GOLDEN RIVER RESOURCES CORP.
Form 10-Q/A
February 11, 2011

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

FORM 10-Q/A

(Amendment No. 1)

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

For the quarterly period ended: September 30, 2009

or

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

For the transition period from: _____________ to _____________

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

| Delaware | 0-16097 | 98-0079697 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (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.

x Yes o 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 | o | Accelerated filer | o |
| Non-accelerated filer | o | Smaller reporting company | x |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). o Yes x 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 November 15, 2009.

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.

o Yes o No

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 September 30, 2009 as filed on November 16, 2009 (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 September 30, 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 September 30, 2009, the results of its consolidated operations for the three month periods ended September 30, 2009 and September 30, 2008, and the changes in its consolidated cash flows for the three month periods ended September 30, 2009 and September 30, 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

| | September 30, 2009 CDN$000's (As restated) (Unaudited) | June 30, 2009 CDN$000's |
|---|---|---|
| ASSETS | | |
| Current Assets | | |
| Cash | 900 | 19 |
| Receivables | 9 | 7 |
| Inventories | 17 | - |
| Prepaid expenses and deposits | 65 | - |
| Total Current Assets | 991 | 26 |
| Non Current Assets | | |
| Cash held for site remediation (note 11) | 925 | - |
| Property, plant and equipment (note 12) | 7,001 | - |
| Investment in non-consolidated entity (note 13) | 769 | 745 |
| Mineral rights (note 10) | 43,790 | - |
| Total Non Current Assets | 52,485 | 745 |
| Total Assets | 53,476 | 771 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 3,119 | 116 |
| Lease liability | 2,099 | - |
| Advances from affiliates (note 3) | 3,847 | 1,138 |
| Total Current Liabilities | 9,065 | 1,254 |
| Non Current Liabilities | | |
| Accrued site remediation (note 14) | 2,400 | - |
| Deferred tax liability (note 15) | 2,715 | - |
| Total Non Current Liabilities | 5,115 | - |
| Total Liabilities | 14,180 | 1,254 |
| Commitments (Note 9) | | |

| | | |
|---|---|---|
| Stockholders' Equity (Deficit): | | |
| Common Stock: $.0001 par value | | |
| 20,000,000 shares authorized, | | |
| 17,728,084 and 12,671,413 issued and outstanding | 2 | 1 |
| Additional paid-in-capital | 41,842 | 35,966 |
| Less treasury stock at cost, 250 shares | (19 ) | (19 ) |
| Accumulated other comprehensive (loss) | (355 ) | (394 ) |
| Retained profit(deficit) during exploration stage | 3,430 | (11,289 ) |
| Retained (deficit) prior to exploration stage | (24,748 ) | (24,748 ) |
| Golden River Resources Stockholders' Equity (deficit) | 20,152 | (483 ) |
| Non-controlling interests (note 10) | 19,144 | - |
| Total Equity (Deficit) | 39,296 | (483 ) |
| Total Liabilities and Equity | 53,476 | 771 |

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

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Operations
Three Months Ended September 30, 2009 and 2008 and for the cumulative period
July 1, 2002 (inception of exploration activities) to September 30, 2009
(Unaudited)

| | Three Months Ended Sep 30, 2009 (As restated) CDN$000's | Three Months Ended Sep 30, 2008 CDN$000's | July 1, 2002 to Sep 30, 2009 (As restated) CDN$000's |
|---|---|---|---|
| Revenues | $- | $- | $- |
| Costs and expenses: | | | |
| Stock based compensation | 33 | 80 | 2,754 |
| Exploration expenditure | 700 | 39 | 4,011 |
| Depreciation and amortization | 88 | - | 88 |
| Interest expense, net | 99 | - | 496 |
| Legal, accounting and professional | 119 | 37 | 1,188 |
| Administration expenses | 209 | 25 | 3,596 |
| Total costs and expenses | (1,248) | (181) | (12,133) |
| (Loss) from operations | (1,248) | (181) | (12,133) |
| Foreign currency exchange gain (loss) | (5) | (7) | (164) |
| 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 | - | - | 10 |
| Profit/(loss) before income taxes and equity in profits of unconsolidated entities | 16,485 | (188) | 5,456 |
| Provision for income taxes (note 15) | (2,715) | - | (2,715) |
| Profit/(loss) before equity in profit(losses) of unconsolidated entities | 13,770 | (188) | 2,741 |
| Equity in profits of unconsolidated entities | 396 | - | 136 |
| Net profit/(loss) | 14,166 | (188) | 2,877 |
| Net loss attributable to non-controlling interests | 553 | - | 553 |
| Net profit/(loss) attributable to Golden River Resources stockholders | 14,719 | (188) | 3,430 |
| Basic and diluted net profit/(loss) per common equivalent shares | $1.06 | $(0.05) | $0.99 |
| | 13,938 | 3,671 | 3,480 |

