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

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

FORM 10-K

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

For the fiscal year ended: June 30, 2012
or

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

For the transition period from: _____________ to _____________

Commission File Number 0-16097

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

Delaware (State or Other Jurisdiction of Incorporation or Organization)	98-0079697 (I.R.S. Employer Identification No.)

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

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

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

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

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
o Yes x No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
o Yes x No

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

x Yes o No

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

x Yes o No

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

o

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

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

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

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

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

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

o Yes o No

DOCUMENTS INCORPORATED BY REFERENCE

Not Applicable

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PART I

Information Regarding Forward Looking Statements

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

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

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

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

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

Item 1 Business

General

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

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

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

Currency

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

History of the Company

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

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

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

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

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

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

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

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

(i) entering into an agreement to explore for gold on Tahera's extensive property interests on the Slave Craton in northern Canada; and

(ii) making application via Golden Bull, for properties in the highly prospective Committee Bay Greenstone Belt in Nunavut, Canada.

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

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

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

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

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

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

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

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

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

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

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

SEC Reports

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

DESCRIPTION OF BUSINESS

Introduction

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

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

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

Acadian Mining Corporation

We made our initial investment in Acadian in March 2009 and at June 30, 2012, we owned 52.06% of the issued and outstanding common shares of Acadian. See “History of the Company.”. We are in the process of reducing our holding in Acadian to 32%.

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

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

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

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

Acadian – Gold Assets

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

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

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

(i) Tangier gold property, located in Halifax County, Nova Scotia;

(ii) Forest Hill gold property, located in Guysborough County, Nova Scotia;

(iii) Goldenville gold property, located in Guysborough County, Nova Scotia.

(iv) Golden seal gold property, Nova Scotia; and

(v) Dufferin gold property, Nova Scotia

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

Each of the material properties is described below

Beaver Dam

Introduction

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

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

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

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

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

Property Description and Location

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

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Tabulation of Acadian Exploration Licences at Beaver Dam

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

All issued mineral exploration licences are in good standing.

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

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

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

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

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

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

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

Mineralized Material Estimates

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

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

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

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

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

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

* Rounded

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

Fifteen Mile Stream

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

Introduction

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

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

Property Description and Location

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

Tabulation of Acadian's Exploration Licenses at Fifteen Mile Stream

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

All licences are in good standing.

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

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

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

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

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

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

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

Mineralized Material Estimation

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

including the wide drill hole spacing

incomplete sampling through the interpreted zones

limited historical quality control procedures

a significant nugget effect, and

complex geology (multiple fold hinges and shears).

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Summary of Mineralized Material Estimates

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

Notes:

(1) 2 m downhole composites cut to 17 g/T Au in resource estimation

(2) un-sampled (~25%) intervals in resource allocated at zero grade

(3) screen metallics assays represent ~66% of samples used in mineralized material estimate

(4) standard fire assays represent ~34% of samples used in mineralized material estimate

(5) ~75% of mineralized material ounces at 1 g/T Au cutoff are within 110 meters of surface

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

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

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

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

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

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

Acadian controls an extensive land position west and east of the Fifteen Mile Stream project area, including its Beaver Dam gold project, located approximately18 kilometres to the west of the Fifteen Mile Stream project. This vast area will continue to be explored during future exploration campaigns. Conceptual plans include assessing the possibility of both projects (Fifteen Mile Stream and Beaver Dam) supplying feed for a common gold processing facility.

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

Employees

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

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

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

Item 1A Risk Factors

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

Risk Factors

Risks of Our Business

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

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

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

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

- our ability to raise the capital necessary to conduct exploration and preserve our interest in the mineral claims, increase our interest in the mineral claims and continue as an exploration and mining company; and

- our ability to generate revenues and profitably operate a mine on the property covered by our mineral claims.

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

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

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

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

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

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

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

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

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

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

We May Not Find Any Ore Reserves That Are Economical

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

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

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

We Could Encounter Delays Due To Regulatory And Permitting Delays.

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

Gold Price Fluctuations.

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

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

Based upon our preliminary study of the properties we believe that the potential for discovering gold reserves exists, but we have not identified such gold reserves and we are not able to estimate the probability of finding recoverable gold ore. Such estimates cannot be calculated from the current available information. Reserve estimates, including the economic recovery of gold ore, will require us to make assumptions about recovery costs and gold market prices. Reserve estimation is, by its nature, an imprecise and subjective process and the accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. The economic feasibility of the properties will be based upon our estimates of the size and grade of ore reserves, metallurgical recoveries, production rates, capital and operating costs, and the future price of gold. If such estimates are incorrect or vary substantially it could affect our ability to develop an economical mine and would reduce the value of your investment.

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

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

There Are Significant Risks Associated With Mining Activities.

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

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

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

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

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

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

We Are Substantially Dependent Upon AXIS To Carry Out Our Activities

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

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

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

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

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

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

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

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

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

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

The Market Price Of Your Shares Will Be Volatile.

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

Item 1B Unresolved Staff Comments

Not applicable

Item 2 Properties

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

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

Item 3 Legal Proceedings

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

Item 4 Mine Safety Disclosures

Not Applicable

PART II

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

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

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

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

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

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

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

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

Shareholders

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

Dividend Policy

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

Transfer Agent

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

Item 6 Selected Financial Data

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

(Consolidated Statement of Comprehensive Loss Data)
(in thousands, except per share data)

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