

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

**FORM 10-Q/A**

(Amendment No.1)

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

For the quarterly period ended: December 31, 2009  
or

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

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

**GOLDEN RIVER RESOURCES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-16097**  
(Commission  
File Number)

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

**Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia**

(Address of Principal Executive Office) (Zip Code)

**011 (613) 8532 2866**

(Registrant's telephone number, including area code)

**N/A**

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

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

Yes  No

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 17,728,084 outstanding shares of Common Stock as of February 15, 2010.

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

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

Yes  No

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## EXPLANATORY NOTE

This Amendment No.1 on Form 10-Q/A (“the Amendment”) amends Golden River Resources Corporation (the “Company”) quarterly report on Form 10-Q for the quarterly period ended December 31, 2009 as filed on February 16, 2010 (the “Form 10-Q”). The Company has filed this Amendment to restate previously issued financial statements and the accompanying notes as of and for the period ended December 31, 2009 contained in Item 1. Financial Statements. The Amendment restates the accounting for the acquisition of Acadian Mining Corporation (“Acadian”). During the fourth quarter of fiscal 2010, the Company completed the accounting for the acquisition of Acadian and as a result, adjustments were made to the preliminary fair value of accounting at the date of acquisition. In addition, during the first quarter of fiscal 2011, 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. The Company has accounted for this reverse stock split in this amended filing and accordingly, all share and per share data has been retroactively restated.

The amendment includes corresponding numerical and/or textual changes in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Item 3. Quantitative and Qualitative Disclosures About Market Risk, and Item 4. Controls and Procedures. The Amendment includes new certifications by our Chairman of the Board, President and Chief Executive Officer and Director, Secretary and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits 31.1 and 31.2, and Certification Pursuant to 18 U.S.C. Section 1350 as exhibits 32.1 and 32.2.

Except as expressly set forth above, the Amendment No.1 does not amend, update or restate any other information or disclosures to reflect developments since the original date of filing of the quarterly report on Form 10-Q. Accordingly, this Form 10-Q/A should be read in conjunction with the Company’s filings made with the Securities and Exchange Commission subsequent to the filing of the original quarterly report on Form 10-Q.

The filing of this amendment shall not be deemed an admission that the original Form 10-Q, when originally filed, included any untrue statement of material fact or knowingly omitted to state a material fact necessary to make statement therein not misleading.

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Introduction to Interim Consolidated Financial Statements.

The interim consolidated financial statements included herein have been prepared by Golden River Resources Corporation (“Golden River Resources” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “Commission”). Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2009.

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the consolidated financial position of the Company and subsidiaries as of December 31, 2009, the results of its consolidated operations for the three and six month periods ended December 31, 2009 and December 31, 2008, and the changes in its consolidated cash flows for the six month periods ended December 31, 2009 and December 31, 2008, have been included. The results of consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Foreign Currency Translation

Prior to July 1, 2009, the Company’s functional and reporting currency was the Australian dollar and its subsidiary, Golden Bull Resources Corporation’s functional currency was the Canadian dollar. However, as a result of the purchase of the controlling interest in Acadian Mining Corporation in Canada in July 2009, the Company’s fiscal 2010 revenue and expenses will be primarily denominated in Canadian dollars (CDN\$). ASC Topic 830 “*Foreign Currency Matters*” states that the functional currency of an entity is the currency of the primary economic environment in which the entity operates. Accordingly the Company determined that from July 1, 2009 the functional and reporting currency of the Company is the Canadian dollar. Assets, liabilities and portions of equity were translated at the rate of exchange at July 1, 2009 and portions of equity were translated at historical exchange rates. Revenue and expenses were translated at actual rates. Translation gains and losses were included as part of accumulated other comprehensive loss.

Restatement of comparative numbers was made for the change in functional and reporting currency. The change was adopted prospectively beginning July 1, 2009 in accordance with ASC Topic 830.

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

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

	December 31, 2009 CDN\$000's (As restated) (Unaudited)	June 30, 2009 CDN\$000's
<b>ASSETS</b>		
Current Assets		
Cash	432	19
Receivables	91	7
Prepaid expenses and deposits	168	-
	691	26
Non Current Assets		
Cash held for site remediation (note 11)	925	-
Property, plant and equipment (note 12)	6,869	-
Investment in non-consolidated entity (note 13)	699	745
Mineral rights (note 10)	43,790	-
	52,293	745
Total Non Current Assets	52,293	745
Total Assets	52,974	771
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	2,411	116
Lease liability	2,099	-
Advances from affiliates (note 3)	5,432	1,138
	9,942	1,254
Total Current Liabilities	9,942	1,254
Non Current Liabilities		
Accrued site remediation (note 14)	2,400	-
Deferred tax liability (note 15)	2,624	-
	5,024	-
Total Non Current Liabilities	5,024	-
Total Liabilities	14,966	1,254
Commitments (Note 9)		
Stockholders' Equity (Deficit):		
Common Stock: \$.0001 par value		
40,000,000 shares authorized (20,000,000 at June 30, 2009)		
17,728,084 and 12,671,413 issued and outstanding	2	1
Additional paid-in-capital	42,988	35,966
Less treasury stock at cost, 250 shares	(19)	(19)
Accumulated other comprehensive loss	(356)	(394)
Retained profit (deficit) during exploration stage	2,555	(11,289)
Retained (deficit) prior to exploration stage	(24,748)	(24,748)
	20,422	(483)
Golden River Resources Stockholder's Equity (Deficit)	20,422	(483)
Non Controlling Interests (note 10)	17,586	-
	38,008	(483)
Total Equity (Deficit)	38,008	(483)
Total Liabilities and Equity	52,974	771

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 Operations  
Three and Six Months Ended December 31, 2009 and 2008 and for the cumulative period  
July 1, 2002 (inception of exploration activities) to December 31, 2009  
(Unaudited)

	Three Months Ended December 31, 2009 (As restated) CDN\$000's	Three Months Ended December 31, 2008	Six Months Ended December 31, 2009 (As restated) CDN\$000's	Six Months Ended December 31, 2008	July 1, 2002 to December 31, 2009 (As restated) CDN\$000's
Revenues	\$-	\$-	\$-	\$-	\$-
Costs and expenses:					
Stock based compensation	6	37	39	117	2,760
Exploration expenditure	584	33	1,284	72	4,595
Depreciation and amortization	132	-	220	-	220
Interest expense, net	40	-	139	-	536
Legal, accounting and professional	187	22	306	59	1,375
Administrative expenses	377	44	586	69	3,973
Total costs and expenses	(1,326)	(136)	(2,574)	(317)	(13,459)
(Loss) from operations	(1,326)	(136)	(2,574)	(317)	(13,459)
Foreign currency exchange gain (Loss)	10	(15)	5	(22)	(154)
Adjustment to fair value on stepped acquisition (note 10)	-	-	7,433	-	7,433
Gain on bargain purchase (note 10)	-	-	10,305	-	10,305
Other Income:					
Interest – net, related entity	-	-	-	-	5
– other	1	5	1	5	11
Profit/(loss) before income tax and equity in profits/(losses) of unconsolidated entities	(1,315)	(146)	15,170	(334)	4,141
Provision for income taxes (note 15)	91	-	(2,624)	-	(2,624)
Profit/(loss) before equity in profits/(losses) of unconsolidated entities	(1,224)	(146)	12,546	(334)	1,517
Equity in profits/(losses) of unconsolidated entities	(70)	-	326	-	66
Net profit/(loss)	(1,294)	(146)	12,872	(334)	1,583
Net loss attributable to non-controlling interests	419	-	972	-	972
Net profit/(loss) attributable to Golden River Resources Stockholders	(875)	(146)	13,844	(334)	2,555
Basic and diluted net profit/(loss) per common equivalent shares	\$(0.05)	\$(0.04)	\$0.87	\$(0.09)	\$0.72
Weighted average number of common equivalent shares used in per share calculation (000's)	17,728	3,671	15,833	3,671	3,550

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  
Six Months Ended December 31, 2009 and 2008 and for the cumulative period  
July 1, 2002 (inception of exploration activities) to December 31, 2009  
(Unaudited)