Weighted average number of common equivalent shares used in
per share calculation

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

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Three Months Ended September 30, 2009 and 2008 and for the cumulative period
July 1, 2002 (inception of exploration activities) to September 30, 2009
(Unaudited)

| | 2009 (As restated) CDN$000's | 2008 CDN$000's | July 1, 2002 to Sep 30, 2009 (As restated) CDN$000's |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit/(loss) | 14,166 | (188) | 2,877 |
| Adjustments to reconcile net profit (loss) to net cash provided by(used) in operating activities | | | |
| Foreign currency exchange loss | 5 | 7 | 144 |
| Depreciation /amortization of plant and equipment | 88 | - | 114 |
| Stock based compensation | 33 | 80 | 2,754 |
| Provision for deferred income tax | 2,715 | - | 2,715 |
| Equity in profits of non-consolidated entities | (396) | - | (136) |
| 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 | - | - | 173 |
| Net change net of acquisition in: | | | |
| Receivables | (2) | 15 | (8) |
| Staking deposit | - | - | 22 |
| Prepayments and deposits | (82) | - | (82) |
| Accounts payable and accrued expenses | 792 | 110 | 911 |
| Net cash provided by(used) in operating activities | (419) | 24 | (8,254) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of majority owned subsidiary net of cash acquired | (3,585) | - | (3,585) |
| Purchase of plant and equipment | - | - | (25) |
| Net Cash (Used) in Investing Activities | (3,585) | - | (4,610) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Borrowings from affiliates | 578 | - | 1,544 |
| Repayments from affiliates | (583) | - | (583) |
| Proceeds from issuance of stock | 5,568 | - | 5,568 |
| Repayment of borrowings | (99) | - | (99) |
| Sale of warrants (net) | - | - | 4,749 |

| | | | |
|---|---|---|---|
| Re-purchase of warrants | (579) | - | (579) |
| Proceeds from loan payable | - | - | 3,261 |
| Net cash provided by financing activities | 4,885 | - | 13,861 |
| Effects of exchange rate on cash | - | (7) | (97) |
| Net Increase in cash | 881 | 17 | 900 |
| Cash at beginning of period | 19 | 7 | - |
| Cash at end of period | 900 | 24 | 900 |
| Supplemental disclosures | | | |
| Interest paid | 99 | - | 439 |
| NON CASH FINANCING ACTIVITY | | | |
| Debt repaid through issuance of shares | - | - | 5,771 |
| Stock options recorded as deferred compensation | - | - | 1,258 |
| Extinguishment of related party debt | - | - | 593 |
| 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)
September 30, 2009
and for the cumulative period July 1, 2002
(inception of exploration activities) to September 30, 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 |
| | - | - | - | $ 1,646 | - | - | $ (1,646 ) | - | - | $ 0 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Issuance of 140,000 options under 2004 stock option plan | | | | | | | | | | |
| 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 | - | - | - | $ 532 | - | - | - | - | - | $ 532 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| stock option plan | | | | | | | | | | |
| 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)
September 30, 2009
and for the cumulative period July 1, 2002
(inception of exploration activities) to September 30, 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 | - | - | - | $ 33 | - | - | - | - | | $ 33 |
| Sale of 5,056,071 shares | 5,057 | $ 1 | - | $ 5,567 | - | - | - | - | - | $ 5,568 |
| Re-Purchase of warrants | - | - | - | $ (579 ) | - | - | - | - | - | $ (579 ) |
| Net unrealised gain on foreign exchange | - | - | - | - | - | - | - | $ 39 | - | $ 39 |
| Net profit | - | - | - | - | $ 14,166 | - | - | - | - | $ 14,166 |
| Adjustment for additional investment in consolidated subsidary | - | - | - | $ 855 | - | - | - | - | $ (855 ) | $ 0 |
| Fair value of non-controlling | - | - | - | - | - | - | - | - | $ 20,552 | $ 20,552 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| interest | | | | | | | | | | |
| Net loss attributable to non-controlling interests | - | - | - | - | $ 553 | - | - | - | $ (553) | $ 0 |
| Balance September 30, 2009 (restated) | 17,7258 | $ 2 | $ (19) | $ 41,842 | $ 3,430 | $ (24,748) | - | $ (355) | $ 19,144 | $ 39,296 |

