

GOLDEN GLOBAL CORP.
Form 10-K
September 28, 2012

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

FORM 10-K

(Mark One)

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

For the fiscal year ended June 30, 2012

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from [] to []

Commission file number 000-54528

GOLDEN GLOBAL CORP.
(Exact name of registrant as specified in its
charter)

Nevada
(State or other jurisdiction of incorporation
or organization)

N/A
(I.R.S. Employer Identification No.)

17412 105th Avenue, Suite 201, Edmonton,
Alberta, Canada
(Address of principal executive offices)

T5S 1G4
(Zip Code)

Registrant's telephone number, including area code: (780) 443-4652

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

| Title of Each Class | Name of Each Exchange On Which Registered |
|---------------------|--|
| N/A | N/A |

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

N/A
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act.

Yes No

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the last 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-K (§229.405 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 No

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-----------------------|---------------------------|----------------------------------|
| Large accelerated filer | <input type="radio"/> | Accelerated filer | <input type="radio"/> |
| Non-accelerated filer | <input type="radio"/> | Smaller reporting company | <input checked="" type="radio"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of Common Stock held by non-affiliates of the Registrant on December 31, 2011 was \$Nil based on a \$Nil average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

41,925,195 common shares as of September 25, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

None.

TABLE OF CONTENTS

| | |
|--|----|
| Item 1. Business | 3 |
| Item | |
| 1A. Risk Factors | 7 |
| Item | |
| 1B. Unresolved Staff Comments | 13 |
| Item 2. Properties | 13 |
| Item 3. Legal Proceedings | 25 |
| Item 4. Mine Safety Disclosures | 25 |
| Market for Registrant's Common Equity and Related Stockholder Matters and Issuer Purchases Item 5. of Equity Securities | 25 |
| Item 6. Selected Financial Data | 26 |
| Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations | 26 |
| Item | |
| 7A. Quantitative and Qualitative Disclosures About Market Risk | 34 |
| Item 8. Financial Statements and Supplementary Data | 34 |
| Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 52 |
| Item | |
| 9A. Controls and Procedures | 52 |
| Item | |
| 9B. Other Information | 53 |
| Item | |
| 10. Directors, Executive Officers and Corporate Governance | 53 |
| Item | |
| 11. Executive Compensation | 57 |
| Item | |
| 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 59 |
| Item | |
| 13. Certain Relationships and Related Transactions, and Director Independence | 60 |
| Item | |
| 14. Principal Accountants Fees and Services | 60 |

| | | |
|------|---|----|
| Item | | |
| 15. | Exhibits, Financial Statement Schedules | 62 |

PART I

ITEM 1. BUSINESS

This annual report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of the other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors”, that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this annual report, unless otherwise specified, all dollar amounts are expressed in United States Dollars and all references to “common shares” refer to the common shares in our capital stock.

As used in this annual report, the terms “we”, “us”, “our company”, mean Golden Global Corp. a Nevada corporation, and our wholly-owned subsidiary, Golden Global Mining Corporation, an Alberta company, unless otherwise indicated.

Corporate History

We were incorporated on December 9, 2009 under the laws of the State of Nevada. We have a wholly-owned subsidiary, Golden Global Mining Corporation, incorporated under the laws of the Province of Alberta. Our principal executive offices are located at Suite 201, 17412 105 Ave. NW, Edmonton, Alberta, T5S 1G4. Our telephone number is 780.443.4652. Our website address is www.goldenglobal.ca.

Other than as set out herein, we have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of our business.

Our Current Business

We are a start up, exploration stage company. We have only recently begun operations and we rely upon the sale of our securities to fund those operations as we have not generated any revenue. We have a going concern uncertainty as of the date of our most recent financial statements. Our initial goal is to begin mining our placer gold claims on our “McDame” property located in north central British Columbia, Canada. The McDame property consists of placer claims #362586 and #363240, located near Cassiar, in the Liard Mining Division of British Columbia, Canada. Our long term aim is to explore and, if warranted, develop further mining operations on the two other properties which we own, the “Thibert Creek” placer gold property and “Dynasty” property located in north western British Columbia. Our company is currently looking into acquiring mineral property rights in Africa.

On December 12, 2009 we entered into an asset purchase and share exchange agreement with Velocity Resources Canada Ltd., an Alberta company, whereby we acquired mining equipment as well as the Thibert Creek and Dynasty properties in exchange for 18,000,000 shares of our common stock which were issued to 46 shareholders of Velocity Resources Canada Ltd. John Hope, our president, chief executive officer, chief financial officer, treasurer and secretary and director, is also the president, controlling shareholder and a director of Velocity Resources Canada Ltd. John Hope received 5,423,333 shares of our common stock in the transaction. Hon Ming Tony Wong, our former chief financial officer, secretary, treasurer and director, who is also a former shareholder of Velocity Resources Canada Ltd., received 3,905,000 shares of our common stock. The Thibert Creek and Dynasty properties are not currently material to our operations. Although we hope to be able to explore and possibly to develop the Thibert Creek and Dynasty properties, we have not taken any steps to do so due to a lack of funding. Additionally, there can be no assurance that we will ever be able to undertake any exploration or development on these properties. In light of our limited funding, we have focused on our McDame property and will be undertaking exploration activities there. Unless we are able to raise substantially more funds, we will not be able to undertake work on the Thibert Creek and Dynasty properties. Accordingly, we have not carried out any initial, or detailed examination of the properties as would be required to estimate the costs of an exploration or development program. As a result, we do not consider the properties to be material to our business at this time. If the properties do become material to our operations at a future date, we will provide all required disclosure.

We have undertaken further exploration on the McDame property since we acquired it, and we anticipate spending \$40,000 on exploration activity in the following 12 months and require additional financing of \$185,000 for the next 12 months of operations. We intend to meet our cash requirements for the next 12 months through a combination of debt financing and equity financing by way of private placements. We currently do not have any arrangements in place to complete any private placement financings and there is no assurance that we will be successful in completing any such financings on terms that will be acceptable to us. If we are unable to raise sufficient capital to carry out our business plan, we may be forced to cease operations and you may lose your entire investment.

On March 14, 2012, we entered into a securities purchase agreement with Asher Enterprises, Inc., a Delaware corporation. The securities purchase agreement allows an issuance and sale to Asher of an unsecured convertible promissory note in a private transaction with a principal amount of \$37,500. The proceeds received from the transaction will be used for general working capital. The convertible promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of December 19, 2012. The principal amount of the convertible promissory note together with interest may be converted into shares of our common stock, par value of \$0.0001, at the option of Asher at a conversion price equal to 55% at the market price for the convertible shares during the ten trading days prior to the conversion.

On May 2, 2012, we entered into a securities purchase agreement with Asher. The securities purchase agreement allows an issuance and sale to Asher of an unsecured convertible promissory note in a private transaction with a principal amount of \$42,500. The proceeds received from the transaction will be used for general working capital. The convertible promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of February 4, 2013. The principal amount of the convertible promissory note together with interest may be converted into shares of our common stock, par value of \$0.0001, at the option of Asher at a conversion price equal to 55% at the market price for the convertible shares during the ten trading days prior to the conversion.

Competition

The mineral exploration industry is highly competitive. We are a new exploration stage company and have a weak competitive position in the industry. We compete with junior and senior mineral exploration companies, independent producers and institutional and individual investors who are actively seeking to acquire mineral exploration properties throughout the world together with the equipment, labor and materials required to operate on those properties.

Competition for the acquisition of mineral exploration interests is intense with many mineral exploration leases or concessions available in a competitive bidding process in which we may lack the technological information or expertise available to other bidders.

Many of the mineral exploration companies with which we compete for financing and for the acquisition of mineral exploration properties have greater financial and technical resources than those available to us. Accordingly, these competitors may be able to spend greater amounts on acquiring mineral exploration interests of merit or on exploring or developing their mineral exploration properties. This advantage could enable our competitors to acquire mineral exploration properties of greater quality and interest to prospective investors who may choose to finance their additional exploration and development. Such competition could adversely impact our ability to attain the financing necessary for us to acquire further mineral exploration interests or explore and develop our current or future mineral exploration properties.

We also compete with other junior mineral exploration companies for financing from a limited number of investors that are prepared to invest in such companies. The presence of competing junior mineral exploration companies may impact our ability to raise additional capital in order to fund our acquisition or exploration programs if investors perceive that investments in our competitors are more attractive based on the merit of their mineral exploration properties or the price of the investment opportunity. In addition, we compete with both junior and senior mineral exploration companies for available resources, including, but not limited to, professional geologists, land specialists, engineers, camp staff, helicopters, float planes, mineral exploration supplies and drill rigs.

