RAMCO GERSHENSON PROPERTIES TRUST
Form 10-Q
July 30, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2014

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST
(Exact name of registrant as specified in its charter)

MARYLAND (State of other jurisdiction of incorporation or organization)	13-6908486 (I.R.S Employer Identification Numbers)
31500 Northwestern Highway Farmington Hills, Michigan (Address of principal executive offices)	48334 (Zip Code)

248-350-9900
(Registrant's telephone number, including area code)

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

Yes x No o

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

Yes x No 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. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller	Smaller reporting company o

reporting company)

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

Yes o No x

Number of common shares of beneficial interest ($0.01 par value) of the registrant outstanding as of July 23, 2014: 70,662,513

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PART 1 – FINANCIAL INFORMATION
Item 1. Unaudited Condensed Consolidated Financial Statements
RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	June 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Income producing properties, at cost:		
Land	$285,072	$284,686
Buildings and improvements	1,337,422	1,340,531
Less accumulated depreciation and amortization	(269,575)	(253,292)
Income producing properties, net	1,352,919	1,371,925
Construction in progress and land available for development or sale	115,462	101,974
Net real estate	1,468,381	1,473,899
Equity investments in unconsolidated joint ventures	28,663	30,931
Cash and cash equivalents	33,085	5,795
Restricted cash	14,915	3,454
Accounts receivable (net of allowance for doubtful accounts of $2,217 and $2,351 as of June 30, 2014 and December 31, 2013, respectively)	10,716	9,648
Other assets, net	118,139	128,521
TOTAL ASSETS	$1,673,899	$1,652,248
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable:		
Senior unsecured notes payable	$420,000	$365,000
Mortgages payable	301,029	333,049
Unsecured revolving credit facility	—	27,000
Junior subordinated notes	28,125	28,125
Total notes payable	749,154	753,174
Capital lease obligation	5,510	5,686
Accounts payable and accrued expenses	38,104	32,026
Other liabilities	46,631	48,593
Distributions payable	15,406	14,809
TOTAL LIABILITIES	854,805	854,288
Commitments and Contingencies		
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
Preferred shares, $0.01 par, 2,000 shares authorized: 7.25% Series D Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference $50 per share), 2,000 shares issued and outstanding as of June 30, 2014 and December 31, 2013	$100,000	$100,000
Common shares of beneficial interest, $0.01 par, 120,000 shares authorized, 69,937 and 66,669 shares issued and outstanding as of June 30, 2014 and December 31, 2013, respectively	699	667
Additional paid-in capital	1,008,913	959,183
Accumulated distributions in excess of net income	(315,668)	(289,837)

Accumulated other comprehensive (loss) income	(1,925)	84
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	792,019	770,097
Noncontrolling interest	27,075	27,863
TOTAL SHAREHOLDERS' EQUITY	819,094	797,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,673,899	$1,652,248

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

RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
REVENUE				
Minimum rent	$37,054	$31,946	$73,321	$56,234
Percentage rent	5	20	153	115
Recovery income from tenants	11,857	9,772	24,104	18,000
Other property income	578	491	1,539	1,014
Management and other fee income	436	473	946	1,277
TOTAL REVENUE	49,930	42,702	100,063	76,640
EXPENSES				
Real estate taxes	7,347	5,769	14,714	10,334
Recoverable operating expense	5,739	4,709	11,898	8,838
Other non-recoverable operating expense	835	730	1,684	1,467
Depreciation and amortization	23,658	14,551	41,399	25,328
General and administrative expense	5,619	5,634	11,233	11,134
TOTAL EXPENSES	43,198	31,393	80,928	57,101
OPERATING INCOME	6,732	11,309	19,135	19,539
OTHER INCOME AND EXPENSES				
Other expense, net	(239)	(180)	(372)	(316)
Gain on sale of real estate	2,672	332	2,672	3,914
Earnings (loss) from unconsolidated joint ventures	816	260	(791)	(5,414)
Interest expense	(7,632)	(7,296)	(15,231)	(13,369)
Amortization of deferred financing fees	(370)	(346)	(773)	(687)
Deferred gain recognized on real estate	—	—	117	5,282
Loss on extinguishment of debt	(860)	—	(860)	—
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	1,119	4,079	3,897	8,949
Income tax benefit (provision)	1	13	(16)	(30)
INCOME FROM CONTINUING OPERATIONS	1,120	4,092	3,881	8,919
DISCONTINUED OPERATIONS				
Gain on sale of real estate	—	1,537	—	1,537
Income from discontinued operations	—	153	—	600
INCOME FROM DISCONTINUED OPERATIONS	—	1,690	—	2,137
NET INCOME	1,120	5,782	3,881	11,056
Net income attributable to noncontrolling partner interest	(34)	(208)	(123)	(433)
NET INCOME ATTRIBUTABLE TO RPT	1,086	5,574	3,758	10,623
Preferred share dividends	(1,813)	(1,813)	(3,625)	(3,625)
NET (LOSS) INCOME AVAILABLE TO COMMON SHAREHOLDERS	$(727)	$3,761	$133	$6,998

(LOSS) EARNINGS PER COMMON SHARE, BASIC				
Continuing operations	$(0.01)	$0.03	$—	$0.08
Discontinued operations	—	0.03	—	0.04
	$(0.01)	$0.06	$—	$0.12
(LOSS) EARNINGS PER COMMON SHARE, DILUTED				
Continuing operations	$(0.01)	$0.03	$—	$0.08
Discontinued operations	—	0.03	—	0.04
	$(0.01)	$0.06	$—	$0.12
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	68,853	59,911	67,966	55,867
Diluted	69,097	60,319	68,209	56,277
		.		
OTHER COMPREHENSIVE (LOSS) INCOME				
Net income	$1,120	$5,782	$3,881	$11,056
Other comprehensive (loss) income:				
(Loss) gain on interest rate swaps	(1,377)	4,118	(2,076)	4,676
Comprehensive (loss) income	(257)	9,900	1,805	15,732
Comprehensive loss (income) attributable to noncontrolling interest	44	(147)	67	(171)
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO RPT	$(213)	$9,753	$1,872	$15,561

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

RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
For the six months ended June 30, 2014
(In thousands)
(Unaudited)

	Shareholders' Equity of Ramco-Gershenson Properties Trust						
	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
Balance, December 31, 2013	$100,000	$667	$959,183	$(289,837)	$84	$27,863	$797,960
Issuance of common shares	—	30	49,860	—	—	—	49,890
Share-based compensation and other expense, net of shares withheld for employee taxes	—	2	(130)	—	—	—	(128)
Dividends declared to common shareholders	—	—	—	(25,791)	—	—	(25,791)
Dividends declared to preferred shareholders	—	—	—	(3,625)	—	—	(3,625)
Distributions declared to noncontrolling interests	—	—	—	—	—	(844)	(844)
Dividends declared to deferred shares	—	—	—	(173)	—	—	(173)
Other comprehensive income adjustment	—	—	—	—	(2,009)	(67)	(2,076)
Net income	—	—	—	3,758	—	123	3,881
Balance, June 30, 2014	$100,000	$699	$1,008,913	$(315,668)	$(1,925)	$27,075	$819,094

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

RAMCO GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2014	2013
OPERATING ACTIVITIES		
Net income	$3,881	$11,056
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization, including discontinued operations	41,398	25,684
Amortization of deferred financing fees, including discontinued operations	773	687
Income tax provision	16	30
Loss from unconsolidated joint ventures	791	5,414
Distributions received from operations of unconsolidated joint ventures	1,353	1,798
Loss on extinguishment of debt, including discontinued operations	860	—
Deferred gain recognized on real estate	(117)	(5,282)
Gain on sale of real estate, including discontinued operations	(2,672)	(5,451)
Amortization of premium on mortgages, net	(347)	(186)
Share-based compensation expense	1,060	1,076
Long-term incentive cash compensation expense	1,071	700
Changes in assets and liabilities:		
Accounts receivable, net	(1,068)	660
Other assets, net	675	202
Accounts payable, accrued expenses and other liabilities	526	7,151
Net cash provided by operating activities	48,200	43,539
INVESTING ACTIVITIES		
Acquisition of real estate, net of assumed debt	$—	$(202,096)
Development and capital improvements	(34,776)	(18,196)
Net proceeds from sales of real estate	9,883	18,960
Distributions from sale of joint venture property	—	1,687
Increase in restricted cash	(11,461)	(940)
Investment in unconsolidated joint ventures	—	(4,979)
Net cash used in investing activities	(36,354)	(205,564)
FINANCING ACTIVITIES		
Proceeds on mortgages and notes payable	$175,000	$160,000
Repayment of mortgages and notes payable	(151,672)	(116,064)
Net repayments on revolving credit facility	(27,000)	(37,000)
Payment of deferred financing costs	(762)	(1,319)
Proceeds from issuance of common stock	49,890	178,295
Repayment of capitalized lease obligation	(176)	(166)
Conversion of operating partnership units for cash	—	(1,207)
Dividends paid to preferred shareholders	(3,625)	(3,625)
Dividends paid to common shareholders	(25,367)	(18,302)
Distributions paid to operating partnership unit holders	(844)	(778)
Net cash provided by financing activities	15,444	159,834

Net change in cash and cash equivalents	27,290	(2,191)
Cash and cash equivalents at beginning of period	5,795	4,233
Cash and cash equivalents at end of period	$33,085	$2,042
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY		
Assumption of debt related to acquisitions	$—	$158,767
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest (net of capitalized interest of $884 and $457 in 2014 and 2013, respectively)	$16,284	$13,811
Cash paid for federal income taxes	$—	$—

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

RAMCO-GERSHENSON PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentations

Organization

Ramco-Gershenson Properties Trust, together with its subsidiaries (the “Company” or "RPT"), is a real estate investment trust (“REIT”) engaged in the business of owning, developing, redeveloping, acquiring, managing and leasing community shopping centers in strategic metropolitan markets throughout the Eastern, Midwestern and Central United States. As of June 30, 2014, our property portfolio consists of 65 wholly owned shopping centers and one office building comprising approximately 13.0 million square feet. In addition, we are co-investor in and manager of two institutional joint ventures that own portfolios of shopping centers. We own 20% of Ramco 450 Venture LLC, an entity that owns eight shopping centers comprising approximately 1.6 million square feet. We own 30% of Ramco/Lion Venture L.P., an entity that owns three shopping centers comprising approximately 0.8 million square feet. We also have ownership interests in two smaller joint ventures that each own a shopping center. In addition, we own interests in three parcels of land available for development or sale and five parcels of land adjacent to certain of our existing developed properties located in Florida, Georgia, Michigan, Tennessee, and Virginia. Most of our properties are anchored by supermarkets and/or national chain stores. The Company’s credit risk, therefore, is concentrated in the retail industry.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and our majority owned subsidiary, the Operating Partnership, Ramco-Gershenson Properties, L.P. (96.9% and 96.8% owned by the Company at June 30, 2014 and December 31, 2013, respectively), and all wholly-owned subsidiaries, including entities in which we have a controlling financial interest. We have elected to be a REIT for federal income tax purposes. All intercompany balances and transactions have been eliminated in consolidation. The information furnished is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. These condensed consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2013.