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

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
September 30, 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 90.2% of Golden River Resources as of September 30, 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 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. Following closing of all tranches, Golden River will hold 68.45% 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 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. The Company believes that the fair values of the Company's financial instruments approximate the carrying values, unless otherwise stated.

(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 earnings (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 profit/(net 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 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 higher of the asset's fair value less costs to sell, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of consolidated operations. In assessing value in use, 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 three months ended September 30, 2009 and 2008, AXIS advanced the Company CDN$120,602 and CDN$65,643 respectively and provided services in accordance with the service agreement of CDN$26,791 and CDN$38,683 respectively. The amount owed to AXIS at September 30, 2009 and 2008 under current liabilities – accounts payable and accruals was CDN$684,235 and CDN$610,497 respectively. During the three months ended September 30, 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 three months ended September 30, 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 the September 30, 2009 quarter and 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 67% of the outstanding common stock of NCRC.

Acadian shares office facilities with Royal Roads Corp and Buchans River Ltd (non-consolidated entities of Acadian). During the period ended September 30, 2009 Acadian charged $61,585 in common costs to these companies. The amount charged is estimated to be the fair value of the costs.

At September 30, 2009, there were CDN$2,583,459 in advances payable to Royal Roads Corp by ScoZinc Ltd, a 100% owned subsidiary of Acadian, which is due on November 30, 2009. Royal Roads Corp charges 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 quarter, Acadian paid CDN$64,472 in interest to Royal Roads Corp.

During the quarter, 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 September 30, 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 11) 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 not and is not expected to have a 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.

(5) Comprehensive Income (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 income (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 income (loss) and other comprehensive income/(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 September 30, 2009 amounted to CDN$21,318,000 of which CDN$3,430,000 is accumulated profits from July 2002, the date the Company entered the Exploration Stage, through September 30, 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$1.00, 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 US31.85 cents 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 September 30, 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 September 30, 2009 are as follows:

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

On October 19, 2006, the Directors of the Company agreed to offer a further 465,000 options under the Stock Option Plan. The options 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 is being amortised over the vesting periods. For the three months ended September 30, 2009, the amortization amounted to CDN$32,971 and no options were forfeited. At September 30, 2009, the remaining value of the unamortized deferred compensation of these 405,000 outstanding options amounted to CDN$6,450.

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 September 30, 2009 are as follows:

| | Outstanding | Exercisable |
|---|---|---|

| | | |
|---|---|---|
| Number of options | 405,000 | 275,000 |
| 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:

| | Three months ended September 30 | |
|---|---|---|
| | 2009 | 2008 |
| Weighted average shares | 000's | 000's |
| Outstanding - basic | 13,938 | 2,671 |
| - Warrants | - | 1,000 |
| Weighted average shares outstanding | 13,938 | 3,671 |

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

| | Three months ended September 30 | |
|---|---|---|
| | 2009 | 2008 |
| Diluted weighted average shares | 000's | 000's |
| Basic | 13,938 | 3,671 |
| Effect of employee stock based awards | - | - |
| Diluted weighted average shares outstanding | 13,938 | 3,671 |

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.