General competitive conditions may be substantially affected by various forms of energy legislation and/or regulation introduced from time to time by the governments of the United States and other countries, as well as factors beyond our control, including international political conditions, overall levels of supply and demand for mineral exploration.

In the face of competition, we may not be successful in acquiring, exploring or developing profitable mineral properties or interests, and we cannot give any assurance that suitable oil and gas properties or interests will be available for our acquisition, exploration or development. Despite this, we hope to compete successfully in the mineral exploration industry by:

- keeping our costs low;
- relying on the strength of our management's contacts; and
- using our size and experience to our advantage by adapting quickly to changing market conditions or responding swiftly to potential opportunities.

Market, Customers and Distribution Methods

Although there can be no assurance, large and well capitalized markets are readily available for all metals and precious metals throughout the world. A very sophisticated futures market for the pricing and delivery of future production also exists. The price for metals is affected by a number of global factors, including economic strength and resultant demand for metals for production, fluctuating supplies, mining activities and production by others in the industry, and new and or reduced uses for subject metals.

The mining industry is highly speculative and of a very high risk nature. As such, mining activities involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Few mining projects actually become operating mines.

The mining industry is subject to a number of factors, including intense industry competition, high susceptibility to economic conditions (such as price of metal, foreign currency exchange rates, and capital and operating costs), and political conditions (which could affect such things as import and export regulations, foreign ownership restrictions). Furthermore, the mining activities are subject to all hazards incidental to mineral exploration, development and production, as well as risk of damage from earthquakes, any of which could result in work stoppages, damage to or loss of property and equipment and possible environmental damage. Hazards such as unusual or unexpected

geological formations and other conditions are also involved in mineral exploration and development.

Intellectual Property

We hold copyright in the contents of our website, www.goldenglobal.ca. However, certain materials licensed from third parties (such as photographs, for example) may appear on our website from time to time. We have not filed for any protection of our trademark, and we do not have any other intellectual property.

Government Regulation

The British Columbia Ministry of Energy and Mines governs the operations of all mines within the province of British Columbia. The Federal Government has jurisdiction over the Province regarding Fisheries as well as environmental concerns.

There are significant differences in obtaining a permit for a Placer Mine, like the McDame property, versus a permit to Hard Rock Mine. The necessary permitting to Hard Rock Mine can take as long as three years for the operator to become fully permitted whereas Placer Mining operations takes 30 to 90 days. The reason for this is the impact Hard Rock Mining can have on the environment and local communities versus Placer Mining. There is no dangerous chemicals or emission required or allowed to be used in Placer Mining and they are a much smaller operation that are usually seasonal compared to Hard Rock Mines that are permanent requiring a large infrastructure.

The first step to be taken in Placer Mining is to have legal possession of the land you are to mine. Then you must apply for a permit and that application is called "Notice of Work and Reclamation Program on a Placer Property". This application is (presently) forwarded to the Regional Mines Inspector who advises the applicant of any deficiencies if any and advises of the amount of bonding required for reclamation. The bonding amount is usually based on the amount of surface area disturbed and varies from location to location. It is estimated from past experience that the bonding for the McDame project will be somewhere between \$5,000.00 and \$10,000.00. The bond is used to ensure that proper reclamation takes place and the bond will not be released until such time that is completed and approved by the Mines Inspector.

First Nations are also now involved in the approval of all mining permits and have never to date declined the approval of a Placer Mining permit. Once the Mines Inspector has approved the "Notice of Work and Reclamation Program on a Placer Property" he will authorize the issuance of a permit allowing the applicant to commence operation under the guidelines set forth. These guidelines include but may not be limited to a closed circuit water system for washing the material being processed and the plant and tailings ponds 100 meter distances from any streams or lakes. Tailings ponds to be constructed as set forth in the regulations and the mines site kept in a neat and orderly fashion allowing all equipment to work without endangering operations of one another. There must also be certified environment fuel storage tanks on site and limited fire-fighting equipment such as pick axes, shovels, water spray cans and a first aid attendant with a Level One First Aid Kit, stretcher and backboard available along with Satellite phone communication to local air ambulance and hospitals. The reclamation may be carried out as the mining progresses or at the end of the mining season being no later than November 1st of each year and in the event of abandonment before equipment is removed from property. The Mines Inspector inspects the mining operation once or twice during an operating year.

Environmental Regulations

We are not aware of any material violations of environmental permits, licenses or approvals that have been issued with respect to our operations. We expect to comply with all applicable laws, rules and regulations relating to our business, and at this time, we do not anticipate incurring any material capital expenditures to comply with any environmental regulations or other requirements.

While our intended projects and business activities do not currently violate any laws, any regulatory changes that impose additional restrictions or requirements on us or on our potential customers could adversely affect us by increasing our operating costs or decreasing demand for our products or services, which could have a material adverse effect on our results of operations.

Employees

As of July 11, 2012, we have one full-time employee, our president and chief executive officer, chief financial officer, treasurer and secretary, John Hope. He currently contributes approximately 60 hours per week to us. We also have two part time employees, Raja Arian Abbasi, our Vice President of Operations, who contributes approximately 5 hours per week to company business and Mr. Kami Munyakazu, our Vice President of African Operations, who contributes approximately 7 hours per week to company business.

We currently engage independent contractors in the areas of accounting and legal services. We plan to engage independent contractors in the areas of marketing, bookkeeping, investment banking and other services including at least 3 part time consultants who will each focus on sales and marketing, business development and investor relations.

Research and Development

We have not spent any amounts on items which have been classified as research and development activities in our financial statements during the last two fiscal years.

Going Concern

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock. At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations over the next twelve months. We do not have any arrangements in place for any future equity financing.

Subsidiaries

We have one wholly-owned subsidiary, Golden Global Mining Corporation, an Alberta company.

Reports to Security Holders

We are not required to deliver an annual report to our stockholders but will voluntarily send an annual report, together with our annual audited financial statements upon request. We are required to file annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission. Our Securities and Exchange Commission filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

The public may read and copy any materials filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. We are an electronic filer. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The Internet address of the site is <http://www.sec.gov>.

ITEM 1A. RISK FACTORS

Much of the information included in this annual report includes or is based upon estimates, projections or other "forward looking statements". Such forward looking statements include any projections and estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein.

Such estimates, projections or other “forward looking statements” involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other “forward looking statements”.

Risks Related to Our Business

We do not expect positive cash flow from operations in the near term. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and as a result may be required to scale back or cease operations for our business.

We do not expect positive cash flow from operations in the near term. There is no assurance that actual cash requirements will not exceed our estimates. In particular, additional capital may be required in the event that:

drilling, exploration and completion costs for our McDame project increase beyond our expectations; or we encounter greater costs associated with general and administrative expenses or offering costs.

The occurrence of any of the aforementioned events could adversely affect our ability to meet our business plans.

We will depend almost exclusively on outside capital to pay for the continued exploration and development of our properties. Such outside capital may include the sale of additional stock and/or commercial borrowing. We can provide no assurances that any financing will be successfully completed.

Capital may not continue to be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us would result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and as a result may be required to scale back or cease operations for our business, the result of which would be that our stockholders would lose some or all of their investment.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have no history of revenues from operations and limited tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. Our company has a limited operating history and must be considered in the development stage. The success of our company is significantly dependent on a successful acquisition, drilling, completion and production program. Our company’s operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

Because of the early stage of development and the nature of our business, our securities are considered highly speculative.

Our securities must be considered highly speculative, generally because of the nature of our business and the early stage of its development. We are engaged in the business of exploring and, if warranted, developing commercial reserves of gold and silver. Our properties are in the exploration stage only and are without known reserves of gold and silver. Accordingly, we have not generated any revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate any revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon locating and developing economic reserves of gold, silver or other minerals, which itself is subject to numerous risk factors as set forth herein. Since we have not generated any revenues, we will have to raise additional monies through the sale of our equity securities or debt in order to continue our business operations.

As our properties are in the exploration and development stage there can be no assurance that we will establish commercial discoveries on our properties.

Exploration for mineral reserves is subject to a number of risk factors. Few properties that are explored are ultimately developed into producing mines. Our properties are in the exploration and development stage only and are without proven reserves. We may not establish commercial discoveries on any of our properties.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of the mineral claim may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of our exploration programs do not reveal viable commercial mineralization, we may decide to abandon our claim and acquire new claims for new exploration. The acquisition of additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon our operations.