The preparation of our unaudited financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and reported amounts that are not readily apparent from other sources. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications of prior period amounts, primarily related to discontinued operations, have been made in the condensed consolidated financial statements in order to conform to the current presentation.

Recent Accounting Pronouncements

In June 2014, the FASB issued Accounting Standards Update No. 2014-12, “Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period” (“ASU 2014-12”). The amendments in ASU 2014-12 require that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. A reporting entity should apply existing guidance in Accounting Standards Codification Topic No. 718, “Compensation — Stock Compensation” (“ASC 718”), as it relates to awards with performance conditions that affect vesting to account for such awards. The amendments in ASU 2014-12 are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Early adoption is permitted. Entities may apply the amendments in ASU 2014-12 either: (a) prospectively to all awards granted or modified after the effective date; or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. We believe the adoption of this guidance will not have a material effect on our consolidated financial statements.

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09 "Revenue from Contract with Customers" as a new Topic, Accounting Standards Codification ("ASC") Topic 606. The objective of ASU 2014-09 is to establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most of the existing revenue recognition guidance, including industry-specific guidance. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In applying the new standard, companies will perform a five-step analysis of transactions to determine when and how revenue is recognized. ASU 2014-09 applies to all contracts with customers except those that are within the scope of other topics is the FASB ASC. This ASU is effective for annual reporting periods (including interim periods within those periods) beginning after December 15, 2016 and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is not permitted. We are currently evaluating the guidance and have not determined the impact this standard may have on the consolidated financial statements nor decided upon the method of adoption.

In April 2014, FASB issued ASU 2014-08 "Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360), Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity" which amends the requirements for reporting discontinued operations. Under ASU 2014-08, a disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. For public entities, ASU 2014-08 is effective prospectively for fiscal years beginning after December 15, 2014; however, early adoption is permitted, but only for disposals or classifications as held for sale that have not been reported in financial statements previously issued or available for issuance. We adopted the provisions of ASU 2014-08 beginning with the period ended March 31, 2014, and have applied the provisions prospectively.

Prior to the adoption of ASU 2014-08, the results of operations for operating properties sold or held for sale during the reported periods were shown under Discontinued Operations on the Consolidated Statements of Operations. Beginning with the period ended March 31, 2014, in general, our activity related to individual sales of properties wholly-owned or co-owned with joint ventures will no longer be classified as Discontinued Operations.

In July 2013, the FASB updated ASC 740 "Income Taxes" with ASU 2013-11 "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carry forward, a Similar Tax Loss, or a Tax Credit Carry forward Exists." The objective of this update is to reduce the diversity in practice related to the presentation of certain unrecognized tax benefits. The amendments in this update require an entity to present an unrecognized tax benefit in the financial statements as a reduction to a deferred tax asset for those instances described above, except in certain situations described in the update. For public entities, ASU 2013-11 is effective for fiscal years beginning after December 15, 2013 and interim periods within those years. The guidance should be applied prospectively to all unrecognized tax benefits that exist at the effective date. Early adoption and retrospective application are permitted. The adoption of this guidance did not have an impact on our consolidated financial statements.

In July 2013, the FASB updated ASC 815 "Derivatives and Hedging" with ASU 2013-10 "Inclusion of the Fed Funds Effective Swap Rate (of Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes." ASU 2013-10 permits the Overnight Index Swap ("OIS") Rate, also referred to as the Fed Funds effective Swap Rate, to be used as a U.S. benchmark for hedge accounting purposes, in addition to London Interbank Offered Rate ("LIBOR") and the interest rate on direct U.S. Treasury obligations. The guidance also removes the restriction on using different benchmarks for similar hedges. ASU 2013-10 is effective prospectively for qualifying new or re-designated hedges entered into on or after July 17, 2013. The adoption of this guidance did not have an impact on our consolidated financial statements.

2. Real Estate

Included in our net real estate assets are income producing shopping center properties that are recorded at cost less accumulated depreciation and amortization.

We review our investment in real estate, including any related intangible assets, for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. These changes in circumstances include, but are not limited to, changes in occupancy, rental rates, tenant sales, net operating income, geographic location, real estate values and expected holding period.

Land available for development or sale includes real estate projects where vertical construction has yet to commence, but which have been identified by us and are available for future development when market conditions dictate the demand for a new shopping center. The viability of all projects under construction or development, including those owned by unconsolidated joint ventures, is regularly evaluated under applicable accounting requirements, including requirements relating to abandonment of assets or changes in use. Land available for development or sale was $70.4 million and $68.5 million at June 30, 2014 and December 31, 2013, respectively.

Construction in progress represents existing development, redevelopment and tenant build-out projects. When projects are substantially complete and ready for their intended use, balances are transferred to land or building and improvements as appropriate. Construction in progress was $45.1 million and $33.5 million at June 30, 2014 and December 31, 2013, respectively.

The increase in construction in progress from December 31, 2013 to June 30, 2014 was due primarily to tenant build-outs at various projects as well as ongoing development of Phase I of Lakeland Park Center, located adjacent to our existing Shoppes of Lakeland shopping center in Lakeland, Florida.

3. Property Acquisitions and Dispositions

Acquisitions

There were no acquisitions during the six months ended June 30, 2014. See Note 15 Subsequent Events for additional information regarding acquisitions.

Dispositions

The following table provides a summary of our disposition activity for the six months ended June 30, 2014:

Property Name	Location	GLA	Acreage	Date Sold	Gross Sales Price	Debt Repaid	Gain (loss) on Sale
		(In thousands)			(In thousands)		
The Town Center at Aquia - El Gran Charro Outparcel	Stafford, VA	6	N/A	05/28/14	$1,730	$—	$123
Naples Towne Centre	Naples, FL	135	N/A	04/17/14	7,150	—	2,343
Total consolidated income producing dispositions		141			$8,880	$—	$2,466
Parkway Phase I - Express Oil Change Outparcel	Jacksonville, FL	N/A	0.7	06/13/14	$680	$—	$215
Hartland - Taco Bell Outparcel	Hartland, MI	N/A	0.8	05/01/14	650	$—	$(9)
Total consolidated land / outparcel dispositions			1.5		$1,330	$—	$206
Total consolidated dispositions		141	1.5		$10,210	$—	$2,672

Pursuant to the criteria established under ASC 360, Property, Plant, and Equipment, we will classify properties as held for sale when executed purchase and sales agreement contingencies have been satisfied thereby signifying that the sale is legally binding and we are able to conclude that the sale of the property within one year is probable. Pursuant to our adoption of ASU 2014-08 the results of operations of properties classified as held for sale will not be classified as Discontinued Operations in the Condensed Consolidated Statements of Operations. As of June 30, 2014 and 2013, we did not have any properties held for sale.

4. Discontinued Operations

We have adopted the provisions of ASU 2014-08 beginning with the period ended March 31, 2014, and have applied the provisions prospectively. The following table provides a summary of selected operating results during the three and six months ended June 30, 2013 for those properties classified as Discontinued Operations prior to our adoption of ASU 2014-08:

	Three Months Ended June 30, 2013	Six Months Ended June 30, 2013

	(in thousands)	
Total revenue	$578	$1,461
Expenses:		
Recoverable operating expenses	165	394
Other non-recoverable property operating expenses	57	61
Depreciation and amortization	153	357
Operating income from discontinued operations	203	649
Other expense	(50)	(49)
Gain on sale of properties	1,537	1,537
Income from discontinued operations	$1,690	$2,137

5. Equity Investments in Unconsolidated Joint Ventures

We have four joint venture agreements whereby we own between 7% and 30% of the equity in the joint venture. We and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. We cannot make significant decisions without our partner’s approval. Accordingly, we account for our interest in the joint ventures using the equity method of accounting.

The combined condensed financial information for our unconsolidated joint ventures is summarized as follows:

Balance Sheets	June 30, 2014	December 31, 2013
	(In thousands)	
ASSETS		
Income producing properties, net	$391,660	$410,218
Cash, accounts receivable and other assets	24,195	27,462
Total Assets	$415,855	$437,680
LIABILITIES AND OWNERS' EQUITY		
Mortgage notes payable	$170,692	$178,708
Other liabilities	6,359	7,885
Owners' equity	238,804	251,087
Total Liabilities and Owners' Equity	$415,855	$437,680
RPT's equity investments in unconsolidated joint ventures	$28,663	$30,931

	Three Months Ended June 30,		Six Months Ended June 30,	
Statements of Operations	2014	2013	2014	2013
	(In thousands)			
Total revenue	$10,578	$10,736	$21,502	$21,729
Total expenses [1]	7,035	7,251	24,961	14,872
Income (loss) before other income, expense, and discontinued operations	3,543	3,485	(3,459)	6,857
Gain on sale of land [2]	740	—	740	—
Interest expense	(1,816)	(2,302)	(3,691)	(4,967)
Gain on extinguishment of debt [3]	—	—	529	—
Amortization of deferred financing fees	(77)	(66)	(152)	(129)
Income (loss) from continuing operations	2,390	1,117	(6,033)	1,761
Discontinued operations [4]				
Loss on sale of real estate [5]	—	(295)	—	(21,512)
Income from discontinued operations	—	(8)	—	1,146
Loss from discontinued operations	—	(303)	—	(20,366)
Net income (loss)	$2,390	$814	$(6,033)	$(18,605)
RPT's share of gain (loss) from unconsolidated joint ventures [6]	$816	$260	$(719)	$(5,414)

(1) The increase for the six months ended June 30, 2014 is due to depreciation expense related to a redevelopment project.

