been widely carried-out, more recently including clear-cutting in the immediate area of the deposit.

Eastern Nova Scotia is characterized by northern temperate zone climatic conditions moderated by proximity to the Atlantic Ocean. Mineral exploration field programs can be efficiently undertaken during the period May through late November, while winter programs can be readily accommodated with appropriate allowance for weather delays.

Mineralized Material Estimates

Compiled and interpreted results from 238 historic surface and underground diamond drill holes, results of specific historic underground sampling programs, and 133 diamond drill holes completed by Acadian during the 2005 and 2006 drill programs were assessed for use in developing a mineralized material estimate for the Beaver Dam property.

The Tables below present cut and uncut gold grade estimates and corresponding tonnage estimates prepared for the Beaver Dam property as at July 16, 2007. These reflect combined results from the Main Zone Central and Main Zone Envelop, the Mill Shaft Zone and the area 600 meters to the north of the main mine area known as the North Zone.

Beaver Dam Mineralized Material Estimate 0.30 g/t Cutoff (Cut)

| | Class | Tonnes* | Gold g/T |
|-----------------|--------|------------|----------|
| M a i n Z o n e | | | |
| Central | IF | 6,870,000 | 1.74 |
| M a i n Z o n e | | | |
| Envelope | IF | 2,290,000 | 1.00 |
| North Zone | IF | 430,000 | 1.01 |
| Mill Shaft Zone | IF | 800,000 | 1.24 |
| Total Inferred | IF | 10,400,000 | 1.51 |
| M a i n Z o n e | | | |
| Central | M + ID | 9,080,000 | 1.53 |
| Total M+ID | M + ID | 9,080,000 | 1.53 |

Beaver Dam Mineralized Material Estimate 0.30 g/t Cutoff (Uncut)

| | Class | Tonnes* | Gold g/T |
|-----------------|--------|------------|----------|
| M a i n Z o n e | | | |
| Central | IF | 6,810,000 | 2.51 |
| M a i n Z o n e | | | |
| Envelope | IF | 2,310,000 | 1.31 |
| North Zone | IF | 430,000 | 1.34 |
| Mill Shaft Zone | IF | 820,000 | 2.06 |
| Total Inferred | IF | 10,370,000 | 2.16 |
| M a i n Z o n e | | | |
| Central | M + ID | 9,090,000 | 2.01 |
| Total M+ID | M + ID | 9,090,000 | 2.01 |

* Rounded

Future work programs at Beaver Dam will include additional diamond drilling both to provide further definition on the currently delineated Main Deposit and potential expansion of gold mineralization identified at the Mill Shaft and Beaver Dam North areas, to the west and north respectively. Commencement of this program is subject to funding, and is anticipated to occur in 2012.

Fifteen Mile Stream

The Fifteen Mile Stream Property consists of three mineral licenses (06134, 06135 SL11/90) held by 6179053 Canada Incorporated (“6179053”) (a 100% owned subsidiary of Acadian) subject to a 1% net smelter royalty, which cover the main gold district. A NI 43-101 compliant technical report was completed on effective date of May 27, 2008. Several additional licenses held by Acadian surround the licenses of 6179053 Canada Limited and cover lands considered prospective for additional gold mineralization.

Introduction

Hudgtec Consulting Limited (“Hudgtec”) was retained in 2006 by 6179053 to complete an independent technical report and mineralized material estimate of its Fifteen Mile Stream Property in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on mineralized material and mineral reserves.

Work by Hudgtec included a comprehensive review and compilation of hardcopy and digital historic data on the property provided by 6179053 as well as additional historic and technical information located in the public record at NSNDR.

Property Description and Location

The Fifteen Mile Stream Property is located in eastern Halifax County in central Nova Scotia, approximately 95km northeast of the provincial capital, Halifax (Figure 1.0a 6179053 is the registered holder of 2 exploration and one special license (SL 11/90) that form its Fifteen Mile Stream Property.

Tabulation of Acadian's Exploration Licenses at Fifteen Mile Stream

| License No. | NTS Sheet | Tract | Claims | No. of Claims | Renewal Date |
|-------------|-----------|-------|---------------|---------------|------------------|
| 06134 | 11 E 02 D | 1 | JKLMNOPQ | 29 | May 20, 2012 |
| | 11 E 02 C | 23 | J | | |
| | 11 E 02 C | 24 | ABCDEFGHIJKLM | | |
| | 11 E 02 C | 12 | LMNO | | |
| | 11 E 02 C | 13 | CDEF | | |
| 06135 | 11 E 02 D | 2 | PQ | 2 | July 25 2012 |
| SL11/90 | 11 E 02 D | 23 | ABCDEFGH | 8 | December 11 2012 |
| | | | Total | 39 | |

All licences are in good standing.

Mineral exploration licenses are issued by NSDNR under the Resources Act of 1990. Staking of claims in Nova Scotia is based on an NTS based map staking system and these claims have not been legally surveyed. Yearly assessment expenditures and renewal fees are required in order to keep the claims in good standing.

Exploration License 06135 was purchased by 6179053 from Meguma Resource Enterprises Inc. Meguma retains a 1% net smelter royalty agreement of which, 6179053 may elect at its sole discretion to purchase for \$250,000, payable within 30 days of such election.

Records at the Registry and Information Management Services Division in Halifax confirmed the two main landowners recorded on Pan East documents from the 1980s as MacGregor Properties Ltd. of Halifax and the Crown. Two of the three main zones of mineralization, the Hudson and Egerton-MacLean occur on the MacGregor lands. The third zone of mineralization, the 149 East Zone is situated on land owned by the Crown.

No special governmental permits or approvals (apart from landowner or surface rights permission) are required to conduct exploration and drilling activities on the property. Drilling notification is required to be registered with NSDNR prior to commencement of any drilling activity. Additional permits are required prior to conducting trenching, mechanized bulk sampling or mining on the property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the site is via Highway 374 which connects several large towns in Pictou County (eg., Stellarton, New Glasgow) with the coastal community of Sheet Harbour, a small town of a few hundred inhabitants located about an hour drive east of Halifax. A well maintained logging road located approximately 30 km north of Sheet Harbour and 50km south of Stellarton runs east off Highway 374 and effectively splits the property into northern and southern halves. Exploration supplies and most other items, including drilling and excavation contractors related to advanced exploration programs are available in the Sheet Harbour, Stellarton or Truro Areas. A major hydroelectric transmission line is located approximately 1km west of Highway 374, approximately 3km west of the Egerton - MacLean Area.

The area can be characterized as unpopulated, gently rolling and forested with elevations between 110 and 175m above sea level. The main drainage pattern on the property is from the northeast to west-southwest via Seloam Brook, a major tributary to Fifteen Mile Stream that flows south into the Atlantic Ocean near Sheet Harbour. Seloam Brook originates from a small power dam located near the southwest corner of Seloam Lake and flows west-southwest across the property and adjacent to the Egerton - MacLean and Hudson Areas. Consequently, the topography in the Egerton - MacLean and Hudson Areas is low-lying and swampy. Previous reports on the property documented flooding of the Egerton - MacLean Area during flood events linked to opening of the dam on Seloam Lake by the Nova Scotia Power Commission.

The climate of the area is similar to those set forth above with respect to the Beaver Dam Project.

Mineralized Material Estimation

Mineralized material within the solids were classified at this early stage in the project as inferred mineralized materials due to a number of factors,

- including the wide drill hole spacing
- incomplete sampling through the interpreted zones
- limited historical quality control procedures
- a significant nugget effect, and
- complex geology (multiple fold hinges and shears).

Summary of Mineralized Material Estimates

| Cutoff (Au g/T) | Zone | Tonnes | Au g/T |
|-----------------|----------------------|-----------|--------|
| | Seigel | 5,429,775 | 1.17 |
| 0.00 | Orient | 1,109,875 | 0.82 |
| | Total at 0.00 cutoff | 6,539,650 | 1.11 |
| | Seigel | 4,248,725 | 1.42 |
| 0.50 | Orient | 648,700 | 1.20 |
| | Total at 0.50 cutoff | 4,897,425 | 1.39 |
| | Seigel | 3,335,150 | 1.69 |
| 0.70 | Orient | 461,500 | 1.45 |
| | Total at 0.70 cutoff | 3,796,650 | 1.66 |
| | Seigel | 3,022,175 | 1.78 |
| 0.80 | Orient | 418,925 | 1.52 |
| | Total at 0.80 cutoff | 3,441,100 | 1.75 |
| | Seigel | 2,423,525 | 1.94 |
| 1.00 | Orient | 341,250 | 1.67 |
| | Total at 1.00 cutoff | 2,764,775 | 1.91 |

Notes:

- (1) 2 m downhole composites cut to 17 g/T Au in resource estimation
- (2) un-sampled (~25%) intervals in resource allocated at zero grade
- (3) screen metalics assays represent ~66% of samples used in mineralized material estimate
- (4) standard fire assays represent ~34% of samples used in mineralized material estimate
- (5) ~75% of mineralized material ounces at 1 g/T Au cutoff are within 110 meters of surface

Recent work by Acadian included construction of computer digitized working plans and a three dimensional geological model to support a diamond drilling program, and sampling and assaying of historic drill core. The additional sampling by Acadian resulted in increased gold mineralized widths and grades; typically, grades increased by 20% to 50%. These results are considered encouraging and support the Company's confidence in identifying more gold mineralized material at Fifteen Mile Stream.

A first phase diamond drilling program which will total approximately 4,000 metres on the Egerton-McLean and Hudson areas commenced in late June, 2012. The diamond drilling program is designed to expand the Egerton-McLean deposit, which currently has an inferred mineralized material estimate of 3.8 million tonnes grading 1.66 g/t gold, and to build on favourable initial drill results in the Hudson area.

In January, 2012, Acadian announced final assay results from the diamond drilling program completed at its Fifteen Mile Stream gold project in Nova Scotia, Canada. The Fifteen Mile Stream drill program included 29 holes for a total of 3,732 metres. The first 20 drill holes targeted the Main Zone; one hole was an exploration hole north-east of the Main Zone; and eight holes were drilled at the Hudson Zone, located approximately 700 metres to the west.

The drilling program was designed to identify additional mineralization in untested areas of the projected mineralized stratigraphy outside the boundaries of the existing resource. These objectives were realized, and it is anticipated that this drilling will result in a significant increase to the current resource estimate.

The results of the drilling program are currently being evaluated. Following this, an updated mineralized material estimate is planned for the Main Zone, and it is anticipated that an initial mineralized material estimate will also be completed for the Hudson Zone.

Proposed work in 2012 includes a comprehensive drilling program that would consist of several thousand metres of infill and step-out drilling in the Main and Hudson Zones.

Acadian controls an extensive land position west and east of the Fifteen Mile Stream project area, including its Beaver Dam gold project, located approximately 18 kilometres to the west of the Fifteen Mile Stream project. This vast area will continue to be explored during future exploration campaigns. Conceptual plans include assessing the possibility of both projects (Fifteen Mile Stream and Beaver Dam) supplying feed for a common gold processing facility.

The Nova Scotia government has granted Acadian interests in claims as listed in the sections under Acadian – Gold Interests where details are included in respect to each project. To keep the existing claims in good standing, Acadian is required to spend CDN\$244,800 and issue 29,111 Acadian shares during fiscal 2013.

Employees

We use temporary employees in our field exploration program. The services of our Chief Executive Officer, Joseph Gutnick and Chief Financial Officer and Secretary, Peter Lee, as well as clerical employees are provided to us on a part-time as needed basis pursuant to a Service Agreement dated November 25, 1988 (the “Service Agreement”) between us and AXIS Consultants Pty Limited (“AXIS”). AXIS also provides us with office facilities, equipment, administration and clerical services in Melbourne, Australia pursuant to the Service Agreement. The Service Agreement may be terminated by written notice by either party.

Other than this, we rely primarily upon consultants to accomplish our exploration activities. We are not subject to a union labour contract or collective bargaining agreement.

Acadian has five Directors. The Board of Acadian is currently represented by one person acting on behalf of the Company, four Directors independent of Golden River and the Chief Executive Officer. Acadian also have its own exploration, financial and administrative employees, which total 4 in number.

Item 1A Risk Factors

You should carefully consider each of the following risk factors and all of the other information provided in this Annual Report before purchasing our common stock. An investment in our common stock involves a high degree of risk, and should be considered only by persons who can afford the loss of their entire investment. The risks and uncertainties described below are not the only ones we face. There may be additional risks and uncertainties that are not known to us or that we do not consider to be material at this time. If the events described in these risks occur, our business, financial condition and results of operations would likely suffer. Additionally, this Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. This section discusses the risk factors that might cause those differences.

Risk Factors

Risks of Our Business

We Lack an Operating History And Have Losses Which We Expect To Continue Into the Future.

To date we have no source of revenue. We have no operating history as a mineral exploration or mining company upon which an evaluation of our future success or failure can be made. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- exploration and development of the property covered by our mineral claims;

- our ability to locate economically viable mineral reserves in the property covered by our mineral claims;

- our ability to raise the capital necessary to conduct exploration and preserve our interest in the mineral claims, increase our interest in the mineral claims and continue as an exploration and mining company; and
- our ability to generate revenues and profitably operate a mine on the property covered by our mineral claims.

World Economic Conditions Could Adversely Affect Our Results of Operations and Financial Condition

The effects of the recent global financial crisis are difficult to accurately predict. As a result of this crisis, conditions in the credit markets have become uncertain and risk adverse. These adverse conditions may make it harder for the Company to raise additional funds to finance the continued development of its business. Continued adverse economic conditions could adversely affect our liquidity, results of operations and financial condition.

We Have No Known Gold Reserves And We Cannot Assure You That We Will Find Such Reserves. If We Develop A Gold Reserve, There Is No Guarantee That Production Will Be Profitable.

We have not identified any gold reserves on the properties covered by our mineral claims and we cannot guarantee we will ever find any. Also, to the extent that commercial mineral reserves have been identified by other companies on properties that are adjacent to or within the same geographic region as our exploration properties, this does not mean that we will be successful in identifying commercial mineral reserves on our properties. Even if we find a gold reserve, there is no assurance that we will be able to mine them. Even if we develop a mine, there is no assurance that we will make a profit. If we do not find gold reserves, you could lose part or all of your investment.

We Will Need Additional Financing To Determine If There Is Gold Or Other Commercial Minerals And To Maintain The Mineral Claims.

Our success will depend on our ability to raise additional capital. Acadian has an obligation to spend amounts on its mineral properties in order to maintain the leases and is required to spend CDN\$244,800 and issue 29,111 Acadian shares on gold exploration properties during fiscal 2013. However, at this time, we have not found a commercially viable gold deposit and further exploration is required. There is no assurance whatsoever that funds will be available from any source or, if available, that they can be obtained on terms acceptable to us to make these investments. If funds are not available in the amounts required to maintain an interest, we will be unable to proceed further on the Acadian Properties and our operations would be severely limited, and we would be unable to reach our objective. This could cause the loss of all or part of your investment.

The Report Of Our Independent Registered Public Accounting Firm Contains An Explanatory Paragraph Questioning Our Ability To Continue As A Going Concern.

The report of our independent registered public accounting firm on our consolidated financial statements as of June 30, 2012 and 2011 and for the years ended June 30, 2012 and 2011 and for the period July 1, 2002 (inception of exploration stage) through June 30, 2012 includes an explanatory paragraph questioning our ability to continue as a going concern. This paragraph indicates that we have not yet commenced revenue producing operations and have a retained deficit of CDN\$53,087,000 (US\$51,797,000) which could raise substantial doubt about our ability to continue as a going concern. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We Are A Small Operation And Do Not Have Significant Capital.

Because we will have limited working capital, we must limit our exploration. If we are unable to raise the capital required to undertake adequate exploration, we may not find gold or other commercial minerals even though our property may contain gold or other commercial minerals. If we do not find gold or other commercial minerals we may be forced to cease operations and you may lose your entire investment.

We May Not Find Any Ore Reserves That Are Economical

If we are unable to raise the required capital or we do not find gold or other commercial minerals on the properties or we cannot remove the gold or other commercial minerals discovered economically, we may have to look for other mineral rights on other properties in Canada or other parts of the world. Alternatively, we may cease operations altogether and you may lose your entire investment.

If Our Officers And Directors Stopped Working For Us, We Would Be Adversely Impacted.