Because of the speculative nature of exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of new commercially exploitable quantities of minerals.

We plan to continue exploration on our mineral properties. The search for valuable minerals as a business is extremely risky. We can provide investors with no assurance that additional exploration on our properties will establish that additional commercially exploitable reserves of precious metals on our properties. Problems such as unusual or unexpected geological formations or other variable conditions are involved in exploration and often result in exploration efforts being unsuccessful. The additional potential problems include, but are not limited to, unanticipated problems relating to exploration and attendant additional costs and expenses that may exceed current estimates. These risks may result in us being unable to establish the presence of additional commercial quantities of ore on our mineral claims with the result that our ability to fund future exploration activities may be impeded.

Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability.

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will most likely fail.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on our financial position.

If our exploration costs are higher than anticipated, then our profitability will be adversely affected.

We are currently proceeding with exploration of our mineral properties on the basis of estimated exploration costs. If our exploration costs are greater than anticipated, then we will not be able to carry out all the exploration of the properties that we intend to carry out. Factors that could cause exploration costs to increase are: adverse weather conditions, difficult terrain and shortages of qualified personnel.

As we face intense competition in the mining industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

The mining industry is intensely competitive in all of its phases. Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may be unable to acquire additional attractive mining claims or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration and development programs may be slowed down or suspended.

As we undertake exploration of our mineral claim, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program.

There are several Federal and Provincial governmental regulations that materially restrict mineral exploration. We will be subject to the laws of the Province of British Columbia as we carry out our exploration programs. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program.

Any change to government regulation/administrative practices may have a negative impact on our ability to operate and our profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in Canada or any other jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter the ability of our company to carry on our business.

The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitably.

Our By-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our By-laws contain provisions with respect to the indemnification of our officers and directors against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been one of our directors or officers.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares for significant amount of services or raise funds through the sale of equity securities.

Our constating documents authorize the issuance of 75,000,000 shares of common stock with a par value of \$0.0001. In the event that we are required to issue any additional shares or enter into private placements to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we issue any such additional shares, such issuances also will cause a reduction in the proportionate ownership and voting power of all other shareholders. Further, any such issuance may result in a change in our control.

Our directors and officers are residents of countries other than the United States and investors may have difficulty enforcing any judgments against such persons within the United States.

Our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our company or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof

Mr. Abbasi and Mr. Munyakazu, have other time commitments that will prevent them from devoting full-time to our operations, which may affect our operations.

Because Mr. Abbasi and Mr. Munyakazu, who are responsible for some of our business activities, do not devote their full working time to operation and management of our company, the implementation of our business plans may be impeded. Mr. Abbasi and Mr. Munyakazu have other obligations and time commitments, which may slow our operations and impact our financial results. Additionally, Mr. Abbasi is able to handle daily activities on brief notice. When Mr. Abbasi becomes unable to handle any daily operations on his own, we may not be able to hire additional qualified personnel to replace him in a timely manner. If this event should occur, we may not be able to implement our business plan in a timely manner or at all.

Risks Related to the Ownership of Our Stock

Because there is no public trading market for our common stock, you may not be able to resell your shares.

There is currently no public trading market for our common stock. Therefore, there is no central place, such as stock exchange or electronic trading system, to resell your shares. If you do wish to resell your shares, you will have to locate a buyer and negotiate your own sale. As a result, you may be unable to sell your shares, or you may be forced to sell them at a loss.

We cannot assure you that there will be a market in the future for our common stock. The trading of securities on the OTC Bulletin Board is often sporadic and investors may have difficulty buying and selling our shares or obtaining market quotations for them, which may have a negative effect on the market price of our common stock. You may not be able to sell your shares at their purchase price or at any price at all. Accordingly, you may have difficulty reselling any shares you purchase from the selling security holders.

The continued sale of our equity securities will dilute the ownership percentage of our existing stockholders and may decrease the market price for our common stock.

Given our lack of revenues and the doubtful prospect that we will earn significant revenues in the next several years, we will require additional financing of \$225,000 for the next 12 months, which will require us to issue additional equity securities. We expect to continue our efforts to acquire financing to fund our planned development and expansion activities, which will result in dilution to our existing stockholders. In short, our continued need to sell equity will result in reduced percentage ownership interests for all of our investors, which may decrease the market price for our common stock.

We do not intend to pay dividends and there will thus be fewer ways in which you are able to make a gain on your investment.

We have never paid dividends and do not intend to pay any dividends for the foreseeable future. To the extent that we may require additional funding currently not provided for in our financing plan, our funding sources may prohibit the declaration of dividends. Because we do not intend to pay dividends, any gain on your investment will need to result from an appreciation in the price of our common stock. There will therefore be fewer ways in which you are able to make a gain on your investment.

Because the SEC imposes additional sales practice requirements on brokers who deal in shares of penny stocks, some brokers may be unwilling to trade our securities. This means that you may have difficulty reselling your shares, which may cause the value of your investment to decline.

Our shares are classified as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 (the "Exchange Act") which imposes additional sales practice requirements on brokers-dealers who sell our securities in this offering or in the aftermarket. For sales of our securities, broker-dealers must make a special suitability determination and receive a written agreement prior from you to making a sale on your behalf. Because of the imposition of the foregoing additional sales practices, it is possible that broker-dealers will not want to make a market in our common stock. This could prevent you from reselling your shares and may cause the value of your investment to decline.

Financial Industry Regulatory Authority (FINRA) sales practice requirements may limit your ability to buy and sell our common stock, which could depress the price of our shares.

FINRA rules require broker-dealers to have reasonable grounds for believing that an investment is suitable for a customer before recommending that investment to the customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status and investment objectives, among other things. Under interpretations of these rules, FINRA believes that there is a high probability such speculative low-priced securities will not be suitable for at least some customers. Thus, FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our shares, have an adverse effect on the market for our shares, and thereby depress our share price.

Our security holders may face significant restrictions on the resale of our securities due to state "blue sky" laws.

Each state has its own securities laws, often called "blue sky" laws, which (i) limit sales of securities to a state's residents unless the securities are registered in that state or qualify for an exemption from registration, and (ii) govern the reporting requirements for broker-dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or the transaction must be exempt from

registration. The applicable broker must be registered in that state.

We do not know whether our securities will be registered or exempt from registration under the laws of any state. A determination regarding registration will be made by those broker-dealers, if any, who agree to serve as the market-makers for our common stock. There may be significant state blue sky law restrictions on the ability of investors to sell, and on purchasers to buy, our securities. You should therefore consider the resale market for our common stock to be limited, as you may be unable to resell your shares without the significant expense of state registration or qualification.

Our compliance with the Sarbanes-Oxley Act and SEC rules concerning internal controls will be time-consuming, difficult, and costly.

It will be time-consuming, difficult and costly for us to develop and implement the internal controls, processes and reporting procedures required by the Sarbanes-Oxley Act. We may need to hire additional personnel to do so, and if we are unable to comply with the requirements of the legislation we may not be able to obtain the independent accountant certifications that the Sarbanes-Oxley Act requires publicly traded companies to obtain.

Under Section 404 of the Sarbanes-Oxley Act and current SEC regulations, we will be required to furnish a report by our management on our internal control over financial reporting beginning with our Annual Report on Form 10-K for our fiscal year ending June 30, 2012. We will soon begin the process of documenting and testing our internal control procedures in order to satisfy these requirements, which is likely to result in increased general and administrative expenses and may shift management's time and attention from revenue-generating activities to compliance activities. While we expect to expend significant resources to complete this important project, we may not be able to achieve our objective on a timely basis.

Other Risks

Trends, Risks and Uncertainties

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As a "smaller reporting company", we are not required to provide the information required by this Item.

ITEM 2. PROPERTIES

Our principal executive offices are located at Suite 201, 17412-105 Ave. NW, Edmonton, Alberta, Canada, T5S 1G4 and we pay rent of approximately \$1,000 per month for the use of this space. Our telephone number is 780-443-4652 and our internet site is located at www.golden-resources.ca.

McDame Property

Location and Access

The McDame property is located 120 kilometers north-northeast of the town of Dease Lake, in the north-central part of British Columbia, Canada and 140 kilometers SSW of the town of Watson Lake, Yukon. It is situated on NTS map sheets 104P/05 (B.C. claim map 104 P, 023), at Latitude 59 degrees 16' 34"N, Longitude 129 degrees 33' 40"W, and is

centered at UTM coordinates 657000 m N and 465000 m E, using the NAD27, Zone 9 datum point. The property consists of two Placer leases and two Placer claims which cover a total area of approximately 182.7 hectares.