(2)

The gain on sale relates to a joint venture property that was sold in 2011 and additional proceeds received in June 2014. Our share of the gain was approximately $0.4 million.

(3) As a result of a property conveyance, a joint venture recognized a gain on extinguishment of debt of which our share was approximately $0.1 million.

(4) Beginning in the first quarter of 2014 discontinued operations reflects results of operations for those properties classified as discontinued operations as of December 31, 2013.

(5) In March 2013, Ramco/Lion Venture LP sold 12 shopping centers to us resulting in a loss on the sale of $21.5 million to the joint venture.

(6) For the six months ended June 30, 2014, we recognized additional loss of $72 thousand to write-off costs related to our Ramco 191 LLC joint venture increasing our total loss from unconsolidated joint ventures.

As of June 30, 2014, we had investments in the following unconsolidated joint ventures:

Unconsolidated Entities	Ownership as of June 30, 2014	Total Assets as of June 30, 2014	Total Assets as of December 31, 2013
		(In thousands)	
Ramco/Lion Venture LP	30%	$89,204	$91,053
Ramco 450 Venture LLC	20%	280,755	293,410
Other Joint Ventures	7%	45,896	53,217
		$415,855	$437,680

There was no acquisition activity in the six months ended June 30, 2014 and 2013 by any of our unconsolidated joint ventures.

Debt

Our unconsolidated joint ventures had the following debt outstanding at June 30, 2014:

Entity Name	Balance Outstanding
	(In thousands)
Ramco 450 Venture LLC (1)	$140,597
Ramco/Lion Venture LP (2)	30,245
	$170,842
Unamortized premium	(150)
Total mortgage debt	$170,692

(1) Maturities range from October 2015 to September 2023 with interest rates ranging from 1.9% to 5.8%.

(2) Balance relates to Millennium Park's mortgage loan which has a maturity date of October 2015 with a 5.0% interest rate.

On March 31, 2014, Ramco 191 LLC, in which our ownership interest was 20%, completed the conveyance of its ownership interest in its sole remaining shopping center to the noteholder in lieu of repayment of a non-recourse loan in the amount of $7.5 million of which our share was $1.5 million.

Joint Venture Management and Other Fee Income

We are engaged by certain of our joint ventures to provide asset management, property management, leasing and investing services for such venture's respective properties. We receive fees for our services, including a property management fee calculated as a percentage of gross revenues received, and recognize these fees as the services are rendered.

The following table provides information for our fees earned which are reported in our condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	(In thousands)			
Management fees	$ 367	$ 411	$766	$1,080

Leasing fees	46	43	105	149
Construction fees	23	19	75	48
Total	$ 436	$ 473	$946	$1,277

Officer (Principal Executive

		Officer), and Director.	September 24, 2009
2.	David Tyrwhitt	Director.	September 24, 2009
3.	Peter Lee	Director, Secretary, Chief Financial Officer and Principal Financial and Accounting Officer.	September 24, 2009
4.	Mordechai Gutnick	Director	September 24, 2009

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EXHIBIT INDEX

Incorporated by Reference to:		Exhibit No	Exhibit
(1)	Exhibit 3.1	3.1	Certificates of Incorporation of the Registrant
(1)	Exhibit 3.2	3.2	By-laws of the Registrant
(2)	Exhibit A	3.3	Amendment to Certificate of Incorporation dated July 17, 1999
(3)		3.4	Amendment to Certificate of Incorporation dated October 17, 2000
		3.5	Amendment to Certificate of Incorporation dated April 6, 2005
(9)	Exhibit 3.1	3.6	Amendment to Certificate of Incorporation dated March 10, 2007
(4)	99.3	4.1	Warrant to purchase 1,670,000 shares of common stock
(4)	99.4	4.2	Warrant to purchase 1,783,984 shares of common stock
(5)	Exhibit 10.5	10.4	Service Agreement dated November 25, 1988, by and between the Registrant and AWI Administration Services Pty Limited
(6)	Exhibit 10.6	10.5	Agreement with Tahera Corporation
(4)	Exhibit	10.6	Subscription Agreement with RAB Special Solutions LP
(7)		10.7	Employment Agreement between the Registrant and C. Alford
(8)		10.8	Employment Agreement between the Registrant and P Althaus.
(7)		10.9	Sponsorship Agreement with Canaccord Capital
(10)	Exhibit 99.2	10.10	Subscription Agreement with RAB Special Solutions (Master) Fund Limited
(10)	Exhibit 99.3	10.11	Special Warrant
(10)	Exhibit 99.4	10.12	Warrant
	*	21	List of Subsidiaries as at June 30, 2009.
	*	31.1	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Peter James Lee.
	*	31.2	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Joseph Isaac Gutnick.
	*	32.1	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Joseph Issac Gutnick.
	*	32.2	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Peter James Lee

*Filed herewith

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Financial Statements for the years ended June 30, 2008 and 2009.
Golden River Resources Corporation and its Subsidiaries
Audited Consolidated Financial Statements for the Company and its Subsidiaries for the year ended June 30, 2008 and Audited Consolidated Financial Statements for the Company and its Subsidiaries or the year ended June 30, 2009.

(1) Registrant's Registration Statement on Form S-1 (File No. 33-14784).

(2) Registrant's Definitive Information Statement dated August 11, 1999.

(3) Registrant's Definitive Information Statement dated October 17, 2000.

(4) Registrant's Form 8-K filed on April 8, 2004.

(5) Registrant's Annual report on Form 10-K for the fiscal year ended June 27, 1989.

(15) Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.

(16) Registrant's Annual Report on Form 10-KSB for the year ended June 30, 2004.

(17) Registrant's Annual Report on Form 10-KSB for the year ended June 30, 2007.

(18) Registrant's Quarterly Report on Form 10-OSB for the quarter ended March 31, 2007.

(19) Registrant's Current Report on Form 8-K filed on June 15, 2007.

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

Consolidated Financial Statements

June 30, 2009 and 2008

(with Report of Independent Registered Public Accounting Firm)

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Golden River Resources Corporation

We have audited the accompanying consolidated balance sheets of Golden River Resources Corporation and Subsidiaries (An Exploration Stage Company) as of June 30, 2009 and 2008, and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the years ended June 30, 2009 and 2008 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Golden River Resources Corporation and Subsidiaries at June 30, 2009 and 2008, and the results of its operations and its cash flows for the years ended June 30, 2009 and 2008 and the cumulative period from July 1, 2002 (inception of exploration activities) through June 30, 2009 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As described in note 1, at June 30, 2009 the Company had not yet commenced revenue producing operations and had a retained deficit of A$38,445,000 (US$30,940,000). These conditions raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plans in regard to these matters are also discussed in note 1.

PKF
Certified Public
Accountants

A Professional Corporation

New York, NY
September 24, 2009

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Balance Sheets
June 30, 2009 and 2008

	A$000's 2008	A$000's 2009	Convenience Translation US$000's 2009
ASSETS			
Current Assets:			
Cash	8	20	16
Receivables	30	8	6
Total Current Assets	38	28	22
Non Current Assets:			
Investment in non-consolidated entity	-	795	640
Total Non Current Assets	-	795	640
Total Assets	38	823	662
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current Liabilities			
Accounts Payable and Accrued Expenses	72	124	100
Short Term Advance - Affiliate	639	564	453
Short Term Advance	-	650	523
Total Current Liabilities	711	1,338	1,076
Total Liabilities	711	1,338	1,076
Commitments and Contingencies (Notes 10 and 11)			
Stockholders' Equity (Deficit):			
Common stock: $.0001 par value			
200,000,000 shares authorised,			
126,714,130 and 26,714,130 issued	3	18	14
Additional Paid-in-Capital	36,462	38,036	30,612
Less Treasury Stock, at Cost, 2,500 shares	(20)	(20)	(16)
Accumulated Other Comprehensive Loss	(9)	(104)	(84)
Retained Deficit during the exploration stage	(10,707)	(12,043)	(9,692)
Retained Deficit prior to exploration stage	(26,402)	(26,402)	(21,248)
Total Stockholders' Equity (Deficit)	(673)	(515)	(414)
Total Liabilities and Stockholders' Equity (Deficit)	38	823	662

See Notes to Consolidated Financial Statements

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Operations
For the years ended June 30, 2008 and 2009
and for the cumulative period July 1, 2002
(inception of exploration activities) to June 30, 2009

	A$000's 2008	A$000's 2009	Convenience Translation US$000's 2009	July 1, 2002 to June 30, 2009 A$000's
Revenues	$-	$-	$ -	$-
Cost and expenses				
Stock Based Compensation	388	201	162	2,903
Exploration Expenditure	193	175	141	3,532
Loss on disposal of equipment	-	-	-	1
Interest Expense net	7	1	1	424
Legal, Accounting and Professional	78	440	353	1,140
Administrative	474	201	162	3,609
	1,140	1,018	819	11,609
(Loss) from Operations	(1,140)	(1,018)	(819)	(11,609)
Foreign Currency Exchange Gain (Loss)	(5)	(46)	(37)	(170)
Other Income				
Interest – net related entity	-	-	-	5
– other	-	8	6	11
(Loss) before income taxes and equity in losses of unconsolidated entity	(1,145)	(1,056)	(850)	(11,763)
Provision for Income Tax	-	-	-	-
(Loss) before equity in losses of unconsolidated entity	(1,145)	(1,056)	(850)	(11,763)
Equity in losses of unconsolidated entity	-	(280)	(225)	(280)
Net (Loss)	(1,145)	(1,336)	(1,075)	(12,043)
Basic net (Loss) per Common Equivalent Shares	(0.03)	(0.01)	(0.01)	(0.39)
Weighted Number of Common Equivalent Shares Outstanding (000's)	36,714	92,605	92,605	31,037

See Notes to Consolidated Financial Statements

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
June 30, 2008 and 2009
and for the cumulative period July 1, 2002
(inception of exploration activities) to June 30, 2009