None of our executive officers or directors works for us on a full-time basis other than Mr. Grant Ewing who is employed on a full time basis as the president of Acadian. There are no proposals or definitive arrangements to compensate our officers and directors or to engage them on a full-time basis. They each rely on other business activities to support themselves. They each have a conflict of interest in that they are officers and directors of other companies. You must rely on their skills and experience in order for us to reach our objective. We have no employment agreements or key man life insurance policy on any of them. The loss of some or all of these officers and directors could adversely affect our ability to carry on business and could cause you to lose part or all of your investment.

We Could Encounter Delays Due To Regulatory And Permitting Delays.

We could face delays in obtaining mining permits and environmental permits. Such delays could jeopardize financing, if any, in which case we would have to delay or abandon work on the properties.

Gold Price Fluctuations.

If we are successful in developing a gold ore reserve, our ability to raise the money to put it into production and operate it at a profit will be dependant on the then existing market price of gold. Declines in the market prices of gold may render reserves containing relatively low grades of ore uneconomic to exploit, and we may be required to discontinue exploration, development or mining on the properties, or write down our assets. If the price of gold is too low we will not be able to raise the money or produce any revenue. We cannot predict the future market price of gold. A sustained decline in the market price of gold could cause a reduction in the value of your investment and you may lose all or part of your investment.

There Are Uncertainties Inherent In The Estimation Of Gold Or Other Mineral Reserves.

Based upon our preliminary study of the properties we believe that the potential for discovering gold reserves exists, but we have not identified such gold reserves and we are not able to estimate the probability of finding recoverable gold ore. Such estimates cannot be calculated from the current available information. Reserve estimates, including the economic recovery of gold ore, will require us to make assumptions about recovery costs and gold market prices. Reserve estimation is, by its nature, an imprecise and subjective process and the accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. The economic feasibility of the properties will be based upon our estimates of the size and grade of ore reserves,

metallurgical recoveries, production rates, capital and operating costs, and the future price of gold. If such estimates are incorrect or vary substantially it could affect our ability to develop an economical mine and would reduce the value of your investment.

If We Define An Economic Ore Reserve And Achieve Production, It Will Decline In The Future. An Ore Reserve Is A Wasting Asset.

Our future ore reserve and production, if any, will decline as a result of the exhaustion of reserves and possible closure of any mine that might be developed. Eventually, at some unknown time in the future, all of the economically extractable ore will be removed from the properties, and there will be no ore remaining. This is called depletion of reserves. Ultimately, we must acquire or operate other properties in order to continue as an ongoing business. Our success in continuing to develop reserves, if any, will affect the value of your investment.

There Are Significant Risks Associated With Mining Activities.

The mining business is generally subject to risks and hazards, including quantity of production, quality of the ore, environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, our mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write-downs, monetary losses and possible legal liability. We could incur significant costs that could adversely affect our results of operation. Insurance fully covering many environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to us or to other companies in the industry. What liability insurance we carry may not be adequate to cover any claim.

We Are Subject To Significant Environmental And Other Governmental Regulations That Can Require Substantial Capital Expenditure, And Can Be Time-Consuming.

We are required to comply with various Canadian laws and regulations pertaining to exploration, development and the discharge of materials into the environment or otherwise relating to the protection of the environment, all of which can increase the costs and time required to attain operations. We will have to obtain exploration, development and environmental permits, licenses or approvals that may be required for our operations. There can be no assurance that we will be successful in obtaining, if required, a permit to commence exploration, development and operation, or that such permit can be obtained in a timely basis. If we are unsuccessful in obtaining the required permits it may adversely affect our ability to carry on business and cause you to lose part or all of your investment.

Mining Accidents Or Other Adverse Events At Our Property Could Reduce Our Production Levels.

If and when we reach production it may fall below estimated levels as a result of mining accidents, cave-ins or flooding on the properties. In addition, production may be unexpectedly reduced if, during the course of mining, unfavorable ground conditions or seismic activity are encountered, ore grades are lower than expected, or the physical or metallurgical characteristics of the ore are less amenable to mining or processing than expected. The happening of these types of events would reduce our profitability or could cause us to cease operations which would cause you to lose part or all of your investment.

The acquisition of gold mineral properties is subject to substantial competition. If we must pursue alternative properties, companies with greater financial resources, larger staffs, more experience, and more equipment for exploration and development may be in a better position than us to compete for properties. We may have to undertake greater risks than more established companies in order to compete which could affect the value of your investment.

We Are Substantially Dependent Upon AXIS To Carry Out Our Activities

We are substantially dependent upon AXIS for our senior management, financial and accounting, corporate legal and other corporate headquarters functions. For example, each of our officers is employed by AXIS and, as such, is required by AXIS to devote substantial amounts of time to the business and affairs of the other stockholders of AXIS.

We are one of ten affiliated companies. Each of the companies has some common Directors, officers and shareholders. In addition, each of the companies is substantially dependent upon AXIS for its senior management and certain mining and exploration staff. A number of arrangements and transactions have been entered into from time to time between such companies. Currently, there are no material arrangements or planned transactions between the Company and any of the other affiliated companies other than AXIS, except that one of these companies, Northern Capital Resources Corp, is our principal stockholder. However, it is possible we may enter into such transactions in the future which could present conflicts of interest. In addition, there may be conflicts among the Company and the other companies that AXIS provides services to with respect to access to executive and administrative personnel and other resources.

Historically, AXIS has allocated corporate opportunities to each of the companies engaged in the exploration and mining industry after considering the location of each of the companies' operations and the type of commodity for which each company explores within its geographic region. At present, there are no conflicts among the Company and the other nine companies with respect to the principal geographic areas in which they operate and/or the principal commodities that they are searching for.

Pursuant to a services agreement, AXIS provides us with office facilities, administrative personnel and services, management and geological staff and services. No fixed fee is set in the agreement and we are required to reimburse AXIS for any direct costs incurred by AXIS for us. In addition, we pay a proportion of AXIS indirect costs based on a measure of our utilization of the facilities and activities of AXIS plus a service fee of not more than 15% of the direct and indirect costs. AXIS has charged us a service fee of 15% for this fiscal year. This service agreement may be terminated by us or AXIS on 60 days' notice. See "Item 13 - Certain Relationships and Related Party Transactions."

Future Sales of Common Stock Could Depress The Price Of Our Common Stock

Future sales of substantial amounts of common stock pursuant to Rule 144 under the Securities Act of 1933 or otherwise by certain stockholders could have a material adverse impact on the market price for the common stock at the time. There are presently 55,929,096 outstanding shares of our common stock held by stockholders which are deemed "restricted securities" as defined by Rule 144 under the Securities Act. Under certain circumstances, these shares may be sold without registration pursuant to the provisions of Rule 144. In general, under rule 144, a person (or persons whose shares are aggregated) who has satisfied a six-month holding period and who is not an affiliate of the Company may sell restricted securities without limitation as long as the Company is current in its SEC reports. A person who is an affiliate of the Company may sell within any three-month period a number of restricted securities which does not exceed the greater of one (1%) percent of the shares outstanding or the average weekly trading volume during the four calendar weeks preceding the notice of sale required by Rule 144. In addition, Rule 144 permits, under certain circumstances, the sale of restricted securities by a non-affiliate without any limitations after a one-year holding period. Any sales of shares by stockholders pursuant to Rule 144 may have a depressive effect on the price of our Common stock.

Our Common Stock Is Traded Over the Counter, Which May Deprive Stockholders Of The Full Value Of Their Shares

Our common stock is quoted via the Over The Counter Bulletin Board (OTCBB). As such, our common stock may have fewer market makers, lower trading volumes and larger spreads between bid and asked prices than securities listed on an exchange such as the New York Stock Exchange or the NASDAQ Stock Market. These factors may result in higher price volatility and less market liquidity for the common stock.

A Low Market Price May Severely Limit The Potential Market For Our Common Stock

Our common stock is currently trading at a price substantially below \$5.00 per share, subjecting trading in the stock to certain SEC rules requiring additional disclosures by broker-dealers. These rules generally apply to any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions (a “penny stock”). Such rules require the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and institutional or wealthy investors. For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser’s written consent to the transaction prior to the sale. The broker-dealer also must disclose the commissions payable to the broker-dealer, current bid and offer quotations for the penny stock and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer’s presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stock. The additional burdens imposed upon broker-dealers by such requirements could discourage broker-dealers from effecting transactions in our common stock.

The Market Price Of Your Shares Will Be Volatile.

The stock market price of gold mining exploration companies like us has been volatile. Securities markets may experience price and volume volatility. The market price of our stock may experience wide fluctuations that could be unrelated to our financial and operating results. Such volatility or fluctuations could adversely affect your ability to sell your shares and the value you might receive for those shares.

Item 1B Unresolved Staff Comments

Not applicable

Item 2 Properties

The Company occupies certain executive and office facilities in Melbourne, Victoria, Australia which are provided to it pursuant to the Service Agreement with AXIS. See “Item 1- Business- Employees” and “Item 13 - Certain Relationships and Related Transactions and Directors’ Independence”. The Company believes that its administrative space is adequate for its current needs.

In addition, we have an office in North America at Suite 1801, 1 Yonge Street, Toronto ON Canada. The office receives mail, couriers and facsimiles on our behalf and forwards any documents received to us. The lease is for six months and can be renewed on a month to month basis. We pay a fee of CDN\$30 per month. This is a temporary arrangement whilst we determine whether to open a permanent office. Acadian occupies office facilities at Dartmouth, a suburb of Halifax in Nova Scotia, Canada at a cost of CDN\$128,124 per annum.

Item 3 Legal Proceedings

There are no pending legal proceedings to which the Company is a party, or to which any of its property is the subject, which the Company considers material.

Item 4 Mine Safety Disclosures

Not Applicable

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PART II

Item 5 Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded in the over-the-counter market and quoted on the OTCBB under the symbol "GORV". The trading for the common stock has been sporadic and the market for the common stock cannot be classified as an established trading market.

The following table sets out the high and low bid information for the common stock as reported by the OTCBB for each period/quarter indicated in US\$:

| Calendar Period | High Bid(1) | Low Bid(1) |
|-----------------|-------------|------------|
| 2010 | | |
| First Quarter | 0.27 | 0.10 |
| Second Quarter | 0.25 | 0.145 |
| Third Quarter | 0.15 | 0.01 |
| Fourth Quarter | 0.07 | 0.00 |
| 2011 | | |
| First Quarter | 0.75 | 0.15 |
| Second Quarter | 0.50 | 0.25 |
| Third Quarter | 0.35 | 0.25 |
| Fourth Quarter | 0.27 | 0.08 |
| 2012 | | |
| First Quarter | 0.25 | 0.07 |
| Second Quarter | 0.07 | 0.07 |
| Third Quarter | 0.07 | 0.04 |

(1) The quotations set out herein reflect inter-dealer prices without retail mark-up, mark-down or commission and may not necessarily reflect actual transactions.

As of September 28, 2012, there were 56,807,408 shares of common stock issued and outstanding.

For information concerning shares issuable upon exercise of outstanding stock options see Notes 7 and 8 of the Notes to the Consolidated Financial Statements.

To date we have not paid any dividends on our common stock and we do not expect to declare or pay any dividends on our common stock in the foreseeable future. Payment of any dividends will depend upon our future earnings, if any, our financial condition, and other factors deemed relevant by the Board of Directors.

Shareholders

As of September 28, 2012, the Company had approximately 92 shareholders of record.

Dividend Policy

It is the present policy of the Board of Directors to retain earnings, when earned, for use in our business. We have not declared any cash dividends to the holders of its Common Stock and do not intend to declare such dividends in the foreseeable future.

Transfer Agent

Our United States Transfer Agent and Registrar is Continental Stock Transfer and Trust Company.

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Item 6

Selected Financial Data

Our selected consolidated financial data presented below for each of the years in the two-year period ended June 30, 2012, and the balance sheet data at June 30, 2012 and 2011 have been derived from consolidated financial statements, which have been audited by PKF O'Connor Davies, A Division of O'Connor Davies, LLP (PKF O'Connor Davies), New York, NY. The selected financial data should be read in conjunction with our consolidated financial statements for each of the years in the two-year period ended June 30, 2012, and Notes thereto, which are included elsewhere in this Annual Report.

(Consolidated Statement of Comprehensive Loss Data)

(in thousands, except per share data)

| | Year ended June 30 | | 2012 |
|--|--------------------|-----------|-----------------|
| | 2011 | 2012 | Conv. Transl |
| | CDN\$000s | CDN\$000s | US\$000s |
| Revenues | - | - | - |
| Costs and expenses | 5,508 | 3,738 | 3,647 |
| Loss from operations | (5,508) | (3,738) | (3,647) |
| Other income | 6 | - | - |
| Impairment of mineral rights | - | (35,583) | (34,718) |
| Other non-operational gains and costs | 835 | (85) | (83) |
| Provision/(benefit) for deferred income taxes | (3,749) | 6,373 | 6,218 |
| Net gain from sale of subsidiary | 641 | - | - |
| Net loss | (7,775) | (33,033) | (32,230) |
| Net profit attributable to non-controlling interests | 846 | 11,619 | 11,337 |
| Net loss attributable to Golden River Resources shareholders | (6,929) | (21,414) | (20,894) |
| | CDN\$ | CDN\$ | US\$ |
| Basic and diluted net loss per common equivalent shares | | | |
| Net loss per share | (0.17) | (0.38) | (0.37) |
| Weighted average number of shares outstanding (000s) | 40,488 | 56,807 | 56,807 |
| Balance Sheet Data | | | |
| | CDN\$000s | CDN\$000s | US\$000s |
| Total assets | 44,836 | 5,806 | 5,665 |
| Total liabilities | (8,139) | (546) | (533) |

| | | | |
|--------------|--------|-------|-------|
| Total equity | 36,697 | 5,260 | 5,132 |
|--------------|--------|-------|-------|

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation

General

The following discussion and analysis of our financial condition and results of operation should be read in conjunction with the Financial Statements and accompanying notes and the other financial information appearing elsewhere in this report. This report contains numerous forward-looking statements relating to our business. Such forward-looking statements are identified by the use of words such as believes, intends, expects, hopes, may, should, plan, projected, contemplates, anticipates or similar words. Actual operating schedules, results of operations, ore grades and mineral deposit estimates and other projections and estimates could differ materially from those projected in the forward-looking statements.

We are an exploration stage mining company. Our objective is to exploit our interest in the mineral claims in Nova Scotia Canada. Our principal exploration target is for gold and we are seeking to determine whether adequate gold reserves are present on the property covered by our claims to develop an operating mine. We are in the initial stages of our exploration program and we have not yet identified any ore reserves. We have not generated any revenues from operations.

On September 2, 2010, the Board of Directors of the Company and the holder of a majority of the outstanding shares of Common Stock approved a reverse stock split of the Common Stock of 10:1 and approved the mailing of an Information Statement to stockholders in relation to the reverse stock split, which became effective on November 1, 2010. The Company has accounted for this reverse stock split and accordingly, all share and per share data has been retroactively restated.

Foreign Currency Translation

The Company's consolidated financial statements are reported in Canadian dollars. The transactions in other currencies are translated to Canadian dollars at the average exchange rate prevailing during the period. Assets and liabilities are translated into Canadian dollars at the period-end exchange rate. The following table shows the period-end rates of exchange of the Australian and US dollar compared with the Canadian dollar during the periods indicated.

| Year ended | | | |
|------------|-----------|---|-------------|
| June 30 | | | |
| 2011 | CDN\$1.00 | = | A\$0.9661 |
| | CDN\$1.00 | = | US\$1.02379 |
| 2012 | CDN\$1.00 | = | A\$0.9603 |
| | CDN\$1.00 | = | US\$0.9757 |

The Company's financial statements are prepared in Canadian dollars (CDN\$). A number of costs and expenses are incurred in US and Australian dollars and the conversion of these costs to CDN\$ means that the comparison of costs between fiscal 2011 and 2012 is not necessarily a true comparison.

Results of Operations

Year ended June 30, 2012 versus Year ended June 30, 2011

As a result of (i) the progressive acquisition of shares in Acadian between 2009 and 2011, (ii) the sale of 19.9% interest in Acadian in February 2012 and (iii) the sale by Acadian of all of the shares in ScoZinc Limited on May 31, 2011, there is a lack of comparability between the Company's results for the fiscal year ended June 30, 2012 as compared to the fiscal year ended June 30, 2011.