Access to the McDame Property is by a paved all-weather road, British Columbia Highway 37 (Stewart-Cassiar Highway) from Watson Lake, Yukon, a distance of 140 kilometers and approximately a 2 hour drive in good weather. Chartered flights can be made into the Cassiar airstrip located at coordinates 453738 E, 6571429 N. Commercial air service is available to Dease Lake and Watson Lake.

The McDame property occupies part of an upland plateau ranging between 800-1300 meters above sea level. Rising above this from 1600 to 2600 meters are the peaks and ridges of the Cassiar mountain range. Within the plateau is the drainage basin of the Dease River. McDame Creek is a major component of this system and flows in a general west to east direction.

The climate is characterized by short, warm summers and long, cold winters. The mining season is anticipated to last between May 1 and September 30, depending on weather conditions.

The property has ample water throughout the summer. Electrical power if required can be accessed from Highway 37 or may be negotiated from the local operating mines. There are only small villages along Highway 37 where some food and accommodation can be found.

Ownership Interest

On May 16, 2010 we purchased placer claims #362586 and #363240, located near Cassiar, in the Liard Mining Division of British Columbia, Canada for a total purchase price of \$20,010 (Canadian). The purchase price consisted of an initial \$10,000 (Canadian) payment in cash and 167,000 shares of our common stock at a value of \$0.03 (Canadian) and a subsequent payment of \$5,000 (Canadian) to be paid by November 20, 2010, which we paid via a stock issuance on September 27, 2010. The claims we purchased give us the right to explore, mine and produce all minerals lying on the surface of the property. We are also required to pay annual fees to the province of British Columbia of approximately \$600 per year per claim.

After the acquisition of placer claims #362586 and #363240, our president and chief executive officer, chief financial officer, treasurer and secretary, John Hope, registered two additional placer leases: #776902 and #776862 in the name of our company. All four claims are physically connected. All claims are now owned directly by us.

The total amount of land covered by the claims and leases we own is approximately 182.7 hectares. The table below presents the details of the McDame concessions.

| Certificate Number | Area (Hectares) | Staking Date | Expiration Date |
|--------------------|-----------------|--------------|------------------|
| 363240 | 50 | June 7, 1998 | October 30, 2014 |
| 362586 | 50 | May 14, 1998 | October 30, 2014 |
| 776902 | 66.16 | May 20, 2010 | October 30, 2014 |
| 776862 | 16.54 | May 20, 2010 | October 30, 2014 |

History of Previous Operations*

Placer gold was first discovered in McDame Creek in 1874, as part of the Cariboo gold rush farther south. The mining was undertaken by individual operators using primitive shoveling and washing techniques, with some limited drifting into the upper bench of stratified sand and gravel.

Most of the historical gold was recovered from the lower bench on the north side of McDame Creek. The richest ground was the low ground of a series of tributary creeks which covered a stretch of ground from Quartz Creek downstream for 20 kilometers to the old town of Centreville. However, on the Second North Fork (approximately 9 kilometers downstream from our McDame property claims), a tunnel was driven for 160 meters into the old upper channel. Small dredging operations were carried out on McDame Creek around Centreville in the 1920's, with some success. A small amount of hydraulic mining (cutting and washing of stratified sand and gravel using high pressure water lines) was carried out up-stream at Quartz Creek.

In the early 1930s there was still a large area of untested ground in the creek bed where it cuts across the old channel above old workings. The ground was wet and was considered to need drainage prior to being tested. Since the 1930s only intermittent placer mining operations have been carried out in these creeks.

*The historical information contained in this section of the Prospectus may be found in Bulletin 28 Placer Gold Production of British Columbia by Stuart S. Hall. Galloway J.D., 1932 Annual Report of Mines of the Province of British Columbia, for the year ending 31st December 1931.

Present Condition of the Property and Current State of Exploration

In the summer of 2009 a test program was undertaken by the property's previous owner on the McDame area. An area of approximately 90 m long X 6.5 m wide X 3 m deep was mined. This area lies 400 m north of Hwy. 37, in a gorge with a small stream (Deepe Creek) and some old placer workings in it.

We have undertaken further exploration on the property since we acquired it. In 2010 ten test pits were dug by our excavator and one cubic yard of material from each pit was processed through our test plant and 2 grams of gold was recovered, equating to .20 grams of gold per cubic yard. In the fall of 2011 our company rented a D8 caterpillar dozer and cleared a sufficient amount of land of trees to commence its mining operations. We anticipate spending \$45,000 on additional exploration activity in the following 12 months.

We have recently moved a processing plant, water pump, excavator, wheel loader and a fuel truck onto the McDame property in anticipation of further development and exploration on the property. The property also has a tailings pond area that was used by previous owners and we plan to expand to accommodate our operations.

Geology

The McDame Project is underlain by rocks of the Sylvester allochthon, an accreted late Paleozoic to early Mesozoic oceanic terrane. It is comprised of volcanic, sedimentary, and ultramafic rocks of the Mississippian to Triassic Sylvester Group (see diagram below). The allochthon was emplaced onto autochthonous rocks of the North American miogeocline after the Triassic and prior to the mid-Cretaceous; later it was intruded by mid- to Late Cretaceous quartz monzonite of the Cassiar Complex. Gold quartz vein mineralization occurred in the Early Cretaceous.

No detailed mapping has been carried out on the McDame Project. However, a compilation report by Nelson and Bradford (see diagram below) indicates that this site is in close proximity to the contact between Pennsylvanian to Permian basalt flows and tuffs and Mississippian unit containing basalt, diabase, chert, argillite, calcarenite, sandstone and conglomerate.

The McDame Creek valley is a broad drift-covered trough with a gentle northeast slope. Outcrops are scarce in the valley. Riverbanks are composed of stratified river sands and gravels of Pleistocene and post-glacial origin. Remnants of high terraces occur on both banks. At least three distinct bench flats are observed. These benches occur at 2880 ft, 3130 ft and 3400 ft. Most of the gold was recovered from the lowest bench. The stratified gravels consist of greenstone, serpentinite and granitic rock types. They range from 30 to 60 cm in diameter, particularly immediately above the bedrock, and are interstratified with layers of sand.

In the Quartz Creek area (upstream from the property) unstratified glacial debris 5 to 6 m thick overlies a layer of stratified gravel from 2.5 to 4 m thick which itself lies on bedrock. Above these two layers can be seen a 2 m thick unit of stratified interglacial gravel, on top of which lies Recent alluvium. The third (highest) bench can be traced along the north side of McDame Creek. Old channels of McDame Creek, represented by these three benches, occupied a higher elevation than the current stream.

Plan of Exploration

We conducted initial exploration investigation during the summer and fall of 2010. Ten test pits were dug by our excavator and one cubic yard of material from each pit was processed through our test plant and 2 grams of gold was recovered, equating to .20 grams of gold per cubic yard. In the fall of 2011 our company rented a D8 caterpillar dozer and cleared a sufficient amount of land of trees to commence its mining operations. We intend to conduct additional exploration on the McDame property by the spring/summer of 2012 as weather conditions and financing allows. . We have allocated \$45,000 as a budget for this program, which will involve large scale bulk testing to advance and better define the reserves and grade of the property. This program is a one phase program consisting of an excavator, bulldozer testing plant, geologist, two equipment operators and one labourer for one month. The anticipated program costs are broken down as follows:

| Operations | Cost (\$) |
|----------------------------|---------------|
| 2 equipment operators | 10,000 |
| 1 general laborer | 3,500 |
| 1 Geologist | 15,000 |
| Rental fee for a bulldozer | 10,000 |
| Fuel and miscellaneous | 6,500 |
| Total | 45,000 |

We own a testing plant and excavator which are already on the property, so we will not incur additional costs for these items. This is the projected plan recommended by the Directors and Officers of our company based on cost estimates prepared by John Hope, our president, chief executive officer, chief financial officer, treasurer and secretary and director. The estimates were prepared based on prevailing labor and equipment costs and exploration standards in the Canadian mining industry. The estimates are based on Mr. Hope's personal analysis and not on third party statistics or evidence. Mr. Hope will be supervising the testing program. We anticipate that we will engage Mr. Duncan J. Bain, Ph. D. P. Geo. a graduate of the University of Western Ontario in London, Canada to guide our exploration and development activities as Mr. Bain has been involved in drafting a report on this property for us. Mr. Bain received a Bachelor of Science degree in Geology in 1977 and received a Ph. D. in Geology from the University of Western Ontario in 2010. Mr. Bain is also a Fellow of the Geological Association of Canada, a member of the Prospectors and Developers Association of Canada for more than 20 years, and has practiced continuously as an exploration, development and mine Geologist since graduating in 1977.