	2009 (As restated) <u>CDN\$000's</u>	2008  <u>CDN\$000's</u>	July 1, 2002 to Dec 31, 2009 (As restated) <u>CDN\$000's</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit/(loss)	12,872	(334)	1,583
Adjustments to reconcile net profit (loss) to net cash provided by(used) in operating activities			
Foreign currency exchange (gain)/ loss	(5)	22	134
Depreciation /amortization of plant and equipment	220	-	246
Stock based compensation	39	117	2,760
Provision for deferred income tax	2,624	-	2,624
Equity in profits/(losses) of non-consolidated entities	(326)	-	(66)
Adjustment to fair value on stepped acquisition	(7,433)	-	(7,433)
Bargain purchase of controlled entities	(10,305)	-	(10,305)
Accrued interest added to principal	139	-	312
Net change net of acquisition in:			
Receivables	(2)	11	(8)
Staking deposit	-	-	22
Prepaid expenses and deposits	(97)	-	(97)
Accounts payable and accrued expenses	4,010	144	4,129
<b>Net Cash Provided by(Used) in Operating Activities</b>	<b>1,736</b>	<b>(40)</b>	<b>(6,099)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of majority owned subsidiary net of cash acquired	(7,585)	-	(8,585)
Purchase of plant and equipment	-	-	(25)
<b>Net Cash (Used) in Investing Activities</b>	<b>(7,585)</b>	<b>-</b>	<b>(8,610)</b>
<b>CASH FLOW PROVIDED BY FINANCING ACTIVITIES</b>			
Borrowings from affiliates	4,578	-	5,544
Repayments to affiliates	(3,166)	-	(3,166)
Proceeds from issuance of stock	5,568	-	5,568
Repayment of borrowings	(139)	-	(139)
Sale of warrants (net)	-	637	4,749
Re-purchase of warrants	(579)	-	(579)
Proceeds from loan payable	-	-	3,261
<b>Net Cash Provided by Financing Activities</b>	<b>6,262</b>	<b>637</b>	<b>15,238</b>
Effects of Exchange Rate on Cash	-	(13)	(97)
Net Increase in Cash	413	584	432
Cash at Beginning of Period	19	7	-
<b>Cash at End of Period</b>	<b>432</b>	<b>591</b>	<b>432</b>
Supplemental Disclosures			
Interest Paid	139	-	479
<b>NON CASH FINANCING ACTIVITY</b>			
Debt repaid through issuance of shares	-	-	5,771
Stock options recorded as deferred compensation	-	-	1,258
Extinguishment of related party debt	-	-	593
Acquisition of subsidiary ( note 10)			

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)  
December 31, 2009  
and for the cumulative period July 1, 2002  
(inception of exploration activities) to December 31, 2009  
(Unaudited)

	Shares 000's	Common Stock Amount CDN\$000's	Treasury Stock, at Cost CDN\$000's	Additional Paid-in Capital CDN\$000's	Retained Profit/(Deficit) during the Exploration stage CDN\$000's	Retained (Deficit) prior to Exploration Activities CDN\$000's	Deferred Compen- sation CDN\$000's	Accumulated Other Compre- hensive Loss CDN\$000's	Non- Controlling Interests CDN\$000's	Total CDN\$000's
Balance June 30, 2002	635	-	\$(19)	\$24,061	-	\$(24,748)	-	\$(461)	-	\$(1,167)
Net loss	-	-	-	-	\$(639)	-	-	-	-	(639)
Balance June 30, 2003	635	-	\$(19)	\$24,061	\$(639)	\$(24,748)	-	\$(461)	-	\$(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	-	-	-	-	-	-	-	\$(317)	-	\$(317)
Net (loss)	-	-	-	-	\$(1,616)	-	-	-	-	\$(1,616)
Balance June 30, 2004	1,671	-	\$(19)	\$28,613	\$(2,255)	\$(24,748)	-	\$(778)	-	\$813
Issuance of 140,000 options under 2004 stock option plan	-	-	-	\$1,646	-	-	\$(1,646)	-	-	\$0
Amortization of 140,000 options under 2004 stock option plan	-	-	-	-	-	-	\$1,095	-	-	\$1,095
Net unrealized (loss) on foreign exchange	-	-	-	-	-	-	-	\$(17)	-	\$(17)
Net/(loss)	-	-	-	-	\$(3,156)	-	-	-	-	\$(3,156)
Balance June 30, 2005	1,671	-	\$(19)	\$30,259	\$(5,411)	\$(24,748)	\$(551)	\$(795)	-	\$(1,265)
To eliminate deferred compensation against Additional Paid-In Capital	-	-	-	\$(551)	-	-	\$551	-	-	\$0
Issuance of 1,000,000 shares and 2,000,000 options in lieu of debt repayment	1,000	-	-	\$3,321	-	-	-	-	-	\$3,321
Capital gain on shares and options issued in lieu of debt repayment	-	-	-	\$(1,610)	-	-	-	-	-	\$(1,610)
Sale of 2,000,000 normal warrants	-	-	-	\$827	-	-	-	-	-	\$827
Sale of 1,000,000 special warrants	-	-	-	\$887	-	-	-	-	-	\$887
Amortization of 140,000 options under 2004 stock option plan	-	-	-	\$532	-	-	-	-	-	\$532
Net unrealized gain on foreign exchange	-	-	-	-	-	-	-	\$369	-	\$369
Net (loss)	-	-	-	-	\$(1,588)	-	-	-	-	\$(1,588)
Balance June 30, 2006	2,671	-	\$(19)	\$33,665	\$(6,999)	\$(24,748)	\$-	\$(426)	-	\$1,473

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
(An Exploration Stage Company)  
Consolidated Statements of Stockholders' Equity (Deficit)  
December 31, 2009  
and for the cumulative period July 1, 2002  
(inception of exploration activities) to December 31, 2009  
(Unaudited) Continued

	Shares 000's	Common Stock Amount CDN\$000's	Treasury Stock, at Cost CDN\$000's	Additional Paid-in Capital CDN\$000's	Retained Profit/(Deficit) during the Exploration stage CDN\$000's	Retained (Deficit) prior to Exploration Activities CDN\$000's	Deferred Compen- sation CDN\$000's	Accumulated Other Compre- hensive Loss CDN\$000's	Non- Controlling Interests CDN\$000's	Total 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	-	-	-	-	-	-	-	\$48	-	\$48
Net (loss)	-	-	-	-	\$(1,965)	-	-	-	-	\$(1,965)
Balance June 30, 2007	2,671	\$-	\$(19)	\$34,191	\$(8,964)	\$(24,748)	\$-	\$(378)	-	\$82
Amortization of 465,000 options under 2006 stock option plan	-	-	-	\$333	-	-	-	-	-	333
Net unrealized gain on foreign exchange	-	-	-	-	-	-	-	\$27	-	\$27
Net (loss)	-	-	-	-	\$(1,073)	-	-	-	-	\$(1,073)
Balance June 30, 2008	2,671	\$-	\$(19)	\$34,524	\$(10,037)	\$(24,748)	\$-	\$(351)	-	\$(631)
Amortization of 465,000 options under 2006 stock option plan	-	-	-	\$173	-	-	-	-	-	173
Sale of 10,000,000 shares	10,000	\$1	-	\$681	-	-	-	-	-	682
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	\$(43)	-	\$(43)
Forgiveness of advances from affiliate	-	-	-	\$588	-	-	-	-	-	588
Net (loss)	-	-	-	-	\$(1,252)	-	-	-	-	\$(1,252)
Balance June 30, 2009	12,671	\$1	\$(19)	\$35,966	\$(11,289)	\$(24,748)	\$-	\$(394)	-	\$(483)
Amortization of 465,000 options under 2006 stock option plan	-	-	-	\$39	-	-	-	-	-	\$39
Sale of 5,056,671 shares	5,057	\$1	-	\$5,567	-	-	-	-	-	\$5,568
Re-Purchase of warrants	-	-	-	\$(579)	-	-	-	-	-	\$(579)
Net unrealised gain on foreign exchange	-	-	-	-	-	-	-	\$38	-	\$38
Net profit	-	-	-	-	\$12,872	-	-	-	-	\$24,451
Adjustment for additional investment in consolidated subsidiary	-	-	-	\$1,994	-	-	-	-	\$(1,994)	\$0
Fair value of non-controlling interest	-	-	-	-	-	-	-	-	\$20,552	\$20,552
Net loss attributable to non-controlling interests	-	-	-	-	\$972	-	-	-	\$(972)	\$0
Balance December 31, 2009 (restated)	17,728	\$2	\$(19)	\$42,988	\$2,555	\$(24,748)	-	\$(356)	\$17,586	\$38,008

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  
December 31, 2009

**(1) Organisation**

Golden River Resources Corporation ("Golden River Resources"), formerly Bay Resources Ltd, is incorporated in the State of Delaware. The principal shareholders of Golden River Resources are companies associated with Mr JI Gutnick and Mrs S Gutnick. These companies owned 96.7% of Golden River Resources as of December 31, 2009.

During fiscal 1998, Golden River Resources incorporated a further subsidiary, Baynex.com Pty Ltd, under the laws of Australia. Baynex.com Pty Ltd has not traded since incorporation. On August 21, 2000, Golden River Resources incorporated a new wholly owned subsidiary, Bay Resources (Asia) Pty Ltd, a corporation incorporated under the laws of Australia. In May 2002, the Company incorporated a new wholly owned subsidiary, Golden Bull Resources Corporation (formerly 4075251 Canada Inc), a corporation incorporated under the laws of Canada. Golden Bull Resources Corporation is undertaking exploration activities for gold in Canada. On March 8, 2006, shareholders approved the change of the Company's name to Golden River Resources.

Golden River Resources as part of its business strategy is increasing its gold and base metal exploration activity in Canada and is continually sourcing new ground in Canada which is one of the most prospective areas for new gold discoveries. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 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 giving Golden River a 68.76% holding of Acadian.

The closing of the first tranche, for an aggregate of CDN\$1.0 million (38,111,334 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. Upon completion of closing of the initial tranche, the Company was entitled to nominate one member to the board of directors of Acadian and nominated Mr Menachem Vorchheimer. The Company held a 19.9% interest in Acadian at June 30, 2009.