Total costs and expenses have decreased from CDN\$5,508,000 for the year ended June 30, 2011 to CDN\$3,738,000 (US\$3,647,000) for the year ended June 30, 2012. The decrease was a net result of:

- a) A decrease in exploration expenditure written off from CDN\$2,175,000 in fiscal 2011 to CDN\$1,877,000 (US\$1,831,000) in fiscal 2012. For Golden River Resources, the costs related to consultants providing exploration reviews and advice on the Slave and Committee Bay properties as no field work was undertaken during fiscal 2011 or 2012 by the Company. The Company has relinquished the Committee Bay and Slave mineral claims in Canada as it believes that the cost of holding and exploring the claims is excessive given the Company's financial position. Included within exploration expenditure for fiscal 2012 is CDN\$1,653,000 (US\$1,612,000) (2011: CDN\$1,865,000) for work undertaken by Acadian for field exploration activities on its gold properties. During fiscal 2012, Acadian conducting a drilling program on the Fifteen Mile project. Included within exploration expenditure expense for fiscal 2011 is CDN\$1,347,000 for certain maintenance work undertaken by Acadian on its Scotia mine which was on care and maintenance until its sale on May 31, 2011. There is no comparable amount for fiscal 2012.
- b) Legal, accounting and professional costs of CDN\$667,000 in fiscal 2011 compared to CDN\$344,000 (US\$336,000) in fiscal 2012. During fiscal 2012, we incurred legal expenses of CDN\$27,000 (US\$26,000) for general legal work; audit fees of CDN\$107,000 (US\$104,000) for professional services in relation to financial statements, the quarterly reports on Form 10-Q and annual report on Form 10-K; taxation compliance costs of CDN\$28,000 (US\$27,000); CDN\$10,000 (US\$10,000) from our stock transfer agent for management of the share register; and CDN\$176,000 (US\$172,000) relating to Acadian which includes expenses relating to general legal work, secretarial services, financing reporting reviews and taxation services. During fiscal 2011, we incurred legal expenses of CDN\$99,000 for general legal work; audit fees of CDN\$203,000 for professional services in relation to financial statements, the quarterly reports on Form 10-Q and annual report on Form 10-K; taxation compliance costs of CDN\$69,000; CDN\$13,000 from our stock transfer agent for management of the share register; and CDN\$283,000 relating to Acadian which includes expenses relating to legal work, secretarial services and financing reporting reviews and taxation reviews.
- c) A decrease in administrative costs from CDN\$2,134,000 in fiscal 2011 to CDN\$1,309,000 (US\$1,277,000) in fiscal 2012. During fiscal 2012, AXIS charged us CDN\$243,000 (US\$237,000) for management and service fees, Director's fees and salaries incurred on behalf of the Company including fees paid to an independent director, President and Chief Executive Officer, Director, Secretary and Chief Financial Officer and other staff of AXIS who provide services to the Company; we incurred CDN\$27,000 (US\$26,000) for lodgement of Company filings with the SEC; CDN\$34,000 (US\$33,000) for Delaware franchise tax; CDN\$19,000 (US\$19,000) for general head office costs including communications, postage and freight and CDN\$1,280,000 (US\$1,249,000) for Acadian which includes CDN\$678,000 (US\$662,000) for salaries; CDN\$111,000 (US\$108,000) for office rent; CDN\$102,000 (US\$100,000) in office costs; CDN\$177,000 (US\$172,000) for travel; CDN\$75,000 (US\$73,000) in insurance premiums; CDN\$70,000 (US\$69,000) for lodgement of Company filings with Canadian authorities; and CDN\$67,000 (US\$65,000) for external consultants and information. The Company reversed CDN\$294,000 (US\$287,000) on confirmation from the IRS of the penalties for late filing of prior year tax returns. During fiscal 2011, AXIS charged us CDN\$113,000 for management and service fees, Director's fees and salaries incurred on behalf of the Company including fees paid to an independent director, President and Chief Executive Officer, Director, Secretary and Chief Financial Officer and other staff of AXIS who provide services to the Company; we incurred CDN\$16,000 for lodgement of Company filings with the SEC; CDN\$8,000 travel and accommodation; CDN\$6,000 for Delaware franchise tax and CDN\$1,991,000 for Acadian which includes CDN\$1,155,000 for salaries; CDN\$32,000 for office rent; CDN\$246,000 in office costs; CDN\$116,000 for travel; CDN\$133,000 in insurance premiums; CDN\$65,000 for lodgement of Company filings with Canadian authorities; and CDN\$244,000 for external consultants and information.

- d) A decrease in stock based compensation from CDN\$162,000 for fiscal 2011 to CDN\$58,000 (US\$57,000) for fiscal 2012 as a result of the options issued to Directors and executives by Acadian which are being progressively expensed over the vesting period (see note 8 concerning Acadian's options).
- e) A decrease in depreciation and amortization expense from CDN\$431,000 in fiscal 2011 to CDN\$145,000 (US\$141,000) in fiscal 2012. The depreciation and amortization expenses for fiscal 2012 relates to the activities of Acadian which is amortizing equipment. For fiscal 2011 depreciation and amortization for Acadian included amortization for the ScoZinc mine and mill and equipment which was sold in May 2011.
- f) A decrease in interest expense (income) from CDN\$(61,000) in fiscal 2011 to CDN\$5,000 (US\$5,000) in fiscal 2012. The interest (income) for fiscal 2011, relates to an accrual for interest payable by Acadian on a third party liability which was subsequently reversed following confirmation of the amount owing by the third party. During May 2011 the debt was settled and satisfied.

As a result of the foregoing, the loss from operations decreased from CDN\$5,508,000 for the year ended June 30, 2011 to CDN\$3,738,000 (US\$3,647,000) for the year ended June 30, 2012.

The Company recorded a foreign currency exchange loss of CDN\$85,000 (US\$83,000) for the year ended June 30, 2012 compared to a foreign currency exchange loss of CDN\$242,000 for the year ended June 30, 2011 primarily due to revaluation of advances from affiliates which are denominated in Australian dollars.

During the 2012 fiscal year, the Company made an assessment of the carrying value of the mineral rights of Acadian and concluded that it did not expect to be able to realize the carrying value. This assessment took into account various factors including the exploration results from Acadian's exploration programs since the Company's initial acquisition of shares in Acadian, and the market capitalization of Acadian. As a result, the Company impaired the carrying value of the mineral rights and has recorded an impairment of mineral rights charge of CDN\$35,583,000 (US\$34,718,000) in the Company's consolidated statement of comprehensive loss. There was no comparable transaction in fiscal 2011.

The Company recorded a profit on disposal of plant and equipment of CDN\$48,000 for the year ended June 30, 2011 for which there was no comparable amount for the year ended June 30, 2012. Acadian disposed of surplus equipment.

The Company has recorded a write-off of plant and equipment of CDN\$170,000 for the year ended June 30, 2011 for which there was no comparable amount for the year ended June 30, 2012. Acadian wrote down the carrying value of plant and equipment after a physical review.

Acadian settled a debt to an equipment supplier during the year ended June 30, 2011. The debt had arisen several years ago when ScoZinc Limited (a subsidiary of Acadian) was placed in "CCAA" and the equipment supplier called a guarantee provided by Acadian. Acadian negotiated a settlement of the guarantee on deferred payment terms. The final payment was made in April 2011 and a gain of CDN\$1,199,000 arose at that time being the difference between the amount of the guarantee and the amount of the final settlement. There was no comparable transaction in fiscal 2012.

Acadian signed a letter agreement with Selwyn Resources Ltd (Selwyn) whereby Selwyn would acquire the zinc and lead assets of the Company. On May 31, 2011, Acadian closed the transaction and sold 100% of the shares of ScoZinc Limited, a wholly owned subsidiary, for cash consideration of CDN\$10 million, less legal costs of CDN\$197,251. Net proceeds were CDN\$9,802,749. The following table presents summarized financial information of the net assets sold:

| | CDN\$ |
|--|--------------|
| Assets | |
| Current assets | \$120,796 |
| Cash held for remediation | 2,812,500 |
| Property, Plant and Equipment | 4,954,355 |
| Mineral rights | 4,026,855 |
| Total assets sold | \$11,914,506 |
| Liabilities | |
| Accounts payable and accrued liabilities | \$152,623 |
| Accrued site remediation | 2,600,000 |
| Total liabilities related to assets sold | \$2,752,623 |
| Net book value of assets sold | \$9,161,883 |

For fiscal 2011, the Company recorded a gain from the sale of ScoZinc, net of closing costs, of CDN\$641,000.

The Company recorded a decrease in interest income from CDN\$6,000 for the year ended June 30, 2011 for which there was no comparable amount for the year ended June 30, 2012.

The loss before income taxes and equity in (losses) of unconsolidated entities for the year ended June 30, 2012 was CDN\$39,406,000 (US\$38,448,000) compared to CDN\$4,026,000 for the year ended June 30, 2011.

The Company has recorded a deferred tax benefit of CDN\$(6,373,000) for the year ended June 30, 2012 as a result of impairment of mineral rights compared to a provision for tax of CDN\$3,749,000 for the year ended June 30, 2011, as a result of the acquisition of majority interest in Acadian in July 2009 and sale by Acadian of 100% of the shares of ScoZinc Limited, a wholly owned subsidiary on May 2011.

The net loss was CDN\$33,033,000 (US\$32,230,000) for the year ended June 30, 2012 compared CDN\$7,775,000 for the year ended June 30, 2011.

The share of the net loss attributable to the non-controlling interests of Acadian amounted to CDN\$11,619,000 (US\$11,337,000) for the year ended June 30, 2012 compared to the share of net loss of CDN\$846,000 for the year ended June 30, 2011. At June 30, 2011, the Company's interest in Acadian was 71.96% and at June 30, 2012, its interest was 52.06%. During the year ended June 30, 2012, the Company purchased a further 259,500 shares in Acadian through on-market purchase in the TSX at a cost of CDN\$79,985, which resulted in a decrease in non-controlling interest of CDN\$248,000. Further, the impairment of mineral rights referred to above results in a share of the loss of non-controlling interest of Acadian. On January 31, 2012, the Company entered into a share purchase agreement with an arms-length third party to sell 10,783,145 shares (19.9%) in Acadian at a price of CDN\$0.15 for proceeds of CDN\$1,617,472 which resulted in a increase in non-controlling interest of CDN\$3,252,000.

The net loss attributable to Golden River Resources stockholders amounted to CDN\$21,414,000 (US\$20,893,000) for the year ended June 30, 2012 compared to a net loss of CDN\$6,929,000 for the year ended June 30, 2011.

Liquidity and Capital Resources

During the fiscal year 2012, net cash used in operating activities was CDN\$3,994,000 (US\$3,896,000), comprising of the net loss of CDN\$33,033,000 (US\$32,230,000) adjusted for (i) the impairment of mineral rights of CN\$35,583,000 (US\$34,718,000) and a corresponding adjustment to provision for deferred income tax of CDN\$6,373,000 (US\$6,218,000); and (ii) decrease in accounts payable and accrued expenses of CDN\$417,000 (US\$405,000). During fiscal 2012, net cash from investing activities was CDN\$1,647,000 (US\$1,607,000) consisting of CDN\$1,618,000 (US\$1,579,000), proceeds from the sale of 10,785,145 shares in Acadian, CDN\$80,000 (US\$78,000) representing the cost of the additional investment in Acadian, CDN\$222,000 (US\$216,000) proceeds for the sale of land disposal and CDN\$113,000 (US\$110,000) for the purchase of plant and equipment. During fiscal 2012, net cash used in financing activities was CDN\$1,313,000 (US\$1,282,000) consisting of borrowings, repayments and advances to affiliates of net CDN\$533,000 (US\$521,000); repayment to affiliate of note payable of CDN\$900,000 (US\$870,000) and proceeds from issuance of convertible debenture of CDN\$120,000 (US\$117,000).

As at June 30, 2012, the Company had short-term obligations of CDN\$546,000 (US\$533,000) comprising accounts payable and accrued expenses of CDN\$425,000 (US\$415,000) and convertible debt payable of CDN\$121,000 (US\$118,000).

We have CDN\$75,000 (US\$73,000) in cash at June 30, 2012.

Acadian has an obligation to spend amounts on its mineral properties in order to maintain the leases and is required to spend CDN\$244,800 and issue 29,111 Acadian shares on gold exploration properties during fiscal 2013. Our budget for general and administration costs for fiscal 2013 is CDN\$500,000 and Acadian's budget for the general and administration costs for fiscal 2013 is CDN\$1,400,000.

Since June 30, 2012, Acadian has entered into agreements for the sale non-core gold properties raising CDN\$550,000.

On September 28, 2012 the Company filed a Form 45-102F1 (Resale of Securities) in Canada for the proposed sale of 10,783,145 shares in Acadian, which would decrease the Company's holdings in Acadian to approximately 32%. The common shares will be sold in a private transaction or transactions at a price not less than CDN\$0.13 per common share.

The Company has historically funded its activities from funds provided by capital raising through the insurance 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.

Impact of Australian Tax Law

Australian resident corporations are subject to Australian income tax on their non-exempt worldwide assessable income (which includes capital gains), less allowable deductions, at the rate of 30%. Foreign tax credits are allowed where tax has been paid on foreign source income, provided the tax credit does not exceed 30% of the foreign source income.

Under the U.S./Australia tax treaty, a U.S. resident corporation such as us is subject to Australian income tax on net profits attributable to the carrying on of a business in Australia through a "permanent establishment" in Australia. A "permanent establishment" is a fixed place of business through which the business of an enterprise is carried on. The treaty limits the Australian tax on interest and royalties paid by an Australian business to a U.S. resident to 10% of the

gross interest or royalty income unless it relates to a permanent establishment. Although we consider that we do not have a permanent establishment in Australia, it may be deemed to have such an establishment due to the location of its administrative offices in Melbourne. In addition we may receive interest or dividends from time to time.

Impact of Australian Governmental, Economic, Monetary or Fiscal Policies

Although Australian taxpayers are subject to substantial regulation, we believe that our operations are not materially impacted by such regulations nor is it subject to any broader regulations or governmental policies than most Australian taxpayers.

Impact of Recent Accounting Pronouncements

For a discussion of the impact of recent accounting pronouncements on the Company's financial statements, see Note 2 to the Company's Consolidated Financial Statements which are attached hereto.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company reports in CDN\$ and holds cash in Australian dollars. At June 30, 2012, this amounted to A\$7,383. A change in the exchange rate between the A\$ and the CDN\$ will have an effect on the amounts reported in the Company's consolidated financial statements, and create a foreign exchange gain or loss. A movement of 1% in the A\$ versus the CDN\$ exchange rate will have a CDN\$74 effect on the consolidated balance sheet and statement of comprehensive loss.

Item 8. Financial Statements and Supplementary Data

See F Pages

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in accountants or any disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the two years ended June 30, 2012.

Item 9A Controls and Procedures

(a) Evaluation of 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) Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange act Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended. Under the supervision of management and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation of internal control over financial reporting, our management concluded that our internal controls over financial reporting were effective as of June 30, 2012.

(c) Attestation report of the Registered Public Accounting Firm

This Annual Report on Form 10-K does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to an exemption for smaller reporting companies under Section 989G of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(d) Change in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation of such internal control that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

(e) 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 June 30, 2012, that our disclosure controls and procedures were effective in achieving that level of reasonable assurance.

Item 9B Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth our directors and executive officers, their ages and all offices and positions with our company. Officers and other employees serve at the will of the Board of Directors.

| Name | Age | Position(s) Held |
|-------------------|-----|---|
| Joseph Gutnick | 60 | Chairman of the Board, President, Chief Executive Officer and Director |
| David Tyrwhitt | 74 | Director |
| Peter Lee | 55 | Director, Secretary, Chief Financial Officer and Principal Accounting Officer |
| Mordechai Gutnick | 35 | Director |
| Grant Ewing | 51 | President and Chief Executive Officer of Acadian |

Director Qualifications

The following paragraphs provide information as of the date of this report about each director as well as about each executive officer. The information presented includes information each director has given us about his age, all positions he holds, his principal occupation and business experience for the past five years, and the names of other publicly-held companies of which he currently serves as a director or has served as a director during the past five years. In addition to the information presented below regarding each director's specific experience, qualifications, attributes and skills that led our Board to the conclusion that he should serve as a director, we also believe that all of our directors have demonstrated an ability to exercise sound judgment, as well as a commitment of service to Legend and our Board. Finally, we value their significant experience in the mining industry and other public and board committees

Joseph Gutnick

Mr Gutnick is a leading mining industry entrepreneur and has been Chairman of the Board, President and Chief Executive Officer since March 1988. He is currently Executive Chairman, President and Chief Executive Officer of a number of publicly traded companies in Australia and North America, including Legend International Holdings, Inc., Aurum, Inc. and Consolidated Gems, Inc. (formerly known as Electrum International Inc.), U.S. corporations traded on the OTC market, Executive Chairman, President and Chief Executive Officer of Northern Capital Resources Corp and Great Central Resources Corp, US corporations and Executive Chairman, Managing Director and Chief Executive Officer of North Australian Diamonds Limited, Top End Uranium Ltd and Quantum Resources Limited, which are listed on the Australian Stock Exchange. Mr Gutnick has been responsible for overseeing the discovery of the Plutonic gold deposit and the discovery, development and operation of the world class Bronzewing and Jundee gold mines in Australia. He was awarded the Diggers award at the 1997 Diggers and Dealers Industry Awards and is a former Director of the World Gold Council. He is a Fellow of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Management and a Member of the Australian Institute of Company Directors.