Glossary of Technical Terms

| Term | Definition |
|---------------|---|
| Allochton | A rock mass formed somewhere other than its present location, which was transported by fault movements, large-scale gravity sliding, or similar processes |
| Alluvium | sediment deposited by flowing water, especially soil formed in river valleys and deltas from material washed down by the river |
| Argillite | rock that is made up of clay or silt particles, especially a hardened mudstone |
| Autochthonous | describes a rock, mineral deposit, or geologic feature that was formed in the area where it is found |
| Basalt | a dark-green or black rock formed when hot liquid rock from a volcano becomes solid |

Calcarenite

a rock formed by the percolation of water through a mixture of calcareous shell fragments and quartz sand causing the dissolved lime to cement the mass together

23

| Term | Definition |
|--------------|---|
| Chert | a very hard and resistant microcrystalline variety of quartz, SiO ₂ . It is extremely resistant to weathering and remains in the soil that forms from the weathering of dolomite. As the soils are eroded and washed away, the chert remains or gets washed into the streams as gravel bars. |
| Conglomerate | a rock consisting of individual rock formations within a finer-grained matrix that have become cemented together. Conglomerates are sedimentary rocks consisting of rounded fragments and are thus differentiated from breccias, which consist of angular clasts |
| Cretaceous | The Cretaceous Period is one of the major divisions of the geologic timescale, reaching from the end of the Jurassic Period (i.e. from 145.5 ± 4.0 million years ago (Ma)) to the beginning of the Paleocene epoch of the Tertiary Period (about 65.5 ± 0.3 Ma). |
| Diabase | a mafic, subvolcanic rock equivalent to volcanic basalt |
| Greenstone | a green igneous rock containing the minerals feldspar and hornblende |
| Jurassic | The Jurassic Period is a major unit of the geologic timescale that extends from about 199.6 ± 0.6 Ma (million years ago) to 145.4 ± 4.0 Ma, the end of the Triassic to the beginning of the Cretaceous. |
| Mesozoic | the era of geologic time, 248 million to 65 million years ago, during which dinosaurs, birds, and flowering plants first appeared |
| Mioecline | An association chiefly of carbonates, shales, and clean sand-stones, with an absence of volcanics. These sediments are thought to have formed in shallow water on a continental margin. |
| Monzonite | rock that contains abundant and approximately equal amounts of plagioclase and potash feldspar; it also contains subordinate amounts of biotite and hornblende, and sometimes minor quantities of orthopyroxene. |
| Paleozoic | the era of geologic time, about 570 million to 248 million years ago, during which fish, insects, amphibians, reptiles, and land plants first appeared |
| Pleistocene | the epoch of geologic time, about 1.6 million to 10,000 years ago, characterized by the disappearance of continental ice sheets and the appearance of humans |
| Quartz | a common, hard, usually colorless, transparent crystalline mineral with colored varieties |
| Sandstone | a sedimentary rock made up of particles of sand bound together with a mineral cement |
| Serpentinite | composed of minerals of the serpentine group. It forms by regional metamorphism of deep-sea rocks from the oceanic mantle |
| Strata | layers of sediment or layers of sedimentary rock. |
| Terrane | short-hand term for a tectonostratigraphic terrane, which is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate. |
| Triassic | the period of geologic time, 248 million to 206 million years ago, during which reptiles flourished and dinosaurs and evergreen forests first appeared |
| Ultramafic | also referred to as ultrabasic, rocks are rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium, and are composed of usually greater than 90% mafic minerals (dark colored, high magnesium and iron content). The Earth's mantle is composed of ultramafic rocks. |

Thibert and Dynasty Properties.

On December 12, 2009 we entered into an asset purchase and share exchange agreement with Velocity Resources Canada Ltd., an Alberta company, whereby we acquired mining equipment as well as the Thibert Creek and Dynasty properties, located in north western British Columbia, in exchange for 18,000,000 shares of our common stock which were issued to 46 shareholders of Velocity Resources Canada Ltd. John Hope, our president, chief executive officer, chief financial officer, treasurer and secretary and director, is also the president, controlling shareholder and a director of Velocity Resources Canada Ltd. John Hope received 5,423,333 shares of our common stock in the transaction. Hon Ming Tony Wong, our former chief financial officer, secretary, treasurer and director, who is also a former shareholder of Velocity Resources Canada Ltd., received 3,905,000 shares of our common stock.

Our company recently abandoned the Dynasty property and relocated, six miles south to Ash Mountain. The Thibert Creek and Ash properties are not currently material to our operations. Although we hope to be able to explore and possibly to develop the Thibert Creek and Ash properties, we have not taken any steps to do so due to a lack of funding. Additionally, there can be no assurance that we will ever be able to undertake any exploration or development on these properties. In light of our limited funding, we have focused on our McDame property and will be undertaking exploration activities there. Unless we are able to raise substantially more funds, we will not be able to undertake work on the Thibert Creek and Ash properties. Accordingly, we have not carried out any initial, or detailed examination of the properties as would be required to estimate the costs of an exploration or development program. As a result, we do not consider the properties to be material to our business at this time. If the properties do become material to our operations at a future date, we will provide all required disclosure.

Due to a short exploration program in the summer of 2011, we determined that there were not sufficient mineral indications at the original location to warrant holding the Ash property.

ITEM 3. LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is not traded on any exchange. We intend to engage a market maker to apply to have our common stock quoted on the OTC Bulletin Board once this Registration Statement has been declared effective by the SEC; however, there is no guarantee that we will obtain a listing.

There is currently no trading market for our common stock and there is no assurance that a regular trading market will ever develop. OTC Bulletin Board securities are not listed and traded on the floor of an organized national or regional stock exchange. Instead, OTC Bulletin Board securities transactions are conducted through a telephone and computer network connecting dealers. OTC Bulletin Board issuers are traditionally smaller companies that do not meet the financial and other listing requirements of a regional or national stock exchange.

To have our common stock listed on any of the public trading markets, including the OTC Bulletin Board, we will require a market maker to sponsor our securities. We have not yet engaged any market maker to sponsor our securities and there is no guarantee that our securities will meet the requirements for quotation or that our securities will be accepted for listing on the OTC Bulletin Board. This could prevent us from developing a trading market for our common stock.

On September 25, 2012, the list of stockholders for our shares of common stock showed 125 registered stockholders and 41,925,195 shares of common stock outstanding.

Dividends

We have not declared any dividends on our common stock since the inception of our company on December 9, 2009. There is no restriction in our Articles of Incorporation and Bylaws that will limit our ability to pay dividends on our common stock. However, we do not anticipate declaring and paying dividends to our shareholders in the near future.

Equity Compensation Plan Information

As of June 30, 2012, we have not adopted an equity compensation plan under which our common stock is authorized for issuance.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

We did not purchase any of our shares of common stock or other securities during the year ended June 30, 2012.

Recent Sales of Unregistered Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

As a "smaller reporting company", we are not required to provide the information required by this Item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our audited financial statements and the related notes for the years ended June 30, 2012 and June 30, 2011 that appear elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this registration statement, particularly in the section entitled "Risk Factors" beginning on page 8 of this annual report.

Our consolidated audited financial statements are stated in Canadian Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Plan of Operation

Not accounting for our working capital deficit of \$292,088, we require additional funds of approximately \$225,000 at a minimum to proceed with our plan of operation over the next twelve months. As we do not have the funds necessary to cover our projected operating expenses for the next twelve month period, we will be required to raise additional funds through the issuance of equity securities, through loans or through debt financing. There can be no assurance that we will be successful in raising the required capital or that actual cash requirements will not exceed our estimates. We intend to fulfill any additional cash requirement through the sale of our equity securities.

If we are not able to obtain the additional financing on a timely basis, if and when it is needed, we will be forced to scale down or perhaps even cease the operation of our business.

Capital Expenditures

We do not intend to invest significant funds in capital expenditures during the twelve-month period ending June 30, 2013.

General and Administrative Expenses

We expect to spend \$225,000 during the twelve-month period ending June 30, 2013 on general and administrative expenses including legal and auditing fees, rent, office equipment and other administrative related expenses.

Product Research and Development

We do not anticipate expending any funds on research and development, manufacturing and engineering over the twelve months ending June 30, 2013.