The balance of the subscription by Golden River Resources into Acadian of CDN\$9 million (300,000,000 shares at CDN\$0.03 per share) was expected to be completed in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Company. Acadian obtained approval from its shareholders at its annual meeting in June 2009.

Throughout July 2009, Golden River Resources subscribed for further shares to a value of CDN\$4 million and at July 31, 2009, the Company held a 52.764% interest in Acadian. As a result, Golden River Resources has since that time consolidated the results of Acadian. On September 30, 2009, a further closing for an aggregate of CDN\$1 million occurred increasing the Company interest in Acadian to 57.145% and during October 2009, Golden River Resources completed its subscription in Acadian by subscribing for shares to the value of CDN\$4 million which increased its interest in Acadian to 68.76%.

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

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.

## **(2) Summary of Significant Accounting Policies**

### **(i) Functional and Reporting Currency**

Prior to July 1, 2009, the Company's functional and reporting currency was the Australian dollar and its subsidiary, Golden Bull Resources Corporation's functional currency was the Canadian dollar. However, as a result of the purchase of the controlling interest in Acadian Mining Corporation in Canada in July 2009, the Company's fiscal 2010 revenue and expenses will be primarily denominated in Canadian dollars (CDN\$). ASC Topic 830 "Foreign Currency Matters" states that the functional currency of an entity is the currency of the primary economic environment in which the entity operates. Accordingly the Company determined that from July 1, 2009 the functional and reporting currency of the Company is the Canadian dollar. Assets, liabilities and portions of equity were translated at the rate of exchange at July 1, 2009 and portions of equity were translated at historical exchange rates. Revenue and expenses were translated at actual rates. Translation gains and losses were included as part of accumulated other comprehensive loss.

Restatement of comparative numbers was made for the change in functional and reporting currency. The change was adopted prospectively beginning July 1, 2009 in accordance with ASC Topic 830.

### **(ii) Property, plant and equipment**

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

Vehicles	30%
Building	5%
Office fixtures and computer equipment	20%

Mine site assets are depreciated on a straight line balance method over the expected life of the mine at thirteen and one half years; assets under capital lease are depreciated on a straight line basis over the four year term of the lease.

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

### **(iii) Fair Value of Financial Instruments**

The Company's financial instruments consist primarily of cash, receivables, payables, advances from and payables to affiliates due to the short term maturities of these instruments. The Company believes that the fair values of the Company's financial instruments approximate the carrying values, unless otherwise stated since the current interest rates approximate market rates.

### **(iv) Lease Liability**

Leases meeting certain criteria are accounted for as a capital lease. Imputed interest is charged against income. The capitalised value of the assets is depreciated over the term of the lease. The Company has entered into leasing agreements of four year terms for mining equipment. Obligations under capital lease are reduced by the rental payments net of imputed interest. All other leases are treated as operating leases.

### **(v) Net Profit/Loss per Share**

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

(vi) Impairment of Long-Lived Assets

In accordance with FASB ASC Topic 360, "Impairment or Disposal of Long-Lived Assets," the Company assesses potential impairments to its long-lived assets including property, plant and equipment and mineral rights when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. If such an indication exists, the recoverable amount of the asset, being the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset compared to the asset's carrying value. If the asset's carrying value exceeds the recoverable amount, any excess of the asset's carrying value over its fair value is expensed to the consolidated statement of operations. In assessing fair value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate

**(3) Affiliate Transactions**

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

During the six months ended December 31, 2009 and 2008, AXIS advanced the Company CDN\$251,091 and CDN\$105,862 respectively and provided services in accordance with the service agreement of CDN\$74,515 and CDN\$65,032 respectively. The amounts owed to AXIS at December 31, 2009 and 2008 was CDN\$853,252 and CDN\$704,467 respectively and are reflected in current liabilities – advances from affiliates and accounts payable and accruals. During the six months ended December 31, 2009 and 2008 AXIS did not charge interest. AXIS is affiliated through common management and ownership.

In order to settle the first tranche of the acquisition of Acadian, Wilzed Pty Ltd, a company associated with Mr Joseph I Gutnick, President and Chief Executive Officer of the Company advanced C\$582,790 (A\$650,000) to the Company. The Company repaid the advance on July 24, 2009. Wilzed did not charge interest on the advance.

During the six months ended December 31, 2009, the Company entered into a subscription agreement with Northern Capital Resources Corp ("NCRC") whereby NCRC would subscribe, by March 31, 2010, 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 has closed in private placement transactions with NCRC, the sale of 5,056,671 shares of common stock at an issue price of US\$1.00 per share raising CDN\$5,567,587. The proceeds have been utilized to fund the closing of several further tranches of 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 51.05% of the outstanding common stock of NCRC. The amount owed to NCRC at December 31, 2009 under current liabilities – advances from affiliates was CDN\$4,578,600. It is the intention of NCRC and the Company to convert approximately CDN\$4 million into shares of common stock in the Company. NCRC currently holds approximately 90.73% of the outstanding common stock of the Company.

Acadian shares office facilities with Royal Roads Corp and Buchans River Ltd (non-consolidated entities of Acadian). During the period ended December 31, 2009 Acadian charged CDN\$124,844 in common costs to these companies. The amount charged is estimated to be the fair value of the costs.

On November 24, 2009, CDN\$2,583,459 was repaid to Royal Roads Corp by Acadian on behalf of ScoZinc Ltd, a 100% owned subsidiary of Acadian. Royal Roads Corp charged interest at 10% per annum, payable quarterly. Acadian guaranteed the full amount of the debt and, as security, granted security over all of its assets, including the shares of Royal Roads Corp. that Acadian owns. During the period ended December 31, 2009, Acadian paid CDN\$103,085 in interest to Royal Roads Corp on behalf of ScoZinc.

During the six months ended December 31, 2009 Acadian paid CDN\$12,000 in consulting fees to a director of Acadian.

Acadian acquired the remaining 50% of the 15 Mile Stream mineral claims for a cash payment of CDN\$70,000 and a non-interest bearing note for CDN\$1.0 million due one year from the date of acquisition and 1% Net Smelter Royalty payable to Mr. Will Felderhof, President and CEO of Acadian, and members

of his family. Amounts due are included in accounts payable and accrued liabilities at December 31, 2009. Acadian also paid an amount due to Mr. Felderhof of CDN\$9,610.

#### **(4) Recent Accounting Pronouncements**

In June 2009, the Financial Accounting Standards Board ("FASB") issued the FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, also known as FASB Accounting Standards Codification ("ASC") 105-10, Generally Accepted Accounting Principles, ("ASC 105-10"). ASC 105-10 establishes the FASB Accounting Standards Codification ("Codification") as the single source of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative US GAAP for SEC registrants. The subsequent issuances of new standards will be in the form of Accounting Standards Updates ("ASU") that will be included in the Codification. Generally, the Codification is not expected to change US GAAP. All other accounting literature excluded from the Codification will be considered non-authoritative. This ASC is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company adopted this ASC for its quarter ended September 30, 2009. The adoption did not have any effect on our financial condition or results of operations. All accounting references have been updated, and therefore SFAS references have been replaced with ASC references.

In December 2007, the FASB issued amended ASC Topic 805, Business Combinations. ASC 805 establishes principles and requirements for how the acquirer of a business recognizes and measures in its financial statements the identifiable assets acquired and the liabilities assumed. The provisions of ASC 805 are effective for the Company's fiscal year beginning July 1, 2009 which applies prospectively to all business combinations entered into on or after such date. Golden River's acquisition of Acadian (see note 10) was and any other future acquisitions will be impacted by application of this statement.

In April 2008, the FASB issued amended ASC Topic 350, Intangibles - Goodwill and Other ("ASC 350"). ASC 350 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under former SFAS No. 142, Goodwill and Other Intangible Assets. This new guidance applies prospectively to intangible assets that are acquired individually or with a group of other assets in business combinations and asset acquisitions. ASC 350 is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2008. The adoption of ASC 350 has had no impact on the Company's financial position, results of operations, or cash flows.

The Company adopted the "Financial Instruments Topic", ASC 825 on April 1, 2009. This standard requires disclosures about fair value of financial instruments in interim financial statements as well as in annual financial statements.

In April 2009, the FASB issued ASC Topic 320-10-65, "Recognition and Presentation of Other-Than-Temporary Impairments" ("ASC 320-10-65"). ASC 320-10-65 amends the other-than-temporary impairment guidance for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. ASC 320-10-65 does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. ASC 320-10-65 is effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. ASC 320-10-65 does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, ASC 320-10-65 requires comparative disclosures only for periods ending after initial adoption. The adoption of ASC 320-10-65 has had no impact on the Company's financial position, results of operations or cash flows.

In May 2009, the FASB issued ASC Topic 855, Subsequent Events. This topic requires management to evaluate subsequent events through the date the financial statements are either issued, or available to be issued. Companies will be required to disclose the date through which subsequent events have been evaluated. The Company adopted the provisions of ASC 855 effective for the quarter ended June 30, 2009. The adoption of this topic did not have a material effect on our financial position or results of operations.