	Shares	Common Stock Amount	Treasury Stock, at Cost	Additional Paid-in Capital	Retained Earnings (Deficit) (during the Exploration stage)	Retained Earnings (Deficit) (prior to Exploration stage)	Deferred Compen-sation	Accumulated Other Compre-hensive Loss	Total
	000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's
Balance June 30, 2002	6,347	$1	$(20)	$25,175	$-	$(26,402)	$-	$-	$(1,246)
Net loss	-	-	-	-	(681)	-	-	-	(681)
Balance June 30, 2003	6,347	$1	$(20)	$25,175	$(681)	$(26,402)	$-	$-	$(1,927)
Issuance of 1,753,984 shares and warrants in lieu of debt repayment	1,754	-	-	2,273	-	-	-	-	2,273
Sale of 1,670,000 shares	1,670	-	-	2,253	-	-	-	-	2,253
Issuance of 6,943,057 shares on cashless exercise of options	6,943	1	-	(1)	-	-	-	-	-
Net unrealised loss on foreign exchange	-	-	-	-	-	-	-	(9)	(9)
Net (loss)	-	-	-	-	(1,723)	-	-	-	(1,723)
	16,714	$2	$(20)	$29,700	$(2,404)	$(26,402)	$-	$(9)	$867

Balance June 30, 2004									
Issuance of 1,400,000 options under 2004 stock option plan	-	-	-	1,720	-	-	(1,720)	-	-
Amortisation of 1,400,000 options under 2004 stock option plan	-	-	-	-	-	-	1,144	-	1,144
Net unrealised gain on foreign exchange	-	-	-	-	-	-	-	6	6
Net(loss)	-	-	-	-	(3,367)	(0)	-	-	(3,367)
Balance June 30, 2005	16,714	$2	$(20)	$31,420	$(5,771)	$(26,402)	$(576)	$(3)	$(1,350)
To eliminate deferred compensation against Paid-In Capital	-	-	-	(576)	-	-	576	-	-
Issuance of 10,000,000 shares and 20,000,000 warrants in lieu of debt repayment	10,000	1	-	3,882	-	-	-	-	3,883
Capital gain on shares and options issued in lieu of debt repayment	-	-	-	(1,883)	-	-	-	-	(1,883)
Sale of 20,000,000 normal warrants	-	-	-	997	-	-	-	-	997

Sale of 10,000,000 special warrants	-	-	-	1,069	-	-	-	-	1,069
Amortisation of 1,400,000 options under 2004 stock option plan	-	-	-	557	-	-	-	-	557
Net unrealised loss on foreign exchange	-	-	-	-	-	-	-	(8)	(8)
Net (loss)	-	-	-	-	(1,694)	-	-	-	(1,694)
Balance June 30, 2006	26,714	$3	$(20)	$35,466	$(7,465)	$(26,402)	$-	$(11)	$1,571

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
June 30, 2008 and 2009
and for the cumulative period July 1, 2002
(inception of exploration activities) to June 30, 2009
(Continued)

	Shares	Common Stock Amount	Treasury Stock, at Cost	Additional Paid-in Capital	Retained Earnings (Deficit) (during the Exploration stage)	Retained Earnings (Deficit) (prior to Exploration stage)	Deferred Compen-sation	Accumulated Other Compre-hensive Loss	Total
	000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's	A$000's
Costs associated with sale of normal and special warrants	-	-	-	(5)	-	-	-	-	(5)
Amortization of 1,400,000 options under 2004 stock option plan	-	-	-	20	-	-	-	-	20
Amortization of 4,650,000 options under 2006 stock option plan	-	-	-	593	-	-	-	-	593
Net unrealized gain on foreign exchange	-	-	-	-	-	-	-	5	5
Net (loss)	-	-	-	-	(2,097)	-	-	-	(2,097)
Balance June 30, 2007	26,714	$3	$(20)	$36,074	$(9,562)	$(26,402)	$-	$(6)	$87
Amortization of 4,650,000 options	-	-	-	$388	-	-	-	-	$388

under 2006 stock option plan									
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	(3)	$(3)
Net (loss)	-	-	-	-	(1,145)	-	-	-	$(1,145)
Balance June 30, 2008	26,714	$3	$(20)	$36,462	$(10,707)	$(26,402)	$-	$(9)	$(673)
Amortization of 4,650,000 options under 2006 stock option plan	-	-	-	201	-	-	-	-	201
Sale of 100,000,000 shares	100,000	15	-	740	-	-	-	-	755
Net unrealised gain on foreign exchange	-	-	-	-	-	-	-	(95)	(95)
Forgiveness of advances from affiliate (Note 5)	-	-	-	633	-	-	-	-	633
Net (loss)	-	-	-	-	(1,336)	-	-	-	(1,336)
Balance June 30, 2009	126,714	$18	$(20)	$38,036	$(12,043)	$(26,402)	$-	$(104)	$(515)

See Notes to Consolidated Financial Statements

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

	A$000's 2008	A$000's 2009	Convenience Translation US$000's 2009	July 1, 2002 to June 30, 2009 A$000's
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (Loss)	$(1,145)	$(1,336)	$(1,075)	$(12,043)
Adjustments to reconcile net (loss) to net cash (used) in operating activities:				
Foreign Currency Exchange Loss/Gain	(5)	46	37	148
Depreciation of plant and equipment	1	-	-	27
Stock based compensation	388	201	162	2,903
Equity in Losses of Unconsolidated Entity	-	280	225	280
Accrued interest added to principal	-	-	-	184
Net Change In :				
Receivables	(9)	23	19	(7)
Staking Deposit	-	-	-	23
Prepayments and Deposits	48	-	-	-
Accounts Payable and Accrued Expenses	378	8	6	229
Net Cash used in Operating Activities	(344)	(778)	(626)	(8,256)
CASH FLOWS USED IN INVESTING ACTIVITIES				
Purchase of Property and Equipment	-	-	-	(27)
Investment in Unconsolidated Entity	-	(1,171)	(942)	(1,171)
Net Cash used in Investing Activities	-	(1,171)	(942)	(1,198)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES				
Net borrowing (repayments) from Affiliates	-	-	-	1,031
Sale of Shares/warrants (net)	-	755	607	5,066
Proceeds from loan payable	-	1,206	971	3,479
Net Cash Provided by Financing Activities	-	1,961	1,578	9,576
Effects of Exchange rate on cash	3	-	-	(103)
Net Increase (Decrease) in Cash	(341)	12	10	19
Cash at Beginning of Year	349	8	6	1

Cash at End of Year	8	20	16	20
Supplemental Disclosures				
Interest Paid/Payable	-	-	-	363
NON CASH FINANCING ACTIVITY				
Debt repaid through issuance of shares	-	-	-	6,156
Stock Options recorded as Deferred Compensation	-	-	-	1,342
Forgiveness of debt related party transaction	-	633	509	633

See Notes to Consolidated Financial Statements

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GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
June 30, 2009 and 2008

(1) ORGANIZATION AND BUSINESS

Golden River Resources Corporation. ("Golden River Resources" or the "Company") is incorporated in the State of Delaware. The principal shareholders of Golden River Resources are Joseph and Stera Gutnick, Australian residents who own 95.96% of Golden River Resources as of June 30, 2009. During fiscal 1998, Golden River Resources incorporated a subsidiary, Baynex.com Pty Ltd (formerly Bayou Australia Pty Ltd), under the laws of Australia. Baynex.com has not traded since incorporation. On August 21, 2000 the Company 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 May 2002, the Company 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 will be used by the Company to undertake exploration activities for gold on the Committee Bay Properties in Canada.

During the 2002 fiscal year, Golden River Resources expanded its gold exploration business by entering into an agreement to explore for gold on extensive property interests in northern Canada held by Tahera Corporation; and making application via a new 100% owned subsidiary, Golden Bull Resources Corporation, for properties in the highly prospective Committee Bay Greenstone Belt in Nunavut, Canada.

Golden River Resources originally applied for 29 claims totaling 71,694 acres in the Committee Bay Greenstone Belt in central Nunavut, Canada. These claims were recorded on October 16, 2002. From the original area, Golden River Resources retained a total of 49,439.48 acres on 21 claims. To keep the claims in good standing, Golden River Resources needed to spend a total of CDN$197,798 of assessment work was required to be completed by the anniversary date of October 16, 2004. A total of CDN$98,879 is required in each subsequent year up to 2012 (at which point a decision to bring the claims to lease must be made). Golden River Resources spent more than the minimum requirement and the excess spent can be used to offset the expenditure requirements in following years. As a result, Golden River Resources has already met its commitment until 2012.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates continuation of Golden River Resources as a going concern. However, Golden River Resources is an exploration stage company which has not yet commenced revenue producing operations and has sustained recurring losses since inception.

In addition, Golden River Resources has historically relied on loans and advances from corporations affiliated with the President of Golden River Resources and fund raising through the sale of equity instruments.

The Company's ability to continue operations through fiscal 2010 is dependent upon future funding from capital raisings, or its ability to commence revenue producing operations and positive cash flows.

In April 2008, Baynex.com Pty Ltd and Bay Resources (Asia) Pty Ltd were deregistered.

Effective May 31, 2009, the Company acquired a 19.9% interest in Acadian Mining Corporation ("Acadian") and has accounted for that investment as an Investment in Non-Consolidated Entity, as the Company has significant influence (but not control) over Acadian. For the month of June 2009, the Company has brought to account its share of the losses in Acadian of A$280,000 (US$225,000) as equity in losses of unconsolidated entity.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In December 2007, the FASB issued SFAS No. 141(R), “Business Combinations” (“SFAS 141(R)”), which replaces SFAS 141. SFAS 141(R) requires assets and liabilities acquired in a business combination, contingent consideration, and certain acquired contingencies to be measured at their fair values as of the date of acquisition. SFAS 141(R) also requires that acquisition-related costs and restructuring costs be recognized separately from the business combination. SFAS 141(R) is effective for the Company’s fiscal year beginning July 1, 2009 and will be applied prospectively. SFAS 141(R) will have an impact on our accounting for any future business combinations.

