

GOLDEN RIVER RESOURCES CORP.
Form 10-K
September 27, 2013

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, 2013

or

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 x 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 x No

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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 Accelerated filer
Non-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\$17,059 as at December 31, 2012.

There were 56,807,283 outstanding shares of Common Stock as of September 25, 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

DOCUMENTS INCORPORATED BY REFERENCE

Not Applicable

INDEX

PART I

| | | |
|-----------------|----------------------------------|----|
| <u>Item 1.</u> | <u>Business</u> | 4 |
| <u>Item 1A.</u> | <u>Risk Factors</u> | 7 |
| <u>Item 1B.</u> | <u>Unresolved Staff Comments</u> | 10 |
| <u>Item 2.</u> | <u>Properties</u> | 10 |
| <u>Item 3.</u> | <u>Legal Proceedings</u> | 10 |
| <u>Item 4.</u> | <u>Mine Safety Disclosures</u> | 10 |

PART II

| | | |
|-----------------|---|----|
| <u>Item 5.</u> | <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u> | 11 |
| <u>Item 6.</u> | <u>Selected Financial Data</u> | 12 |
| <u>Item 7.</u> | <u>Management’s Discussion and Analysis of Financial Condition and Results of Operation</u> | 13 |
| <u>Item 7A.</u> | <u>Quantitative and Qualitative Disclosures About Market Risk</u> | 17 |
| <u>Item 8.</u> | <u>Financial Statements and Supplementary Data</u> | 17 |
| <u>Item 9.</u> | <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u> | 17 |
| <u>Item 9A.</u> | <u>Controls and Procedures</u> | 18 |
| <u>Item 9B.</u> | <u>Other Information</u> | 19 |

PART III

| | | |
|-----------------|---|----|
| <u>Item 10.</u> | <u>Directors, Executive Officers and Corporate Governance</u> | 20 |
| <u>Item 11.</u> | <u>Executive Compensation</u> | 23 |
| <u>Item 12.</u> | <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | 25 |
| <u>Item 13.</u> | <u>Certain Relationships and Related Transactions, and Director Independence</u> | 26 |
| <u>Item 14.</u> | <u>Principal Accounting Fees and Services</u> | 28 |

PART IV

| | | |
|-----------------|--|----|
| <u>Item 15.</u> | <u>Exhibits, Financial Statement Schedules</u> | 30 |
|-----------------|--|----|

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. For a number of years, we have been an exploration stage mining company however during fiscal 2013, we sold our controlling interest in our gold assets, which were held through an investment in Acadian Mining Corporation (“Acadian”). Our principal exploration target is for gold and we are currently searching for new gold opportunities.

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. 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, 2013 have been translated into United States Dollars (US\$) using the rate of exchange at June 30, 2013 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 mining licences for the Committee Bay properties.

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

- (i) entering into an agreement to explore for gold on Tahera's extensive property interests on the Slave Craton in 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.

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. At June 30, 2013, NCRC 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. 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.

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 held 52.06% of Acadian. Between October 2012 and June 2013, the Company sold a further 27,941,375 shares in Acadian for proceeds of CDN\$1,026,050 and at June 30, 2013, held 0.50% interest in Acadian.

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.

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. Since June 30, 2012, we have sold a majority of our interest and at June 30, 2013, held 0.50% interest in Acadian. See "History of the Company".

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.

We are not subject to a union labour contract or collective bargaining agreement.

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.

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 and we cannot guarantee we will ever find any. 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.

Our success will depend on our ability to raise additional capital. 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. This could cause the loss of all or part of your investment.

The Report Of Our Independent Registered Public Accounting Firm Contains An Emphasis of Matter 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, 2013 and 2012 and for the years ended June 30, 2013 and 2012 and for the period July 1, 2002 (inception of exploration stage) through June 30, 2013 includes an emphasis of matter 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\$51,043,000 (US\$48,516,000) which could raise substantial doubt about our ability to continue as a going concern. In addition, during fiscal 2013, the Company sold its controlling interest in Acadian. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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. 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 Are Substantially Dependent Upon AXIS To Carry Out Our Activities

The Company holds a 9.09% interest in AXIS at a cost of A\$1 and which is accounted for under the cost method and any profits generated by AXIS are returned to its stockholders in the form of dividends. The majority stockholder (72.73%) of AXIS is a third party independent of the Company Directors and management (J I Gutnick and his family or any of their private companies do not hold any shares in AXIS).

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 nine 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. Further, from time to time we have provided funds to AXIS in advance to ensure that AXIS is able to provide the services under the service arrangements and this may continue into the future. 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.

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

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) |
|-----------------|-------------|------------|
| 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 |
| Fourth Quarter | 0.04 | 0.02 |
| 2013 | | |
| First Quarter | 0.02 | 0.02 |
| Second Quarter | 0.02 | 0.02 |

(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 25, 2013, 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 25, 2013, the Company had approximately 90 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.

11

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, 2013, and the balance sheet data at June 30, 2013 and 2012 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, 2013, and Notes thereto, which are included elsewhere in this Annual Report.

(Consolidated Statement of Comprehensive Income (Loss) Data)

(in thousands, except per share data)

| | Year ended June 30 | | |
|---|--------------------|-------------------|--------------------------------------|
| | 2012 CDN\$000s | 2013 CDN\$000s | 2013 Conv. Transl. US\$000s |
| Revenues | - | - | - |
| Costs and expenses | 331 | 530 | 503 |
| Other income | - | - | - |
| Other non-operational gains and costs | (84) | (2,619) | (2,490) |
| Provision/(benefit) for deferred income taxes | 6,373 | - | - |
| Net income/(loss) from continuing operations | 5,958 | (3,149) | (2,993) |
| Net income/(loss) from discontinued operations | (27,372) | 5,193 | 4,937 |
| Net income/(loss) attributable to Golden River Resources shareholders | (21,414) | 2,044 | 1,944 |
| | CDN\$ | CDN\$ | US\$ |
| Basic and diluted net income/(loss) per common equivalent shares | | | |
| Net income/(loss) from continuing operations | 0.10 | (0.05) | (0.05) |
| Net income/(loss) from discontinued operations | (0.48) | 0.09 | 0.09 |
| Basic and diluted net income/(loss) per common equivalent shares | (0.38) | 0.04 | 0.04 |
| Weighted average number of shares outstanding (000s) | 56,807 | 56,807 | 56,807 |
| Balance Sheet Data | | | |
| | CDN\$000s | CDN\$000s | US\$000s |
| Total assets | 5,806 | 1,263 | 1,201 |
| Total liabilities | (546) | (149) | (142) |

| | | | |
|----------------------------|-------|-------|-------|
| Total stockholders' equity | 5,260 | 1,114 | 1,059 |
|----------------------------|-------|-------|-------|