Effective July 1, 2009, the Company adopted the provisions of ASC Topic 820, Fair Value Measurements and Disclosures. This topic defines fair value, establishes a hierarchal disclosure framework

for measuring fair value, and requires expanded disclosures about fair value measurements. The provisions of this topic apply to all financial instruments that are being measured and reported on a fair value basis. The adoption of ASC 820 has had no material impact on the Company's financial position or results of operations.

In August 2009, the FASB issued Accounting Standards Update No. ("ASU") 2009-05, "Measuring Liabilities at Fair Value." ASU 2009-05 supplements and amends the existing definition of fair value while reintroducing the concept of entry value (amount an entity would receive to enter into an identical liability) into the definition. Additionally, ASU 2009-05 clarifies that restrictions preventing the transfer of a liability should not be considered as a separate input or adjustment in the measurement of its fair value. ASU 2009-05 is effective for the first reporting period, including interim periods, beginning after August 2009. The provisions of ASU 2009-05 do not have a material impact on our consolidated financial statements..

In January 2010, the FASB issued ASU 2010-02, *Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary*. This amendment to Topic 810 clarifies, but does not change, the scope of GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10. For those entities that have already adopted FAS No. 160 the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS160. The provisions of ASU 2010-02 did not have a material effect on the financial position, results of operations, or cash flows of the Company.

#### **(5) Comprehensive Profit (Loss)**

The Company follows ASC Topic 220 "Comprehensive Income" ("ASC 220"). ASC 220 requires a company to report comprehensive profit/(loss) and its components in a full set of financial statements. Comprehensive profit/(loss) is the change in equity during a period from transactions and other events and circumstances from non-owner sources, such as unrealized gains (losses) on foreign currency translation adjustments. There are no material differences between net profit/(loss) and other comprehensive profit/(loss) for the periods presented.

#### **(6) Going Concern**

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The Company is in the exploration stage, has sustained recurring losses which raises substantial doubts as to its ability to continue as a going concern.

In addition the Company has historically relied on loans and advances from corporations affiliated with the President of the Company. 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. As a result the Company may be required to raise funds by additional debt or equity offerings in order to meet its cash flow requirements during the forthcoming year.

The accumulated deficit of the Company from inception through December 31, 2009 amounted to CDN\$22,193,000 of which CDN\$2,555,000 is retained profits from July 2002, the date the Company entered the Exploration Stage, through December 31, 2009.

#### **(7) Issue of Options under Stock Option Plan**

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

The Company has accounted for all options issued based upon their fair market value using either the Black Scholes or Binomial option pricing method. Prior to 2006, the Company used the Black Scholes option pricing method to determine the fair market value of options issued. In 2006, the Company changed from using the Black Scholes option pricing method to the Binomial option pricing model. The Binomial option pricing model breaks down the time to expiration into a number of steps or intervals and can

therefore be used to value American style options, taking into account the possibility of early exercise and reflect changing inputs over time. The options issued in 2006 have three vesting periods and therefore, the Company believed the Binomial option pricing model is a more accurate measure of the fair value of the options.

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

The Company calculated the fair value of the 140,000 options using the Black Scholes valuation method using a fair value share price of US\$10.00, strike price of US\$10.00, maturity period of 5 years 7 ½ months, risk free interest rate of 5.15% and volatility of 20%. This equates to a value of US\$3.185 per option. The total value of the options equates to CDN\$1,645,780 (US\$1,352,820) and such amount was amortized over the vesting period. At December 31, 2009, the options were 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, 60,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at December 31, 2009 are as follows:

	<b>Outstanding</b>	<b>Exercisable</b>
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 have no issue price, an exercise price of US\$3.084 and a latest exercise date of October 19, 2016. The options vest 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\$3.084, expected life T1 - 5 years 6 months, T2 - 6 years, T3 - 6 years 6 months, risk-free interest rate of 4.75% and volatility of 90%. The total value of the options equates to CDN\$1,207,860 (US\$1,060,200) and such amount was amortised over the vesting period. For the six months ended December 31, 2009, the amortization amounted to CDN\$39,421 and no options were forfeited. At December 31, 2009, the options were fully vested.

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

A summary of the options outstanding and exercisable at December 31, 2009 are as follows:

	<b>Outstanding</b>	<b>Exercisable</b>
Number of options	405,000	405,000
Exercise price	US\$3.08	US\$3.08
Expiration date	October 19, 2016	October 19, 2016

**(8) Profit(Loss) per share**

Basic profit/(loss) per share is computed based on the weighted average number of common shares outstanding during the period. In prior periods the Company had on issue 1,000,000 special warrants which are exercisable at any time until expiration and for no consideration. On July 1, 2009 the Company re-purchased the warrants and immediately cancelled the options.

Profit/(Loss) per share

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

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

	Six months ended December 31	
	2009	2008
	'000s	'000s
Weighted average shares		
Outstanding - basic	15,833	2,671
- Warrants	-	1,000
Weighted average shares outstanding	<u>15,833</u>	<u>3,671</u>

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

	Three months ended December 31	
	2009	2008
	'000	'000
Diluted weighted average shares		
Basic	17,728	3,671
Effect of employee stock based awards	-	-
Diluted weighted average shares outstanding	<u>17,728</u>	<u>3,671</u>

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.

**(9) Commitments**

In June 2008, the Company agreed on terms with Tahera Diamond Corporation to obtain full control of the mining properties that are listed in the Tahera/GRR agreement through the issuance of 300,000 shares of common stock and the payment of CDN\$86,000. The CDN\$86,000 was paid prior to June 30, 2008. The issuance of 300,000 shares of common stock has not been brought to account in the financial statements as the final agreements have not yet been executed.

**(10) Acquisitions**

Golden River Resources as part of its business strategy is increasing its gold and base metal exploration activity in Canada and is continually sourcing new ground in Canada which is one of the most prospective areas for new gold discoveries. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 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 giving Golden River a 68.7% holding of Acadian.

The closing of the first tranche, for an aggregate of CDN\$1.0 million (38,111,334 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. Upon completion of closing of the initial tranche, the Company was entitled to nominate one member to the board of directors of Acadian and nominated Mr Menachem Vorchheimer. The Company held a 19.9% interest in Acadian at June 30, 2009.

The balance of the subscription by Golden River Resources into Acadian of CDN\$9 million (300,000,000 shares at CDN\$0.03 per share) was expected to be completed in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Company. Acadian obtained approval from its shareholders at its annual meeting in June 2009.

Throughout July 2009, Golden River Resources subscribed for further shares to a value of CDN\$4 million and at July 31, 2009, the Company held a 52.764% interest in Acadian. As a result, Golden River Resources has since that time consolidated the results of Acadian. On September 30, 2009, a further closing for an aggregate of CDN\$1 million occurred increasing the Company interest in Acadian to 57.145% and during October 2009, Golden River Resources completed its subscription in Acadian by subscribing for shares to the value of CDN\$4 million which increased its interest in Acadian to 68.7%.

The transaction was accounted for using the acquisition method required by ASC Topic 805, Business Combinations. On the acquisition date of July 31, 2009, the fair value of the non-controlling interest was CDN\$20,553,000. The fair value of non-controlling interest was based on an estimate of the fair value of Acadian's net assets. The following table summarises the aggregate purchase price allocation and fair value of the non-controlling interest in Acadian as of July 31, 2009:

	CDN\$000's	Fair Value Hierarchy
Cash and cash equivalents	1,414	Level 1
Receivables	45	Level 3
Property, plant & equipment (net)	7,089	Level 3
Prepayments	71	Level 3
Investment in Royal Roads Corp	855	Level 3
Cash held for remediation	925	Level 3
Mineral rights	<u>43,790</u>	Level 3
Fair value of assets	<u>54,189</u>	Level 3
Accounts payable & accrued expenses	(3,152)	Level 3
Other current liability	(2,099)	Level 3
Equipment loans payable	(371)	Level 3
Advance from Royal Roads Corp	(2,654)	Level 3
Accrued site remediation	<u>(2,400)</u>	Level 3
Fair value of liabilities	<u>(10,676)</u>	
Net assets acquired	43,513	
less: Cash consideration of additional 32.875%	(4,000)	
less: Fair value of previously held equity interest	(8,655)	Level 1
less: Fair value of non-controlling interest	<u>(20,553)</u>	Level 1
Bargain purchase gain	<u>10,305</u>	

The aggregate value of (a) the purchase price paid for the acquisition of the Acadian shares, (b) the fair value of non-controlling interest in Acadian and (c) the fair value of our previously held equity interest in Acadian before the additional share acquisition was less than the fair value of the net assets acquired, which resulted in a bargain purchase gain, which has been recognised in the Company's consolidated statement of operations.

As a result of the Company attaining control over Acadian, the Company's previously held 19.9% interest was remeasured to fair value.

The fair-value of the mineral rights acquired in the acquisition was prepared by an investment banking firm with substantial experience in merger and acquisition transactions including provision of fairness opinions and valuations. Accordingly, the Company has attributed a fair value of CDN\$43,790,000

to mineral rights and the inputs categorised as Level 3 inputs under the accounting guidance for fair value measurements.

The fair value of the non-controlling interest was based on the report and inputs categorised as Level 1 inputs under the accounting guidance for fair value measurement.