In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments" ("FSP FAS 107-1 and APB 28-1"). FSP FAS 107-1 and APB 28-1 amends SFAS No. 107, "Disclosures About Fair Value of Financial Instruments"), to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. FSP FAS 107-1 and APB 28-1 also amends APB Opinion No. 28, "Interim Financial Reporting", to require those disclosures in summarized financial information at interim reporting periods. FSP FAS 107-1 and APB 28-1 are effective for interim reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. FSP FAS 107-1 and APB 28-1 does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, FSP FAS 107-1 and APB 28-1 requires comparative disclosures only for periods ending after initial adoption. The adoption of FSP FAS 107-1 and APB 28-1 has had no impact on the Company's financial position, results of operations or cash flows.

In April 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments" ("FSP FAS 115-2 and FAS 124-2"). FSP FAS 115-2 and FAS 124-2 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. FSP FAS 115-2 and FAS 124-2 does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. FSP FAS 115-2 and FAS 124-2 is effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. FSP FAS 115-2 and FAS 124-2 does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, FSP FAS 115-2 and FAS 124-2 requires comparative disclosures only for periods ending after initial adoption. The adoption of FSP FAS 115-2 and FAS 124-2 has had no impact on the Company's financial position, results of operations or cash flows.

In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP FAS 157-4"). FSP FAS 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements", when the volume and level of activity for the asset or liability have significantly decreased. FSP FAS 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP FAS 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. FSP FAS 157-4 does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, FSP FAS 157-4 requires comparative disclosures only for periods ending after initial adoption. The adoption of FSP FAS 157-4 has had no impact on the Company's financial position, results of operations or cash flows.

In May 2009, the FASB issued SFAS No. 165, Subsequent Events ("SFAS No. 165"). SFAS No. 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or available to be issued. SFAS No. 165 requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. For unrecognized subsequent events that must be disclosed to keep the financial statements from being misleading, an entity will be required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. In addition, SFAS No. 165 requires an entity to disclose the date through which subsequent events have been evaluated. SFAS No. 165 is effective for the interim or annual financial periods ending after June 15, 2009. The Company adopted SFAS 165 effective for the quarter ended June 30, 2009. The adoption of this statement did not have an impact on our financial condition or results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 168, "The 'FASB Accounting Standards Codification' and the Hierarchy of Generally Accepted Accounting Principles" ("SFAS 168"). SFAS 168 establishes the "FASB Accounting Standards

Codification" ("Codification"), which officially launched July 1, 2009, to become the source of authoritative U.S. generally accepted accounting principles ("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 U.S. GAAP for SEC registrants. The subsequent issuances of new standards will be in the form of Accounting Standards Updates that will be included in the Codification. Generally, the Codification is not expected to change U.S. GAAP. All other accounting literature excluded from the Codification will be considered nonauthoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. We will adopt SFAS 168 for our quarter ending September 30, 2009. We are currently evaluating the effect on our financial statement disclosures as all future references to authoritative accounting literature will be references in accordance with the Codification.

(3) ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in connection with the preparation of the consolidated financial statements.

(a) Consolidation

The consolidated financial statements include the accounts of Golden River Resources Corporation and the 100% interest it holds in Golden Bull Resources Corporation. All significant intercompany transactions and balances have been eliminated in consolidation.

(b) Foreign Currency Translation/Transactions

As of June 30, 2009, the majority of Golden River Resources' administrative operations are in Australia and as a result the reporting currency of its consolidated accounts are maintained in Australian dollars. The functional currency of the Company's Canadian subsidiary is the Canadian dollar. The income and expenses of operations are translated into Australian dollars at the average exchange rate prevailing during the period. Assets and liabilities of the Canadian subsidiary are translated into Australian dollars at the period-end exchange rate. The resulting translation adjustments are accumulated in a separate component of stockholders equity.

The Company's investment in a Canadian non-consolidated entity, which is accounted for under the equity method of accounting, is translated into Australian dollars at the period end exchange rate. Any translation adjustments resulting therefrom are reflected in a separate component of stockholders equity.

Foreign currency exchange loss in 2009 amounted to A$46,000 (US$37,000). The Company holds a bank account in US dollars. The US dollar has moved against the A$ for the twelve months by 16.3%.

(c) Financial Instruments

The Company's cash, receivables, payables and short term borrowings represent financial instruments whose carrying amounts reasonably approximate their fair value.

(d) Comprehensive Income (Loss)

The Company follows Financial Accounting Standards No. 130 (SFAS 130) "Reporting Comprehensive Income". SFAS 130 requires a company to report comprehensive income (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. Changes in unrealized foreign currency translation gains or (losses) during fiscal 2009 and 2008 amounted to A$(95,000) and A$(3,000), respectively. Accordingly, comprehensive loss for the years ended June 30, 2009 and 2008 amounted to A$1,431,000 and A$1,148,000 respectively.

(e) Property and Equipment

Property and equipment is stated at cost. Depreciation is computed over a period covering the estimated useful life of the applicable property and equipment. Accumulated depreciation and depreciation expense as of and for the year ended June 30, 2009 amounted to A$7,063 (2008 A$6,800) and A$nil (2008 A$1,353) respectively.

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(f) Cash Equivalents

Golden River Resources considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. For the periods presented there were no cash equivalents.

(g) Federal Income Tax

The Company accounts for income taxes pursuant to the provisions of the Financial Accounting Standards Board Statement No. 109, "Accounting for Income Taxes", which requires an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities. For the period presented, there was no taxable income. There are no deferred income taxes resulting from temporary differences in reporting certain income and expense items for income tax and financial accounting purposes. Golden River Resources, at this time, is not aware of any net operating losses which are expected to be realised.

(h) Loss per share

Basic (loss) per share is computed based on the weighted average number of common shares outstanding during the period. Dilutive loss per share has not been presented as the effects of common stock equivalents are anti-dilutive. The Company has on issue 10,000,000 special warrants which are exercisable at any time until expiration and for no consideration. However, there is a restriction in the subscription agreement that does not allow the Company to process a warrant exercise notice if the holder (and its associates) would hold more than 9.99% of the shares of common stock, unless the holder provides the Company with 61 days prior notice in which the holder can exercise the entire 10,000,000 warrants. Accordingly, the Company has included 10,000,000 shares issuable by exercise of the special warrants in the weighted number of common equivalent shares outstanding for 2008 and 2009.

Earnings per share

The Company calculates loss per share in accordance with SFAS No. 128, “Earnings per Share”.

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

	2008	2009
Weighted average shares	‘000	‘000
Outstanding- Basic	26,714	82,605
- Warrants	10,000	10,000
Weighted average shares outstanding	36,714	92,605

The options to purchase 4,850,000 shares of common stock are not included in the earnings per share computation as such amounts would be anti-dilutive.

(i) Exploration Expenditure

Exploration expenditure consisting of prospecting and exploration costs are written off into operations as incurred.

(j) Accounting for Stock Options

For the issuances of stock options, the Company follows the fair value provisions of Financial Accounting Standards No. 123(R) "Share Based Payments". SFAS 123(R) requires the company to measure the cost of employee services received in exchange for an award of equity instruments based on grant date fair value. The cost will be recognised over the period during which an employee is required to provide service in exchange for the award – usually the vesting period. In the case where there is no required service period, the fair value of the equity instruments is expensed immediately. As stock-based compensation expense recognized in the Statement of Operations for the year ended is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. SFAS 123(R) requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

(k) Pension Plans

The Company does not have any pension or profit sharing plans. The Company's temporary staff employed in the exploration programme in Canada are subject to Canadian requirements for contributions to pension plans. No contributions to employee benefit or health plans during the years ended June 30, 2009 and 2008 were made.

(l) Concentrations of credit risk

The Company monitors its position with, and the credit quality of, the financial institution it invests with. As of the balance sheet date, and periodically throughout the year, the Company has maintained balances in various operating accounts in excess of federally insured limits.

(m) Convenience Translation to US$

The consolidated financial statements as of and for the year ended June 30, 2009 have been translated into United States dollars using the rate of exchange of the United States dollar at June 30, 2009 (A$1.00=US$0.8048). The translation was made solely for the convenience of readers in the United States.

(n) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Significant estimates required to be made by management include the fair value of options and other equity instruments issued.

(o) Comparative Figures

Where necessary, comparative figures have been restated to be consistent with current year presentation.

(4) INVESTMENT SECURITIES

The Company has several small historical cost based investments that it has provided a full valuation for diminution and carry's at a $nil value at June 30, 2008 and 2009.

(5) INVESTMENT IN UNCONSOLIDATED SUBSIDIARY

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 in Acadian for aggregate gross investment of up to CDN$10 million. The subscription is 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 holds 19.9% interest in Acadian at June 30, 2009.

The remaining CDN$9 million of the subscription (300,000,000 shares at CDN$0.03 per share) is expected to close 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 and August 2009, further closings for an aggregate of CDN$4 million have occurred. Accordingly at September 24, 2009, the Company owns 52% of Acadian.

At June 30, 2009, the investment in the unconsolidated subsidiary is accounted for under the equity method as the Company has significant influence over Acadian.

The following table presents summary unaudited financial information for Acadian. Such summary financial information has been provided herein based upon the individual significance of this unconsolidated equity investment to the consolidated financial information of the Company:

	June 2008 CDN$000's	June 2008 A$000's	June 2009 CDN$000's	June 2009 A$000's
Current assets	6,003,213	6,174,874	307,672	355,485
Non- current assets	37,717,761	38,796,298	14,236,710	16,449,116
Total assets	43,720,974	44,971,172	14,544,382	16,804,601
Current liabilities	9,829,479	10,110,552	15,015,830	17,349,313
Non-current liabilities	4,623,608	4,755,820	1,030,392	1,190,516
Total liabilities	14,453,087	14,866,372	16,046,222	18,539,829
Total shareholders' equity	29,267,887	30,104,800	(1,501,840)	(1,735,228)
Net (loss)	(14,411,120)	(14,823,205)	(31,476,831)	(36,368,378)

The difference between the carrying value of this equity investment and the Company's share of underlying equity in the net assets of the investee at June 30, 2009 amounts to A$949,000. The quoted market value of Acadian's shares on the Toronto Stock Exchange at June 30, 2009 was CDN$0.06 per share and the market value of the Company's investment was A$2,286,680. Accordingly, the Company does not believe that there was an impairment of the investment in Acadian at June 30, 2009.