12

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 Consolidated 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. 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 | | | |
| 2012 | CDN\$1.00 | = | A\$0.9603 |
| | CDN\$1.00 | = | US\$0.9757 |
| 2013 | CDN\$1.00 | = | A\$1.0400 |
| | CDN\$1.00 | = | US\$0.9505 |

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 2012 and 2013 is not necessarily a true comparison.

Plan of Operation

We had CDN\$656,000 in cash at June 30, 2013.

We acquired an interest in Acadian in 2009. Acadian had gold, lead and zinc interests. Acadian sold its lead and zinc interests in 2011. During fiscal 2012 and 2013, we have sold our controlling interest in Acadian. We are now looking for new gold acquisitions interests.

As set out in Item 1 "Employees" the services of our Chief Executive Officer, Chief Financial Officer, geologists, finance and clerical employees are provided by AXIS.

On November 25, 1988, the Company entered into an agreement with AXIS Consultants Pty Ltd to provide geological, management and administration services to the Company. AXIS has some common management and is incorporated in Australia. AXIS is paid by each company it manages 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 utilization of the facilities and activities of AXIS plus a service fee of not more than 15% of the direct and overhead costs. Amounts invoiced by AXIS are required to be paid by us. Under the agreement, we are 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 request AXIS to provide the service and AXIS fails to provide the service within one month. As our arrangements with AXIS have evolved, the arrangements have changed, which have verbally been agreed to by AXIS, as a result of the requirements of certain suppliers to be able to deal directly with us. In these cases, AXIS does not charge us a management or service fee in respect to these arrangements with suppliers who deal with us directly. The types of services that are provided directly to us include audit and tax services, legal services, stock transfer services, certain insurance products where we are required to be named, financing facilities in our name and Delaware franchise tax.

Results of Operations

Year ended June 30, 2013 versus Year ended June 30, 2012

Following the sale of Acadian shares in October 2012, Golden River's holding in Acadian amounted to 32.16% and Golden River no longer controlled Acadian. As a result at October 31, 2012, Golden River de-consolidated the operations of Acadian and, the results of operations of Acadian for the four months from November 2012 to February 2013 were accounted using the equity method. See footnote 10 to the consolidated financial statements for further information. As a result, the management discussion and analysis relates to the activities of Golden River only and does not include a discussion of Acadian activities unless otherwise stated.

As set out in Management's Discussion and Analysis of Financial Condition and Results of Operation – Plan of Operation, the Company is managed by AXIS. Certain costs and expenses are incurred by the Company and certain costs and expenses are incurred by AXIS on behalf of the Company and billed to the Company by AXIS. The discussion in the next paragraphs relates to costs and expenses of the Company, incurred by both the Company; and by AXIS that are billed to the Company.

Total costs and expenses have increased from CDN\$331,000 for the year ended June 30, 2012 to CDN\$530,000 (US\$503,000) for the year ended June 30, 2013. The increase was a net result of:

- a) A decrease in exploration expenditure written off from CDN\$134,000 in fiscal 2012 to CDN\$nil in fiscal 2013. The costs related to consultants providing exploration reviews and advice on the Slave and Committee Bay properties decreased as no field work was undertaken during fiscal 2013 by the Company. During fiscal 2013, the Company relinquished the Committee Bay and Slave mineral claims in Canada as it believed that the cost of holding and exploring the claims is excessive given the Company's financial position.

b)

A decrease in legal, accounting and professional costs from CDN\$169,000 in fiscal 2012 compared to CDN\$147,000 (US\$139,000) in fiscal 2013. During fiscal 2013, we incurred legal expenses of CDN\$29,000 (US\$29,000) for general legal work; audit fees of CDN\$87,000 (US\$83,000) 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\$23,000 (US\$22,000); CDN\$8,000 (US\$8,000) from our stock transfer agent for management of the share register. During fiscal 2012, we incurred legal expenses of CDN\$27,000 for general legal work; audit fees of CDN\$103,000 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\$27,000; CDN\$10,000 from our stock transfer agent for management of the share register.

c) An increase in administrative costs from CDN\$28,000 in fiscal 2012 to CDN\$383,000 (US\$364,000) in fiscal 2013. During fiscal 2013, AXIS charged us CDN\$341,000 (US\$324,000) 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, travel costs, postage, communications and freight; we incurred CDN\$43,000 (US\$41,000) for lodgement of Company filings with the SEC; a credit of CDN\$3,000 (US\$3,000) for Delaware franchise tax. During fiscal 2012, AXIS charged us CDN\$243,000 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 for lodgement of Company filings with the SEC; CDN\$34,000 for Delaware franchise tax; CDN\$19,000 for general head office costs including communications, postage and freight. The Company reversed CDN\$294,000 on confirmation from the IRS of the penalties for late filing of prior year tax returns.

The Company recorded a foreign currency exchange loss of CDN\$109,000 (US\$104,000) for the year ended June 30, 2013 compared to a foreign currency exchange loss of CDN\$84,000 for the year ended June 30, 2012 primarily due to revaluation of advances from affiliates which are denominated in Australian dollars.

In November 2012 and February 2013, the Company sold 9,327,730 shares in Acadian at price of CDN\$0.11 for CDN\$1,026,050. The loss on equity investment of CDN\$607,000 (US\$577,000) (2012: CDN\$nil) consists of equity losses in Acadian through October 31, 2012 which amounted to CDN\$114,000 (US\$108,000) and a CDN\$493,000 adjustment to fair value of the carrying amount of our investment in Acadian.