Mr Gutnick's extensive experience in leading teams in building and operating major mining operations in Australia as well as his experience in founding and serving as the chief executive officer and chairman of a number of public companies will provide our Board with valuable executive leadership and management experience.

Mr Gutnick devotes sufficient of his business time to the affairs of the Company to advance the Company's operations.

David Tyrwhitt

Dr Tyrwhitt was appointed a Director in November 1996. He is a geologist, holding a Bachelor of Science and PhD degrees and has 50 years experience in mineral exploration and management development and operation of gold mines in Australia. Since 1996, Mr Tyrwhitt has served as a consulting geologist through David S. Tyrwhitt & Associates (June 2002 to present) and Auminex Sdn. Bhd. (1996 to June 2002). Dr Tyrwhitt has been a Director of numerous public listed companies in Australia in the mining industry and is currently a Director of Hawthorn Resources Limited, Bassari Resources Ltd and Quantum Resources Limited listed on the Australian Securities Exchange, Legend International Holdings, Inc., a US corporation listed on the OTC market and Northern Capital Resources Corp.

Dr Tyrwhitt's experience in working on mining projects in Australia and technical skills as a geologist will provide our Board with an industry-based perspective to mining operations.

Peter Lee

Mr Lee has been Chief Financial Officer, Principal Accounting Officer and Secretary since August 1989 and was appointed a Director in February 1996. Mr Lee is a Member of the Institute of Chartered Accountants in Australia, a Fellow of Chartered Secretaries Australia Ltd., a Member of the Australian Institute of Company Directors and holds a Bachelor of Business (Accounting) from Royal Melbourne Institute of Technology. He has over 30 years commercial experience and is currently a Director Chief Financial Officer and Company Secretary of Top End Uranium Ltd and Quantum Resources Limited, Chief Financial Officer and Company Secretary of North Australian Diamonds Limited, which are listed on the Australian Stock Exchange and Chief Financial Officer and Secretary of Legend International Holdings, Inc. and Consolidated Gems, Inc., Secretary of Aurum, Inc., US corporations traded on the OTC market and Northern Capital Resources Corp and Great Central Resources Corp, US corporations and a Director of Acadian Mining Corporation, a corporation listed on Toronto Stock Exchange.

Mr Lee's extensive financial and secretarial background in the mining and exploration industry in the US provides our Board with valuable experience in those areas and Mr Lee is one of our nominees on the Acadian board of directors.

Mr Lee devotes sufficient of his business time to the affairs of the Company and Acadian to advance the Company's activities.

Mordechai Gutnick

On September 14, 2005, Mr Gutnick was elected a non-executive Director. He is a businessman and long-term investor in the mining industry. From April 2001 to June 2002, Mr Gutnick served as a project advisor for AXIS, which provides services to the Company; from July 2002 to April 2003, Mr Gutnick was a private investor; and between May 2003 and October 2010, Mr Gutnick was a non-executive director of Quantum Resources Limited. Mr Gutnick has been appointed to the Audit and Remuneration Committee's, effective September 14, 2005. Mr Mordechai Gutnick is the son of Mr Joseph Gutnick.

Mr Gutnick's knowledge and experience in the mining and exploration industry provides our Board with valuable experience in those areas.

Grant Ewing

Mr Grant Ewing has been President and Chief Executive Officer of Acadian since June 24, 2010. Mr Ewing is a seasoned mining executive with extensive experience in all aspects of mineral exploration and development. Prior to joining Acadian Mining, Mr Ewing was employed as President and Chief Executive Officer of Staccato Gold Resources Ltd. from November 2007 to June 2010 where he was responsible for the overall management of the company's affairs. Before this he served as President and Chief Operating Officer of Linear Metals Corp, a junior mining company in 2007 and prior to that, he was Executive Vice President for Tahera Diamond Corporation where he supervised the corporate development, investor relations, and exploration divisions.

All Directors have been appointed for a one-year term which expires in November 2013.

Mr Gutnick was formerly the Chairman of the Board, Dr Tyrwhitt was formerly an independent Director and Mr. Lee was formerly Company Secretary of Centaur Mining & Exploration Ltd., an Australian corporation, which commenced an insolvency proceeding in Australia in March 2001.

Directors need not be stockholders of the company or residents of the State of Delaware. Directors are elected for an annual term and generally hold office until the next Directors have been duly elected and qualified. Directors may receive compensation for their services as determined by the Board of Directors. A vacancy on the Board may be filled by the remaining Directors even though less than a quorum remains. A Director appointed to fill a vacancy remains a Director until his successor is elected by the Stockholders at the next annual meeting of Shareholder or until a special meeting is called to elect Directors.

Board, Audit Committee and Remuneration Committee Meetings

Our Board of Directors consists of four members, of whom two have been, and continue to be, independent under applicable regulations. During fiscal 2012, our Board of Directors met three times.

We do not have a nominating committee. Historically our entire Board has selected nominees for election as directors. The Board believes this process has worked well thus far particularly since it has been the Board's practice to require unanimity of Board members with respect to the selection of director nominees. In determining whether to elect a director or to nominate any person for election by our stockholders, the Board assesses the appropriate size of the Board of Directors, consistent with our bylaws, and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, the Board will consider various potential candidates to fill each vacancy. Candidates may come to the attention of the Board through a variety of sources, including from current members of the Board, stockholders, or other persons. The Board of Directors has not yet had the occasion to, but will, consider properly submitted proposed nominations by stockholders who are not directors, officers, or employees of Golden River Resources on the same basis as candidates proposed by any other person.

Audit Committee

Dr David Tyrwhitt and Mr Mordechai Gutnick constitute our Audit Committee. It is the opinion of the Board of Directors that each of them is an independent director as defined in Rule 10A-3 of the Securities Exchange Act of 1934. In addition, the Board believes that Mr Tyrwhitt would meet the director independence requirements of the Nasdaq Stock Market if we were listed on such Market, but that Mr Mordechai Gutnick would not meet such Nasdaq independence requirements in light of his family relationship with Mr Joseph Gutnick who is our Chief Executive Officer. Our Audit Committee does not include a "financial expert" as defined in Item 401 (e) of Regulation S-K. The Company only has two independent Directors and neither of these independent Directors has a finance background. The Chair of the Audit Committee met with the external auditors on four occasions during fiscal 2012 in respect to annual and quarterly reports prior to the reports being filed.

Remuneration Committee

The Board has a Remuneration Committee comprised of two independent directors. During fiscal 2012, the Remuneration Committee did not meet.

Code of Ethics

We have adopted a Code of Conduct and Ethics and it applies to all Directors, Officers and employees. A copy of the Code of Conduct and Ethics is posted on our website at www.goldenriverresources.com and we will provide a copy to any person without charge. If you require a copy, you can download it from our website or alternatively, contact us by facsimile or email and we will send you a copy.

Stockholder Communications with the Board

Stockholders who wish to communicate with the Board of Directors should send their communications to the Chairman of the Board at the address listed below. The Chairman of the Board is responsible for forwarding communications to the appropriate Board members.

Mr Joseph Gutnick
 Golden River Resources Corporation
 PO Box 6315 St. Kilda Road Central
 Melbourne, Victoria 8008 Australia

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Securities Exchange Act of 1934, our Directors, executive officers and beneficial owners of more than 10% of the outstanding Common Stock are required to file reports with the Securities and Exchange Commission concerning their ownership of and transactions in our Common Stock and are also required to provide to us copies of such reports. Based solely on such reports and related information furnished to us, we believe that in fiscal 2012 all such filing requirements were complied with in a timely manner by all Directors, executive officers and greater than 10% stockholders.

Item 11. Executive Compensation.

The following table sets forth the annual salary, bonuses and all other compensation awards and pay outs on account of our Chief Executive Officer and the chief executive officer of Acadian for services rendered to us during the fiscal years ended June 30, 2012 and 2011. No other executive officer received more than US\$100,000 per annum during this period.

Summary Compensation Table

| Name and Principal Position | Year | Salary | Bonus | Stock Awards | Option Awards | Non-Equity Incentive Compensation | Change in Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation |
|-----------------------------|------|-------------|-------|--------------|---------------|-----------------------------------|---|------------------------|
| | 2012 | CDN\$52,782 | - | - | - | - | - | CDN\$4,750 |

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| | | | | | | | | | |
|---|------|--------------|--------------|---|--------------|---|---|------------|--------|
| Joseph Gutnick, Chairman of the Board, President and CEO (1)(2)(3)(4)(5) | 2011 | CDN\$20,476 | - | - | - | - | - | CDN\$1,843 | CDN\$ |
| Grant Ewing, Director, President and CEO - Acadian | 2012 | CDN\$265,000 | - | - | CDN\$138,765 | - | - | CDN\$5,568 | CDN\$4 |
| | 2011 | CDN\$250,000 | CDN\$125,000 | - | CDN\$138,765 | - | - | CDN\$5,568 | CDN\$5 |

1. The amounts listed were paid by us to AXIS, which provides the services of Mr J I Gutnick.
2. Excludes options granted to Kerisridge Pty Ltd and Fast Knight Nominees Pty Ltd of which Mr J I Gutnick is a Director and Shareholder (see Item 13 – Certain Relationships and Related Party Transactions)
3. Includes amounts paid by AXIS to an accumulation superannuation plan on behalf of Mr J I Gutnick.

For additional information about the Service Agreement and the Consulting Agreement see “Item 1 - Business - Employees” and “Item 13 - Certain Relationships and Related Transactions”.

We have a written policy that we will not enter into any transaction with an officer, Director or affiliate of the Company or any member of their families unless the transaction is approved by the Audit Committee and the Audit Committee determines that the terms of the transaction are no less favourable to us than the terms available from non-affiliated third parties or are otherwise deemed to be fair to the Company at the time authorised.

Outstanding Equity Awards at Fiscal Year-End

| Option Awards | | | | | | Stock Awards | | | |
|--|---|---|--|----------------------------|------------------------|---|--|--|---|
| Name | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Equity Incentive Plan Awards: Number of Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$) |
| Joseph-Gutnick, Chairman of the Board, President and CEO | - | - | 50,000 | US\$1.00 | 10/15/14 | - | - | - | - |
| | - | - | 200,000 | US\$0.3084 | 10/19/16 | - | - | - | - |

2004 Stock Option Plan

The 2004 Plan provides for the granting of options. The maximum number of shares available for awards is 10% of the issued and outstanding shares of common stock on issue at any time (on a fully diluted basis). If an option expires or is cancelled without having been fully exercised or vested, the remaining shares will generally be available for grants of other awards.

The 2004 Plan is administered by the Remuneration Committee of the Board comprised solely of directors who are not employees or consultants to Golden River Resources or any of its affiliated entities.

Any employee, director, officer, consultant of or to Golden River Resources or an affiliated entity (including a company that becomes an affiliated entity after the adoption of the 2004 Plan) is eligible to participate in the 2004 Plan if the Committee, in its sole discretion, determines that such person has contributed significantly or can be expected to contribute significantly to the success of Golden River Resources or an affiliated entity. During any one

year period, no participant is eligible to be granted options to purchase more than 5% shares of our issued and outstanding common stock or if they provide investor relations activities, or are a consultant to the Company, 2% of the issued and outstanding shares of common stock in any 12 month period.

Options granted under the 2004 Plan are to purchase Golden River Resources common stock. The term of each option will be fixed by the Remuneration Committee, but no option will be exercisable more than 10 years after the date of grant. The option exercise price is fixed by the Remuneration Committee at the time the option is granted. The exercise price must be paid in cash. Options granted to participants vest and have a term of 10 years, unless otherwise decided by the Board of Directors at the time of issue.

No award is transferable, or assignable by the participant except upon his or her death.

The Board may amend the 2004 Plan, except that no amendment may adversely affect the rights of a participant without the participant's consent or be made without stockholder approval if such approval is necessary to qualify for or comply with any applicable law, rule or regulation the Board deems necessary or desirable to qualify for or comply with.

Subject to earlier termination by the Board, the 2004 Plan has an indefinite term except that no Incentive Stock Options ("ISO") may be granted following the tenth anniversary of the date the 2004 Plan is approved by stockholders.

None of the proposed recipients have received any stock options or other equity based forms of compensation from us for at least the last three years.

Other than the issue of these Options, there are no other current plans or arrangements to grant any options under the 2004 Plan.

Compensation Pursuant to Plans

The Company does not have any pension or profit sharing plans.

Compensation to Directors

| Name | Fees Earned or Paid in Cash (CDN\$) | Stock Awards (\$) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation | All Other Compensation (\$) | Total (CDN\$) |
|---------------------------|-------------------------------------|-------------------|--------------------|---|--|-----------------------------|---------------|
| D a v i d Tyrwhitt | 20,700 | - | - | - | - | - | 1,863 22,563 |
| M o r d e c h a i Gutnick | 20,700 | - | - | - | - | - | 1,863 22,563 |

It is our policy to reimburse Directors for reasonable travel and lodging expenses incurred in attending Board of Directors meetings. Commencing January 2005, non-management Directors are paid Directors fees of A\$20,000 per annum, plus statutory superannuation of 9% in accordance with Australian law.

Securities authorized for issuance under equity compensation plans

The following table sets forth, as of June 30, 2012, information regarding options under our 2004 stock option plan, our only active plan. The 2004 stock option plan has been approved by our stockholders. Outstanding options under this plan that are forfeited or cancelled will be available for future grants. All of the options are for the purchase of our common stock.

| Plan Category | Number of securities to be issued upon exercise of outstanding options (a) | Weighted average Exercise price of outstanding options (b) | Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected |
|---------------|--|--|---|
|---------------|--|--|---|

| | | | in column (a)) (c) |
|--|------------------------|----------|--------------------------|
| Equity compensation plans approved by security holders | 485,000 | US\$4.22 | 5,195,759 ⁽¹⁾ |
| Equity compensation plans not approved by security holders | - | - | - |
| Total | 485,000 ⁽¹⁾ | US\$4.22 | 5,195,759 ⁽¹⁾ |

(1)The maximum number of shares available for issuance under the 2004 stock option plan is equal to 10% of the issued and outstanding shares (on a fully diluted basis) of common stock, at any time.

Principal Officers Contracts

The principal officers do not have any employment contracts.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the beneficial ownership of our common stock by each person or entity known by us to be the beneficial owner of more than 5% of the outstanding shares of common stock, each of our directors and named executive officers, and all of our directors and executive officers as a group as of September 28, 2012.

| Title of Class | Name and Address of Beneficial Owner* | Amount and nature of Beneficial Owner | Percentage of class (1) |
|------------------------|---------------------------------------|---------------------------------------|---------------------------|
| Shares of common stock | Joseph and Stera Gutnick | 56,179,096 | (2)(3)(4) (5)(6) 98.46 |
| Shares of common stock | Northern Capital Resources Corp | 54,888,767 | (4) 96.6 |
| Shares of common stock | David Stuart Tyrwhitt | 5,000 | (2)(9) ** |
| Shares of common stock | Mordechai Zev Gutnick | 75,000 | (2)(8) ** |
| Shares of common stock | Peter James Lee | 125,000 | (2)(7) ** |
| | All officers and Directors as a group | 56,384,096 | (10) 98.46 |

*Unless otherwise indicated, the address of each person is c/o Golden River Resources Corporation, Level 8, 580 St. Kilda Road, Melbourne, Victoria 3004 Australia

** less than 1%

Notes:

- (1) Based on 56,807,408 shares outstanding as of September 28, 2012.
- (2) Does not include 125 shares of Common Stock beneficially owned by us.
- (3) Includes 539,460 shares of Common Stock owned by Edensor Nominees Pty Ltd., 175,399 shares of Common Stock owned by Kerisridge Pty Ltd., 150,000 shares of Common Stock owned by Surfer Holdings Pty Ltd, 200,000 shares of Common Stock owned by Kalycorp Pty Ltd and 850 shares of Common Stock owned by Pearlway Investments Proprietary Limited, of which Mr Joseph Gutnick, Stera M. Gutnick and members of their family are officers, Directors and principal stockholders.
- (4) Includes 54,888,767 shares of Common Stock owned by Northern Capital Resources Corp (“NCRC”). Mr Joseph Gutnick is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr Gutnick is associated own approximately 36.53% of the outstanding common stock of NCRC. In addition, Legend International Holdings, Inc. (“Legend”), of which Mr Gutnick is the Chairman and Chief Executive Officer, owns 31.46% of NCRC.