The fair value of the assets acquired includes receivable which are fair valued using the income approach and inputs categorised as Level 3 inputs under the accounting guidance for fair value measurements. The fair value of property, plant and equipment was based on the value assigned in the investment banker's report; and for cash held for site remediation is as agreed with the relevant authorities in Canada.

The fair value of the liabilities includes accounts payable and accrued expenses, equipment loans payable, advance from equity accounted associate which were valued based on underlying terms and maturity dates; non-interest bearing liability was valued based on information available. The fair value of accrued site remediation is as agreed with the relevant authorities in Canada and from information provided.

The acquisition of Acadian was achieved in stages. The acquisition date fair value of the equity interest in Acadian immediately before the acquisition date was CDN\$8,655,000 (US\$8,259,000) and the amount of the gain recognized as a result of remeasuring to fair value the equity interest in Acadian before the business combination amounted to CDN\$7,433,000 (US\$7,093,000) and has been recognized in the consolidated statement of operations as "Adjustment to fair value on stepped acquisition".

The gain on the identifiable net assets of Acadian caused a difference in the carrying value of the Company's Acadian investment between financial reporting and income taxes and resulted in a deferred tax liability (see note 15).

The transaction contemplated several closings and was subject to several pre-conditions including approval by TSX and due diligence. Between the time of entering into the agreement and the acquisition date, world economic conditions have improved, metal prices have increased significantly and world stock markets have rallied. This resulted in significantly higher fair values for the assets of Acadian compared to the values at the time the agreement was entered into. Furthermore, Acadian was in a distressed state at the time the agreement was entered into.

The amount of revenue of Acadian since the acquisition date included in the consolidated statement of operations for the reporting period is CDN\$nil and the amount of loss from operations is CDN\$2,889,052.

The consolidated statement of operations includes the operations since July 31, 2009, which is the acquisition date. The following unaudited pro-forma information presents the results of operations for the six months ended December 31, 2009 and 2008, as if the acquisition of Acadian had occurred on July 1, 2008.

	2009 CDN\$000's	2008 CDN\$000's
Revenue	-	-
Net profit(loss)	(991)	(19,992)
Basic and diluted profit(loss) per share	(0.00)	(0.54)

During the quarter ended December 31, 2008, Acadian recorded impairment charge write off of CDN\$19,791,000 based at that time on the review by management of the carrying value of mining assets and investments.

During July, 2009 Acadian recorded a gain on settlement of liabilities under Companies' Creditors Arrangement Act of CDN\$3,104,170 and as at December 31, 2009 Acadian recorded a loss on disposal of leased assets of CDN\$311,096

**(11) Cash held for Site Remediation**

Acadian has agreed with the relevant authorities in Canada to remediate exploration and mine sites to an agreed status at the end of exploration and /or mining operations at the sites. Currently the Company has CDN\$925,000 on deposit with the relevant authorities in Canada to cover the cost of this remediation work.

**(12) Property, Plant and Equipment**

	Cost CDN\$	Accumulated Depreciation CDN\$	Net CDN\$
<b>Office</b>			
Building	117,989	2,458	115,531
Automotive equipment	63,015	9,188	53,827
Office fixtures and computer equipment	243,632	22,726	220,906
Land	405,617	-	405,617
	<hr/>	<hr/>	<hr/>
	830,253	34,372	795,881
	<hr/>	<hr/>	<hr/>
<b>Mine Site</b>			
Land	566,950	-	566,950
Building	1,842,204	64,744	1,777,460
Automotive equipment	212,684	17,724	194,960
Equipment	3,636,602	102,836	3,533,766
	<hr/>	<hr/>	<hr/>
	6,258,440	185,303	6,073,136
	<hr/>	<hr/>	<hr/>
<b>Other</b>	6,589	6,589	-
	<hr/>	<hr/>	<hr/>
<b>Balance December 31, 2009</b>	7,095,282	226,264	6,869,017
	<hr/>	<hr/>	<hr/>

**(13) Investment in Non-Consolidated Entity**

At December 31, 2009, Acadian owned approximately 32.7 million shares of Royal Roads Corp. representing 29.18% of the issued and outstanding shares of Royal Roads Corp. The investment is accounted for using the equity method of accounting and is recorded on the accompanying balance sheet at CDN\$711,000. The TSX Venture Exchange quoted market value of the investment at December 31, 2009 was CDN\$3,271,396.

**(14) Accrued Site Remediation**

Acadian has agreed with the relevant authorities in Canada to remediate exploration and mine sites to an agreed status at the end of exploration and /or mining operations at the sites. The estimated cost of this remediation work is CDN\$2,400,000

**(15) Income Taxes**

The Company recognises deferred tax assets or liabilities for the expected future consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

The Company's net deferred tax liability at December 31, 2009 is summarized as follows:

	CDN\$000s
Deferred tax assets	
Net operating loss carry-forward	2,985
Exploration expenditure	467
	<hr/>
	3,452
	<hr/>
Less valuation allowance	(3,452)
	<hr/>
	-
	<hr/>

Deferred tax liability	
Investment in subsidiary	(2,624)
Net deferred taxes	(2,624)

Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately CDN\$5,200,000 at December 31, 2009 and expire in years 2002 through 2009. Net operating loss carryforwards in Canada do not have definite expiration dates.

**(16) Restatements of Prior Period Financial Information**

The Company has restated its previously issued financial statements and accompanying footnotes as of and for the quarter and six months ended December 31, 2009 to effect the changes to the fair value of the assets acquired and liabilities assumed after the completion during the fourth quarter of fiscal 2010 of the accounting for the acquisition of Acadian (note 10). In addition, as discussed in note 17, the consolidated financial statements have been restated to give effect to a 1:10 stock split.

The effects of the restatement are shown in the following tables:

**Consolidated Balance Sheet**  
**December 31, 2009**

	CDN\$000's (original)	Company acquisition fair value changes CDN\$000's	CDN\$000's (restated)
<b>ASSETS</b>			
Current Assets			
Cash	432	-	432
Receivables	91	-	91
Prepaid expenses and deposits	168	-	168
Total Current Assets	691	-	691
Non Current Assets			
Cash held for site remediation	925	-	925
Property, plant and equipment	7,331	(462)	6,869
Investment in non consolidated entity	711	(12)	699
Mineral rights	86,798	(43,008)	43,790
Total Non Current Assets	95,765	(43,482)	52,283
Total Assets	95,456	(43,482)	52,974
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current Liabilities			
Accounts payable and accrued expenses	2,432	(21)	2,411
Other current liability	2,527	(428)	2,099
Advances from affiliates	5,432	-	5,432
Total Current Liabilities	10,391	(449)	9,942
Non Current Liabilities			
Accrued site remediation	2,400	-	2,400
Deferred tax liability	13,486	(10,862)	2,624
Total Non Current Liabilities	15,886	(10,862)	5,024
Total Liabilities	26,277	(11,311)	14,966
Stockholders' Equity :			
Common Stock: \$.0001 par value 40,000,000 shares authorized, 17,728,084 and 12,671,413 issued and outstanding	22	(20)	2
Additional Paid-in-Capital	50,177	(7,189)	42,988
Less treasury stock at cost, 250 shares	(19)	-	(19)
Accumulated other comprehensive loss	(356)	-	(356)
Retained profit during exploration stage	14,402	(11,847)	2,555
Retained deficit prior to exploration stage	(24,748)	-	(24,748)

Golden River Resources Stockholders Equity	39,478	(19,056)	20,422
Non controlling interests	30,701	(13,115)	17,586
Total Equity	70,179	(32,171)	38,008
Total Liabilities and Equity	96,456	(43,482)	52,974

As a result of restatement of the consolidated balance sheet as of December 31, 2009, total assets decreased from CDN\$96,456,000 to CDN\$52,974,000. The decrease of total assets was mainly derived from a decrease in mineral rights by CDN\$43,008,000. As at date of acquisition, management estimated the provisional fair value of the mineral rights using known information at the time. Subsequently, the Company retained an investment banking firm to provide a formal valuation which has been used in final fair value calculations.

The total liabilities have decreased from CDN\$26,277,000 as originally reported to CDN\$14,966,000. The decrease in total liabilities was derived mainly from a decrease of CDN\$10,862,000 in deferred tax liability.

The total stockholders' equity was restated from CDN\$70,179,000 to CDN\$38,008,000. The decrease of total stockholders' equity was primarily derived from a decrease of CDN\$11,847,000 in retained profit during exploration stage and a decrease in non-controlling interests of CDN\$13,115,000.

The total liabilities and stockholders' equity was restated from CDN\$96,456,000 to CDN\$52,974,000.