The Company assessed the receivable from affiliates during the year ended June 30, 2013 and in accordance with accounting standards, has made an allowance for doubtful debt of CDN\$2,199,000 (US\$2,090,000) (2012: \$nil).

In March 2013, the Company commenced accounting for its 14.95% interest in Acadian at market value. In late June 2013, the Company sold further shares in Acadian and incurred a gain on marketable investment of A\$296,000 (US\$281,000) (2012: A\$nil).

The loss from continuing operations before income taxes for the year ended June 30, 2013 was CDN\$3,149,000 (US\$2,993,000) compared to CDN\$415,000 for the year ended June 30, 2012.

The Company recorded a benefit for deferred income tax of CDN\$6,373,000 for the year ended June 30, 2012, as a result of the acquisition of further shares in Acadian and an update of net operating loss carry-forward in Canada. There were no transactions that gave rise to a benefit for deferred income taxes for the year ended June 30, 2013.

The Company recorded a gain on disposal of discontinued operations of CDN\$5,542,000 (US\$5,268,000) (refer Note 10); a net loss from discontinued operations of CDN\$662,000 (US\$629,000) which was offset by a share of net profit attributable to non-controlling interests of discontinued operations of CDN\$313,000 (US\$298,000) for the year ended June 30, 2013 compared to a net loss from discontinued operations of CDN\$3,408,000, an impairment of mineral rights of CDN\$35,583,000 which was offset by the share of net profit attributable to non-controlling interests of discontinued operations of CDN\$11,619,000 for the year ended June 30, 2012.

The net income attributable to Golden River Resources stockholders amounted to CDN\$2,044,000 (US\$1,944,000) for the year ended June 30, 2013 compared to a net loss of CDN\$21,414,000 for the year ended June 30, 2012.

Liquidity and Capital Resources

During the fiscal year 2013, net cash used in operating activities was CDN\$972,000 (US\$923,000), comprising primarily of the net income of CDN\$2,044,000 (US\$1,944,000) adjusted for (i) allowance for doubtful receivable of CDN\$2,199,000 (US\$2,090,000); (iii) gain on disposal of subsidiary of CDN\$5,542,000 (US\$5,268,000) and decrease in accounts payable and accrued expenses of CDN\$205,000 (US\$195,000). During fiscal 2013, net cash provided by investing activities was CDN\$3,213,000 (US\$3,054,000) consisting primarily of CDN\$2,430,000 (US\$2,310,000) being proceeds from the sale of shares in Acadian, CDN\$783,000 (US\$744,000). During fiscal 2013, net cash used in financing activities were CDN\$1,970,000 (US\$1,873,000) consisting of net borrowings, repayments and advances to affiliates.

As at June 30, 2013, the Company had short-term obligations of CDN\$149,000 (US\$142,000) comprising accounts payable and accrued expenses.

We have CDN\$656,000 (US\$624,000) in cash at June 30, 2013.

During fiscal 2013, AXIS repaid the Company CDN\$540,000 and provided services in accordance with the service agreement of CDN\$313,000 and the Company advanced AXIS CDN\$1,380,000. The amount owed by AXIS at June 30, 2013 was CDN\$1,006,000. At June 30, 2013, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards has provided a provision for doubtful receivable of CDN\$1,006,000.

During fiscal 2013, the Company advanced NCRC CDN\$1,193,000. The amount owed by NCRC at June 30 2013 was CDN\$1,193,000. At June 30, 2013, management considered the recoverability of the amount owed by NCRC and in accordance with the requirements of accounting standards has provided a provision for doubtful receivable of CDN\$1,193,000.

On July 28, 2013 Acadian entered into an agreement arrangement in respect of a proposed arrangement involving Acadian, LionGold Corp. Ltd. and LionGold Mining Canada Inc. (formerly 9286-0931 Québec Inc.), a wholly owned subsidiary of LionGold. Pursuant to the proposed arrangement, each common share of the Acadian held by a shareholder (other than LionGold or its affiliates) will be transferred to LionGold for cash consideration of CDN\$0.12 per common share. The purpose of the arrangement is to allow LionGold to acquire all the issued and outstanding common shares that it does not already own of Acadian while providing shareholders with consideration that is fair from a financial point of view to the shareholders. The special meeting of Acadian shareholders will be held on October 3, 2013 to vote on the special resolution to approve the arrangement. The Company intends to vote in favour. On September 18, 2013, the Company elected to convert the convertible note into 3,500,000 shares in Acadian. The anticipated sale of our shares in Acadian is expected to result in cash proceeds of approximately CDN\$449,000.

Our budget for general and administration costs for fiscal 2013 is CDN\$250,000.

The Company has historically funded its activities from funds provided by capital raising through the issuance of its shares and advances from affiliated entities. We are currently investigating further capital raising opportunities which may be in the form of either equity or debt, to provide funding for working capital purposes and future exploration programs. There can be no assurance that such capital raising will be successful, or that even if an offer of financing was received by the Company, it is on terms acceptable to the Company.

The report of our independent registered public accounting firm on our consolidated financial statements as of June 30, 2013 and 2012 and for the years ended June 30, 2013 and 2012 and for the period July 1, 2002 (inception of exploration stage) through June 30, 2013 includes an emphasis of matter 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\$51,043,000 (US\$48,516,000) which 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.

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, 2013, this amounted to A\$682,700. 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\$6,827 effect on the consolidated balance sheet and consolidated statement of comprehensive income (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, 2013.

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, 2013.

(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, 2013, that our disclosure controls and procedures were effective in achieving that level of reasonable assurance.

Item 9B Other Information

None.

19

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 | 75 | Director |
| Peter Lee | 56 | Director, Secretary, Chief Financial Officer and Principal Accounting Officer |
| Mordechai Gutnick | 37 | Director |

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., 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 Merlin Diamonds Limited, Top End Minerals Ltd and Quantum Resources Limited; and Non-Executive Chairman of Blackham 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, Merlin Diamonds 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. Dr Tyrwhitt is Chair of the Audit Committee.