During the calendar year end 2008 Acadian raised CDN$1,500,000 in capital through the issue of flow through shares. At September 30, 2009, Acadian had spent CDN$842,785 on qualifying activities. If Acadian does not expend the balance of funds of CDN$657,215, prior to December 31, 2009, Acadian will be liable to repay the investors the tax credits claimed on these funds. The estimated maximum liability is one half of the funds not spent.

(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 in 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 | 43,790 | Level 3 |
| Fair value of assets | 54,189 | 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 | (2,400) | Level 3 |
| Fair value of liabilities | (10,676) | |
| 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 | (20,553) | Level 1 |

| | |
|---|---|
| Bargain purchase gain | 10,305 |

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 is CDN$1,169,666.

The consolidated statement of operations of the Company 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 three months ended September 30, 2009 and 2008, as if the acquisition of Acadian had occurred on July 1, 2008.

| | 2009<br>CDN$000's | 2008<br>CDN$000's |
|---|---|---|
| Revenue | - | - |
| Net income(loss) | 5 | (347 ) |
| Basic and diluted earnings(loss) per share | 0.00 | (0.01 ) |

During the quarter ended December 31, 2008, Acadian recorded an 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$2,793,094.

(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$ |
|---|---|---|---|
| Office | | | |
| Building | 117,989 | 984 | 117,005 |
| Automotive equipment | 63,015 | 3,675 | 59,340 |
| Office fixtures and computer equipment | 243,632 | 9,090 | 234,542 |
| Land | 405,617 | - | 405,617 |
| | 830,253 | 13,749 | 816,504 |
| Mine Site | | | |
| Land | 566,950 | - | 566,950 |
| Building | 1,842,204 | 25,898 | 1,816,306 |
| Automotive equipment | 212,684 | 7,089 | 205,595 |
| Equipment | 3,636,602 | 41,134 | 3,595,468 |
| | 6,258,440 | 74,121 | 6,184,319 |
| Other | 6,589 | 6,589 | - |
| Balance September 30, 2009 | 7,095,282 | 94,459 | 7,000,823 |

(13) Investment in Non-Consolidated Subsidiary

At September 30, 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$783,000. The TSX Venture Exchange quoted market value of the investment at September 30, 2009 was CDN$2,617,117.

(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 taxes at September 30, 2009 is summarized as follows:

| | CDN$000s |
|---|---|
| Deferred tax assets | |
| Net operating loss carry-forward | 2,995 |
| Exploration expenditure | 474 |
| | 3,469 |
| Less valuation allowance | (3,469 ) |
| | - |
| Deferred tax liability | |
| Investment in subsidiary | (2,715 ) |
| Net deferred taxes | (2,715 ) |

Total available net operating loss carryforwards in the United States, which are subject to limitations, amount to approximately CDN$5,200,000 at September 30, 2007 and expire in years 2022 through 2029. Net operating loss carryforwards in Canada do not have a definite expiration date.

(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 ended September 30, 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
September 31, 2009

| | CDN$000's (original) | Company acquisition fair value changes CDN$000's | CDN$000's (restated) |
|---|---|---|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash | 900 | - | 900 |
| Receivables | 9 | - | 9 |
| Inventories | 17 | - | 17 |
| Prepaid expenses and deposits | 65 | - | 65 |
| Total Current Assets | 991 | - | 991 |
| Non Current Assets | | | |
| Cash held for site remediation | 925 | - | 925 |
| Property, plant and equipment | 8,053 | (1,052 ) | 7,001 |
| Investment in Non Consolidated Entity | 783 | (14 ) | 769 |