The quoted market value of Acadian at the date of acquisition was CDN$0.08 per share and the market vale of the Company's investment was A$3,048,907.

Acadian has 6,460,000 options on issue at balance date at exercise prices between CDN$0.18 and CDN$1.12. This represents 3.3% of the issued shares at balance date and following the Company's total investment of CDN$10 million,1.3 % of the issued shares. The Company believes that the effects of possible exercises of these options will not have a material effect on the Company's interest in Acadian.

The following unaudited proforma financial information presents net (loss) and loss per share for the years ended June 30, 2009 and 2008 as if the acquisition of Acadian were consummated on July 1, 2007. The proforma information is not necessarily indicative of the combined financial position or results of operations which would have been realized had the acquisition been consummated during the period for which the proforma financial information is presented.

	June 2008 A$000's	June 2009 A$000s
Net Loss	(4,094)	(8,293)
Basic net (loss) per common equivalent shares	(0.11)	(0.09)

(6) AFFILIATE TRANSACTIONS

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

Included in short term borrowings and payables at June 30, 2009 was A$562,882 (2008: A$639,077) due to AXIS. During fiscal 2009 and 2008, AXIS provided services in accordance with the service agreement of A$170,383 and A$430,573 respectively. During fiscal 2009 and 2008, AXIS advanced Golden River Resources A$392,500 and A$254,000 respectively which has been recorded as short term advance. During the twelve months ended June 30, 2009 and 2008, AXIS credited A$7,000 of interest charged as at June 30, 2008 and did not charge interest during fiscal 2009. During fiscal 2009, AXIS forgave a debt of A$633,000 (US$509,000). Under generally accepted accounting principles, forgiveness of a related party liability is viewed as, in essence, a capital transaction. Accordingly, the forgiveness of the liability by AXIS is reported in the 2009 financial statements as a A$633,000 (US$509,000) increase in additional paid-in capital. AXIS is affiliated through common management and ownership. During fiscal 2009, Joseph Gutnick advanced Golden River Resources A$1,258 which was included in payables at June 30, 2009.

Golden River Resources issued Fast Knight Nominees Pty Ltd, a company associated with Mr J I Gutnick, 100,000,000 shares of Common Stock at an issue price of US$0.005, raising US$500,000 (A$755,000) in additional working capital. The issue price was based on market price at the time of the transaction. There are no registration commitments associated with this issuance of shares.

On March 16, 2009, Wilzed Pty Ltd, a company associated with Mr J I Gutnick, advanced the Golden River Resources A$650,000 as a loan in order to facilitate the transaction with Acadian Mining Corporation (refer note 11). On July 24, 2009, the Company repaid the loan in full.

(7) INCOME TAXES

Golden River Resources plans to file its income tax returns on an accrual basis. Golden River Resources should have carry-forward losses of approximately US$8.3 million as of June 30, 2009 which will expire in the years 2010 through 2029. Golden River Resources will need to file tax returns for those years having losses on which returns have not been filed to establish the tax benefits of the net operating loss carry forwards. Due to the uncertainty of the availability and future utilization of those operating loss carry-forwards, management has provided a full valuation against the related tax benefit. The valuation allowance was US$2.6 million at June 30, 2008 and US$2.8 million at June 30, 2009.

(8) STOCKHOLDERS EQUITY

In February and March 2004, holders of options to acquire 8,000,000 shares of the common stock informed the Company of their intentions to exercise the cashless exercise feature of their option agreement. As a result the Company issued 6,943,057 shares of its common stock.

In March 2004, the Company raised US$1,670,000 (A$2,253,000) through a private placement by issuing 1,670,000 shares of common stock and warrants to purchase 1,670,000 shares of common stock at US$1.30 per share. The warrants expired two years from the date of issuance as they were not exercised.

In March 2004, the Company received a loan from an affiliated entity in the amount of A$2,273,000 (US$1,754,000) which was used to repay other outstanding amounts due to affiliated entities. This loan was later satisfied through the issuance of 1,753,984 shares of common stock and warrants to purchase 1,753,984 shares of common stock at $1.30 per share. The warrants expired two years from the date of issuance as they were not exercised.

At June 30, 2005 the Company has outstanding stock options as detailed in note 9. At June 30, 2005 the Company had warrants outstanding to purchase 3,423,984 shares of common stock at US$1.30 per share. All of the warrants expired in 2006.

In May 2006, the Company issued 10,000,000 shares of common stock at an issue price of A$0.20 (US$0.1542) and 20,000,000 warrants with an exercise price of A$0.20 (US$0.1542) and a latest exercise date of April 30, 2011 as repayment of a debt of A$2,000,000 to an affiliated entity.

In June 2006, the Company raised US$1,542,000 (A$2,065,499) from RAB Special Situations (Master) Fund Limited (“RAB”) through a private placement of 20,000,000 normal warrants and 10,000,000 special warrants. The normal warrants have a time to expiry date of April 30, 2011 and an exercise price of US$0.1542 (A$0.20).

During early July 2009, the Company entered into a warrant purchase agreement with RAB whereby the Company agreed to repurchase the following Warrants to purchase shares of Common Stock in the Company that had been issued to RAB in 2006: (i) Special Warrant to purchase 10,000,000 shares of Common Stock in the Company for no additional consideration expiring on June 9, 2016, and (ii) Warrant to purchase 20,000,000 shares of Common Stock in the Company at an exercise price of $0.1542 per share ($0.0364541, per share as adjusted) expiring on April 30, 2011, for an aggregate purchase price of US$500,000. Settlement of the purchase occurred on July 1, 2009. Following settlement of the purchase, the Company cancelled the Special Warrant to purchase 10,000,000 shares of Common Stock in the Company for no additional consideration expiring on June 9, 2016, and the Warrant to purchase 20,000,000 shares of Common Stock in the Company at an exercise price of $0.1542 per share ($0.0364541, per share as adjusted) expiring on April 30, 2011.

(9) ISSUE OF OPTIONS UNDER STOCK OPTION PLAN

On July 1, 2006, the Company adopted revised SFAS No.123, Share-Based payment, 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.

Because the Company had previously adopted the fair value recognition provisions of SFAS No. 123, the revised standard did not have a material impact on its financial statements.

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 2007, 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 was 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 1,400,000 options and up to a further 500,000 options to acquire shares of common stock in the Company, at an exercise price of US$1.00 per option, subject to shareholder approval which was subsequently received on January 27, 2005. Of the total 1,400,000 options issued, 350,000 vest immediately following shareholder approval, 50,000 vested on March 31, 2005, 333,331 vested on July 27, 2005, 333,334 vested on January 27, 2006 and the balance of 333,335 vested on July 27, 2006. An additional 500,000 options were not granted as the proposed recipient had resigned prior to the date on which the options were issuable. The exercise price of US$1.00 was derived from the issue price of common stock from the placement of shares on March 31, 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 has calculated the fair value of the 1,400,000 options using the Black Scholes valuation method using a share price of US$1.00, strike price of US$1.00, 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 A$1,744,800 (US$1,352,820) and was amortised over the vesting period. At June 30, 2009 and 2008, the options were fully vested.

Consistent with the provisions of APB No.25, the Company recorded the fair value of stock option grants in stockholders equity. Under SFAS No.123R an equity instrument is not considered to be issued until the instrument vests. Accordingly, as provided in SFAS No.123R effective July 1, 2005, the Company has reversed A$575,100 (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 SFAS No.123R.

Since the issue of the options, 600,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at June 30, 2009 are as follows:

	Outstanding	Exercisable
Number of options	800,000	800,000
Exercise price	US$1.00	US$1.00

Expiration date	October 15, 2014	October 15, 2014

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On October 19, 2006, the Directors of the Company agreed to offer a further 4,650,000 options under the Stock Option Plan. The options have no issue price, an exercise price of US30.84 cents, 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 has calculated the fair value of the 4,650,000 options using the binomial option pricing model using a fair value share price of US$0.30, exercise price of US30.84 cents, 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 A$1,406,287 (US$1,060,200) and is being amortized over the vesting periods. For fiscal 2009, the amortization amounted to A$201,000 (US$162,000) and no options were forfeited. At June 30, 2009, the unamortized deferred compensation related to these 4,050,000 options amounted to A$42,055 (US$31,055).

Since the issue of the options, 600,000 options have lapsed, following the termination of participants to the issue.

A summary of the options outstanding and exercisable at June 30, 2009 are as follows:

	Outstanding	Exercisable
Number of options	4,050,000	2,700,000
Exercise price	US$0.308	US$0.308
Expiration date	October 19, 2016	October 19, 2016

In October 2004, the Company calculated the fair value of the options issued at that time using the Black Scholes valuation method and in October 2006, the Company calculated the fair value of the options issued in October 2006 using the binomial valuation method.

Management utilized the services of an external consultant to calculate the fair value of the options issued in October 2006. The external consultant recommended the use of the binomial option pricing model instead of the Black Scholes option pricing model. It was the consultant’s and the management’s view that given the options three vesting periods, the binomial option pricing model was a more accurate measure of the fair value rather than the Black Scholes option pricing model.

The binomial methodology 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. This is the preferred methodology as it is able to capture the valuation impact of any market-based performance hurdles, for example target share price, that may not be captured by the Black Scholes option pricing model.

Under SFAS 154, the change in option pricing model from Black Scholes to binomial is a change in an accounting estimate. The Company has also calculated the fair value of the options issued in October 2006 using the Black Scholes method and there is no difference between the fair value under both methods.

(10) CONTINGENT LIABILITIES

The Company has received an invoice from a corporation that conducted the pegging of the claims in Canada on behalf of the Company. A number of claims that were pegged were not ultimately issued to the Company due to a number of errors by the pegging company. The Company had advised the pegging company that it does not believe any further payments are due to the pegging company as a result of the economic loss incurred by Golden River Resources. The Company believes that if it is unsuccessful in defending any claim that is brought against it, the maximum potential liability is CDN$59,000 (A$66,218). No accrued liability has been recorded in the accompanying financial statement pending the ultimate disposition of this matter.

(11) 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 3,000,000 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 3,000,000 shares of common stock has not been brought to account in the financial statements as the final agreements have not yet been executed and the agreement is subject to Supreme Court of Canada approval.