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 Minerals Ltd and Quantum Resources Limited, Chief Financial Officer and Company Secretary of Merlin 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.

Mr Lee devotes sufficient of his business time to the affairs of the Company 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.

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 2013, our Board of Directors did not meet formerly.

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 2013 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 2013, 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, 2013 and 2012. 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 Plan Compensation | Change in Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation |
|--|------|--------------|--------------|--------------|---------------|--|---|------------------------|
| Joseph Gutnick, Chairman of the Board, President and CEO | 2013 | CDN\$48,785 | | | | | | CDN\$4,390 |
| | 2012 | CDN\$52,782 | - | - | - | - | - | CDN\$4,750 |
| | 2011 | CDN\$20,476 | - | - | - | - | - | CDN\$1,843 |
| (1)(2)(3)(4)(5) | | | | | | | | |
| Grant Ewing, Director, President and CEO - Acadian | 2012 | CDN\$265,000 | - | - | CDN\$138,765 | - | - | CDN\$5,568 |
| | 2011 | CDN\$250,000 | CDN\$125,000 | - | CDN\$138,765 | - | - | CDN\$5,568 |

- The amounts listed were paid by us to AXIS, which provides the services of Mr J I Gutnick.
- 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)
- 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 Unexercisable Options (#) | 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 Awards: Number of Shares, Units or Rights That Have Not Vested (#) | Equity Incentive Awards: Market or Payout Value of Unearned Shares, Units or 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 Earnings | All Other Compensation (\$) | Total Compensation (CDN\$) |
|---------------------------|-------------------------------------|-------------------|--------------------|---|---|-----------------------------|----------------------------|
| D a v i d Tyrwhitt | 19,500 | - | - | - | - | 1,755 | 21,255 |
| M o r d e c h a i Gutnick | 19,500 | - | - | - | - | 1,755 | 21,255 |

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, 2013, 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 27, 2013.

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| 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 27, 2013.

(2) Does not include 125 shares of Common Stock held in treasury.

(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

In November 1988, the Company entered into an agreement with AXIS Consultants Pty Ltd to provide geological, management and administration services to the Company. AXIS is affiliated through common management and is incorporated in Australia. Two of the Company's directors (Mr Gutnick and Dr Tyrwhitt) are also directors of AXIS and Mr Lee is Chief Financial Officer & Company Secretary of AXIS. AXIS' principal business is to provide geological, management and administration services to companies. We are one of nine affiliated companies that AXIS provides services to, namely, Legend, Quantum Resources Limited, Northern Capital Resources Corp, Golden River Resources Corp, Great Central Resources Corp., Aurum Inc, and Consolidated Gems Inc. Each of the companies has some common Directors, officers and stockholders. 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. It has been the intention of the 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 stockholders of each. Currently, there are no material arrangements or planned transactions between the Company and any of the other affiliated companies other than AXIS.

The Company holds a 9.09% interest in AXIS at a cost of A\$1 and which is accounted for under the cost method and any profits generated by AXIS are returned to its stockholders in the form of dividends. The majority stockholder (72.73%) of AXIS is a third party independent of the Company Directors and management (J I Gutnick and his family or any of their private companies do not hold any shares in AXIS).

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 2012 or 2013. 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 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 fiscal 2013, AXIS repaid the Company CDN\$540,000 and provided services in accordance with the service agreement of CDN\$313,000 and the Company advanced AXIS CDN\$1,380,000. The amount owed by AXIS at June 30, 2013 was CDN\$1,006,000. At June 30, 2013, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards and has provided a provision for doubtful receivable of CDN\$1,006,000.

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 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 by NCRC at June 30, 2012 was CDN\$nil. During fiscal 2013, the Company lent NCRC CDN\$1,193,000. The amount owed by NCRC at June 30 2013 was CDN\$1,193,000. At June 30, 2013, management considered the recoverability of the amount owed by NCRC and in accordance with the requirements of accounting standards has provided a provision for doubtful receivable of CDN\$1,193,000.

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 2013 and 2012.

| | 2013 | 2012 |
|------------|--------------|--------------|
| Audit fees | CDN\$87,000 | CDN\$106,628 |
| Tax fees | 23,000 | 15,374 |
| Total | CDN\$110,000 | CDN\$122,002 |

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.

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 33 of this Annual Report.

30

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: September 25, 2013

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. | September 25, 2013 |
| 2. /s/ David Tyrwhitt David Tyrwhitt | Director. | September 25, 2013 |
| 3. /s/ Peter Lee Peter Lee | Director, Secretary, Chief Financial Officer and Principal Financial and Accounting Officer. | September 25, 2013 |
| 4. /s/ Mordechai Gutnick Mordechai Gutnick | Director | September 25, 2013 |

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, 2013. |
| | * | 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, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Comprehensive Income (Loss), (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Stockholders' Equity (Deficit), (iv) the Consolidated Statements of Cash Flows and (v) 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, 2013 and 2012.

Golden River Resources Corporation and its Subsidiaries

Audited Consolidated Financial Statements for the Company and its Subsidiaries for the year ended June 30, 2013 and Audited Consolidated Financial Statements for the Company and its Subsidiaries for the year ended June 30, 2012.

