

GOLDEN RIVER RESOURCES CORP.
Form 10-Q
November 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: September 30, 2013

or

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

For the transition period from: _____ to _____

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

Delaware
(State or Other Jurisdiction
of Incorporation)

0-16097
(Commission
File Number)

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

Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia
(Address of Principal Executive Office) (Zip Code)

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

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).*

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 56,807,283 outstanding shares of Common Stock as of November 12, 2013.

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

Table Of Contents

	PAGE NO
<u>PART I</u>	
	<u>FINANCIAL INFORMATION</u>
<u>Item 1</u>	<u>Financial Statements</u> 2
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 13
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u> 15
<u>Item 4</u>	<u>Controls and Procedures</u> 15
<u>PART II</u>	
	<u>OTHER INFORMATION</u>
<u>Item 1</u>	<u>Legal Proceedings</u> 16
<u>Item 1A</u>	<u>Risk Factors</u> 16
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 16
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u> 16
<u>Item 4</u>	<u>Mine Safety Disclosures</u> 16
<u>Item 5</u>	<u>Other Information</u> 16
<u>Item 6</u>	<u>Exhibits</u> 16
<u>SIGNATURES</u>	17
<u>EXHIBIT</u>	18
<u>INDEX</u>	
Exh. 31.1	Certification 19
Exh. 31.2	Certification 20
Exh. 32.1	Certification 21
Exh. 32.2	Certification 22

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Introduction to Interim Consolidated Financial Statements.

The interim consolidated financial statements included herein have been prepared by Golden River Resources Corporation (“Golden River Resources” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “Commission”). Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2013.

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the consolidated financial position of the Company and subsidiaries as of September 30, 2013, the results of its consolidated statements of comprehensive (loss) for the three month periods ended September 30, 2013 and September 30, 2012 and for the cumulative period July 1, 2002 (inception of exploration activities) to September 30, 2013, and the changes in its consolidated cash flows for the three month period ended September 30, 2013 and September 30, 2012 and for the cumulative period July 1, 2002 (inception of exploration activities) to September 30, 2013 have been included. The results of consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

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

	September 30, 2013 CDN\$000's	June 30, 2013 CDN\$000's
ASSETS		
Current Assets		
Cash	3	656
Investment in marketable security	452	449
Receivables	15	15
Prepaid expenses and deposits	2	1
Total Current Assets	472	1,121
Non-Current Assets		
Advances receivable	142	142
Total Non-Current Assets	142	142
Total Assets	614	1,263
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	144	149
Total Current Liabilities	144	149
Total Liabilities	144	149
Stockholders' Equity:		
Common Stock: \$.0001 par value 400,000,000 shares authorized 56,807,408 and 56,807,408 issued and outstanding	5	5
Additional paid-in-capital	52,171	52,171
Less treasury stock at cost, 125 shares	(19)	(19)
Retained (deficit) during exploration stage	(26,478)	(25,834)
Retained (deficit) prior to exploration stage	(25,209)	(25,209)
Total Stockholders' Equity	470	1,114
Total Liabilities and Stockholders' Equity	614	1,263

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

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
 (An Exploration Stage Company)
 Consolidated Statements of Comprehensive Income
 Three Months Ended September 30, 2013 and 2012 and for the cumulative period
 July 1, 2002 (inception of exploration activities) to September 30, 2013
 (Unaudited)

	Three Months Ended September 30, 2013 CDN\$000's	Three Months Ended September 30, 2012 CDN\$000's	July 1, 2002 to September 30, 2013 CDN\$000's
Revenues	\$-	\$-	\$-
Costs and expenses:			
Stock based compensation	-	-	2,760
Exploration expenditure	-	-	4,537
Interest expense (income), net	-	-	397
Legal, accounting and professional	19	22	2,152
Administration expenses	45	82	4,447
Total costs and expenses	64	104	14,293
Foreign currency exchange gain/(loss)	2	(3) (550
Loss on sale of equity investment and impairment charge	-	-	(867
Allowance for doubtful debt	(586)	- (2,785
Gain on marketable investment	3	-	299
Other income:			
Interest income – net, related entity	-	-	5
– Other	1	-	12
(Loss) from continuing operations before income taxes	(644)	(107
) (18,179
Benefit for deferred income taxes	-	-	-
Net (loss) from continuing operations	(644)	(107
) (18,179
Discontinued Operations			
Gain on disposal of discontinued operations	-	-	5,542
Equity in profits of unconsolidated entities	-	-	234
Net (loss) from discontinued operations	-	(667) (10,501
Impairment of mineral rights	-	-	(35,583
Adjustment to fair value on stepped acquisition	-	-	7,433
Gain on bargain purchase	-	-	10,305

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Net income attributable to non-controlling interests of discontinued operations	-	318	14,182
Net (loss) from discontinued operations	-	(349)	(8,388)
Net (loss) attributable to Golden River Resources stockholders	(644)	(456)	(26,567)
Other comprehensive income:			
Foreign currency translation adjustments	-	-	89
Comprehensive (loss) attributable to Golden River Resources stockholders	(644)	(456)	(26,478)
Amounts attributable to Golden River Resources stockholders:			
Basic and diluted (loss) per common equivalent share			
Net (loss) from continuing operations per share	(0.01)	-	(0.99)
Net (loss) from discontinued operations per share	-	(0.01)	(0.46)
Basic and diluted net (loss) per common equivalent shares	(0.01)	(0.01)	(1.45)
Weighted average number of common equivalent shares used per share calculation	56,807	56,807	18,233

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

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

Three Months Ended September 30, 2013 and 2012 and for the cumulative period

July 1, 2002 (inception of exploration activities) to September 30, 2013

(Unaudited)

	Three Months Ended September 30, 2013 CDN\$000's	Three Months Ended September 30, 2012 CDN\$000's	July 1, 2002 to September 30, 2013 CDN\$000's
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) attributable to Golden River stockholders	(644)	(456)	(26,567)
Adjustments to reconcile net income attributable to Golden River stockholders to net cash (used) in operating activities			
Foreign currency exchange (gain)/loss	(2)	3	550
Stock based compensation	-	-	2,721
Loss on equity investment	-	-	867
(Loss)/gain on sale /revaluation of marketable investment	(3)	-	(299)
Allowance for doubtful debt	586	-	2,785
Gain on disposal of discontinued operations	-	-	-