| | | | |
|---|---|---|---|
| Mineral Rights | 86,798 | (43,008) | 43,790 |
| Total Non Current Assets | 96,559 | (44,074) | 52,485 |
| Total Assets | 97,550 | (44,074) | 53,476 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Accounts Payable and Accrued Expenses | 3,071 | 48 | 3,119 |
| Lease Liability | 3,916 | (1,817) | 2,099 |
| Advances from Affiliates | 3,847 | - | 3,847 |
| Total Current Liabilities | 10,834 | (1,769) | 9,065 |
| | | | |
| Non Current Liabilities | | | |
| Accrued site remediation | 1,400 | 1000 | 2,400 |
| Deferred Tax Liability | 12,634 | (9,919) | 2,715 |
| Total Non Current Liabilities | 14,034 | (8,919) | 5,115 |
| Total Liabilities | 24,868 | (10,688) | 14,180 |
| | | | |
| Stockholders' Equity : | | | |
| Common Stock: $.0001 par value | | | |
| 20,000,000 shares authorized, | | | |
| 17,728,084 and 12,671,413 issued and outstanding | 22 | (20) | 2 |
| Additional Paid-in-Capital | 43,881 | (2,039) | 41,842 |
| Less Treasury Stock at Cost, 250 shares | (19) | - | (19) |
| Accumulated Other Comprehensive Loss | (355) | - | (355) |
| Retained Profit during exploration stage | 16,352 | (12,922) | 3,430 |
| Retained Deficit prior to exploration stage | (24,748) | - | (24,748) |
| Golden River Resources Stockholders Equity | 35,133 | (14,981) | 20,152 |
| Non Controlling Interests | 37,549 | (18,403) | 19,144 |
| Total Equity | 72,682 | (33,384) | 39,296 |
| Total Liabilities and Equity | 97,550 | (44,074) | 53,476 |

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As a result of restatement of the consolidated balance sheet as of September 30, 2009, total assets decreased from CDN$97,550,000 to CDN$53,476,000. 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$24,868,000 as originally reported to CDN$14,180,000. The decrease in total liabilities was derived mainly from a decrease of CDN$9,919,000 in deferred tax liability.

The total stockholders' equity was restated from CDN$97,550,000 to CDN$53,476,000. The decrease of total stockholders' equity was primarily derived from a decrease of CDN$12,922,000 in accumulated other comprehensive losss and a decrease in non-controlling interests of CDN$18,403,000.

The total liabilities and stockholders' equity was restated from CDN$97,550,000 to CDN$53,477,000.

Consolidated Statement of Operation
Three months ended September 30, 2009

| | CDN$000's (original) | Company Acquisition fair value changes CDN$000s | CDN$000's (restated) |
|---|---|---|---|
| Revenues | $- | $- | $- |
| Costs and expenses: | | | |
| Stock based compensation | 33 | - | 33 |
| Exploration expenditure | 260 | 440 | 700 |
| Depreciation and amortization | 463 | (375) | 88 |
| Interest expense, net | 99 | - | 99 |
| Legal, accounting and professional | 108 | 11 | 119 |
| Administration expenses | 174 | 35 | 209 |
| Total costs and expenses | (1,521) | (1,521) | (1,248) |
| (Loss) from operations | (1,521) | 273 | (1,248) |
| Foreign currency exchange gain (loss) | (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 |
| Profit before income tax and equity in profits of unconsolidated entities | 39,198 | -22,713 | 16,485 |
| Provision for deferred income tax | (12,634) | 9,919 | (2,715) |
| Profit before equity in profit(losses) of unconsolidated entities | 26,564 | -12,794 | 13,770 |
| Equity in profits of unconsolidated entities | 396 | 0 | 396 |
| Net profit | 26,960 | -12,794 | 14,166 |
| Net loss attributable to non-controlling interests | 681 | -128 | 553 |
| Net profit attributable to Golden River Resources stockholders | 27,641 | -12,922 | 14,719 |
| Basic and diluted net profit per common equivalent shares | $0.20 | | $1.06 |

| | | |
|---|---|---|
| Weighted average number of common equivalent shares used in per shares calculation | 13,938 | 13,938 |

As a result of the restatement of consolidated statement of operations for the three months ended September 30, 2009, total net loss decreased from CDN$27,641,00 as originally reported to CDN$14,719,000.

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$9,919,000.