- (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, 2013 and 2012

(with Report of Independent Registered Public Accounting Firm)

CONTENTS

| | Page |
|---|------------|
| Report of Independent Registered Public Accounting Firm | F-2 |
| Consolidated Balance Sheets | F-3 |
| Consolidated Statements of Comprehensive Income (Loss) | F-4 |
| Consolidated Statements of Stockholders' Equity (Deficit) | F-5 |
| Consolidated Statements of Cash Flows | F-8 |
| Notes to Consolidated Financial Statements | F-9 – F-15 |

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, 2013 and 2012, and the related consolidated statements of comprehensive income (loss), stockholders' equity (deficit) and cash flows for the years ended June 30, 2013 and 2012 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2013. These consolidated 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 consolidated 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 consolidated 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, 2013 and 2012, and the results of its operations and its cash flows for the years ended June 30, 2013 and 2012 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2013 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, 2013, the Company had not yet commenced revenue producing operations and had a retained deficit of CDN\$51,043,000 (US\$48,516,000). These conditions raise substantial doubt about the Company's ability to continue as a going concern. In addition, during fiscal 2013, the Company sold its controlling interest in Acadian Mining Corporation (see note 10). 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
September 25, 2013

/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, 2013 and 2012

| | June 30, 2013 CDN\$000's | June 30, 2012 CDN\$000's | Convenience Translation 2013 US\$000's |
|--|--------------------------------|--------------------------------|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash | 656 | 75 | 624 |
| Investment in and note receivable from unconsolidated entity | 449 | - | 427 |
| Receivables | 15 | 102 | 14 |
| Prepaid expenses and deposits | 1 | 134 | 1 |
| Total Current Assets | 1,121 | 311 | 1,066 |
| Non-Current Assets | | | |
| Cash held for site remediation | - | 109 | - |
| Property, plant and equipment | - | 726 | - |
| Receivables – affiliates | - | 479 | - |
| Receivable from unconsolidated entity | 142 | - | 135 |
| Mineral rights | - | 4,181 | - |
| Total Non-Current Assets | 142 | 5,495 | 135 |
| Total Assets | 1,263 | 5,806 | 1,201 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | 149 | 425 | 142 |
| Convertible debenture | - | 121 | - |
| Total Current Liabilities | 149 | 546 | 142 |
| Total Liabilities | 149 | 546 | 142 |
| Commitments | | | |
| Stockholders' Equity: | | | |
| 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 | 52,171 | 52,170 | 49,588 |
| Less treasury stock at cost, 125 shares | (19) | (19) | (18) |
| Retained (deficit) during exploration stage | (25,834) | (27,878) | (24,555) |

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| | | | |
|---|-----------|-----------|-----------|
| Retained (deficit) prior to exploration stage | (25,209) | (25,209) | (23,961) |
| Golden River Resources Stockholders' Equity/(Deficit) | 1,114 | (931) | 1,059 |
| Non-Controlling Interests | - | 6,191 | - |
| Total Stockholders' Equity | 1,114 | 5,260 | 1,059 |
| Total Liabilities and Stockholders' Equity | 1,263 | 5,806 | 1,201 |

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

F-3

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Comprehensive Income (Loss)

for the years ended June 30, 2013 and 2012

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2013

| | June 30, 2013 CDN\$000's | June 30, 2012 CDN\$000's | Convenience Translation 2013 US\$000's | July 1, 2002 to June 30, 2013 CDN\$000's |
|---|--------------------------------|--------------------------------|---|---|
| Revenues | \$- | \$- | \$- | \$- |
| Costs and expenses: | | | | |
| Stock based compensation | - | - | - | 2,760 |
| Exploration expenditure | - | 134 | - | 4,537 |
| Interest expense (income),net | - | - | - | 397 |
| Legal, accounting and professional | 147 | 169 | 139 | 2,133 |
| Administration expenses | 383 | 28 | 364 | 4,402 |
| Total costs and expenses | 530 | 331 | 503 | 14,229 |
| Foreign currency exchange (loss) | (109) | (84) | (104) | (552) |
| Loss on equity investment | (607) | - | (577) | (867) |
| Allowance for doubtful debt | (2,199) | - | (2,090) | (2,199) |
| Gain on marketable investment | 296 | - | 281 | 296 |
| Other income: | | | | |
| Interest income – net, related entity | - | - | - | 5 |
| – Other | - | - | - | 11 |
| (Loss) from continuing operations before income taxes | (3,149) | (415) | (2,993) | (17,535) |
| Benefit for deferred income taxes | - | 6,373 | - | - |
| Net (loss) income from continuing operations | (3,149) | 5,958 | (2,993) | (17,535) |
| Discontinued Operations | | | | |
| Gain on disposal of discontinued operations | 5,542 | - | 5,268 | 5,542 |
| Equity in profits of unconsolidated entities | - | - | - | 234 |
| Net loss from discontinued operations | (662) | (3,408) | (629) | (10,501) |
| Impairment of mineral rights | - | (35,583) | - | (35,583) |
| Adjustment to fair value on stepped acquisition | - | - | - | 7,433 |
| Gain on bargain purchase | - | - | - | 10,305 |
| Net income attributable to non-controlling interests of discontinued operations | 313 | 11,619 | 298 | 14,182 |

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| | | | | |
|---|---------|-----------|---------|-----------|
| Net income/(loss) from discontinued operations | 5,193 | (27,372) | 4,937 | (8,388) |
| Net income/(loss) attributable to Golden River Resources stockholders | 2,044 | (21,414) | 1,944 | (25,923) |
| Other comprehensive income: | | | | |
| Foreign currency translation adjustments | - | - | - | 89 |
| Comprehensive income/ (loss) attributable to Golden River Resources stockholders | 2,044 | (21,414) | 1,944 | (25,834) |
| Amounts attributable to Golden River Resources stockholders: | | | | |
| Basic and diluted net (loss) per common equivalent shares | | | | |
| Net income/(loss) from continuing operations per share | (0.05) | 0.10 | (0.05) | (1.01) |
| Net income/(loss) from discontinued operations per share | 0.09 | (0.48) | 0.09 | (0.48) |
| Basic and diluted net income/(loss) per common equivalent shares | 0.04 | (0.38) | 0.04 | (1.49) |
| Weighted average number of common equivalent shares used per share calculation (in 000) | 56,807 | 56,807 | 56,807 | 17,350 |

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, 2012 and 2013

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2013

| | Common Stock Shares | Treasury Stock, at Cost | Additional Paid-in Capital | Retained Profit/(Deficit) during the Exploration stage | Retained (Deficit) prior to Exploration stage | Deferred Contributions | 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 |
| 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 | - | - | - | - | - | - | - | \$0 |