Consolidated Statement of Operation  
Three months ended December 31, 2009

	CDN\$000's (original)	Company Acquisition fair value changes CDN\$000s	CDN\$000's (restated)
Revenues	\$-	\$-	\$-
Costs and Expenses:			
Stock based compensation	6	-	6
Exploration expenditure	741	(157)	584
Depreciation and amortization	269	(137)	132
Loss/(profit) on disposal of equipment	(125)	125	-
Interest expense, net	40	-	40
Legal, accounting and professional Administration expenses	186	1	187
	481	(104)	377
Total costs and expenses	1,598	(272)	1,326
(Loss) from operations	(1,598)	(272)	(1,326)
Foreign currency exchange gain (Loss)	10	-	10
Other Income:			
Interest – other	1	-	1
Profit/(Loss) before income tax and equity in profits of unconsolidated entities	(1,587)	272	(1,315)
Provision for deferred income tax	(852)	943	91
Profit/(loss) before equity in profit(losses) of unconsolidated entities	(2,439)	1,215	(1,224)
Equity in (losses) of unconsolidated entities	(70)	-	(70)
Net Profit/(Loss)	(2,509)	1,215	(1,294)
Net Loss attributable to non-controlling interests	559	140	419
Net Profit (Loss) attributable to Golden River Resources stockholders	(1,950)	1,075	(875)
Basic and diluted net profit/(loss) per common equivalent shares	(0.01)		(0.05)
Weighted average number of common equivalent shares used per share calculation (000's)	17,728		17,728

As a result of the restatement of consolidated statement of operations for the three months ended December 31, 2009, total net loss decreased from CDN\$2,509,000 as originally reported to CDN\$1,294,000.

The decreased loss was mainly composed of a decrease in provision for income taxes of CDN\$943,000.

Consolidated Statement of Operation  
Six months ended December 31, 2009

	CDN\$000's (original)	Company Acquisition fair value changes CDN\$000s	CDN\$000's (restated)
Revenues	\$-	\$-	\$-
Costs and Expenses:			
Stock based compensation	39	-	39
Exploration expenditure	1,001	283	1,284
Depreciation and amortization	732	(512)	220
Loss on disposal of equipment	259	(259)	-
Interest expense, net	139	-	139
Legal, accounting and professional Administration expenses	294 655	12 (69)	306 586
Total Costs and Expenses	3,119	(545)	2,574
(Loss) from Operations	(3,119)	545	(2,574)
Foreign Currency Exchange Gain	5	-	5
Adjustment to fair value on stepped acquisition	16,098	(8,665)	7,433
Gain on bargain purchase	24,626	(14,321)	10,305
Other Income:			
Interest – other	1	-	1
Profit before income tax and equity in profits of unconsolidated entities	37,611	(22,441)	15,170
Provision for deferred income tax	(13,486)	10,862	(2,624)
Profit before equity in profit of unconsolidated entities	24,125	(11,579)	12,546
Equity in (losses) of unconsolidated entities	326	-	326
Net Profit	24,451	(11,579)	(12,872)
Net Loss attributable to non-controlling interests	1,240	(268)	972
Net Profit attributable to Golden River Resources stockholders	25,691	(11,847)	13,844
Basic and diluted net profit per common equivalent shares	1.62		0.87
Weighted average number of common equivalent shares used in per share calculation	15,833		15,833

As a result of the restatement of consolidated statement of operations for the six months ended December 31, 2009, total net profit decreased from CDN\$24,451,000 as originally reported to CDN\$12,872,000

The decreased profit was mainly composed of a decrease in adjustment to fair value on stepped acquisition of CDN\$8,665,000, a decrease in gain on bargain purchase of CDN\$14,321,000 and a decrease in provision for income taxes of CDN\$10,862,000.

Consolidated Statement of Cash Flows  
Six months ended December 31, 2009

	<u>CDN\$000s</u> (Original)	Company Acquisition Fair Value changes CDN\$000s	<u>CDN\$000s</u> (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit	25,691	(12,819)	12,872
Adjustments to reconcile net profit to net cash provided by Operating Activities			
Foreign currency exchange	(5)	-	(5)
Depreciation /amortization of plant and equipment	732	(512)	220
Loss on disposal of equipment	259	(259)	-
Stock based compensation	39	-	39
Provision for deferred income tax	13,486	(10,862)	2,624
Equity in profits of non-consolidated entities	(326)	-	(326)
Net loss attributable to non controlling interests	(1,240)	1,240	-
Adjustment to fair value on stepped acquisition	(16,098)	8,665	(7,433)
Bargain purchase of controlled entities	(24,626)	14,321	(10,305)
Net Change net of acquisition in:		-	
Receivables	(2)	-	(2)
Prepayments and deposits	(97)	-	(97)
Accounts payable and accrued expenses	3,784	226	4,010
Net Cash Provided by(Used) in Operating Activities	<u>1,736</u>	<u>-</u>	<u>1,736</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of majority owned subsidiary net of cash acquired	<u>(7,585)</u>	<u>-</u>	<u>(7,585)</u>
Net Cash (Used) in Investing Activities	<u>(7,585)</u>	<u>-</u>	<u>(7,585)</u>
<b>CASH FLOW PROVIDED BY FINANCING ACTIVITIES</b>			
Borrowings from affiliates	4,578	-	4,578
Repayments from affiliates	(3,166)	-	(3,166)
Proceeds from issuance of stock	5,568	-	5,568
Repayment of borrowings	(139)	-	(139)
Re-Purchase of warrants	(579)	-	(579)
Net Cash Provided by Financing Activities	<u>6,262</u>	<u>-</u>	<u>6,262</u>
Net Increase in Cash	413	-	413
Cash at Beginning of Period	<u>19</u>	<u>-</u>	<u>19</u>
Cash at End of Period	<u>432</u>	<u>-</u>	<u>432</u>
Supplemental Disclosures			
Interest Paid	139	-	139

As a result of the restatement, there was no change in net cash provided in operating activities. The net CDN\$nil change was mainly composed of a decrease in adjustment to fair value on stepped acquisition of CDN\$8,665,000, a decrease in gain on bargain purchase price of CDN\$14,321,000 and a decrease in a provision for income taxes of CDN \$10,862,000

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.

(17) **Subsequent Events**

The Company has evaluated significant events subsequent to the balance sheet date and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the consolidated financial statements, other than noted herein.

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.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

### **FUND COSTS CONVERSION**

The consolidated statements of operations and other financial and operating data contained elsewhere here in and the consolidated balance sheets and financial results have been reflected in Canadian dollars unless otherwise stated.

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

6 months ended December 31, 2008	CDN\$1.00 = US\$.8183
6 months ended December 31, 2009	CDN\$1.00 = US\$.9532
6 months ended December 31, 2008	CDN\$1.00 = A\$1.1855
6 months ended December 31, 2009	CDN\$1.00 = A\$1.0675

Prior to July 1, 2009, the Company's functional and reporting currency was the Australian dollar and its subsidiary, Golden Bull Resources Corporation's functional currency was the Canadian dollar. However, as a result of the purchase of the controlling interest in Acadian Mining Corporation in Canada in July 2009, the Company's fiscal 2010 revenue and expenses will be primarily denominated in Canadian dollars (CDN\$). ASC Topic 830 "*Foreign Currency Matters*" states that the functional currency of an entity is the currency of the primary economic environment in which the entity operates. Accordingly the Company determined that from July 1, 2009 the functional and reporting currency of the Company is the Canadian dollar. Assets, liabilities and portions of equity were translated at the rate of exchange at July 1, 2009 and portions of equity were translated at historical exchange rates. Revenue and expenses were translated at actual rates. Translation gains and losses were included as part of accumulated other comprehensive loss.

Restatement of comparative numbers was made for the change in functional and reporting currency. The change was adopted prospectively beginning July 1, 2009 in accordance with ASC Topic 830.

The Company's financial statements are prepared in Canadian dollars (CDN\$). A number of the costs and expenses of the Company are incurred in US and Australian dollars and the conversion of these costs to CDN\$ means that the comparison of the six months ended December 31, 2009 to the six months ended December 31, 2008 does not always present a true comparison.

### **RESULTS OF OPERATION**

#### **Three Months Ended December 31, 2009 vs. Three Months Ended December 31, 2008.**

Golden River Resources as part of its business strategy is increasing its gold and base metal exploration activity in Canada and is continually sourcing new ground in Canada which is one of the most prospective areas in for new gold discoveries. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 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. Golden River holds 68.765% of Acadian.

The closing of the first tranche, for an aggregate of CDN\$1.0 million (38,111,334 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. Upon completion of closing of the initial tranche, the Company was entitled to nominate one member to the board of directors of Acadian and nominated Mr Menachem Vorchheimer. The Company held a 19.9% interest in Acadian at June 30, 2009.

The balance of the subscription by Golden River Resources into Acadian of CDN\$9 million (300,000,000 shares at CDN\$0.03 per share) was expected to be completed in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Company. Acadian obtained approval from its shareholders at its annual meeting in June 2009.

Throughout July 2009, Golden River Resources subscribed for further shares to a value of CDN\$4 million and at July 31, 2009, the Company held a 52.764% interest in Acadian. As a result, Golden River Resources has since that time consolidated the results of Acadian. On September 30, 2009, a further closing for an aggregate of CDN\$1 million occurred increasing the Company interest in Acadian to 57.145% and during October 2009, Golden River Resources completed its subscription in Acadian by subscribing for shares to the value of CDN\$4 million which increased its interest in Acadian to 68.765%.

Costs and expenses increased from CDN\$136,000 in the three months ended December 31, 2008 to CDN\$1,326,000 in the three months ended December 31, 2009. As a result of the acquisition of Acadian, a comparison of costs and expenses from 2008 to 2009 is not necessarily accurate.