- (5) Joseph Gutnick and Stera Gutnick are husband and wife.
- (6) Includes 250,000 shares issuable upon exercise of stock options.
- (7) Includes 125,000 shares issuable upon exercise of stock options.
- (8) Includes 75,000 shares issuable upon exercise of stock options.

(9) Includes 5,000 shares issuable upon exercise of stock options.

(10) Includes 455,000 shares that are issuable upon exercise of stock options.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We are one of ten affiliated companies. Each of the companies have some common Directors, officers and shareholders. In addition, some of the companies owns equity in and is substantially dependent upon AXIS for its senior management and certain mining and exploration staff. The Company owns 9.09% of the outstanding shares of AXIS and accounts for this interest at its cost price of \$1. A number of arrangements and transactions have been entered into from time to time between such companies. It has been the intention of the affiliated companies and respective Boards of Directors that each of such arrangements or transactions should accommodate the respective interest of the relevant affiliated companies in a manner which is fair to all parties and equitable to the shareholders of each. Currently, there are no material arrangements or planned transactions between the Company and any of the other affiliated companies other than AXIS, except that, one of these companies, Northern Capital Resources Corp. is the principal stockholder of the Company.

AXIS is paid by each company for the costs incurred by it in carrying out the administration function for each such company. Pursuant to the Service Agreement, AXIS performs such functions as payroll, maintaining employee records required by law and by usual accounting procedures, providing insurance, legal, human resources, company secretarial, land management, certain exploration and mining support, financial, accounting advice and services. AXIS procures items of equipment necessary in the conduct of the business of the Company. AXIS also provides for the Company various services, including but not limited to the making available of office supplies, office facilities and any other services as may be required from time to time by the Company as and when requested by the Company.

We are required to reimburse AXIS for any direct costs incurred by AXIS for the Company. In addition, we are required to pay a proportion of AXIS's overhead cost based on AXIS's management estimate of our utilisation of the facilities and activities of AXIS plus a service fee of not more than 15% of the direct and overhead costs. AXIS has not charged the 15% service fee to us during fiscal 2011 or 2012. Amounts invoiced by AXIS are required to be paid by us. We are also not permitted to obtain from sources other than AXIS, and we are not permitted to perform or provide ourselves, the services contemplated by the Service Agreement, unless we first requests AXIS to provide the service and AXIS fails to provide the service within one month.

The Service Agreement may be terminated by AXIS or ourselves upon 60 days prior notice. If the Service Agreement is terminated by AXIS, we would be required to independently provide, or to seek an alternative source of providing, the services currently provided by AXIS. There can be no assurance that we could independently provide or find a third party to provide these services on a cost-effective basis or that any transition from receiving services under the Service Agreement will not have a material adverse effect on us. Our inability to provide such services or to find a third party to provide such services may have a material adverse effect on our operations.

In accordance with the Service Agreement, AXIS provides the Company with the services of our Chief Executive Officer, Chief Financial Officer and clerical employees, as well as office facilities, equipment, administrative and clerical services. We pay AXIS for the actual costs of such facilities plus a maximum service fee of 15%.

During fiscal 2011 AXIS provided services in accordance with the service agreement of CDN\$113,099 and AXIS advanced Golden River Resources CDN\$1,738,821. During fiscal 2011, Golden River Resources repaid AXIS CDN\$2,926,446. The amount owed to AXIS at June 30, 2011 was CDN\$54,242 and is reflected in non-current liabilities – advances from affiliates. During fiscal 2011 no interest was charged by AXIS.

During fiscal 2012, AXIS provided services in accordance with the service agreement of CDN\$302,696 and AXIS advanced the Company CDN\$229,400, Golden River Resources repaid the amount owing to AXIS of CDN\$275,623, paid CDN\$789,313 for charges and advances. The amount owed by AXIS at June 30, 2012 was CDN\$478,598 and is reflected in non-current assets – receivables from affiliates. During fiscal 2012, no interest was charged AXIS.

During the fiscal year ended June 30, 2010, the Company entered into a subscription agreement with Northern Capital Resources Corp (“NCRC”) whereby NCRC would subscribe for 8.5 million shares at an issue price of US\$1.00 per share to raise US\$8.5 million. During September 2009, pursuant to the subscription agreement, the Company (i) issued 5,056,671 shares of common stock at an issue price of US\$1.00 per share raising CDN\$5,056,071, (ii) on March 31, 2010, issued a further 4,903,680 shares of common stock at a purchase price of US\$1.00 per share for aggregate proceeds of CDN\$5,181,196, and (iii) on July 14, 2010, issued 1,427,580 shares of common stock to NCRC at an issue price of US\$1.00 per share, raising CDN\$1,475,261. Effective as at December 31, 2010, the Company issued a further 32,448,000 shares to NCRC at an issue price of US\$0.05 per share, raising CDN\$1,622,400. The proceeds have been utilized to help fund the acquisition of shares in Acadian and for working capital purposes. Mr. Joseph Gutnick is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr. Gutnick is associated own approximately 36.52% of the outstanding common stock of NCRC. In addition, Legend International Holdings, Inc. (“Legend”), of which Mr. Gutnick is the Chairman and Chief Executive Officer, owns 31.46% of NCRC. NCRC currently holds approximately 96.62% of the outstanding common stock of the Company. During fiscal 2011, NCRC advanced Golden River Resources CDN\$860,845. During fiscal 2011, Golden River Resources repaid NCRC CDN\$1,064,301. The amount owed to NCRC at June 30, 2011 and at June 30 2012 was CDN\$nil, respectively.

During fiscal 2012 CDN\$900,000 notes payable due to the former President and CEO of Acadian in relation to the acquisition of the 15 Mile Stream property were repaid in full. This payment was funded from the proceeds of the sale of ScoZinc by Acadian.

Transactions with Management.

We have a written policy that we will not enter into any transaction with an Officer, Director or affiliate of us or any member of their families unless the transaction is approved by a majority of our disinterested non-employee Directors and the disinterested majority determines that the terms of the transaction are no less favourable to us than the terms available from non-affiliated third parties or are otherwise deemed to be fair to us at the time authorised.

Item 14. Principal Accounting Fees and Services

The following table shows the fees incurred for fiscal 2012 and 2011.

| | 2012 | 2011 |
|--------------------|--------------|--------------|
| Audit fees | CDN\$106,628 | CDN\$160,838 |
| Audit related fees | - | - |
| Tax fees | 15,374 | 45,709 |
| Total | CDN\$122,002 | CDN\$206,547 |

Audit fees were for the audit of our annual financial statements, review of financial statements included in our 10-Q quarterly reports, and services that are normally provided by independent auditors in connection with our other filings with the SEC. This category also includes advice on accounting matters that arose during, or as a result of, the audit or review of our interim financial statements.

Tax fees relate to the preparation of the Company's tax returns and various other tax planning and compliance related filings.

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As part of its duties, our Audit Committee pre-approves audit and non-audit services performed by our independent auditors in order to assure that the provision of such services does not impair the auditors' independence. Our Audit Committee does not delegate to management its responsibilities to pre-approve services performed by our independent auditors.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Consolidated Financial Statements and Notes thereto.

The Consolidated Financial Statements and Notes thereto listed on the Index at page F-1 of this Annual Report on Form 10-K are filed as a part of this Annual Report.

(b) Exhibits

The Exhibits to this Annual Report on Form 10-K are listed in the Exhibit Index at page 43 of this Annual Report.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorised.

GOLDEN RIVER RESOURCES
CORPORATION.

(Registrant)

By: /s/ Peter J Lee
 Peter J Lee
 Director, Secretary,
 Chief Financial Officer
 and Principal Financial
 and Accounting Officer

Dated: October 11, 2012

FORM 10-K Signature Page

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|--|------------------|
| 1. /s/ Joseph Gutnick Joseph Gutnick | Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer), and Director. | October 11, 2012 |
| 2. /s/ David Tyrwhitt David Tyrwhitt | Director. | October 11, 2012 |
| 3. /s/ Peter Lee Peter Lee | Director, Secretary, Chief Financial Officer and Principal Financial and Accounting Officer. | October 11, 2012 |
| 4. /s/ Mordechai Gutnick Mordechai Gutnick | Director | October 11, 2012 |

EXHIBIT INDEX

| Incorporated by Reference to | Exhibit No | Exhibit |
|---------------------------------|---------------|--|
| (1) | Exhibit 3.1 | 3.1 Certificates of Incorporation of the Registrant |
| (1) | Exhibit 3.2 | 3.2 By-laws of the Registrant |
| (2) | Exhibit A | 3.3 Amendment to Certificate of Incorporation dated July 17, 1999 |
| (3) | | 3.4 Amendment to Certificate of Incorporation dated October 17, 2000 |
| | | 3.5 Amendment to Certificate of Incorporation dated April 6, 2005 |
| (6) | Exhibit 3.1 | 3.6 Amendment to Certificate of Incorporation dated March 10, 2007 |
| | * | 3.7 Amendment to Certificate of Incorporation dated December 14, 2009 |
| | * | 3.8 Amendment to Certificate of Incorporation dated as of September 3, 2010 |
| (4) | Exhibit 10.5 | 10.1 Service Agreement dated November 25, 1988, by and between the Registrant and AWI Administration Services Pty Limited |
| (5) | Exhibit 10.6 | 10.2 Agreement with Tahera Corporation |
| (7) | Exhibit 99.4 | 10.3 Warrant to purchase 20 million shares of common stock |
| (8) | 10.1 | 10.4 Subscription Agreement with Acadian Mining Corporation |
| (9) | 99.1 | 10.5 Form of Subscription Agreement with Northern Capital Resources Corporation |
| (10) | 99.2 | 10.6 Property Purchase and Sale Agreement with Tahera Corporation |
| (11) | 99.1 | 10.7 Share Purchase Agreement dated as of May 25, 2011, with respect to the sale of the Registrant's subsidiary, ScoZinc Limited. |
| (12) | 99.1 | 10.8 Share Purchase Agreement dated as of February 6, 2011, by and among Igneous Capital Limited, the Company, et al. |
| | * | 21 List of Subsidiaries as at June 30, 2012. |
| | * | 31.1 Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Peter James Lee. |
| | * | 31.2 Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Joseph Isaac Gutnick. |
| | * | 32.1 Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Joseph Issac Gutnick. |
| | * | 32.2 Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Peter James Lee |
| 101 | | The following materials from the Golden River Resources Corporation Quarterly Report on Form 10-K for year ended June, 2012 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Comprehensive Loss, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows and (iv) related notes. |

| | |
|----------|---|
| #101.INS | XBRL Instance Document. |
| #101.SCH | XBRL Taxonomy Extension Schema Document. |
| #101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. |
| #101.LAB | XBRL Taxonomy Extension Label Linkbase Document. |
| #101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. |
| #101.DEF | XBRL Taxonomy Extension Definition Linkbase Document. |

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

*

Filed herewith

Financial Statements for the years ended June 30, 2012 and 2011.

Golden River Resources Corporation and its Subsidiaries

Audited Consolidated Financial Statements for the Company and its Subsidiaries for the year ended June 30, 2012 and Audited Consolidated Financial Statements for the Company and its Subsidiaries for the year ended June 30, 2011.

- (1) Registrant's Registration Statement on Form S-1 (File No. 33-14784).
- (2) Registrant's Definitive Information Statement dated August 11, 1999.
- (3) Registrant's Definitive Information Statement dated October 17, 2000.
- (4) Registrant's Annual report on Form 10-K for the fiscal year ended June 27, 1989.
- (5) Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
- (6) Registrant's Quarterly Report on Form 10-OSB for the quarter ended March 31, 2007.
- (7) Registrant's Current Report on Form 8-K filed on June 15, 2007.
- (8) Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2009.
- (9) Registrant's Current Report on Form 8-K filed on September 8, 2009
- (10) Registrant's Current Report on Form 8-K filed on May 18, 2010
- (11) Registrant's Current Report on Form 8-K filed on June 7, 2011
- (12) Registrant's Current Report on Form 8-K filed on February 10, 2012

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

Consolidated Financial Statements

June 30, 2012 and 2011

(with Report of Independent Registered Public Accounting Firm)

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F-1

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Golden River Resources Corporation

We have audited the accompanying consolidated balance sheets of Golden River Resources Corporation and Subsidiaries (An Exploration Stage Company) as of June 30, 2012 and 2011, and the related consolidated statements of comprehensive loss, stockholders' equity (deficit) and cash flows for the years ended June 30, 2012 and 2011 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Golden River Resources Corporation and Subsidiaries at June 30, 2012 and 2011, and the results of its operations and its cash flows for the years ended June 30, 2012 and 2011 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2012 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As described in note 1, at June 30, 2012 the Company had not yet commenced revenue producing operations and had a retained deficit of CDN\$53,087,000 (US\$51,797,000). These conditions raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plans in regard to these matters are also discussed in note 1.

New York, NY
2012

/s/ PKF O'Connor Davies
A Division of O'Connor Davies, LLP

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
 (An Exploration Stage Company)
 Consolidated Balance Sheets
 June 30, 2012 and 2011

| | June 30, 2012 CDN\$000's | June 30, 2011 CDN\$000's | Convenience Translation 2012 US\$000's |
|---|--------------------------------|--------------------------------|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash | 75 | 3,792 | 73 |
| Receivables | 102 | 152 | 100 |
| Prepaid expenses and deposits | 134 | 41 | 131 |
| Total Current Assets | 311 | 3,985 | 304 |
| Non Current Assets | | | |
| Cash held for site remediation | 109 | 109 | 106 |
| Property, plant and equipment | 726 | 979 | 708 |
| Receivables – affiliates | 479 | - | 468 |
| Mineral rights | 4,181 | 39,763 | 4079 |
| Total Non Current Assets | 5,495 | 40,851 | 5,361 |
| Total Assets | 5,806 | 44,836 | 5,665 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | 425 | 812 | 415 |
| Convertible debenture | 121 | - | 118 |
| Note payable | - | 900 | - |
| Total Current Liabilities | 546 | 1,712 | 533 |
| Non Current Liabilities | | | |
| Advances from affiliates | - | 54 | - |
| Deferred tax liability | - | 6,373 | - |
| Total Non Current Liabilities | - | 6,427 | - |
| Total Liabilities | 546 | 8,139 | 533 |
| Commitments | | | |
| Stockholders' Equity: | | | |

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| | | | |
|--|-----------|-----------|-----------|
| Common Stock: \$.0001 par value | | | |
| 400,000,000 shares authorized | | | |
| 56,807,408 and 56,807,408 issued and outstanding | 5 | 5 | 5 |
| Additional paid-in-capital | 52,170 | 53,578 | 50,902 |
| Less treasury stock at cost, 250 shares | (19) | (19) | (19) |
| Retained profit (deficit) during exploration stage | (27,878) | (6,464) | (27,201) |
| Retained (deficit) prior to exploration stage | (25,209) | (25,209) | (24,596) |
| | | | |
| Golden River Resources Stockholders' Equity | (931) | 21,891 | (909) |
| Non Controlling Interests | 6,191 | 14,806 | 6,041 |
| | | | |
| Total Equity | 5,260 | 36,697 | 5,132 |
| | | | |
| Total Liabilities and Equity | 5,806 | 44,836 | 5,665 |