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| | | | | | | | | | |
|--|-------|---|---------|------------|------------|------------|----------|---|-----------|
| exchange | | | | | | | | | |
| Net (loss) | - | - | - | - | \$(3,173) | - | - | - | \$(3,173) |
| 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 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) |
| S a l e o f 2 , 0 0 0 , 0 0 0 normal warrants | - | - | - | \$827 | - | - | - | - | \$827 |
| S a l e o f 1 , 0 0 0 , 0 0 0 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 |

F-5

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

June 30, 2012 and 2013

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2013

(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 | 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 |

| | | | | | | | | | |
|--|--------|-----|---------|----------|-------------|------------|-----|------------|------------|
| 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 |

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES

(An Exploration Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

June 30, 2012 and 2013

and for the cumulative period July 1, 2002

(inception of exploration activities) to June 30, 2013

(Continued)

| | Shares | Treasury Common Stock | 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 |
| 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) from continuing operations | - | - | - | - | \$(4,827) | - | - | - | \$(4,827) |
| Net (loss) from discontinued operations | - | - | - | - | \$(2,948) | - | - | - | \$(2,948) |
| 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 |
| | - | - | - | - | \$5,958 | - | - | - | \$5,958 |

| | | | | | | | | | |
|--|--------|-----|--------|-----------|------------|------------|-----|------------|------------|
| Net profit from continuing operations | | | | | | | | | |
| Net (loss) from discontinued operations | - | - | - | - | \$(38,991) | - | - | - | \$(38,991) |
| Adjustment for additional investment in consolidated subsidiary | - | - | - | \$168 | - | - | - | \$(248) | \$(80) |
| Adjustment for sale of investment in consolidated subsidiary | - | - | - | \$(1,634) | - | - | - | \$3,252 | \$1,618 |
| 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 |
| Amortization of 1,100,000 options under employee stock option plan | - | - | - | \$1 | - | - | - | - | \$1 |
| Net (loss) from continuing operations | - | - | - | - | \$(3,149) | - | - | - | \$(3,149) |
| Net income from discontinued operations | - | - | - | - | \$4,880 | - | - | - | \$4,880 |
| Adjustment for deconsolidation of subsidiary | - | - | - | - | - | - | - | \$(5,878) | \$(5,878) |
| Net profit attributable to non-controlling interests | - | - | - | - | \$313 | - | - | \$(313) | \$0 |
| Balance June 30, 2013 | 56,807 | \$5 | \$(19) | \$52,171 | \$(25,834) | \$(25,209) | \$- | \$- | \$1,114 |

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
 for the Years Ended June 30, 2013 and 2012
 and for the cumulative period July 1, 2002
 (inception of exploration activities) to June 30, 2013

| | | | Convenience Translation 2013 USD\$000's | July 1, 2002 to June 30, 2013 CDN\$000's |
|--|--------------------|--------------------|--|--|
| | 2013 CDN\$000's | 2012 CDN\$000's | | |

CASH FLOWS FROM OPERATING ACTIVITIES

| | | | | |
|--|---------------|------------------|---------------|------------------|
| Net income/(loss) attributable to Golden River stockholders | 2,044 | (21,414) | 1,944 | (25,923) |
| Adjustments to reconcile net income(loss) attributable to Golden River stockholders to net cash (used) in operating activities | | | | |
| Foreign currency exchange loss | 109 | 84 | 104 | 552 |
| Stock based compensation | - | - | - | 2,721 |
| (Benefit) for deferred income tax | - | (6,373) | - | - |
| Loss on equity investment | 607 | - | 577 | 867 |
| Gain on sale of marketable securities | (296) | - | (281) | (296) |
| Allowance for doubtful receivable | 2,199 | - | 2,090 | 2,199 |
| Gain on disposal of discontinued operations | (5,542) | - | (5,268) | (5,542) |
| Accrued interest added to principal | - | - | - | 173 |
| Net change net of acquisition in: | | | | |
| Receivables | 74 | (72) | 70 | (860) |
| Staking deposit | - | - | - | 22 |
| Prepaid expenses and deposits | 38 | (38) | 36 | (1) |
| Accounts payable and accrued expenses | (205) | (507) | (195) | (45) |
| Net Cash (Used) in Operating Activities | (972) | (28,320) | (923) | (26,133) |

CASH FLOW FROM INVESTING ACTIVITIES

| | | | | |
|---|--------------|--------------|--------------|-----------------|
| Acquisition of majority owned subsidiary net of cash acquired | - | (80) | - | (11,555) |
| Proceeds from disposal of subsidiary (net) | 2,430 | 1,618 | 2,310 | 4,048 |
| Proceeds from sale of marketable securities | 783 | - | 744 | 783 |
| Purchase of plant and equipment | - | - | - | (25) |
| Net Cash Provided by Investing Activities | 3,213 | 1,538 | 3,054 | (6,749) |

CASH FLOW FROM FINANCING ACTIVITIES

| | | | | |
|----------------------------|-----|-----|-----|-------|
| Borrowings from affiliates | 540 | 424 | 513 | 6,393 |
|----------------------------|-----|-----|-----|-------|

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| | | | | |
|---|----------|--------|----------|----------|
| Repayments to affiliates | (2,510) | (957) | (2,386) | (7,974) |
| Proceeds from issuance of stock | - | - | - | 13,861 |
| 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 | (1,970) | (533) | (1,873) | 19,711 |

DISCONTINUED OPERATIONS

| | | | | |
|----------------------|-----|--------|-----|--------|
| Operating activities | 349 | 28,043 | 331 | 14,601 |
| Investing activities | - | 109 | - | 109 |
| Financing activities | - | (780) | - | (780) |

Net Cash Provided by Discontinued Operations 349 27,372 331 13,930

Effects of Exchange Rate on Cash 25 (57) 24 (103)

Net Increase/(Decrease) in Cash 645 - 613 656

Cash at Beginning of Period 11 11 11 -

Cash at End of Period 656 11 624 656

Supplemental Disclosures

Interest Paid - - - 340

NON CASH FINANCING ACTIVITY

Debt repaid through issuance of shares - - - 5,771

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, 2013 and 2012

(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 Northern Capital Resources Corp (“NCRC”) which owned 96.62% of Golden River Resources as of June 30, 2013.