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

- a) an increase in legal, accounting and professional expense from CDN\$22,000 for the three months ended December 31, 2008 to CDN\$187,000 for the three months ended December 31, 2009, primarily as a result of costs associated with the Company's SEC and IRS compliance obligations. Included within legal, accounting and professional expense for the three months ended December 31, 2009 is CDN\$71,000 which relates to the Company's tax compliance work and CDN\$35,000 for Acadian which relates to general legal work, audit and stock transfer costs.
- b) an increase in administrative costs including salaries from CDN\$44,000 in the three months ended December 31, 2008 to CDN\$377,000 in the three months ended December 31, 2009. Included within administrative expense for the three months ended December 31, 2009 is CDN\$277,000 for Acadian which includes head office salaries, rent, office related costs and travel.
- c) an increase in the exploration expenditure expense from CDN\$33,000 for the three months ended December 31, 2008 to CDN\$584,000 for the three months ended December 31, 2009. The costs related to consultants providing exploration reviews and advice. No field work was undertaken during the three months ended December 31, 2008 or 2009 by the Company on the Slave and Committee Bay properties. Included within exploration expenditure expense for the three months ended December 31, 2009 is work undertaken by Acadian for field exploration activities on its gold properties and certain maintenance work on its Scotia mine which is currently on care and maintenance and an increase in site remediation accrual for Acadian's exploration and mining sites.
- d) a decrease in stock based compensation from CDN\$37,000 for the three months ended December 31, 2008 to CDN\$6,000 for the three months ended December 31, 2009 as a result of the number of options being fully expensed prior to the current period. See Note 7 concerning the Company's outstanding stock options.
- e) an increase in depreciation and amortization expense from CDN\$nil for the three months ended December 31, 2008 to CDN\$132,000 for the three months ended December 31, 2009. The amortization expenses for the three months ended December 31, 2009 relates to the activities of Acadian which is amortizing the mine and mill (which is on care and maintenance), and equipment.
- f) an increase in interest expense from CDN\$nil for the three months ended December 31, 2008 to CDN\$40,000 for the three months ended December 31, 2009. The interest expense, net for the three months ended December 31, 2009 relates to the activities of Acadian which was paying interest on capital debt and the final cost of having the debtor in possession financing in place.

As a result of the foregoing, the loss from operations increased from CDN\$136,000 for the three months ended December 31, 2008 to CDN\$1,326,000 for the three months ended December 31, 2009.

The Company recorded a foreign currency exchange gain of CDN\$10,000 for the three months ended December 31, 2009 compared to a foreign currency exchange loss of CDN\$15,000 for the three months ended December 31, 2008.

A decrease in interest income from CDN\$5,000 for the three months ended December 31, 2008 to CDN\$1,000 for the three months ended December 31, 2009.

The loss before income taxes and equity in profits/(losses) of non-consolidated entities for the three months ended December 31, 2009 was CDN\$1,315,000 compared CDN\$146,000 for the three months ended December 31, 2008.

The Company has recorded a increase of CDN\$91,000 in the provision for tax for the three months ended December 31, 2009 compared to CDN\$nil for the three months ended December 31, 2008.

The loss before equity in profits/(losses) of non-consolidated entities for the three months ended December 31, 2009 was CDN\$1,224,000 compared to CDN\$146,000 for the three months ended December 31, 2008.

The share of loss in non-consolidated entities for the three months ended December 31, 2009 amounted to CDN\$70,000 for which there was no comparable amount in 2008. As noted above, the Company held a 19.89% interest in Acadian at June 30, 2009 which increased to 52.764% at July 31, 2009. The Company accounted for its 19.89% interest in Acadian for the month of July 2009 using the equity method of accounting. Further, the Company via Acadian, held a 29.18% interest in Royal Roads Corp which is also accounted for using the equity method of accounting and its share of the loss of the non-consolidated entities for the three months ended December 31, 2009 was CDN\$70,000 (2008: \$nil).

The net loss was CDN\$1,294,000 for the three months ended December 31, 2009 compared to CDN\$146,000 for the three months ended December 31, 2008.

The share of the loss attributable to the non-controlling interests of Acadian amounted to CDN\$419,000, for which there was no comparable amount in 2008.

The net loss attributable to Golden River Resources stockholders amounted to CDN\$875,000 for the three months ended December 31, 2009 compared to CDN\$146,000 for the three months ended December 31, 2008.

#### **Six Months Ended December 31, 2009 vs. Six Months Ended December 31, 2008.**

Golden River Resources as part of its business strategy is increasing its gold and base metal exploration activity in Canada and is continually sourcing new ground in Canada which is one of the most prospective areas in for new gold discoveries. On March 17, 2009, the Company announced that it had reached agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 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. Golden River holds 68.765% of Acadian.

The closing of the first tranche, for an aggregate of CDN\$1.0 million (38,111,334 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. Upon completion of closing of the initial tranche, the Company was entitled to nominate one member to the board of directors of Acadian and nominated Mr Menachem Vorchheimer. The Company held a 19.9% interest in Acadian at June 30, 2009.

The balance of the subscription by Golden River Resources into Acadian of CDN\$9 million (300,000,000 shares at CDN\$0.03 per share) was expected to be completed in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Company. Acadian obtained approval from its shareholders at its annual meeting in June 2009.

Throughout July 2009, Golden River Resources subscribed for further shares to a value of CDN\$4 million and at July 31, 2009, the Company held a 52.764% interest in Acadian. As a result, Golden River Resources has since that time consolidated the results of Acadian. On September 30, 2009, a further closing for an aggregate of CDN\$1 million occurred increasing the Company interest in Acadian to 57.145% and during October 2009, Golden River Resources completed its subscription in Acadian by subscribing for shares to the value of CDN\$4 million which increased its interest in Acadian to 68.765%.

Costs and expenses increased from CDN\$317,000 in the six months ended December 31, 2008 to CDN\$2,574,000 in the six months ended December 31, 2009. As a result of the acquisition of Acadian, a comparison of costs and expenses from 2008 to 2009 is not necessarily accurate.

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

- a) an increase in legal, accounting and professional expense from CDN\$59,000 for the six months ended December 31, 2008 to CDN\$306,000 for the six months ended December 31, 2009, primarily as a result of costs associated with the Company's SEC and IRS compliance obligations. Included within legal, accounting and professional expense for the six months ended December 31, 2009 is CDN\$71,000 which relates to the Company's tax compliance work and CDN\$35,000 for Acadian which relates to general legal work, audit and stock transfer costs.
- b) an increase in administrative costs including salaries from CDN\$69,000 in the six months ended December 31, 2008 to CDN\$586,000 in the six months ended December 31, 2009. Included within administrative expense for the six months ended December 31, 2009 is CDN\$423,000 for Acadian which includes head office salaries, rent, office related costs and travel.
- c) an increase in the exploration expenditure expense from CDN\$72,000 for the six months ended December 31, 2008 to CDN\$1,284,000 for the six months ended December 31, 2009. The costs related to consultants providing exploration reviews and advice. No field work was undertaken during the six months ended December 31, 2008 or 2009 by the Company on the Slave and Committee Bay properties. Included within exploration expenditure expense for the six months ended December 31, 2009 is work undertaken by Acadian for field exploration activities on its gold properties and certain maintenance work on its Scotia mine which is currently on care and maintenance and CDN\$1,000,000 increase in provision for site remediation.
- d) a decrease in stock based compensation from CDN\$117,000 for the six months ended December 31, 2008 to CDN\$39,000 for the six months ended December 31, 2009 as a result of options being fully expensed prior to the current period. See Note 7 concerning the Company's outstanding stock options.
- e) an increase in depreciation and amortization expense from CDN\$nil for the six months ended December 31, 2008 to CDN\$220,000 for the six months ended December 31, 2009. The amortization expenses for the six months ended December 31, 2009 relates to the activities of Acadian which is amortizing the mine and mill (which is on care and maintenance), and equipment.
- f) an increase in interest expense, net from CDN\$nil for the six months ended December 31, 2008 to CDN\$139,000 for the six months ended December 31, 2009. The interest expenses for the six months ended December 31, 2009 relates to the activities of Acadian which was paying interest on capital debt and the final cost of having the debtor in possession financing in place.

As a result of the foregoing, the loss from operations increased from CDN\$317,000 for the six months ended December 31, 2008 to CDN\$2,574,000 for the six months ended December 31, 2009.

The Company recorded a foreign currency exchange gain of CDN\$5,000 for the six months ended December 31, 2009 compared to a foreign currency exchange loss of CDN\$22,000 for the six months ended December 31, 2008.

The Company also recorded a decrease in interest income from CDN\$5,000 for the six months ended December 31, 2008 to CDN\$1,000 for the six months ended December 31, 2009.

On March 17, 2009, the Company announced that it had reached agreement with Acadian 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 closing of the first tranche, for an aggregate of CDN\$1.0 million (38,111,334 shares) was subject to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange which occurred in early June 2009. Throughout July 2009, further closings for an aggregate of CDN\$4 million occurred and at July 31, 2009, the Company held a 52.764% interest in Acadian. In accordance with accounting principles generally accepted in the United States of America, the Company calculated the difference between the fair market value and the carrying amount of the Company's 19.9% interest in Acadian at the acquisition date of July 31, 2009 and recorded an adjustment to fair value on stepped acquisition of CDN\$7,433,000, for which there was no comparable amount in 2008.