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

for the years ended June 30, 2012 and 2011

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2012

| | June 30, 2012 CDN\$000's | June 30, 2011 CDN\$000's | Convenience Translation 2012 US\$000's | July 1, 2002 to June 30, 2012 CDN\$000's |
|--|--------------------------------|--------------------------------|---|---|
| Revenues | \$- | \$- | \$- | \$- |
| Costs and expenses: | | | | |
| Stock based compensation | 58 | 162 | 57 | 2,980 |
| Exploration expenditure | 1,877 | 2,175 | 1,831 | 10,640 |
| Depreciation and amortization | 145 | 431 | 141 | 1,064 |
| Interest expense (income) , net | 5 | (61) | 5 | 488 |
| Legal, accounting and professional | 344 | 667 | 336 | 2,747 |
| Administration expenses | 1,309 | 2,134 | 1,277 | 8,697 |
| Total costs and expenses | 3,738 | 5,508 | 3,647 | 26,616 |
| (Loss) from operations | (3,738) | (5,508) | (3,647) | (26,616) |
| Foreign currency exchange (loss) | (85) | (242) | (83) | (444) |
| Adjustment to fair value on stepped acquisition | - | - | - | 7,433 |
| Gain on bargain purchase | - | - | - | 10,305 |
| Impairment of mineral rights | (35,583) | - | (34,718) | (35,583) |
| Profit on disposal of plant and equipment | - | 48 | - | 48 |
| Write off of plant and equipment | - | (170) | - | (170) |
| Other income: | | | | |
| Profit from sale of equity investment | - | - | - | 1,355 |
| Gain on settlement of guarantee obligation | - | 1,199 | - | 1,199 |
| Net gain from the sale of subsidiary | - | 641 | - | 641 |
| Interest income – net, related entity | - | - | - | 5 |
| – other | - | 6 | - | 17 |
| (Loss) before income taxes and equity in (losses) of unconsolidated entities | (39,406) | (4,026) | (38,448) | (41,810) |
| Benefit/(provision) for deferred income taxes | 6,373 | (3,749) | 6,218 | - |
| (Loss) before equity in (losses) of unconsolidated entities | (33,033) | (7,775) | (32,230) | (41,810) |
| Equity in (losses) of unconsolidated entities | - | - | - | (26) |

| | | | | | | | | |
|--|---------|---|--------|---|---------|---|---------|---|
| Net (loss) | (33,033 |) | (7,775 |) | (32,230 |) | (41,836 |) |
| Net loss attributable to non-controlling interests | 11,619 | | 846 | | 11,337 | | 13,869 | |
| Net (loss) attributable to Golden River Resources Stockholders | (21,414 |) | (6,929 |) | (20,893 |) | (27,967 |) |
| Other Comprehensive Income: | | | | | | | | |
| Foreign currency translation adjustments | - | | - | | - | | 89 | |
| Comprehensive (loss) attributable to Golden River Resources stockholders | (21,414 |) | (6,929 |) | (20,893 |) | (27,878 |) |
| Amounts attributable to Golden River Resources stockholders: | | | | | | | | |
| Basic and diluted net (loss) per common equivalent shares | | | | | | | | |
| Net (loss) per share | (0.38 |) | (0.17 |) | (0.37 |) | (2.09 |) |
| Weighted average number of common shares used per share calculation | 56,807 | | 40,488 | | 56,807 | | 13,407 | |

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)

June 30, 2011 and 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2012

| | Common Stock Shares | Treasury Stock, at Cost | Additional Paid-in Capital | Retained Profit/(Deficit) during the Exploration stage | Retained (Deficit) prior to Exploration stage | Non- controlling Interests | Total |
|---|---------------------------|----------------------------------|----------------------------------|--|---|----------------------------------|------------|
| | 000 | CDN\$000 | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000 | CDN\$000's |
| Balance June 30, 2002 | 635 | - | \$(19) | \$24,061 | - | \$(25,209) | -(1,167) |
| Net loss | - | - | - | - | \$(639) | - | -(639) |
| Balance June 30, 2003 | 635 | - | \$(19) | \$24,061 | \$(639) | \$(25,209) | -(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 | - | - | - | - | - | - | \$0 |
| Net (loss) | - | - | - | - | \$(1,933) | - | \$(1,933) |
| Balance June 30, 2004 | 1,671 | - | \$(19) | \$28,613 | \$(2,572) | \$(25,209) | -\$813 |
| Issuance of 140,000 options under 2004 stock option plan | - | - | - | \$1,646 | - | \$(1,646) | \$0 |
| Amortization of 140,000 options under 2004 stock option plan | - | - | - | - | - | \$1,095 | \$1,095 |
| Net unrealized (loss) on foreign exchange | - | - | - | - | - | - | \$0 |
| Net/(loss) | - | - | - | - | \$(3,173) | - | \$(3,173) |

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| | | | | | | | | | |
|--|-------|---|---------|------------|------------|-------------|----------|---|------------|
| Balance June 30, 2005 | 1,671 | - | \$(19) | \$30,259 | \$(5,745) | \$(25,209) | \$(551) | - | \$(1,265) |
| To eliminate deferred compensation against Additional Paid-In Capital | - | - | - | \$(551) | - | - | \$551 | - | \$0 |
| Issuance of 1,000,000 shares and 2,000,000 options in lieu of debt repayment | 1,000 | - | - | \$3,321 | - | - | - | - | \$3,321 |
| Capital gain on shares and options issued in lieu of debt repayment | - | - | - | \$(1,610) | - | - | - | - | \$(1,610) |
| Sale of 2,000,000 normal warrants | - | - | - | \$827 | - | - | - | - | \$827 |
| Sale of 1,000,000 special warrants | - | - | - | \$887 | - | - | - | - | \$887 |
| Amortization of 140,000 options under 2004 stock option plan | - | - | - | \$532 | - | - | - | - | \$532 |
| Net unrealized gain on foreign exchange | - | - | - | - | - | - | - | - | \$0 |
| Net (loss) | - | - | - | - | \$(1,219) | - | - | - | \$(1,219) |
| Balance June 30, 2006 | 2,671 | - | \$(19) | \$33,665 | \$(6,964) | \$(25,209) | \$- | - | \$1,473 |

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

June 30, 2011 and 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2012

(Continued)

| | Shares | Treasury Common Stock Amount | Treasury Stock, at Cost | Additional Paid-in Capital | Retained Profit/(Deficit) during the Exploration stage | Retained (Deficit) prior to Exploration stage | Deferred Compensation | Non-Controlling Interests | Total |
|--|--------|---------------------------------------|----------------------------------|----------------------------------|--|---|--------------------------|------------------------------|------------|
| | 000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's |
| Costs associated with sale of normal and special warrants | - | - | - | \$(3) | - | - | - | - | \$(3) |
| Amortization of 140,000 options under 2004 stock option plan | - | - | - | \$19 | - | - | - | - | \$19 |
| Amortization of 465,000 options under 2006 stock option plan | - | - | - | \$510 | - | - | - | - | \$510 |
| Net unrealized gain on foreign exchange | - | - | - | - | - | - | - | - | \$0 |
| Net (loss) | - | - | - | - | \$(1,917) | - | - | - | \$(1,917) |
| Balance June 30, 2007 | 2,671 | \$- | \$(19) | \$34,191 | \$(8,881) | \$(25,209) | \$- | - | \$82 |
| Amortization of 465,000 options under 2006 stock option plan | - | - | - | \$333 | - | - | - | - | 333 |
| Net unrealized gain on foreign exchange | - | - | - | - | - | - | - | - | \$0 |
| Net (loss) | - | - | - | - | \$(1,046) | - | - | - | \$(1,046) |
| Balance June 30, 2008 | 2,671 | \$- | \$(19) | \$34,524 | \$(9,927) | \$(25,209) | \$- | - | \$(631) |
| Amortization of 465,000 options under 2006 stock option plan | - | - | - | \$173 | - | - | - | - | 173 |
| Sale of 10,000,000 shares | 10,000 | \$1 | - | \$681 | - | - | - | - | 682 |
| | - | - | - | - | - | - | - | - | \$0 |

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| | | | | | | | | | |
|--|--------|-----|---------|----------|-------------|-------------|-----|------------|------------|
| Net unrealized loss on foreign exchange | | | | | | | | | |
| Forgiveness of advances from affiliate | - | - | - | \$588 | - | - | - | - | 588 |
| Net (loss) | - | - | - | - | \$(1,295) | - | - | - | \$(1,295) |
| Balance June 30, 2009 | 12,671 | \$1 | \$(19) | \$35,966 | \$(11,222) | \$(25,209) | \$- | - | \$(483) |
| Amortization of 465,000 options under 2006 stock option plan | - | - | - | \$39 | - | - | - | - | \$39 |
| Sale of 9,960,351 shares | 9,960 | \$1 | - | \$10,763 | - | - | - | - | \$10,764 |
| Issuance of 300,000 shares as part purchase price of mining properties | 300 | - | - | \$627 | - | - | - | - | \$627 |
| Re-purchase of warrants | - | - | - | \$(579) | - | - | - | - | \$(579) |
| Net unrealized gain on foreign exchange | - | - | - | - | - | - | - | - | \$0 |
| Net profit | - | - | - | - | \$10,283 | - | - | - | \$10,283 |
| Adjustment for additional investment in consolidated subsidiary | - | - | - | \$1,994 | - | - | - | \$(1,994) | - |
| Fair value of non-controlling interest | - | - | - | - | - | - | - | \$20,552 | \$20,552 |
| Net loss attributable to non-controlling interests | - | - | - | - | \$1,404 | - | - | \$(1,404) | - |
| Balance June 30, 2010 | 22,931 | \$2 | \$(19) | \$48,810 | \$465 | \$(25,209) | \$- | \$17,154 | \$41,203 |

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
 (An Exploration Stage Company)
 Consolidated Statements of Stockholders' Equity (Deficit)
 June 30, 2011 and 2012
 and for the cumulative period July 1, 2002
 (inception of exploration activities) to June 30, 2012
 (Continued)

| | Shares | Common Stock Amount | Treasury Stock at Cost | Additional Paid-in Capital | Retained Profit/(Deficit) during the Exploration stage | Retained (Deficit) prior to Exploration stage | Deferred Completion | Non-Controlling Interests | Total |
|---|--------|---------------------------|---------------------------------|----------------------------------|--|---|------------------------|------------------------------|-------------|
| | 000 | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's | CDN\$000's |
| Issue of 33,875,000 shares | 33,876 | \$3 | - | \$3,094 | - | - | - | - | \$3,097 |
| Amortization of 800,000 options under employee stock option plan | - | - | - | \$162 | - | - | - | - | \$162 |
| Net (loss) | - | - | - | - | \$(7,775) | - | - | - | \$(7,775) |
| Adjustment for additional investment in consolidated subsidiary | - | - | - | \$1,512 | - | - | - | \$(1,512) | \$0 |
| Adjustment due to issue of shares by subsidiary | - | - | - | - | - | - | - | \$10 | \$10 |
| Net loss attributable to non-controlling interests | - | - | - | - | \$846 | - | - | \$(846) | \$0 |
| Balance June 30, 2011 | 56,807 | \$5 | \$(19) | \$53,578 | \$(6,464) | \$(25,209) | \$- | \$14,806 | \$36,697 |
| Amortization of 1,100,000 options under employee stock option plan | - | - | - | \$58 | - | - | - | - | \$58 |
| Net (loss) | - | - | - | - | \$(33,033) | - | - | - | \$(33,033) |
| Adjustment for additional investment in consolidated subsidiary | - | - | - | \$168 | - | - | - | \$(248) | \$(80) |
| Adjustment for sale of investment in consolidated | - | - | - | \$(1,634) | - | - | - | \$3,252 | \$1,618 |

| | | | | | | | | | |
|------------------|--------|-----|---------|----------|-------------|-------------|-----|-------------|---------|
| subsidiary | | | | | | | | | |
| Net loss | | | | | | | | | |
| attributable to | | | | | | | | | |
| non-controlling | | | | | | | | | |
| interests | - | - | - | - | \$11,619 | - | - | \$(11,619) | \$0 |
| Balance June 30, | | | | | | | | | |
| 2012 | 56,807 | \$5 | \$(19) | \$52,170 | \$(27,878) | \$(25,209) | \$- | \$6,191 | \$5,260 |

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

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

for the Years Ended June 30, 2011 and 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2012

| | 2012 CDN\$000's | 2011 CDN\$000's | Convenience Translation 2012 USD\$000's | July 1, 2002 to June 30, 2012 CDN\$000's |
|--|--------------------|--------------------|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net (loss) | (33,033) | (7,775) | (32,230) | (41,836) |
| Adjustments to reconcile net (loss) to net cash (used) in operating activities | | | | |
| Foreign currency exchange loss | 85 | 242 | 83 | 444 |
| Impairment of mineral rights | 35,583 | - | 34,718 | 35,583 |
| Depreciation/amortization of plant and equipment | 145 | 431 | 141 | 1,064 |
| Stock based compensation | 58 | 162 | 57 | 2,980 |
| (Benefit)/Provision for deferred income tax | (6,373) | 3,749 | (6,218) | - |
| Equity in profits of non-consolidated entities | - | - | - | 26 |
| Adjustment to fair value on stepped acquisition | - | - | - | (7,433) |
| Bargain purchase of controlled entities | - | - | - | (10,305) |
| Profit from sale of equity investment | - | - | - | (1,355) |
| Profit on disposal of plant and equipment | - | (48) | - | (48) |
| Gain on settlement of guarantee obligation | - | (1,199) | - | (1,199) |
| Gain on disposal of subsidiary | - | (641) | - | (641) |
| Write off of exploration costs | - | 377 | - | 377 |
| Write off of plant and equipment | - | 170 | - | 170 |
| Accrued interest added to principal | 1 | (61) | 1 | 260 |
| Net change net of acquisition in: | | | | |
| Receivables | 50 | (82) | 48 | (109) |
| Staking deposit | - | - | - | 22 |
| Prepaid expenses and deposits | (93) | 70 | (91) | (164) |
| Accounts payable and accrued expenses | (417) | (2,183) | (405) | (1,996) |
| Accrued site remediation | - | (200) | - | (200) |
| Net Cash (Used) in Operating Activities | (3,994) | (6,988) | (3,896) | (24,360) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Acquisition of majority owned subsidiary net of cash acquired | (80) | (1,477) | (78) | (10,142) |
| Proceeds of sale of equity investment | - | - | - | 1,963 |
| Proceeds of disposal of plant and equipment | 222 | 76 | 216 | 298 |

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| | | | | |
|---|----------|----------|----------|----------|
| Proceeds of disposal of subsidiary (net) | 1,618 | 9,803 | 1,579 | 11,421 |
| Purchase of plant and equipment | (113) | (190) | (110) | (483) |
| Net Cash Provided by Investing Activities | 1,647 | 8,212 | 1,607 | 3,057 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Borrowings from affiliates | 358 | 2,497 | 349 | 9,199 |
| Repayments to affiliates | (891) | (3,990) | (870) | (8,047) |
| Repayments to affiliate of note payable | (900) | - | (878) | (900) |
| Proceeds from issuance of stock | - | 3,097 | - | 13,861 |
| Proceeds from issuance of convertible debenture | 120 | - | 117 | 120 |
| Repayment of borrowings | - | - | - | (139) |
| Sale of warrants (net) | - | - | - | 4,749 |
| Re-purchase of warrants | - | - | - | (579) |
| Proceeds from loan payable | - | - | - | 3,261 |
| Net Cash Provided by (Used in) Financing Activities | (1,313) | 1,604 | (1,282) | 21,525 |
| Effects of Exchange Rate on Cash | (57) | 7 | (56) | (147) |
| Net Increase/(Decrease) in Cash | (3,717) | 2,835 | (3,627) | 75 |
| Cash at Beginning of Period | 3,792 | 957 | 3,700 | - |
| Cash at End of Period | 75 | 3,792 | 73 | 75 |
| Supplemental Disclosures | | | | |
| Interest Paid | 4 | 44 | 4 | 527 |
| NON CASH FINANCING ACTIVITY | | | | |
| Debt repaid through issuance of shares | - | - | - | 5,771 |
| Write off of plant and equipment | - | 170 | - | 170 |
| Stock options recorded as deferred compensation | - | - | - | 1,258 |
| Extinguishment of related party debt | - | - | - | 593 |
| Stock issued for acquisition of properties | - | - | - | 627 |

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

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
June 30, 2012 and 2011

(1) ORGANIZATION AND BUSINESS

Golden River Resources Corporation (“Golden River Resources”) is incorporated in the State of Delaware. The principal shareholder of Golden River Resources is NCRC which owned 96.62% of Golden River Resources as of June 30, 2012.