Golden River Resources is a gold exploration company. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) (“Acadian”) to subscribe in private placement transactions for common shares in Acadian and since that time, it acquired an interest by June 30, 2011 of 71.48%. During 2012, the Company acquired 0.48% of Acadian, sold 19.9% of Acadian and at June 30, 2012 it held 52.06% of Acadian. During fiscal 2013, it sold a further 51.56% and at June 30, 2013, it holds a 0.50% interest in Acadian. The Company expects to fully divest its investment in Acadian in 2013.

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.

The Company's consolidated financial statements are prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, Golden River Resources is an exploration stage company which has not yet commenced revenue producing operations and has sustained recurring losses since inception, all of which raises substantial doubt as to its ability to continue as a going concern.

In addition, Golden River Resources has historically relied on loans and advances from corporations affiliated with the President of Golden River Resources and fund raising through the sale of equity instruments. Based on discussions with these affiliate companies, the Company believes this source of funding will continue to be available.

Other than the arrangements noted above, the Company has not confirmed any other arrangement for ongoing funding. The Company's ability to continue operations is dependent upon future funding from capital raisings, or its ability to commence revenue producing operations and positive cash flows.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its consolidated financial position or results of operations.

(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, 2013 have been translated into United States dollars using the rate of exchange of the United States dollar at June 30, 2013 (CDN\$1.00=US\$.9505). 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) Fair Value Measurement

The Company follows US GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

(e) Fair Value of Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable, accrued expenses, note receivable and advances due from affiliates. The carrying amounts of receivables, accounts payable and accrued expenses, note receivable approximate their respective fair values because of the short maturities of these expenses. The fair values of advances due/from affiliates are not practicable to estimate as no similar market exists for these instruments and as it does not have a specified date of repayment. The Company's investment in Acadian Mining Corporation is recorded at fair value using Level 1 inputs (see note 9).

(f) 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.

(g) Federal Income Tax

ASC Topic 740 prescribes how a company should recognize, 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 realized.

(h) Income/(Loss) per share

The Company calculates Income/(loss) per share in accordance with ASC Topic 260, Earnings per Share. Basic Income/(loss) per share is computed based on the weighted average number of common shares outstanding during the period

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

(i) 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 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 12).

(4) CONCENTRATION OF RISKS

Cash Balances

Cash consists of all cash balances 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.

F-10

The Company held an interest bearing cash accounts at June 30, 2013, CDN\$656,000 (US\$624,000) in Australian banking institutions.

(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, 2013 and 2012.

(6) AFFILIATE TRANSACTIONS

Golden River Resources advances to and receives advances from various affiliates.

In November 1988, the Company entered into an agreement with AXIS Consultants Pty Ltd to provide geological, management and administration services to the Company. AXIS is affiliated through common management and is incorporated in Australia. Two of the Company's directors (Mr. Gutnick and Dr Tyrwhitt) are also directors of AXIS and Mr. Lee is Chief Financial Officer & Company Secretary of AXIS. AXIS' principal business is to provide geological, management and administration services to companies. We are one of nine affiliated companies that AXIS provides services to. Each of the companies has some common Directors, officers and stockholders. 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. It has been the intention of the 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 stockholders of each. Currently, there are no material arrangements or planned transactions between the Company and any of the other affiliated companies other than AXIS.

The Company holds a 9.09% interest in AXIS at a cost of A\$1 and which is accounted for under the cost method and any profits generated by AXIS are returned to its stockholders in the form of dividends. The majority stockholder (72.73%) of AXIS is a third party independent of the Company Directors and management (J I Gutnick and his family or any of their private companies do not hold any shares in AXIS).

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 and 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 was 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 2013, AXIS repaid the Company CDN\$540,000 and provided services in accordance with the service agreement of CDN\$313,000 and the Company advanced AXIS CDN\$1,380,000. The amount owed by AXIS at June 30, 2013 was CDN\$1,006,000. At June 30, 2013, management considered the recoverability of the amount owed by AXIS and in accordance with the requirements of accounting standards has provided a provision for doubtful receivable of CDN\$1,006,000.

During the fiscal year ended June 30, 2011, the Company entered into a subscription agreement with 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 2013, the Company advanced NCRC CDN\$1,193,000 and is the amount owed by NCRC at June 30, 2013. At June 30, 2013, management considered the recoverability of the amount owed by NCRC and in accordance with the requirements of accounting standards has provided a provision for doubtful receivable of CDN\$1,193,000.

During fiscal 2013, Golden River advanced Acadian CDN\$140,000 in funds for operating expenditure and incurred expenditure on behalf of Acadian of CDN\$2,000. This loan is non-interest bearing and is due on or before June 6, 2014. As of June 30, 2013 the amount remains unpaid and is reflected in non-current assets – receivable from unconsolidated entity (see note 9).

(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. The warrants lapsed unexercised.

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 was considered by the Company's Directors to be the fair value of the common stock at the date the options were granted. 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 was amortized over the vesting period. At June 30, 2013, 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, 2013 are as follows:

| | Outstanding | Exercisable |
|-------------------|------------------|------------------|
| Number of options | 80,000 | 80,000 |
| Exercise price | US\$10.00 | US\$10.00 |
| 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 amortized over the vesting period. At June 30, 2013, 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, 2013 are as follows:

| | | |
|-------------------|------------------|------------------|
| | Outstanding | Exercisable |
| Number of options | 405,000 | 405,000 |
| Exercise price | US\$3.08 | US\$3.08 |
| Expiration date | October 19, 2016 | October 19, 2016 |

(9) INVESTMENTS IN AND RECEIVABLE FROM ACADIAN MINING CORPORATION

The Company's interest in Acadian at June 30, 2013 is 0.50% and the carrying value of the investment was CDN\$29,000. For the year ended June 30, 2013, the Company recorded an equity loss in Acadian through October 31, 2012 of CDN\$114,000 and a CDN\$493,000 adjustment to the fair value of the carrying amount of the Company's investment in Acadian. On February 14, 2013, the Company sold 3,927,730 common shares of Acadian that it owned for CDN\$432,050. The common shares were sold to an unrelated third party at a price of CDN\$0.11. As a result of the sale, the Company's interest in Acadian was reduced from 22.197% to 14.948% and accordingly the Company ceased accounting for this investment under the equity method. The Company's investment in Acadian is now classified as a marketable security, and accordingly is presented at its approximate fair market value.