In February 2009, the Company entered into a subscription agreement with Acadian Mining Corporation whereby it agreed to subscribe for shares to the value of CDN$10 million in Acadian. At balance sheet date, the first tranche of the subscription of CDN$1 million had occurred leaving a commitment of CDN$9 million at June 30, 2009. The remaining CDN$9 million (A$10.4million) of the subscription (300,000,000 shares at CDN$0.03 per share) is expected to close 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 early June 2009. Throughout July and August 2009, further closings for an aggregate of CDN$4 million (A$4.4 million) have occurred. Accordingly at September 24, 2009, the Company owns 52% of Acadian.

(12) SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 24, 2009 and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other then as noted herein.

Since June 30, 2009, the Company has raised in a private placement transaction with Northern Capital Resources Corp (“NCRC”), A$5,029,320 (US$4,127,671) through the sale of 41,276,710 shares of common stock at an issue price of US$0.10 per share. The proceeds have been utilized to fund the closing of several further tranches of the acquisition of shares in Acadian, repay the A$650,000 short term advance from Wilzed Pty Ltd, settle the repurchase of the A$500,000 warrants from RAB and for working capital purposes.

Appendix A

GLOSSARY OF TERMS

In this Form 10-K, the company utilizes certain capitalized and abbreviated terms, as well as technical terms, which are defined below.

AMPHIBOLE	A family of silicate minerals forming prism or needlelike crystals. Amphibole minerals generally contain iron, magnesium, calcium and aluminum in varying amounts, along with water.
ANOMALY	Pertaining to the data set resulting from geochemical or geophysical surveys; a deviation from uniformity or regularity.
ANTICLINE	An upward-curving (convex) fold in rock that resembles an arch. The central part contains the oldest section of rock.
ARCHEAN	The time interval between 3800-2500 million years ago. The Archean is one of the Precambrian time intervals.
ARSENOPYRITE	A tin-white or silver-white to steel-grey mineral (FeAsS).
ASSAY	To analyze the proportions of metals in a specimen of rock or other geological material. Results of a test of the proportions of metals in a specimen of rock or other geological material.
BEDROCK	A general term for the rock, usually solid, that underlies soil or other unconsolidated superficial material.
BIOTITE	A dark brown to dark green or black mica mineral.
BRECCIA	A rock that is composed of larger than sand size angular fragments that are cemented together by a finer-grained matrix; in this sense the fragmentation is usually a result of movement on nearby or adjoining fault or fracture zones.
CHALCOPYRITE	Copper iron sulfide mineral (CuFeS2). Color is brassy yellow.
CHIP SAMPLE	A sample of a vein or other mineralized structure that is collected by way of small pieces of rock taken at regular and frequent intervals on a transect across the structure; intended to be a relatively accurate representation of the tenor of mineralization.
CLAIM (Mineral Claim)	A defined, specific area identified on the ground within which the holder of the legal title to the area has the exclusive right to search and develop any mineral substance that occurs within the given area of the claim boundaries.
CRATON	The relatively stable nucleus of a continent. Cratons are made up of a shield-like core of Precambrian Rock and a buried extension of the shield.
DYKE	A tabular igneous intrusion that cuts across the bedding or foliation of the country rock.

FAULT	A fracture or fracture zone in rock along which there has been displacement of the two sides relative to each other and parallel to the fracture plane.
FOLD AXIS	A fold axis, is the closest approximation to a straight line that when moved parallel to itself, generates the form of the fold

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GABBRO	A dark, coarse-grained intrusive igneous rock. Gabbro is made of calcium-rich plagioclase, with amphibole and/or pyroxene, and is chemically equivalent to basalt.
GEOPHYSICAL SURVEY	In mineral exploration, the collection of seismic, gravitational, electrical, radiometric, density or magnetic data to aid in the evaluation of the mineral potential of a particular area.
GRAB SAMPLE	A specimen of mineralized bedrock or float, usually about fist-sized, that may be collected as a representation of the mineralized zone as a whole. Because of bias, either unintended or otherwise, and because of the generally high natural variability typical of gold-silver vein mineralization, grades of grab samples should not be considered as a reliable estimation of a mineralized zone as a whole but they nonetheless serve to establish the presence of mineralization with grades of economic interest.
GRANITE	A coarse-grained intrusive igneous rock with at least 65% silica. Quartz, plagioclase feldspar and potassium feldspar make up most of the rock and give it a fairly light color. Granite has more potassium feldspar than plagioclase feldspar.
GRANODIORITE	A coarse-grained igneous plutonic rock intermediate in composition between quartz diorite and quartz monzonite; containing quartz, plagioclase, and potassium feldspar, with biotite and hornblende as the dominant mafic components.
GREENSTONE	A metamorphic rock derived from basalt or chemically equivalent rock such as gabbro. Greenstones contain sodium-rich plagioclase feldspar, chlorite, and epidote, as well as quartz.
GPT	Abbreviation for gram per ton; equivalent to one part per million (ppm).
HLEM	Abbreviation for Horizontal Loop Electro Magnetic geophysical surveys.
IGNEOUS	Said of a rock or mineral that solidified from molten or partly molten material; also applied to processes leading to, or resulting from the formation of such rocks.
INTRUSION	Emplacement of magma (molten rock) into pre-existing rock. Dikes, sills and batholiths are intrusions.

IP	A type of geophysical survey method called Induced Polarization.
IRON FORMATION	A chemical sedimentary rock containing at least 15% iron and commonly containing chert. The iron may be present as oxide, silicate, carbonate, or sulfide.
KOMATIITE	An igneous suite of magnesium-rich, ultramafic lavas.
MAFIC	Pertaining to or composed dominantly of the ferromagnesian rock forming silicates; said of some igneous rocks and their constituent minerals.
MASSIVE	Said of a stratified rock that occurs in very thick, homogenous beds.
METALLIC	A mineral chiefly composed of, or containing, one or more metals as a primary constituent.

MINERALIZATION	The process or processes by which a mineral or minerals are introduced into a rock, resulting in an enriched deposit; or the result of these processes.
MINERALIZED	Rock that has undergone the process of mineralization.
NET SMELTER RETURN (NSR)	The NSR is characterized by royalty payments that are a fixed or variable percentage of the sales price, or gross revenue, the mining operator receives from the sale of mineral product from the property.
RETURN ROYALTY	A general term for a residual benefit that is a percentage of the value for which a smelter will reimburse the provider of ore to the smelter, after deduction for various smelting fees and penalties and, often after cost of transportation has been deducted.
ORE	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
OUTCROP	The part of a rock formation that appears at the surface of the ground.
OVERBURDEN	Loose soil, sand, gravel, broken rock, etc. that lies above the bedrock.
PERMAFROST	A permanently frozen layer of soil or subsoil, or even bedrock, which occurs to variable depths below the Earth's surface in arctic or subarctic regions.
PPB	Abbreviation for part per billion.
PPM	Abbreviation for part per million.
PROPERTY	An area of ground controlled by an individual or company that consists of one or more contiguous mineral claims.
PROSPECTING	Pertaining to the search for outcrops or surface exposures of mineral deposits, primarily by non-mechanical methods.
PYRITE	Iron sulfide mineral (FeS). Forms silvery to brassy metallic cubes or masses.
PYRRHOTITE	Iron sulfide mineral (Fe(1-x)S). Generally forms as bronze, metallic masses. The mineral is weakly magnetic.
QUARTZ	A glassy silicate and common rock forming mineral (SiO2).

RESERVE	An estimate within specified accuracy limits of the valuable metal or mineral content of known deposit that may be produced under current economic conditions and with present technology.
RESOURCE	Pertaining to the quantity or bulk of mineralized material without reference to the economic viability of its extraction (see reserve).
SEDIMENT	Fragmental material that originates from weathering of rocks and that is transported by air, water, ice or other natural agents, and that forms in layers on the Earth's surface at ordinary temperatures in a loose, unconsolidated form; e.g. silt, sand, gravel, etc.

SCHIST	A strongly foliated rock, formed by dynamic metamorphism, that can be split into thin flakes or slabs due to well developed parallelism of more than 50% of the minerals.
SHEARED	A descriptive term for rock that is deformed as a result of stresses that cause or tend to cause parts of a body to slide relative to each other along their plane of contact.
STRIKE	The course or bearing of the outcrop of an inclined bed, vein or fault plane on a level surface; the direction of a horizontal line perpendicular to the dip.
STRUCTURAL MAPPING	Geological mapping that focuses in collection of data pertaining to the orientation of beds, faults and fractures as well as other structures that modify the distribution of bedrock and mineralized zones.
SULPHIDE MINERAL	A mineral compound characterized by the linkage of sulphur with a metal or semimetal.
TRACE	Pertaining to assay values; as used in this report, this term refers to gold grades of less than 0.01 oz/ton (0.3gpt).
ULTRAMAFIC	Igneous rocks made mostly of the mafic minerals clino- and/or ortho-pyroxenes (e.g. hypersthene, augite) and/or olivine.
VEIN	An epigenetic mineral filling of a fault or other fracture in a host rock, in tabular or sheet-like form, often as a precipitate from a hydrothermal fluid.
VMS	Volcanic Massive Sulphide deposit. VMS deposits consist of massive accumulations of sulphide minerals (more than 60% sulphide minerals) which occur in lens-like or tabular bodies parallel to the volcanic stratigraphy or bedding. VMS deposits are generally accepted to have formed at or near discharge vents of hydrothermal systems on the sea floor.