Golden River Resources is a gold exploration company focussing its activities in Canada. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) (“Acadian”) to subscribe in a private placement transactions for common shares in Acadian and since that time, it acquired an interest by June 30, 2011 of 71.48%. In February 2012, it sold 19.9% of Acadian and at June 30, 2012 it holds 52.06% of 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.

As further described on note 7, effective November 1, 2010, the Company had a 1-for-10 reverse stock split of its Common Stock and accordingly, all share and per share data has been retroactively restated.

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

The Company's consolidated financial statements are prepared using 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 through fiscal 2013 is dependent upon future funding from capital raisings, or its ability to commence revenue producing operations and positive cash flows.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In July 2012, the FASB issued ASU 2012-02, Testing Indefinite-Lived Intangible Assets for Impairment. This ASU permits an entity the option to first assess qualitative factors to determine whether it is more-likely-than-not that an indefinite-lived intangible asset is impaired. The results of the qualitative assessment would be used as a basis in determining whether it is necessary to perform the two-step quantitative impairment test. If the qualitative assessment

supports the conclusion that it is more-likely-than-not that the fair value of the asset exceeds its carrying amount, the entity would not need to perform the two-step quantitative impairment test. The focus of the guidance is to reduce the cost and complexity of performing impairment tests for indefinite-lived intangible assets other than goodwill, and to improve consistency in impairment testing among long-lived asset categories. This ASU is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed prior to the issuance of the final ASU, if an entity's financial statements for the most recent annual or interim period have not yet been issued. We have not early-adopted this ASU and do not believe adoption will have a material effect on our financial statements.

Other Recently Issued, but not Yet Effective Accounting Pronouncements

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

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(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Presentation and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure on contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The functional and reporting currency of the Company is the Canadian dollar.

(b) Convenience Translation to US\$

The consolidated financial statements as of and for the year ended June 30, 2012 have been translated into United States dollars using the rate of exchange of the United States dollar at June 30, 2012 (CDN\$1.00=US\$.9757). The translation was made solely for the convenience of readers in the United States.

(c) Comparative Figures

Where necessary, comparative figures have been restated to be consistent with current year presentation with no effect on operations.

(d) Principles of Consolidation

The consolidated financial statements include the assets and liabilities of the Company and the entities it controlled at the end of the financial period and the results of the Company and the entities it controlled during the year. Where entities are not controlled throughout the entire financial year, the consolidated results include the results of those entities for that part of the period during which control exists. The effect of all transactions between entities in the group and the inter-entity balances are eliminated in full in preparing the consolidated financial statements.

(e) Noncontrolling Interests

The Company follows the FASB issued Accounting Standards Codification (“ASC”) guidance for noncontrolling interests which establishes accounting and reporting standards pertaining to: (i) ownership interests in subsidiaries held by parties other than the parent (“noncontrolling interests”), (ii) the amount of net income attributable to the parent and to the noncontrolling interests, (iii) changes in a parent’s ownership interest, and (iv) the valuation of any retained noncontrolling equity investment when a subsidiary is deconsolidated. If a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary is measured at fair value and a gain or loss is recognized in net income based on such fair value. For presentation and disclosure purposes, the guidance requires noncontrolling interests to be classified as a separate component of equity. Noncontrolling interests reflect third parties ownership interest in entities that are consolidated as less than 100% owned (see note 17).

(f) Fair Value of Financial Instruments

FASB issued ASC Topic 825 “Financial Instruments” which requires the Company to disclose, when reasonably attainable, the fair market values of its assets and liabilities which are deemed to be financial instruments. The Company’s financial instruments consist primarily of cash, receivables, accounts payable and accrued expenses, convertible debenture and advances from affiliates. The carrying amounts of cash, receivables, accounts payable and accrued expenses approximate their respective fair values due to the short term maturities of these instruments. The carrying value of the convertible debenture is a reasonable approximation of its fair value. The fair value of amounts due to/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.

(g) Mineral Property Acquisition and Exploration Costs

Mineral property acquisition, exploration and development costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. When it is determined that a mining deposit can be economically and legally extracted or produced based on established proven and probable reserves, further exploration costs and development costs incurred after such determination will be capitalized. The establishment of proven and probable reserves is based on results of final feasibility studies which indicate whether a property is economically feasible. Upon commencement of commercial production, capitalized costs will be transferred to the appropriate asset category and amortized over their estimated useful lives. Capitalized costs, net of salvage values, relating to a deposit which is abandoned or considered uneconomic for the foreseeable future, will be written off.

(h) Reclamation and Remediation Obligations (Asset Retirement Obligations)

Reclamation costs are allocated to expense over the life of the exploration activity and are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation and remediation costs. The asset retirement obligation is based on when the spending for an existing environmental disturbance will occur. The Company reviews, on at least an annual basis, the asset retirement obligation at each exploration site.

Future remediation costs are accrued based on management’s best estimate at the end of each period of the costs expected to be incurred. Such cost estimates include, where applicable, plugging of drill holes, removal of consumables and ripping of drill pads and tracks. Changes in estimates are reflected in earnings in the period an estimate is revised.

Accounting for reclamation and remediation obligations requires management to make estimates unique to each exploration operation of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required. Any such increases in future costs could materially impact the amounts charged to earnings for reclamation and remediation.

(i) Property and Equipment

Property, plant and equipment are recorded at cost. Depreciation is provided for on office assets using the declining balance method at the following annual rates (in the year of acquisition one-half of the calculated depreciation is recognized):

| | | |
|--|----|---|
| Automotive equipment | 30 | % |
| Building | 5 | % |
| Office fixtures and computer equipment | 20 | % |
| Equipment | 20 | % |

All assets are depreciated over a period covering their estimated useful lives.

(j) Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. For the periods presented there were no cash equivalents.

(k) Federal Income Tax

ASC Topic 740 prescribes how a company should recognise, measure, present and disclose in its financial statements uncertain tax positions that the Company has taken or expects to take on a tax return. Additionally for tax positions to qualify for deferred tax benefit recognition under ASC 740, the position must have at least “more likely than not” chance of being sustained upon challenge by the respective taxing authorities, and whether or not it meets that criteria is a matter of significant judgement. The Company believes that it does not have any uncertain tax positions that would require the recording or disclosure of a potential tax liability.

The Company follows the asset and liability approach which requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax

basis of assets and liabilities. For the period presented, there was no taxable income. There are deferred income taxes resulting from temporary differences in reporting certain income and expense items for income tax and financial accounting purposes. The Company, at this time, is not aware of any net operating losses which are expected to be realised.

(l) Net Profit/Loss per Share

The Company follows the FASB ASC Topic 260 “Earnings per Share” provisions which require the reporting of both basic and diluted profit/(loss) per share. Basic profit/(loss) per share is computed by dividing net profit/(loss) available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net profit/(loss) per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. Anti-dilutive effects on net profit/(loss) per share are excluded.

(m) Impairment or Disposal of Long-Lived Assets

The Company accounts for its long-lived assets in accordance with ASC Topic 360, “Impairment or Disposal of Long-Lived Assets”. ASC Topic 360 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of its assets, including property, plant and equipment and mineral rights, by estimating the future net cash flows expected to result from the asset, including eventual disposition. If the future net cash flows are less than the carrying value of the asset, the impairment loss is recorded equal to the difference between the asset’s carrying value and fair value or disposable value (see note 13).

(n) Stock Options

For the issuances of stock options, the Company follows the fair value provisions of FASB issued guidance now codification ASC Topic 718, "Compensation-Stock Compensation". Topic 718 requires the Company to measure the cost of employee services received in exchange for an award of equity instruments based on grant date fair value. The cost will be recognized over the period during which an employee is required to provide service in exchange for the award – usually the vesting period. In the case where there is no required service period, the fair value of the equity instruments is expensed immediately.

(o) Pension Plans

The Company does not have any pension or profit sharing plans. The Company's staff employed in Canada are subject to Canadian requirements for contributions to pension plans. Contributions to employee benefit or health plans during the years ended June 30, 2012 and 2011 were CDN\$32,319 and CDN\$50,163 respectively.

(4) CONCENTRATION OF RISKS

Cash Balances

Cash consists of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short term nature of these investments, the carrying amounts approximate their fair value.

The Company monitors its position with, and the credit quality of, the financial institution it invests with. As of the balance sheet date, and periodically throughout the year, the Company has maintained balances in various operating accounts in excess of federally insured limits.

The Company held in interest bearing cash accounts at June 30, 2012, CDN\$64,000 (US\$62,000) in Canadian banking institutions, CDN\$8,000 (US\$8,000) in Australian banking institutions.

Mineral Rights and Foreign Operations

The Company has mineral rights in Canada.

(5) INVESTMENT SECURITIES

The Company has several small historical cost based investments that it has provided a full valuation for diminution and carries at a \$nil value at June 30, 2012 and 2011.

(6) AFFILIATE TRANSACTIONS

Golden River Resources advances to and receives advances from various affiliates. All advances between consolidated affiliates are eliminated on consolidation.

During fiscal 2012, AXIS provided services in accordance with the service agreement of CDN\$302,696. During fiscal 2012, AXIS advanced Golden River Resources CDN\$229,400, Golden River Resources repaid the amount owing to AXIS of CDN\$275,623, and paid AXIS CDN\$789,313 for charges and advances. The amount owed by AXIS at June 30, 2012 were CDN\$478,598 and is reflected in non-current assets – receivables from affiliates. During fiscal 2012, no interest was charged to or by AXIS.

During fiscal 2011, AXIS provided services in accordance with the service agreement of CDN\$113,099. During fiscal 2011, AXIS advanced Golden River Resources CDN\$1,738,821. During fiscal 2011, Golden River Resources repaid AXIS CDN\$2,926,446. The amounts owed to AXIS at June 30, 2011 were CDN\$54,242. During fiscal 2011, no interest was charged by AXIS

During the fiscal year ended June 30, 2011, the Company entered into a subscription agreement with Northern Capital Resources Corp (“NCRC”) whereby on July 14, 2010, the Company issued 1,427,580 shares at an issue price of US\$1.00 per share, raising CDN\$1,475,261. Effective as of December 31, 2010, the Company issued a further 32,448,000 shares at an issue price of US\$0.05 per share, raising CDN\$1,622,400. The proceeds have been utilized to help fund the acquisition of shares in Acadian and for working capital purposes. Mr Joseph Gutnick is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr Gutnick is affiliated owned approximately 36.52% of the outstanding common stock 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. NCRC currently holds approximately 96.62% of the outstanding common stock of the Company. During fiscal 2011, NCRC advanced Golden River Resources CDN\$860,845. During fiscal 2011, Golden River Resources repaid NCRC CDN\$1,064,301. The amount owed to NCRC at June 30, 2011 and at June 30 2012 was CDN\$nil, respectively.

During fiscal 2012 CDN\$900,000 notes payable due to the former President and CEO of Acadian in relation to the acquisition of the 15 Mile Stream property were repaid in full. This payment was funded from the proceeds of the sale of ScoZinc by Acadian.

(7)

STOCKHOLDERS' EQUITY

In May 2006, the Company issued 1,000,000 shares of common stock at an issue price of CDN\$1.70 (US\$1.542) and 2,000,000 warrants with an exercise price of CDN\$1.70 (US\$1.54) and a latest exercise date of April 30, 2011 as repayment of a debt of CDN\$1,700,000 (A\$2,000,000) to an affiliated entity.

In June 2006, the Company raised US\$1,542,000 (CDN\$2,527,000) from RAB Special Situations (Master) Fund Limited ("RAB") through a private placement of 2,000,000 normal warrants and 1,000,000 special warrants. The normal warrants had an expiry date of April 30, 2011 and an exercise price of US\$1.542 (CDN\$1.60). The warrants lapsed unexercised.

On July 14, 2010, the Company issued 1,427,580 shares of common stock at an issue price of US\$1.00 per share, raising CDN\$1,475,261, pursuant to the subscription agreement dated July 14, 2010 between the Company and NCRC.

On September 2, 2010, 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 of the Common Stock and approved the mailing of an Information Statement to stockholders in relation to the reverse stock split, which became effective on November 1, 2010. The Company has accounted for this reverse stock split and accordingly, all share and per share data has been retroactively restated.

Effective as of December 31, 2010, the Company completed a private placement to NCRC for 32,448,000 shares of common stock at a purchase price of US\$0.05 per share, representing the then trading price of the Company's stock, raising CDN\$1,622,400.

(8)

ISSUE OF OPTIONS UNDER STOCK OPTION PLAN

The Company follows the provisions of ASC Topic 718 Compensation-Stock Compensation ("ASC 718"), which addresses the accounting for share-based payment transactions in which a company receives employee services in exchange for (a) equity instruments of that company or (b) liabilities that are based on the fair value of the Company's equity instruments or that may be settled by the issuance of such equity instruments.

The Company has accounted for all options issued based upon their fair market value using either the Black Scholes or Binomial option pricing method. Prior to 2006, the Company used the Black Scholes option pricing method to determine the fair market value of options issued. In 2006, the Company changed from using the Black Scholes option pricing method to the Binomial option pricing model. The Binomial option pricing model breaks down the time to expiration into a number of steps or intervals and can therefore be used to value American style options, taking into account the possibility of early exercise and reflect changing inputs over time. The options issued in 2006 have three vesting periods and therefore, the Company believed the Binomial option pricing model is a more accurate measure of the fair value of the options.

In October 2004, the Board of Directors and Remuneration Committee of the Company adopted a Stock Option Plan and agreed to issue 140,000 options to acquire shares of common stock in the Company, at an exercise price of US\$10.00 per option, subject to shareholder approval which was subsequently received on January 27, 2005. All such options were vested by July 2006. The exercise price of US\$10.00 was derived from the issue price of common stock from the placement of shares on September 30, 2004 and is considered by the Company's Directors to be the fair value of the common stock. The options expire on October 15, 2014.

The Company calculated the fair value of the 140,000 options using the Black Scholes valuation method using a fair value share price of US\$10.00, strike price of US\$10.00, maturity period of 5 years 7 ½ months, risk free interest rate of 5.15% and volatility of 20%. The total value of the options were amortized over the vesting period. At June 30, 2012, the options are fully vested.

Consistent with the provisions of ASC 718, the Company recorded the fair value of stock option grants in stockholders equity. Under ASC 718 an equity instrument is not considered to be issued until the instrument vests. Accordingly, as provided in ASC 718 effective July 1, 2005, the Company has reversed CDN\$551,000 (US\$445,900) being the unamortized restricted stock compensation at June 30, 2005 included in stockholders equity for the unvested portions of stock option grants awarded prior to the effective date of ASC 718.

Since the issue of the options in 2004, 60,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|------------------|------------------|
| Number of options | 80,000 | 80,000 |
| Exercise price | \$US10.00 | \$US10.00 |
| Expiration date | October 15, 2014 | October 15, 2014 |

On October 19, 2006, the Directors of the Company agreed to offer a further 465,000 options under the Stock Option Plan. The options had no issue price, an exercise price of US\$3.084 and a latest exercise date of October 19, 2016. The options vested 1/3 on October 19, 2007 (“T1”), 1/3 on October 19, 2008 (“T2”) and 1/3 on October 19, 2009 (“T3”). The Company obtained an external valuation on the options from an unrelated third party.

The Company, through an unrelated third party consultant, has calculated the fair value of the 465,000 options using the binomial option pricing model using a fair value share price of US\$3.00, exercise price of US\$3.08, expected life T1 - 5 years 6 months, T2 - 6 years, T3 - 6 years 6 months, risk-free interest rate of 4.75% and volatility of 90%. The total value of the options equates to CDN\$1,207,860 (US\$1,060,200) and such amount was amortised over the vesting period. At June 30, 2012, the options were fully vested.

Since the issue of the options in 2006, 60,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|------------------|------------------|
| Number of options | 405,000 | 405,000 |
| Exercise price | \$US3.08 | \$US3.08 |
| Expiration date | October 19, 2016 | October 19, 2016 |

Acadian

At the annual and special meeting of shareholders of Acadian held on June 14, 2007, the shareholders adopted a 10% "rolling" incentive stock option plan (the "Plan"). Options granted under the Plan have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant. The rules of the Toronto Stock Exchange ("TSX") provide that all unallocated options issuable under a "rolling" stock option plan must be approved by shareholders every three years after institution of the stock option plan. The plan was approved at the Annual General Meeting of Acadian held June 24, 2010. In determining the stock-based compensation expense, in fiscal 2011, the fair value of the options issued were estimated using a Black-Scholes option pricing model with the weighted average assumptions used of risk-free interest rate of 1.50%, expected dividend yield of 0.00% expected stock price volatility of 62%, expected life of options of 5 years and grant date fair value of CDN\$0.30.