Consolidated Statement of Cash Flows
Three months ended September 30, 2009

| | 2009 CDN$000s (Original) | Company Acquisition Fair Value changes CDN$000s | 2009 CDN$000s (Restated) |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Profit/(Loss) | 27,641 | (13,475) | 14,166 |
| Adjustments to reconcile net profit (loss) to net cash provided by(used) in Operating Activities | | | |
| Foreign Currency Exchange Loss | 5 | - | 5 |
| Depreciation /amortization of Plant and Equipment | 463 | (375) | 88 |
| Stock based compensation | 33 | - | 33 |
| Provision for Deferred Income tax | 12,634 | (9,919) | 2,715 |
| Equity in profits of non-consolidated entities | (396) | - | (396) |
| Net loss attributable to non controlling interests | (681) | 681 | - |
| Adjustment to fair value on stepped acquisition | (16,098) | 8,665 | (7,433) |
| Bargain purchase of controlled entities | (24,626) | 14,321 | (10,305) |
| Accrued interest added to principal | | | |
| Net Change net of acquisition in: | | | |
| Receivables | (2) | - | (2) |
| Staking Deposit | - | - | - |
| Prepayments and Deposits | (82) | - | (82) |
| Accounts Payable and Accrued Expenses | 1,335 | (543) | 792 |
| Net Cash Provided by(Used) in Operating Activities | 226 | (645) | (419) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of majority owned subsidiary net of cash acquired | (3,585) | - | (3,585) |
| Net Cash (Used) in Investing Activities | (3,585) | - | -3,585 |
| | | | |
| CASH FLOW PROVIDED BY FINANCING ACTIVITIES | | | |
| Borrowings from affiliates | - | 578 | 578 |
| Repayments from affiliates | (650) | 67 | (583) |
| Proceeds from Issuance of Stock | 5,568 | - | 5,568 |
| Repayment of Borrowings | (99) | - | (99) |
| Sale of Warrants (net) | - | | - |
| Re-Purchase of Warrants | (579) | - | (579) |
| Net Cash Provided by Financing Activities | 4,240 | 645 | 4,885 |
| Effects of Exchange Rates on Cash | - | | - |
| Net Increase in Cash | 881 | - | 881 |
| Cash at Beginning of Period | 19 | - | 19 |
| Cash at End of Period | 900 | - | 900 |
| Supplemental Disclosures | | | |
| Interest Paid | 99 | - | 99 |

As a result of the restatement, net cash provided by (used in) operating activities decreased by CDN$645,000 from CDN$226,000 as reported to CDN$(419,000); net cash provided by financing activities increased from

CDN$4,240,000 as reported to CDN$4,885,000.

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.

In October 2009, Northern Capital Resources Corp (“NCRC”) provided an advance of CDN$4 million to enable the Company to complete the final closing of its acquisition of Acadian, which occurred on October 22, 2009. It is the intention of NCRC and the Company to convert the CDN$4 million into shares of common stock in the Company, following the Company increasing its authorized capital.

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:

3 months ended September 30, 2008 CDN$1.00 = US$.96216
3 months ended September 30, 2009 CDN$1.00 = US$.91035
3 months ended September 30, 2008 CDN$1.00 = A$1.08306
3 months ended September 30, 2009 CDN$1.00 = A$1.09450

RESULTS OF OPERATION

Three Months Ended September 30, 2009 vs. Three Months Ended September 30, 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. Following closing of all tranches, Golden River will hold 68.45% 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 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.

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 three months ended September 30, 2009 to the three months ended September 30, 2008 does not always present a true comparison.

Costs and expenses increased from CDN$181,000 in the three months ended September 30, 2008 to CDN$1,248,000 in the three months ended September 30, 2009.

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

a) an increase in legal, accounting and professional expense from CDN$37,000 for the three months ended September 30, 2008 to CDN$119,000 for the three months ended September 30, 2009, primarily as a result of costs associated with the Company's SEC compliance obligations. Included within legal, accounting and professional expense for the three months ended September 30, 2009 is CDN$35,000 for Acadian which relates to general legal work, audit and stock transfer costs.

b) an increase in administration costs including salaries from CDN$25,000 in the three months ended September 30, 2008 to CDN$209,000 in the three months ended September 30, 2009. Included within administrative expense for the three months ended September 30, 2009 is CDN$181,000 for Acadian which includes head office salaries, rent, office related costs and travel.

c) an increase in the exploration expenditure expense from CDN$39,000 for the three months ended September 30, 2008 to CDN$700,000 for the three months ended September 30, 2009. The costs related to consultants providing exploration reviews and advice. No field work was undertaken during the quarters ended September 30, 2008 or 2009 by the Company on the Slave and Committee Bay properties. Included within exploration expenditure expense for the three months ended September 30, 2009 is CDN$668,000 for Acadian which undertook field planning activities on its gold properties and certain maintenance work on its Scotia mine which is currently on care and maintenance.