Purchase of Significant Equipment

We do not intend to purchase any significant equipment over the twelve months ending June 30, 2013.

Results of Operations for the Years Ended June 30, 2012 and 2011

The following summary of our results of operations should be read in conjunction with our audited financial statements for the years ended June 30, 2012 and 2011.

Our operating results for the years ended June 30, 2012 and 2011 are summarized as follows:

| | Year Ended June 30 | |
|--------------------|-----------------------|--------------|
| | 2012 | 2011 |
| Revenue | \$ Nil | \$ Nil |
| Operating Expenses | \$ 420,454 | \$ 292,790 |
| Net Loss | \$ (454,944) | \$ (292,767) |

Revenues

We have not earned revenues since our inception.

Operating Expenses

Our operating expenses for the year ended June 30, 2012 and June 30, 2011 are outlined in the table below:

| | Year Ended June 30 | |
|---------------------|-----------------------|------------|
| | 2012 | 2011 |
| Administration fees | \$ 11,325 | \$ 33,975 |
| Consulting fees | \$ 169,912 | \$ 21,775 |
| Depreciation | \$ 42,152 | \$ 42,950 |
| Professional fees | \$ 32,810 | \$ 42,706 |
| Office and general | \$ 149,463 | \$ 135,696 |
| Travel expenses | \$ 14,792 | \$ 15,688 |

The increase in operating expenses for the year ended June 30, 2012, compared to fiscal 2011, was mainly due to increased consulting fee and office and general expenses.

Liquidity and Financial Condition

As of June 30, 2012, our total assets were \$176,552, our total liabilities were \$323,480 and we had working capital deficit of \$292,088. Our financial statements report a net loss of \$454,944 for the year ended June 30, 2012, and a net loss of \$792,850 for the period from December 9, 2009 (date of inception) to June 30, 2012.

We have suffered recurring losses from operations. The continuation of our company is dependent upon our company attaining and maintaining profitable operations and raising additional capital as needed. In this regard we have raised additional capital through equity offerings and loan transactions.

Cash Flows

| | At June 30, 2012 | At June 30, 2011 |
|---|------------------------|------------------------|
| Net Cash (Used in) Operating Activities | \$ (240,483) | \$ (226,506) |
| Net Cash Provided by (Used In) Investing Activities | \$ (764) | \$ (50,935) |
| Net Cash Provided by Financing Activities | \$ 242,034 | \$ 159,033 |
| Cash (decrease) increase during the year | \$ 787 | \$ (118,408) |

We had cash in the amount of \$30,620 as of June 30, 2012 as compared to \$29,833 as of June 30, 2011. We had a working capital deficit of \$292,088 as of June 30, 2012 compared to working capital surplus of \$738 as of June 30, 2011.

Our principal sources of funds have been from sales of our common stock and our subsidiary's preferred shares.

Anticipated Cash Requirements

We estimate that our expenses over the next 12 months will be approximately \$225,000 as described in the table below. These estimates may change significantly depending on the nature of our future business activities and our

ability to raise capital from shareholders or other sources.

| Description | Estimated Completion Date | Estimated Expenses (\$) |
|--|---------------------------|-------------------------|
| Legal and accounting fees | 12 months | 70,000 |
| Exploration expenses | 12 months | 40,000 |
| Investor relations and capital raising | 12 months | 5,000 |
| Management and operating costs | 12 months | 45,000 |
| Salaries and consulting fees | 12 months | 35,000 |
| Fixed asset purchases | 12 months | 10,000 |
| General and administrative expenses | 12 months | 20,000 |
| Total | | 225,000 |

We intend to meet our cash requirements for the next 12 months through a combination of debt financing and equity financing by way of private placements. We currently do not have any arrangements in place to complete any private placement financings and there is no assurance that we will be successful in completing any such financings on terms that will be acceptable to us.

If we are not able to raise the full \$225,000 to implement our business plan as anticipated, we will scale our business development in line with available capital. Our primary priority will be to retain our reporting status with the SEC which means that we will first ensure that we have sufficient capital to cover our legal and accounting expenses. Once these costs are accounted for, in accordance with how much financing we are able to secure, we will focus on product acquisition, testing and servicing costs as well as marketing and advertising of our products. We will likely not expend funds on the remainder of our planned activities unless we have the required capital.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

Going Concern

The consolidated audited financial statements included with this annual report have been prepared on the going concern basis which assumes that adequate sources of financing will be obtained as required and that our assets will be realized and liabilities settled in the ordinary course of business. Accordingly, the audited financial statements do not include any adjustments related to the recoverability of assets and classification of assets and liabilities that might be necessary should we be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Application of Critical Accounting Policies

Our consolidated audited financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles used in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These

estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our consolidated financial statements is critical to an understanding of our financials.

Basis of Presentation

Our company's consolidated financial statements are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). These consolidated financial statements include the accounts of our company and its wholly owned subsidiary. All intercompany accounts and transactions are eliminated upon consolidation.

Functional Currency

Our company's functional currency is the Canadian dollar. All amounts shown on these statements are stated in Canadian dollars.

Development Stage Company

Our company is a development stage company as defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-915, Development Stage Entities. Our company is still in the developmental stage, devoting substantially all of its present efforts to establishing its business. All losses accumulated since inception has been considered as part of our company's development stage activities.

Cash and Cash Equivalents

Our company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

Fair Value Measurements

Our company has adopted FASB ASC 820, Fair Value Measurements and Disclosures, for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This accounting standard established a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. Our company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, our company considers the principal or most advantageous market in which our company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk.

Our company has adopted FASB ASC 825, Financial Instruments, which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. Our company has not elected the fair value option for any eligible financial instruments.

Financial Instruments

Fair Value

The guidance for fair value measurements establishes the authoritative definition of fair value sets out a Framework for measuring fair value and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the

measurement date. Our company uses a three-tier fair value hierarchy based upon observable and non-observable inputs as follows:

30

Level 1 – observable inputs such as quoted prices in active markets;

Level 2 – inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Cash and equivalents are measured using level 1. The fair value of the derivatives embedded in the convertible promissory notes was derived using a valuation model and has been classified as level 3.

Assets and Liabilities that are measured at Fair Value on a Recurring Basis

The fair value hierarchy requires the use of observable market data when available. In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Our company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and dividend payable, approximate fair value due to the short-term nature of these instruments.

Our company has cash balances at well-known financial institutions. Balances in Canadian dollars at Canadian institutions are protected by insurance up to specified amount. Amounts not at Canadian institutions and /or over those specified amounts are subject to risk.

Management is of the opinion that our company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Our company measures derivatives embedded in other contracts at fair value and recognizes them in the consolidated balances sheet as an asset or a liability depending on its rights and obligations under the applicable contract. The changes in fair value are recognized on the consolidated statement of comprehensive loss.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is calculated using the declining balance method and at the following annual rates which is intended to amortize the cost over its useful life:

Mining equipment – 20%

Computers – 20%

Furniture and fixtures – 20%

Improvements and betterments are capitalized if they extend the useful life of the asset. Repair and maintenance costs are charged to expense as incurred. Gain (loss) related to retirement or disposition of fixed assets is recognized in the period which the gain (loss) occurs.

Mineral Properties

Mineral property acquisition costs are initially capitalized when incurred and are amortized using the unit-of-production method over the estimated life of probable, proven reserves. If mineral rights are abandoned or estimated to be impaired, any capitalized costs will be charged to operations.

Exploration Costs

Exploration costs, which include maintenance, development and exploration of mineral claims, are expensed as incurred. When it is determined that a mineral deposit can be economically developed as a result of establishing proven and probable reserves, the costs incurred after such determination will be capitalized and amortized over their useful lives. To date, our company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed.

Impairment of Long-lived Assets

Our company evaluates the recoverability of the net carrying value of its equipment and identifiable intangible assets with definite lives, whenever certain events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable, by comparing the carrying values to the estimated future undiscounted cash flows. A deficiency in cash flows relative to the carrying amounts is an indication of the need for a write-down due to impairment. The impairment write-down would be the difference between the carrying amounts and the fair value of these assets. A loss on impairment would be recognized as a charge to earnings.

Convertible Promissory Notes

Convertible promissory notes are accounted for under ASC470, Debt – Debt with Conversion and Other Options. Our company separately accounts for the liability and equity components of the convertible promissory notes in a manner that reflects our company's nonconvertible debt (unsecured debt) borrowing rate when interest cost is recognized. This results in a bifurcation of a component of the debt, classification of that component in equity and the accretion of the resulting discount on the debt to be recognized as part of interest expense in the consolidated statements of comprehensive loss. Additionally, certain embedded features of the convertible promissory notes qualify as derivatives and are bundled as a compound embedded derivative that is measured at fair value and revalued at each reporting period with changes being recorded in the consolidated statement of comprehensive loss.