The Company has recorded a gain on bargain purchase of CDN\$10,305,000 which is disclosed separately on the consolidated statement of operations. The gain represents the excess of the fair value of the net assets acquired over (i) fair value of the non controlling interest; (ii) fair value of the equity investment held prior to acquisition; and, (iii) the cash consideration paid. Subsequent to acquiring a majority interest in Acadian, the Company acquired an additional 16.001% interest for CDN\$5 million which resulted in the Company's ownership interest in Acadian being increased from 52.764% to 68.765%. As a result of this additional investment, the Company recorded a credit to Additional Paid-In Capital of CDN\$1,994,000. The Company entered into the a fixed price agreement with Acadian in early 2009 to subscribe CDN\$10 million for a 68.7% interest in Acadian, at a time when the world stock markets were at a low point given the world economic crisis at that time. The transaction contemplated several closings and was subject to several pre-conditions including approval by TSX and due diligence. Between the time of entering into the agreement and the acquisition date, world economic conditions have improved, metal prices have increased significantly and world stock markets have rallied. This resulted in significantly higher fair values for the assets of Acadian compared to the values at the time the agreement was entered into. Furthermore, Acadian was in a distressed state at the time the agreement was entered into.

The profit before income tax and equity in profits/(losses) of non-consolidated entities for the six months ended December 31, 2009 was CDN\$15,170,000 compared to a loss for the six months ended December 31, 2008 of CDN\$334,000.

The Company has recorded a provision for tax of CDN\$2,624,000 for the six months ended December 31, 2009 compared to a provision for tax of CDN\$nil for the six months ended December 31, 2008, as a result of the acquisition of majority interest in Acadian.

The profit before equity in profits of non-consolidated entities for the six months ended December 31, 2009 was CDN\$12,546,000 compared to a loss for the six months ended December 31, 2008 of CDN\$334,000.

As noted above, the Company held a 19.89% interest in Acadian at June 30, 2009 which increased to 52.764% at July 31, 2009. The Company accounted for its 19.89% interest in Acadian for the month of July 2009 using the equity method of accounting. Further, the Company via Acadian, held a 29.18% interest in Royal Roads Corp which is also accounted for using the equity method of accounting and its share of the loss of the non-consolidated entities for the six months ended December 31, 2009 was CDN\$326,000 (2008: \$nil).

The net profit was CDN\$12,872,000 for the six months ended December 31, 2009 compared to a net loss of CDN\$334,000 for the six months ended December 31, 2008.

The share of the loss attributable to the non-controlling interests of Acadian amounted to CDN\$972,000, for which there was no comparable amount in 2008.

The net profit attributable to Golden River Resources stockholders amounted to CDN\$13,844,000 for the six months ended December 31, 2009 compared to a net loss of CDN\$334,000 for the six months ended December 31, 2008.

### **Liquidity and Capital Resources**

For the six months ended December 31, 2009, net cash from operating activities was CDN\$1,736,000 primarily consisting of the net profit of CDN\$12,872,000; adjustment to fair value on stepped acquisition of CDN\$7,433,000; gain on bargain purchase of CDN\$10,305,000; provision for deferred tax of CDN\$2,624,000; an increase in accounts payable and accrued expenses of CDN\$4,010,000; net cash used in investing activities of CDN\$7,585,000 being the net cost of the additional investment in Acadian to 68.765%; and net cash provided by financing activities of CDN\$6,262,000 being funds from the sale of common stock of CDN\$5,568,000; borrowings from affiliates CDN\$4,578,000; repayment to affiliates CDN\$3,166,000; re-purchase of warrants CDN\$579,000 and repayment of borrowings CDN\$139,000.

As of December 31, 2009, the Company had short-term obligations of CDN\$9,942,000 comprising accounts payable and accrued expenses, lease liabilities and advance from related parties/associates.

We have CDN\$432,000 in cash at December 31, 2009.

The Company will be required to raise further cash to fund its exploration activities in 2010 and for working capital purposes. In addition, Acadian will be required to raise further cash to fund its exploration activities and for working capital purposes and this may be raised through equity or debt. This may require Golden River Resources to participate in an equity raising or providing debt financing to Acadian.

We are currently investigating 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 a capital raising will be successful, or that even if an offer of financing is received by the Company, it is on terms acceptable to the Company.

#### **Cautionary Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995.**

Certain information contained in this Form 10-Q/A's forward looking information within the meaning of the Private Securities Litigation Act of 1995 (the "Act"). In order to obtain the benefits of the "safe harbor" provisions of the act for any such forwarding looking statements, the Company wishes to caution investors and prospective investors about significant factors which among others have affected the Company's actual results and are in the future likely to affect the Company's actual results and cause them to differ materially from those expressed in any such forward looking statements. This Form 10-Q/A report contains forward looking statements relating to future financial results. Actual results may differ as a result of factors over which the Company has no control including, without limitation, the risks of exploration and development stage projects, political risks of development in foreign countries, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of gold and copper prices, movements in the foreign exchange rate and the availability of additional financing for the Company. Additional information which could affect the Company's financial results is included in the Company's Form 10-K on file with the Securities and Exchange Commission.

#### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

At December 31, 2009, the Company had outstanding loan facilities of CDN\$7,725,000 and a 100 basis points increase in interest rates would have a CDN\$772,500 effect on the consolidated statement of operations. At December 31, 2009, assuming no change in the cash at bank, a 10% change in the CDN\$ versus US\$ exchange rate would have a CDN\$4,000 effect on the consolidated statement of operations.

#### **Item 4. Controls and Procedures.**

(a) Disclosure Controls and Procedures

Our principal executive officer and our principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as amended) as of the end of the period covered by this report. Based on that evaluation, such principal executive officer and principal financial officer concluded that, the Company's disclosure controls and procedures were effective as of the end of the period covered by this report at the reasonable level of assurance.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the second quarter of fiscal 2010 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

(c) Other

We believe that a controls system, no matter how well designed and operated, can not 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 December 31, 2009, that our disclosure controls and procedures were effective in achieving that level of reasonable assurance.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

Not Applicable

### Item 1A. Risk Factors.

Not Applicable for Smaller Reporting Company

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not Applicable

### Item 3. Defaults Upon Senior Securities.

Not Applicable

### Item 4. Removed and Reserved.

Not Applicable

### Item 5. Other Information.

Not Applicable

### Item 6. Exhibits.

(a)	Exhibit No.	Description
	3.1	Amendment to Certificate of Incorporation dated December 14, 2009.
	31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	31.2	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002
	32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002

(FORM 10-Q/A)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Golden River Resources Corporation

By: /s/ Joseph I. Gutnick

Joseph I. Gutnick  
Chairman of the Board, President and  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Peter Lee

Peter Lee  
Director, Secretary and  
Chief Financial Officer  
(Principal Financial Officer)

Dated: February 11, 2011

## EXHIBIT INDEX

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CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION OF  
GOLDEN RIVER RESOURCES CORPORATION  
(Under section 242 of the General Corporation Law)

Golden River Resources Corporation, a corporation organized and existing under the General Corporations Law of the State of Delaware (the "Corporation"), does hereby certify that:

**FIRST:** The name of the Corporation is Golden River Resources Corporation.

**SECOND:** The Certificate of Incorporation is hereby amended by striking out Article "VIII" thereof and by substituting in lieu of said Article the following provisions:

"VIII. The corporation shall be authorized to issue a total of four hundred million (400,000,000) shares of Common Stock, par value \$.0001 per share."

**THIRD:** The Amendment to the Certificate of Incorporation herein certified has been duly adopted in accordance with the provision of Section 228 and 242 of the General Corporations Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this certificate this 14th day of December, 2009.

/s/ Peter Lee  
Peter J. Lee  
Director and Secretary

**CERTIFICATION PURSUANT TO  
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Joseph Gutnick, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Golden River Resources Corporation (“Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the statements for external purposes in accordance with generally accepted principals.
  - (c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors:

- (a) all significant deficiencies and material weaknesses the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information and;
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 11, 2011

/s/ Joseph I. Gutnick

Name: Joseph I. Gutnick

Title: Chairman of the Board, President  
and Chief Executive Officer

**CERTIFICATION PURSUANT TO  
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Peter Lee, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Golden River Resources Corporation (“Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the statements for external purposes in accordance with generally accepted principals.
  - (c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors:

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 11, 2011

/s/ Peter Lee

Name: Peter Lee

Title: Director, Secretary and  
Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q/A of Golden River Resources Corporation (the "Company") for the six months ended December 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Joseph Gutnick, Chief Executive Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 11, 2011

/s/ Joseph I. Gutnick  
Joseph I. Gutnick  
Chairman of the Board, President and  
Chief Executive Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q/A of Golden River Resources Corporation (the "Company") for the six months ended December 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Peter Lee, Chief Financial Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 11, 2011

/S/ Peter Lee

Peter Lee  
Director, Secretary and  
Chief Financial Officer