d) a decrease in stock based compensation from CDN$80,000 for the three months ended September 30, 2008 to CDN$33,000 for the three months ended September 30, 2009 as a result of a decrease in the number of options outstanding combined with a 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 September 30, 2008 to CDN$88,000 for the three months ended September 30, 2009. The amortization expenses for the three months ended September 30, 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 September 30, 2008 to CDN$99,000 for the three months ended September 30, 2009. The interest expense, net for the three months ended September 30, 2009 relates to the activities of Acadian which was paying interest on capital debt and the cost of having the debtor in possession financing in place.

As a result of the foregoing, the loss from operations increased from CDN$181,000 for the three months ended September 30, 2008 to CDN$1,248,000 for the three months ended September 30, 2009.

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The Company recorded a foreign currency exchange loss of CDN$5,000 for the three months ended September 30, 2009 compared to a foreign currency exchange loss of CDN$7,000 for the three months ended September 30, 2008.

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 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 4.81% interest for CDN$1 million which resulted in the Company's ownership interest in Acadian being increased from 52.764% to 57.145%.. As a result of this additional investment, the Company recorded a credit to Additional Paid-In Capital of CDN$855,000. 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 of unconsolidated entities for the three months ended September 30, 2009 was CDN$16,485,000 compared to a loss for the three months ended September 30, 2008 of CDN$188,000.

The Company has recorded a provision for taxes of CDN$2,715,000 for the three months ended September 30, 2009 compared to a provision for tax of CDN$nil for the three months ended September 30, 2008, as a result of the acquisition of majority interest in Acadian.

The profit before equity in profits of unconsolidated entities for the three months ended September 30, 2009 was CDN$13,770,000 compared to a loss for the three months ended September 30, 2008 of CDN$188,000.

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 three months ended September 30, 2009 was A$396,000 (2008: $nil).

The net profit was CDN$14,166,000 for the three months ended September 30, 2009 compared to a net loss of CDN$188,000 for the three months ended September 30, 2008.

The share of the loss attributable to the non-controlling interests of Acadian amounted to A$553,000, for which there was no comparable amount in 2008.

The net profit attributable to Golden River Resources stockholders amounted to CDN$14,719,000 for the three months ended September 30, 2009 compared to a net loss of CDN$188,000 for the three months ended September 30, 2008.

Liquidity and Capital Resources

For the three months ended September 30, 2009, net cash used by operating activities was CDN$419,000 primarily consisting of the net profit of CDN$14,166,000; 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$2,715,000; an increase in accounts payable and accrued expenses of CDN$792,000; net cash used in investing activities of CDN$3,585,000 being the net cost of the additional investment in Acadian to 52.764%; and net cash provided by financing activities of CDN$4,885,000 being funds from the sale of common stock of CDN$5,568,000; borrowing from affiliates CDN$578,000; repayment of borrowing from affiliate CDN$583,000; re-purchase of warrants CDN$579,000 and repayment of borrowings CDN$99,000.

As of September 30, 2009, the Company had short-term obligations of CDN$9,065,000 comprising accounts payable and accrued expenses, lease liabilities and advance from related parties/associates.

We have CDN$900,000 in cash at September 30, 2009.

In October 2009, Northern Capital Resources Corp ("NCRC") provided an advance of CDN$4 million to enable the Company to complete the final closing of its acquisition of Acadian, which occurred on October 22, 2009.

The Company will be required to raise further cash to fund its exploration activities in 2010 and for working capital purposes.

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 September 30, 2009, the Company had outstanding loan facilities of CDN$7,463,000 and a 100 basis points increase in interest rates would have a CDN$746,300 effect on the statement of consolidated operations. At September 30, 2009, assuming no change in the cash at bank, a 10% change in the CDN$ versus US$ exchange rate would have a CDN$9,000 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 first 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 September 30, 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

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

| Exhibit No. | Description |
|---|---|
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