The Company's investment in and receivables from Acadian at June 30, 2013 is composed of the following:

| | |
|-----------------------------|-----------|
| | CDN\$000s |
| Fair value of investment | 29 |
| Note receivable (note 11) | 420 |
| Advance receivable (note 6) | 142 |
| | 591 |

In June 2013, the Company sold 7,830,500 common shares of Acadian that it owned for CDN\$783,050. The common shares have been sold to an unrelated third party at a price of CDN\$0.10. The Company's interest in Acadian at June 30, 2013 is 0.50%.

On July 28, 2013 Acadian entered into an agreement arrangement in respect of a proposed arrangement involving Acadian, LionGold Corp. Ltd. and LionGold Mining Canada Inc. (formerly 9286-0931 Québec Inc.), a wholly owned subsidiary of LionGold. Pursuant to the proposed arrangement, each common share of the Acadian held by a shareholder (other than LionGold or its affiliates) will be transferred to LionGold for cash consideration of CDN\$0.12 per common share. The purpose of the arrangement is to allow LionGold to acquire all the issued and outstanding common shares that it does not already own of Acadian while providing shareholders with consideration that is fair from a financial point of view to the shareholders. The special meeting of Acadian shareholders will be held on October 3, 2013 to vote on the special resolution to approve the arrangement. The Company intends to vote in favour. On September 18, 2013, the Company elected to convert the convertible note into 3,500,000 shares in Acadian (see Note 11). The anticipated sale of our shares in Acadian is expected to result in cash proceeds of approximately CDN\$449,000.

(10) DECONSOLIDATION

At March 31, 2011, the Company's holding in Acadian was 71.96%. In February 2012, the Company sold 19.9% of Acadian.

In September 2012, after approaches from third parties, the Company's board of directors authorised management to begin negotiations with interested parties to sell its remaining interest in Acadian. As at October 31, 2012, the Company had completed the sale of 10,783,145 common shares of Acadian that it owned for CDN\$1,401,809, representing approximately 19.9% of Acadian's common shares. The common shares were sold to an unaffiliated third

party, at a price of CDN\$0.13. As at December 31, 2012 the Company had sold a further 5,400,000 common shares of Acadian that it owned for CDN\$594,000. The common shares were sold to an unaffiliated third party, at a price of CDN\$0.11.

As at October 31, 2012 upon the sale of approximately 19.90% of its investment in Acadian, the Company lost its controlling interest in Acadian. The sale resulted in a gain in the amount of CDN\$5,542,000 which represents (i) the CDN\$1,402,000 cash proceeds from the sale and the CDN\$2,152,000 fair value of the retained interest and (ii) the CDN\$1,988,000 net liabilities of Acadian at the date of consolidation. The gain is included in the Consolidated Statements of Comprehensive Income (Loss) under gain on disposal of discontinued operations. The fair value of the remaining investment in Acadian was based on the recent sale of Acadian shares to unrelated parties by the Company.

Assets and liabilities at October 31, 2012, the date of deconsolidation and the comparative June 30, 2012 consist of the following:

F-13

| | October 31, 2012 CDN\$ | June 30, 2012 CDN\$ |
|---|------------------------------|---------------------------|
| Assets | | |
| Current assets | 974,706 | 173,720 |
| Cash held for remediation | 108,830 | 108,830 |
| Property, plant and equipment | 399,036 | 725,579 |
| Mineral rights | 3,264,729 | 4,180,958 |
| Total assets | 4,747,301 | 5,189,087 |
| Liabilities | | |
| Current liabilities | 856,896 | 356,999 |
| Total liabilities related to assets | 856,896 | 356,999 |
| Non-controlling interests | 5,878,548 | 6,190,744 |
| Net book value of assets at deconsolidation | (1,988,143) | (1,358,656) |

(11) INVESTMENT IN AND NOTE RECEIVABLE FROM UNCONSOLIDATED ENTITY

During fiscal 2012, Golden River purchased \$420,000 of debentures in its former consolidated subsidiary Acadian. 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, currently, at any time to June 6, 2014. Should the Company choose not to convert the debenture into common shares within the time 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 Company does not elect to convert the debentures into common shares. The total amount payable to the Company at June 30, 2013 is CDN\$420,000 and is reflected in current assets – investment in and receivable from other entity. On September 18, 2013, the Company elected to convert the convertible note into 3,500,000 shares in Acadian.

(12) IMPAIRMENT OF 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, disposal of ScoZinc Limited and the market capitalization of Acadian. As a result, the Company impaired the carrying value of the mineral rights and 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 for the year ended June 30, 2012.

(13) 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

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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, 2013 and 2012, deferred taxes consisted of the following:

| | USA 2013 CDN\$000s | Canada 2013 CDN\$000s | Total 2013 CDN\$000s |
|----------------------------------|--------------------------|-----------------------------|----------------------------|
| Deferred tax assets | | | |
| Net operating loss carry-forward | 3,526 | 2,061 | 5,587 |
| Exploration expenditure | 557 | 1,535 | 2,092 |
| | 4,083 | 3,596 | 7,679 |
| Less valuation allowance | (4,083) | (3,596) | (7,679) |
| | - | - | - |
| | | | |
| | 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) |
| | - | - | - |

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.

Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately CDN\$10,073,000 at June 30, 2013 expire in years 2023 through 2030. Net operating loss carryforwards in Canada do not have a definite expiration date and amounted to CDN\$10,372,000.

The Company's tax returns for all years since June 30, 2009 remain open to examination by most taxing authorities.

(14)

SUBSEQUENT EVENTS

The Company has evaluated events and transactions after the balance sheet date and, through the date the consolidated financial statements were issued and believes that all relevant disclosures have been included herein and there are no other events which require recognition or disclosure in the accompanying consolidated financial statements, other than disclosed herein.

F-15