Acadian options currently outstanding are:

On June 15, 2010, Acadian granted 500,000 options to one Acadian director with an exercise price of CDN\$0.45 per share expiring June 15, 2015, to be vested one-third on grant date, one-third after 12 months from grant date and one-third after 24 months from grant date. The total value of the options equates to CDN\$138,765 and such amount is amortized over the vesting period. For the year ended June 30, 2012, stock based compensation expense relating to stock options was CDN\$23,128. At June 30, 2012, the options were fully vested.

A summary of the Acadian options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|---------------|---------------|
| Number of options | 500,000 | 500,000 |
| Exercise price | CDN\$0.45 | CDN\$0.45 |
| Expiration date | June 15, 2015 | June 15, 2015 |

On August 18, 2010, Acadian granted 300,000 options to three Acadian directors with an exercise price of CDN\$0.45 per share expiring August 18, 2015, to be vested one-third on grant date, one-third after 12 months from grant date and one-third after 24 months from grant date. The total value of the options equates to CDN\$56,349 and such amount is amortized over the vesting period. For the year ended June 30, 2012, stock based compensation expense relating to stock options was CDN\$12,522.

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A summary of the options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|-----------------|-----------------|
| Number of options | 300,000 | 200,000 |
| Exercise price | CDN\$0.45 | CDN\$0.45 |
| Expiration date | August 18, 2015 | August 18, 2015 |

As at June 30, 2012, there was CDN\$1,565 of unrecognized compensation cost, before income taxes, related to unvested stock options.

On June 23, 2011, Acadian granted 100,000 options to its Chief Financial Officer with an exercise price of CDN\$0.45 per share, expiry date of June 23, 2016 to be vested one third on grant date, one third after 12 months from grant date and one third after 24 months from grant date. The total value of the options equates to CDN\$12,338 and such amount is amortized over the vesting period. For the year ended June 30, 2012, stock based compensation expense relating to stock options was CDN\$6,189.

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A summary of the options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|---------------|---------------|
| Number of options | 100,000 | 66,666 |
| Exercise price | CDN\$0.45 | CDN\$0.45 |
| Expiration date | June 23, 2016 | June 23, 2016 |

As at June 30, 2012, there was CDN\$2,056 of unrecognized compensation cost, before income taxes, related to unvested stock options.

On July 13, 2011, Acadian granted an aggregate of 200,000 Acadian options to seven employees of Acadian with an exercise price of \$0.45 per share, expiring July 13, 2016, to be vested one third on grant date, one third 12 months from grant date and one third 24 months from grant date. The total value of the options equates to CDN\$20,712 and such amount is amortised over the vesting period. For the year ended June 30, 2012, stock based compensation expense relating to stock options was CDN\$16,397.

A summary of the options outstanding and exercisable at June 30, 2012 are as follows:

| | Outstanding | Exercisable |
|-------------------|---------------|---------------|
| Number of options | 200,000 | 66,666 |
| Exercise price | CDN\$0.45 | CDN\$0.45 |
| Expiration date | July 13, 2016 | July 13, 2016 |

As at June 30, 2012, there was CDN\$4,315 of unrecognized compensation cost, before income taxes, related to unvested stock options.

(9) (LOSS) PER SHARE

Basic profit/(loss) per share is computed based on the weighted average number of common shares outstanding during the period.

(Loss) per share

The Company calculates (loss) per share in accordance with ASC Topic 260, "Earnings per Share".

The following table reconciles the diluted weighted average shares outstanding used for the computation:

| | Year ended June 30 | |
|---|--------------------|--------|
| | 2012 | 2011 |
| Diluted weighted average shares | '000s | '000s |
| Basic | 56,807 | 40,488 |
| Effect of employee stock based awards | - | - |
| Diluted weighted average shares outstanding | 56,807 | 40,488 |

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

(10) COMMITMENTS

In July 2011, the Company entered into a lease for an office premises with minimum annual lease payments of \$128,124. The lease began on July 1, 2011 and ends on June 30, 2016 with a right to terminate after June 30, 2013 for a penalty equal to four months base rent.

The Company is committed to minimum annual lease payments of CDN\$103,607 on its office premises until October 2013. Effective September 1, 2010, the Company has sublet the office premises for a rental equivalent of the lease commitment.

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Future minimum contractual obligations under operating leases are as follows:

| | CDN\$ |
|------|---------|
| 2013 | 205,829 |
| 2014 | 128,124 |
| 2015 | 128,124 |
| 2016 | 128,124 |
| | 590,201 |

Total rent expense incurred by the Company amounted to CDN\$110,513 and CDN\$29,341 in fiscal 2012 and 2011, respectively.

Acadian has an obligation to spend CDN\$244,800 and issue 29,111 Acadian shares on its exploration properties during fiscal 2013 to maintain its properties.

(11) **CASH HELD FOR SITE REMEDIATION**

Acadian has agreed with the relevant authorities in Canada to remediate exploration and mine sites to an agreed status at the end of exploration and /or mining operations at the sites. Currently the Company has CDN\$109,000 on deposit with the relevant authorities in Canada to cover the cost of this remediation work.

(12) **INVESTMENTS/SUBSIDIARIES**

Golden River Resources as part of its business strategy is increasing its gold and base metal exploration activity in Canada and is continually sourcing new ground in Canada which is one of the most prospective areas for new gold discoveries. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 33,811,134 common shares ("Offering") in Acadian for aggregate gross investment of up to CDN\$10 million. The Offering was contemplated to close in two or more tranches giving Golden River a 68.7% holding of Acadian.

At June 30, 2011, the Company's holding in Acadian was 71.48%. During July 2011, the Company purchased an additional 259,500 shares in Acadian through on-market purchases in the Toronto Stock Exchange, increasing its holding in Acadian to 71.96% at December 31, 2011. The cost to the Company was CDN\$79,985. As a result of this transaction, the Company recorded a CDN\$168,000 adjustment to additional paid in capital and CDN\$248,000 to non-controlling interest, representing the difference between the amount paid for such additional shares and the carry amount of the investment. On January 31, 2012, the Company entered into a share purchase agreement with an arms-length third party to sell 10,783,145 shares in Acadian at a price of CDN\$0.15 for proceeds of CDN\$1,617,472. Closing occurred on February 6, 2012. Following closing, the Company holds 52.06% of Acadian. As a result of this transaction, the Company recorded a CDN\$1,634,000 adjustment to additional paid in capital and CDN\$3,252,000 to non-controlling interest (see note 17). The amount of revenue of Acadian for the year ended June 30, 2012 and June 30, 2011 included in the Consolidated Statement of Comprehensive Loss were CDN\$nil and CDN\$nil and the amount of profit/(loss) was CDN\$(4,161,026) and CDN\$757,854 respectively.

Acadian signed a letter agreement with Selwyn Resources Ltd (Selwyn) on February 18, 2011 whereby Selwyn would acquire the zinc and lead assets of the Company. On May 31, 2011, Acadian closed the transaction and sold 100% of the shares of ScoZinc Limited, a wholly owned subsidiary, for cash consideration of CDN\$10 million, less legal costs of CDN\$197,251. Net proceeds were CDN\$9,802,749. The following table presents summarized financial information of the net assets sold:

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| | |
|--|--------------|
| Assets | |
| Current assets | \$120,796 |
| Cash held for remediation | 2,812,500 |
| Property, Plant and Equipment | 4,954,355 |
| Mineral rights | 4,026,855 |
| Total assets sold | \$11,914,506 |
| Liabilities | |
| Accounts payable and accrued liabilities | \$152,623 |
| Accrued site remediation | 2,600,000 |
| Total liabilities related to assets sold | \$2,752,623 |
| Net book value of assets sold | \$9,161,883 |

For fiscal 2011, the Company recorded a gain from the sale of ScoZinc, net of closing costs, of CDN\$641,000.

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Included in the Company's consolidated statement of operations are costs and expenses of ScoZinc during the Company's term of ownership. Such costs and expenses which were for certain maintenance work incurred to secure ScoZinc's mining properties and related environmental monitoring amounted to CDN\$1,418,000 for the year ended June 30, 2011. During the course of the Company's term of ownership as its mine was on care and maintenance before and during the Company's ownership period, ScoZinc did not have any revenues from mining operations, nor was any exploration activity cost expended.

The Company has accounted for the disposal of ScoZinc in accordance with accounting guidance for the impairment or disposal of long-lived assets.

(13) **MINERAL RIGHTS**

The fair-value of the mineral rights acquired in July 2009 acquisition of Acadian was based upon a valuation report prepared by an investment banking firm with substantial experience in merger and acquisition transactions including provision of fairness opinions and valuations. Accordingly, the Company had attributed a fair value of CDN\$43,790,000 to mineral rights. On May 31, 2011, Acadian sold 100% of its shares in ScoZinc Limited, a wholly owned subsidiary, the attributed fair value of CDN\$4,026,855 to ScoZinc mineral rights was included in the assets sold.

Following the end of the December 2011 quarter, the Company made an assessment of the carrying value of the mineral rights of Acadian and concluded that it did not expect to be able to realize the carrying value. This assessment took into account various factors including the exploration results from Acadian's exploration programs since the Company's initial acquisition of shares in Acadian and the transaction noted in note 12, and the market capitalization of Acadian. As a result, the Company impaired the carrying value of the mineral rights and has recorded an impairment of mineral rights of CDN\$35,583,000 and a benefit to deferred tax of CDN\$6,373,000 in the Company's consolidated statement of comprehensive loss.

The carrying value of mineral rights at June 30, 2012 is CDN\$4,181,000 (2011:CDN\$39,763,000). The Company's mineral rights have an indefinite life, and accordingly no amortization expense is recorded.

(14) **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is stated at cost. The Company records depreciation and amortization, when appropriate, using straight-line method over the estimated useful lives of the assets. Expenditures for maintenance and repairs are charged to expense as incurred. Additions, major renewals and replacements that increase the property's useful life are capitalized. Property sold or retired, together with the related accumulated depreciation is removed from the appropriate accounts and the resultant gain or loss is included in net income (loss).

| | At June 30, 2012 | | | At June 30, 2011 | | |
|---|------------------|--------------------------------------|----------------------------|------------------|--------------------------------------|----------------------------|
| | Cost CDN\$ | Accumulated Depreciation CDN\$ | Net Book Value CDN\$ | Cost CDN\$ | Accumulated Depreciation CDN\$ | Net Book Value CDN\$ |
| Office | 283,871 | (40,320) | 243,551 | 260,119 | (21,986) | 238,133 |
| Automotive equipment | 93,726 | (34,679) | 59,047 | 93,726 | (9,373) | 84,353 |
| Office fixtures and computer equipment | 428,709 | (189,810) | 238,899 | 339,238 | (88,321) | 250,917 |
| Land | 184,718 | - | 184,718 | 405,617 | - | 405,617 |
| | 991,024 | (264,809) | 726,215 | 1,098,700 | (119,680) | 979,020 |

The depreciation expense for the year ended June 30, 2012 amounted to CDN\$145,000 (US\$141,000) and for the year ended June 30, 2011 amounted to CDN\$431,000. Net book value of assets sold for the year ended June 30, 2012 amounted to CDN\$222,000 (US\$216,000)

(15)

CONVERTIBLE DEBENTURES

On May 8, 2012, the Board of Directors of the Acadian approved an issuance of \$600,000 principal amount of unsecured convertible debentures (the “debentures”) through a private placement transaction (the “private placement”) with its two major shareholders, Golden River and Igneous Capital. Pursuant to the private placement, Golden River will purchase up to \$420,000 principal amount of debentures and Igneous will purchase up to \$180,000 principal amount of debentures. The debentures are unsecured and convertible into common shares of the Acadian at the holder’s option at a price of \$0.12 per common share at any time within 12 months from the date of issuance of the debentures. Should the holder’s choose not to convert the debenture into common shares within the 12 months then the debenture will be repayable in full at the end of that period. The debentures have an interest rate of 8% per annum accruing daily and compounded monthly in arrears. Such interest will only become payable in the event that the debenture holders do not elect to convert the debentures into common shares. The amount of interest accrued as at June 30, 2012 is CDN\$632. As of June 30, 2012 Golden River has paid Acadian CDN\$280,000 and Igneous paid Acadian CDN\$120,000. The amount paid by Golden River to Acadian eliminates at consolidation.

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(16)

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.

At June 30, 2012 and 2011, deferred taxes consisted of the following:

| | USA 2012 CDN\$000s | Canada 2012 CDN\$000s | Total 2012 CDN\$000s |
|----------------------------------|--------------------------|-----------------------------|----------------------------|
| Deferred tax assets | | | |
| Net operating loss carry-forward | 1,290 | 697 | 1,987 |
| Exploration expenditure | 547 | 1,535 | 2,082 |
| | 1,837 | 2,232 | 4,069 |
| Less valuation allowance | (1,837) | 2,232) | (4,069) |
| | - | - | - |
| | | | |
| | USA 2011 CDN\$000s | Canada 2011 CDN\$000s | Total 2011 CDN\$000s |
| Deferred tax assets | | | |
| Net operating loss carry-forward | 1,923 | 218 | 2,141 |
| Exploration expenditure | 805 | 1,675 | 2,480 |
| | 2,728 | 1,893 | 4,621 |
| Less valuation allowance | (2,728) | (1,893) | (4,621) |
| | - | - | - |
| Deferred tax liability | | | |
| Investment in subsidiary | (6,373) | - | (6,373) |
| Net deferred taxes | (6,373) | - | (6,373) |

Under ASC 740 tax benefits are recognised only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The valuation allowance offsets the net deferred tax asset for which there is no assurance of recovery. The valuation allowance will be evaluated at the end of each year, considering positive and negative evidence about whether the deferred tax asset will be realized.

At that time, the allowance will either be increased or reduced; reduction could result in the complete elimination of the allowance if positive evidence indicates that the value of the deferred tax assets is no longer impaired and the allowance is no longer required.

Carry-forward net operating losses will be available to offset future taxable income. Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately CDN\$3,685,000 at June 30, 2012 expire in years 2023 through 2030. Net operating loss carryforwards in Canada do not have a definite expiration date and amounted to CDN\$6,438,000.

During December, 2011 the Company paid CDN\$26,295 being the liability to the IRS in relation to late filing of prior year tax returns and the Company has recorded a credit for CDN\$293,946 representing the difference between the estimated the potential maximum liability and the amount paid. As part of the transactions noted on note 13 the Company recorded a benefit to deferred tax of CDN\$6,373,000.

(17) SUBSEQUENT EVENTS

The Company has evaluated events subsequent to the balance sheet date for disclosure and/or recognition in consolidated financial statements through to the date that the consolidated financial statements were issued, which the date is October, 10, 2012 and has determined that there were no subsequent events or transactions except as described below which would require recognition or disclosure in the consolidated financial statements other than noted herein.

On August 23, 2012 Acadian announced that it has entered into a agreement for the sale of its Dufferin assets. Acadian will receive CDN\$125,000 for the claims, with CDN\$50,000 paid on signing of the agreement and the balance due on the six month anniversary. In addition, Acadian will retain a 2% net smelter return royalty on the claims, which may be purchased by Ressources Appalaches for CDN\$1 million.

On September 25, 2012 Acadian announced that it entered into an agreement for the sale of its Tangier and Forest Hill assets. Acadian will receive \$700,000 for the two non-core assets; a non-refundable deposit of CDN\$500,000 was paid on the signing of the agreement, CDN\$100,000 is payable after 3 months and the balance is due after 6 months. Legal ownership transfers on payment of the final CDN\$100,000. Acadian retains a 1% net smelter return royalty on each project; each royalty has a buyout option of \$1 million.

On September 28, 2012 Golden River filed a Form 45-102F1 Resale of Securities in Canada for the proposed sale of 10,783,145 shares in Acadian which would decrease the Company's holding in Acadian to approximately 32%. The common shares will be sold in a private transaction or transactions at a price not less than CDN\$0.13 per common share. The transaction would result in Golden River no longer holding control of Acadian and from the date of sale, would equity account its interest. The company currently consolidates its 52.06% share in Acadian. The net assets of Acadian included in the accompanying balance sheet are summarised as follows:

| | CDN\$ |
|--------------------------|----------|
| Total assets | 5,189 |
| Total liabilities | (583) |
| Non controlling interest | (6,191) |
| Net assets | (1,585) |