Appendix B

Slave Craton Mining Claims

The following is a list of the mining claims that are covered under our agreement with Tahera:

Tag# Jericho Claims	Claim Mining	NTS	Acres	Registered	Next Anniversary	Type of Property
ML3793	DJB 19	076-L-04	344.0	09-Jun-99	09-Jun-20	Lease
ML3794	JD 94	076-L-04	2524.0	09-Jun-99	09-Jun-20	Lease
ML3795	JD 313	076-L-04	2515.0	09-Jun-99	09-Jun-20	Lease
ML3796	OD 44	076-L-04	422.0	09-Jun-99	09-Jun-20	Lease
ML3797	OD 45	076-L-04	325.0	09-Jun-99	09-Jun-20	Lease
ML3798	OD 61	076-L-04	508.0	09-Jun-99	09-Jun-20	Lease
			6,638.0			
Jericho Group						
F31092	JD 92	076-L-04	2,272.60	26-Jan-93	26-Jan-04	Lease Applied For
F31093	JD 93	076-L-04	2,569.60	26-Jan-93	26-Jan-04	Lease Applied For
F31095	JD 95	076-L-04	2,363.10	26-Jan-93	26-Jan-04	Lease Applied For
F31096	JD 96	076-L-04	2,582.50	26-Jan-93	26-Jan-04	Lease Applied For
F31310	JD 310	076-L-03	632.70	26-Jan-93	26-Jan-04	Lease Applied For
F31311	JD 311	076-L-03	890.90	26-Jan-93	26-Jan-04	Lease Applied For
F31312	JD 312	076-L-03	1,144.00	26-Jan-93	26-Jan-04	Lease Applied For
F31314	JD 314	076-L-03	2,118.10	26-Jan-93	26-Jan-04	Lease Applied For
F31315	JD 315	076-L-03	2,117.60	26-Jan-93	26-Jan-04	Lease Applied For
			16,691.10			
F35015	OD 25	076-E-13	2,255.50	18-Jun-93	05-Sep-24	Lease Applied For
F35016	OD 26	076-E-13	2,255.50	18-Jun-93	05-Sep-24	Lease Applied For
F35017	OD 27	076-E-13	2,165.40	18-Jun-93	05-Sep-24	Lease Applied For
F35018	OD 28	076-E-13	375.10	18-Jun-93	05-Sep-24	Lease Applied For
F35019	OD 29	076-E-13	444.20	18-Jun-93	05-Sep-24	Lease Applied For
F35020	OD 30	076-E-13	2,509.60	18-Jun-93	05-Sep-24	Lease Applied For
F35021	OD 31	076-E-13	2,548.70	18-Jun-93	05-Sep-24	Lease Applied For
F35022	OD 32	076-E-13	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35031	OD 41	076-E-13	2,435.90	18-Jun-93	05-Sep-24	Lease Applied For
F35032	OD 42	076-E-13	2,435.90	18-Jun-93	05-Sep-24	Lease Applied For
F35033	OD 43	076-E-13	2,420.80	18-Jun-93	05-Sep-24	Lease Applied For
F35036	OD 46	076-E-13	2,066.00	18-Jun-93	05-Sep-24	Lease Applied For
F35037	OD 47	076-E-13	2,029.90	18-Jun-93	05-Sep-24	Lease Applied For
F35038	OD 48	076-E-13	2,029.90	18-Jun-93	05-Sep-24	Lease Applied For
F35048	OD 58	076-E-14	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35049	OD 59	076-E-14	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35050	OD 60	076-E-14	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35052	OD 62	076-E-14	508.60	18-Jun-93	05-Sep-24	Lease Applied For
F35053	OD 63	076-E-14	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35055	OD 65	076-E-14	2,582.50	18-Jun-93	05-Sep-24	Lease Applied For
F35065	OD 75	076-E-14	2,582.50	18-Jun-93	22-Nov-25	Lease Applied For

			44,558.50			
F45947	DJB 17	076-L-03	160.10	06-Jul-94	06-Jul-04	Lease Applied For

CONTWOYTO INUIT OWNED LANDS

Tag#	Claim	NTS	Acres	Registered	Next Anniversary	Type of Property
CO-08-00-01		076-E-15	3819.01	01-Jan-95	31-Dec-08	Mineral Claim
CO-08-00-02		076-E-15	3263.82	01-Jan-95	31-Dec-08	Mineral Claim
CO-08-00-03		076-E-15	2708.66	01-Jan-95	31-Dec-08	Mineral Claim
CO-08-00-05		076-E-15	1269.60	31-Dec-99	31-Dec-08	Mineral Claim
CO-08-00-06		076-E-15	7,610.58	31-Dec-00	31-Dec-08	Mineral Claim
			11061.10			
HOOD RIVER CLAIMS						
F64828	Hood 12	76-L-13	2582.5	24-Jun-98	24-Jun-08	Mineral Claim
F64829	Hood 14	76-L-13	2582.5	24-Jun-98	24-Jun-08	Mineral Claim
			5,165.00			
F48875	PT 7	76-L-15	263.37	16-Dec-94	16-Dec-03	Mineral Claim
CO 20 - 00 – 03R		76-L-15	15,453.81	01-Jan-97	01-Jan-09	IOL - Mineral Claim
ICE CLAIMS						
F22432	ICE032	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
F22433	ICE033	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
F22464	ICE064	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
F22534	ICE334	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
F22535	ICE335	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
F22537	ICE337	76-E-06	2582.5	01-Apr-92	02-Jul-23	Mining Lease
ML3464	ICE336	76-E-06	2665.0	14-Feb-96	21-Apr-15	Mining Lease
			18,160.0			
DOLLY VARDEN CLAIMS						
F23152	DIA 52	76-E-01	2,582.50	28-Apr-04	28-Apr-04	Lease: April 23, 2023
ROCKINGHORSE CLAIMS						
F50064	SKY 1	86-I-02	2,582.50	20-Aug-99	20-Aug-09	Mineral Claim
F56889	PUD 4	86-I-14	2,582.50	14-Jun-99	14-Jun-05	Mineral Claim
F65901	KEN 1	86-I-09	2582.5	20-Apr-99	12-Mar-09	Mineral Claim
F66045	KEN 5	86-I-09	2100.35	20-Apr-99	12-Mar-09	Mineral Claim
			4,682.85			
F74770	NAP 3	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F74771	NAP 4	86-I-10	2582.5	11-Jun-02	13-Mar-12	Mineral Claim
F74772	NAP 5	86-I-10	2582.5	11-Jun-02	13-Mar-10	Mineral Claim

F74773	NAP 6	86-I-10	2582.5	11-Jun-02	13-Mar-12	Mineral Claim
F74774	NAP 7	86-I-10	2582.5	11-Jun-02	13-Mar-06	Mineral Claim
F74775	NAP 8	86-I-10	2582.5	11-Jun-02	13-Mar-09	Mineral Claim

F74776	NAP 9	86-I-10	2582.5	11-Jun-02	13-Mar-10	Mineral Claim
F74777	NAP 10	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F74778	NAP 11	86-I-10	2582.5	11-Jun-02	13-Mar-06	Mineral Claim
F74779	NAP 12	86-I-10	2582.5	11-Jun-02	13-Mar-07	Mineral Claim
F74780	NAP 13	86-I-10	2582.5	11-Jun-02	13-Mar-07	Mineral Claim
F74781	NAP 14	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75430	NAP 15	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75431	NAP 16	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75432	NAP 17	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75433	NAP 18	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75435	NAP 20	86-I-10	2582.5	11-Jun-02	13-Mar-05	Mineral Claim
F75436	NAP 21	86-I-10	2582.5	11-Jun-02	13-Mar-08	Mineral Claim
F75437	NAP 22	86-I-10	2582.5	11-Jun-02	13-Mar-08	Mineral Claim
F75438	NAP 23	86-I-10	2582.5	11-Jun-02	13-Mar-08	Mineral Claim
F75445	NAP 30	86-I-10	2582.5	11-Jun-02	13-Mar-08	Mineral Claim
F75447	NAP 32	86-I-10	2582.5	11-Jun-02	13-Mar-06	Mineral Claim
F75448	NAP 33	86-I-10	2582.5	11-Jun-02	13-Mar-08	Mineral Claim
F75449	NAP 34	86-I-10	2582.5	11-Jun-02	13-Mar-06	Mineral Claim
			61,980.00			
CO44 -00-01		86-I-11	414.0	01-Jan-97	01-Jan-09	IOL - Mineral Claim
F38623	OK 123	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38627	OK 127	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38628	OK 128	86-I-11	2582.5	18-Jun-93	29-Apr-24	KCEI Lease
F38629	OK 129	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38648	OK 148	86-I-11	2169.3	18-Jun-93	05-Sep-24	Applied for Lease
F38649	OK 149	86-I-11	2169.3	18-Jun-93	05-Sep-24	Applied for Lease
F38652	OK 152	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38653	OK 153	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38654	OK 154	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
F38665	OK 165	86-I-11	2582.5	18-Jun-93	05-Sep-24	Applied for Lease
			24,998.60			
		Total	261,883.46			

Committee Bay Greenstone Belt Claims

The following is a list of our claims in the Committee Bay Greenstone Belt:

Claim name	Claim No.	NTS Sheet	Recording Date	Anniversary Date
Pick 1	F54799	56K/03	16-Oct-02	16-Oct-12
Pick 2	F54798	56K/03	16-Oct-02	16-Oct-12
Pick 3	F54760	56K/03	16-Oct-02	16-Oct-12
EE 1	F54757	56K/06	16-Oct-02	16-Oct-11
EE 2	F54756	56K/06	16-Oct-02	16-Oct-11
EE 3	F54758	56K/06	16-Oct-02	16-Oct-12
K 1	F60304	56K/11	16-Oct-02	16-Oct-10
K 2	F60305	56K/11	16-Oct-02	16-Oct-10
CAY 1	F60252	56K/09	16-Oct-02	16-Oct-12
CAY 3	F60254	56K/09	16-Oct-02	16-Oct-12
AA 1	F60249	56J/13	16-Oct-02	16-Oct-10
AA 2	F60250	56J/13	16-Oct-02	16-Oct-10
NN 1	F60307	56K/16	16-Oct-02	16-Oct-12
NN 2	F60251	56O/04	16-Oct-02	16-Oct-12
WREN 1	F60231	56J/11	16-Oct-02	16-Oct-12
WREN 2	F60232	56J/14	16-Oct-02	16-Oct-12
WREN 3	F60233	56J/14	16-Oct-02	16-Oct-12
WREN 4	F60234	56J/14	16-Oct-02	16-Oct-12
WREN 5	F60235	56J/14	16-Oct-02	16-Oct-12
WEST	F60212	56K/03	16-Oct-02	16-Oct-12
HOST 3	F85351	56K/03	16-Oct-02	16-Oct-12
GB-1	F85352	56K/03	13-Sep-04	13-Sep-12

· as confirmed by the mining recorder