Revenue Recognition

Our company recognizes revenue when a contract is in place, minerals are delivered to the purchaser and collectability is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Changes in estimates are recognized in accordance with the accounting rules for the estimate, which is typically in the period when new information becomes available to management. Actual results could differ from those estimates.

Management has estimated the current income tax provision based on substantively enacted rates and laws. As our company has not filed U.S. corporate income tax returns, the amount recorded for the income tax provision could be significantly different when the corporate income tax returns are finalized.

Noncash Transaction in Capital Stock

Our company follows the guidelines under FASB ASC Topic 845-10-30-3, Non-monetary transactions, when the fair value of neither the assets received nor the assets relinquished is determinable within reasonable limits.

Basic and Diluted Net Income (Loss) Per Share

Our company computes net loss per share in accordance with FASB ASC Topic 260, Earnings Per Share. This topic requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the statement of loss and comprehensive loss. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilutive potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential common shares if their effect is anti dilutive.

Income Taxes

Our company follows FASB ASC Topic 820, “Income Taxes” which requires the use of the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry forwards and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The tax consequences of most events recognized in the current year’s financial statements are included in determining income taxes currently payable. However, because tax laws and financial accounting standards differ in their recognition and measurement of assets, liabilities, equity, revenues, expenses, gains and losses, differences arise between the amount of taxable income and pre-tax financial income for a year and between the tax bases of assets or liabilities and their reported amounts in the financial statements. Because our company assumes that the reported amounts of assets and liabilities will be recovered and settled, respectively, a difference between the tax basis of an asset or a liability and its reported amount in the balance sheet will result in a taxable or a deductible amount in some future years when the related liabilities are settled or the reported amounts of the assets are recovered, which gives rise to a deferred tax asset. Our company must then assess the likelihood that the deferred tax assets will be recovered from future taxable income and to the extent our company believes that recovery is not likely, our company must establish a valuation allowance.

Our company has adopted FASB guidance on accounting for uncertainty in income taxes which provides a financial statement recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return. Under this guidance, our company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance also extends to de-recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures.

Preferred Shares

Golden Global Mining Corporation, our company’s wholly owned subsidiary, issued preferred shares which have been classified as equity in their financial statements. In these statements, the financial instruments have been classified as non controlling interests and dividends paid on behalf of the preferred shares have been recorded as a charge against income.

Recent Accounting Pronouncements

i) ASU 2011-04

In May 2011, the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” The new guidance does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within GAAP or International Financial Reporting Standards (“IFRSs”). The new guidance also changes the working used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements and it clarifies the FASB’s intent about the application of existing fair value measurements. The new guidance applies prospectively and is effective for interim and annual periods beginning after December 15, 2011. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

ii) ASU 2011-05

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income (ASU 2011-05). The objective of this amendment is to increase the prominence of other comprehensive income in the financial statements. The amendments require entities to report components of net income and the components of other comprehensive income either in a continuous statement of comprehensive income or in two separate but consecutive statements.

Additionally, the amendments in ASU 2011-05 require an entity to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statements where the components of net income and the components of other comprehensive income are presented. In December 2011, the FASB issued Accounting Standards Update No. 2011-12, which deferred the specific requirements related to the presentation of reclassification adjustments. This amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. We expect the adoption of this ASU will affect financial statement presentation only.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a “smaller reporting company”, we are not required to provide the information required by this Item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated audited financial statements are stated in United States dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Golden Global Corp. (An Exploration Stage Company):

We have audited the accompanying consolidated balance sheet of Golden Global Corp. (the "Company") as of June 30, 2012 and the consolidated statements of comprehensive loss, stockholders' equity, and cash flows for the year ended June 30, 2012. 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 audit.

We conducted our audit 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 audit 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 the Company as of June 30, 2012, and the results of its operations and its cash flows for the year ended June 30, 2012 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, at June 30, 2012, the Company had not yet achieved profitable operations and has accumulated losses of \$792,850 since its inception. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Calgary, Canada

September 28, 2012

Chartered Accountants

Suite 300, 622 – 5th Ave. S.W., Calgary, Alberta T2P
0M6 (403) 263-3385

K. R. Margetson Ltd.
Chartered Accountant

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders,
Golden Global Corp.:

I have audited the accompanying consolidated balance sheet of Golden Global Corp. (an Exploration Stage Company) as of June 30, 2011 and 2010 and the related consolidated statements of operations, stockholders' equity and cash flows for the years ended June 30, 2011 and 2010 and for the period from inception, December 9, 2009 to June 30, 2011. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that I plan and perform an audit to obtain reasonable assurance 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2011 and June 30, 2010 and the consolidated results of its operations, changes in its cash flows and changes in equity for the years ended June 30, 2011 and June 30, 2010 and for the period from inception, December 9, 2009 to June 30, 2011 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared using accounting principles generally accepted in the United States of America assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to their planned financing and other matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

North Vancouver, Canada /s/ K. R. Margetson Ltd.
October 13, 2011 Chartered Accountant

331 East 5th Street
North Vancouver, BC V7L 1M1

Telephone: 604.220.7704
Facsimile: 1.877.874.9583

CANADA

E-Mail: info@krmargetson.com

36

Golden Global Corporation
(An Exploration Stage Company)
Consolidated Balance Sheets
As at June 30, 2012 and 2011
Stated in Canadian dollars

| | June 30, 2012 | June 30, 2011 |
|---|-------------------|------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | \$30,620 | \$29,833 |
| Sales tax and other receivable | 772 | 4,814 |
| Total Current Assets | 31,392 | 34,647 |
| Non-Current Assets | | |
| Property and equipment (Note 3) | 101,964 | 154,417 |
| Mineral properties (Note 4) | 43,196 | 30,037 |
| Total Non-Current Assets | 145,160 | 184,454 |
| Total Assets | \$176,552 | \$219,101 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$13,781 | \$14,202 |
| Due to related parties (Note 5) | 184,068 | 16,576 |
| Fair value of embedded derivative (Note 6) | 115,574 | - |
| Dividend payable | 10,057 | 3,131 |
| Total Liabilities | 323,480 | 33,909 |
| Going concern (Note 1) | | |
| STOCKHOLDERS' EQUITY | | |
| Capital Stock | | |
| Authorized: | | |
| Unlimited non-voting preferred shares, no par value | | |
| 75,000,000 common stock, \$0.0001 par value Outstanding | | |
| 37,647,417 common stock (2011 - 34,222,417) (Note 7) | 3,765 | 3,422 |
| Additional paid-in capital | 576,250 | 446,843 |
| Deficit accumulated during the exploration stage | (802,907) | (341,037) |
| Equity attributed to shareholders | (222,892) | 109,228 |
| Equity attributed to noncontrolling interest | 75,964 | 75,964 |
| Total Stockholders' Equity | (146,928) | 185,192 |

| | | |
|--|-----------|-----------|
| Total Liabilities and Stockholders' Equity | \$176,552 | \$219,101 |
|--|-----------|-----------|

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

Golden Global Corporation

(An Exploration Stage Company)

Consolidated Statements of Operations and Comprehensive Loss

For the years ended June 30, 2012 and June 30, 2011, and for the period from inception (December 9, 2009) to June 30, 2012

Stated in Canadian dollars

| | For the year ended June 30, 2012 | For the year ended June 30, 2011 | From inception (December 9, 2009) to June 30, 2012 |
|--|---|---|---|
| Expenses | | | |
| Administration fees | \$ 11,325 | \$ 33,975 | \$ 53,700 |
| Consulting fees | 169,912 | 21,775 | 209,919 |
| Depreciation | 42,152 | 42,950 | 102,486 |
| Professional fees | 32,810 | 42,706 | 75,824 |
| Office and general | 149,463 | 135,696 | 285,974 |
| Travel expenses | 14,792 | 15,688 | 30,480 |
| | (420,454) | (292,790) | (758,383) |
| Other items | | | |
| Foreign exchange loss | (313) | - | (313) |
| Gain on sale of property and equipment | 2,094 | - | 2,094 |
| Loss on change in fair value of embedded derivative | (36,356) | - | (36,356) |
| Interest income | 85 | 23 | 108 |
| | (34,490) | 23 | (34,467) |
| Net loss and comprehensive loss for the period | (454,944) | (292,767) | (792,850) |
| Preferred shares dividend | (6,926) | (3,131) | (10,057) |
| Attributed to common stockholders | \$(461,870) | \$(295,898) | \$(802,907) |
| Basic and diluted loss per share | \$(0.013) | \$(0.009) | |
| Weighted average number of shares outstanding | 34,622,348 | 33,748,564 | |

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

Golden Global Corporation
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity
Stated in Canadian
dollars

| | Common Stock | | Additional Paid in Capital | Accumulated Deficit | Equity attributable to Golden Global Corp | Equity attributable to noncontrolling interests | Total Equity |
|---|--------------|--------|----------------------------------|------------------------|---|---|-----------------|
| | Shares | Amount | | | Shareholders | | |
| Balance, December 10, 2009 (Inception) | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| December 10, 2009, issue of shares for cash at \$.0001/share | 8,500,000 | 850 | - | - | 850 | - | 850 |
| December 12, 2009, issue of shares for equipment and mineral rights | 18,000,000 | 1,800 | 172,043 | - | 173,843 | - | 173,843 |
| March 1, 2010, issue of shares for cash at \$.03/share | 1,175,000 | 118 | 35,182 | - | 35,300 | - | 35,300 |
| April 15, 2010, issue of shares for cash at \$.03/share | 1,885,000 | 189 | 56,312 | - | 56,501 | - | 56,501 |
| June 4, 2010 issue of shares for cash at \$.03/share | 3,460,000 | 346 | 103,454 | - | 103,800 | - | 103,800 |
| Net loss and comprehensive loss | - | - | - | (45,139) | (45,139) | - | (45,139) |
| Balance, June 30, 2010 | 33,020,000 | 3,302 | \$ 366,991 | \$ (45,139) | \$ 325,154 | \$ - | \$ 325,154 |

Golden Global Corporation
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity
Stated in
Canadian dollars

| | Common Stock | | Additional | Deficit | Equity | Equity | Total |
|---|--------------|----------|------------|--------------|--------------|----------------|------------|
| | Shares | Amount | Paid-in | Accumulated | attributable | attributable | Equity |
| | | | Capital | During the | to Golden | to | |
| | | | | Exploration | Global | noncontrolling | |
| | | | | Stage | Corp | interests | Equity |
| | | | | | Shareholders | | |
| Balance, July 1, 2010 | 33,020,000 | \$ 3,302 | \$ 366,991 | \$ (45,139) | \$ 325,154 | \$ - | \$ 325,154 |
| September 27, 2010 issue of shares for McDame property | 333,667 | 33 | 9,977 | - | 10,010 | - | 10,010 |
| September 28, 2010 issue of shares for cash at \$.08/share | 593,750 | 59 | 47,441 | - | 47,500 | - | 47,500 |
| November 30, 2010, issue of 420,000 preferred shares for cash at \$.10/share | - | - | - | - | - | 42,000 | 42,000 |
| December 30, 2010, cash received on subscription for 265,000 preferred shares to be issued at \$.10/share | - | - | - | - | - | 26,500 | 26,500 |
| February 2, 2011, cash received on subscription for 15,000 preferred shares to be issued at \$.10/share | - | - | - | - | - | 1,500 | 1,500 |

Edgar Filing: GOLDEN GLOBAL CORP. - Form 10-K

| | | | | | | | |
|--|------------|----------|------------|--------------|------------|-----------|------------|
| May 15, 2011, cash received on subscription for 123,400 preferred shares to be issued at \$.10/share | - | - | - | - | - | 12,340 | 12,340 |
| May 23, 2011, cash received on subscription for 40,000 preferred shares to be issued at \$.10/share | - | - | - | - | - | 4,000 | 4,000 |
| May 27, 2011 issue of shares for cash at \$.10/share | 275,000 | 28 | 22,434 | - | 22,462 | - | 22,462 |
| Preferred shares issuing cost | - | - | - | - | - | (10,376) | (10,376) |
| Dividends | - | - | - | (3,131) | (3,131) | - | (3,131) |
| Net loss and comprehensive loss | - | - | - | (292,767) | (292,767) | - | (292,767) |
| Balance, June 30, 2011 | 34,222,417 | \$ 3,422 | \$ 446,843 | \$ (341,037) | \$ 109,228 | \$ 75,964 | \$ 185,192 |

Golden Global Corporation
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity
Stated in
Canadian dollars

| | Common Stock | | Additional | Deficit | Equity | Equity | Total |
|---|--------------|----------|------------|--------------|--------------|----------------|--------------|
| | Shares | Amount | Paid-in | Accumulated | attributable | attributable | Equity |
| | | | Capital | During the | to Golden | to | |
| | | | | Exploration | Global | noncontrolling | |
| | | | | Stage | Corp | interests | Equity |
| Balance, July 1, 2011 | 34,222,417 | \$ 3,422 | \$ 446,843 | \$ (341,037) | \$ 109,228 | \$ 75,964 | \$ 185,192 |
| August 4, 2011 issue of shares for cash at \$.09/share | 25,000 | 3 | 2,247 | - | 2,250 | - | 2,250 |
| May 9, 2012 issue of shares for consulting services. | 1,700,000 | 170 | 42,330 | - | 42,500 | - | 42,500 |
| June 1, 2012 issue of shares for consulting services | 1,700,000 | 170 | 84,830 | - | 85,000 | - | 85,000 |
| Dividend | - | - | - | (6,926) | (6,926) | - | (6,926) |
| Net loss and comprehensive loss | - | - | - | (454,944) | (454,944) | - | (454,944) |
| Balance, June 30, 2012 | 37,647,417 | \$ 3,765 | \$ 576,250 | \$ (802,907) | \$ (222,892) | \$ 75,964 | \$ (146,928) |

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

Golden Global Corporation
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
For the years ended June 30, 2012 and June 30, 2011, and for the period from inception
(December 9, 2009) to June 30, 2012
Stated in Canadian dollars

| | For the year ended June 30, 2012 | For the year ended June 30, 2011 | From inception (December 9, 2009) to June 30, 2012 |
|---|---|---|---|
| Operating activities | | | |
| Net loss and comprehensive loss | \$(454,944) | \$(292,767) | \$(792,850) |
| Share based payment for consulting expenses | 127,500 | - | 127,500 |
| Depreciation | 42,152 | 42,950 | 102,486 |
| Loss on change in fair value of embedded derivative | 36,356 | - | 36,356 |
| Gain on sale of property and equipment | (2,094) | - | (2,094) |
| Changes in non-cash working capital balances | | | |
| Sales tax and other receivables | 4,042 | (4,714) | (772) |
| Prepaid expenses | - | 11,000 | - |
| Accounts payable and accrued liabilities | 6,505 | 17,025 | 23,838 |
| Net cash used in operating activities | (240,483) | (226,506) | (505,536) |
| Financing activities | | | |
| Issuance of capital stock | 2,250 | 69,962 | 268,662 |
| Issuance of preferred shares net of issuing costs | - | 75,964 | 75,964 |
| Dividends to noncontrolling interest | (6,926) | (3,131) | (10,057) |
| Advances from related parties | 167,492 | 16,238 | 184,068 |
| Convertible promissory notes | 79,218 | - | 79,218 |
| Net cash proved by financing activities | 242,034 | 159,033 | 597,855 |
| Investing activities | | | |
| Purchase of mineral properties | (13,159) | (10,025) | (33,184) |
| Purchase of equipment | (1,255) | (40,910) | (42,165) |
| Sale of equipment | 13,650 | - | 13,650 |
| Net cash used in investing activities | (764) | (50,935) | (61,699) |
| Increase (decrease) in cash and cash equivalents during the period | 787 | (118,408) | 30,620 |
| Cash and cash equivalents, beginning of the period | 29,833 | 148,241 | - |
| Cash and cash equivalents, end of the period | \$30,620 | \$29,833 | \$30,620 |
| Supplemental cash flow information | | | |

Non-cash financing activities

| | | | |
|---|-----------|----------|-----------|
| - 18,000,000 shares issued for equipment of \$173,841 and \$2 for mineral rights | \$- | \$- | \$173,843 |
| - 333,667 shares issued for McDame property | \$- | \$10,012 | \$10,012 |
| - 3,400,000 shares issued for consulting services | \$127,500 | \$- | \$127,500 |
| - Income taxes paid | \$- | \$- | \$- |
| - Interest paid | \$- | \$- | \$- |

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

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 1 – Nature and Continuance of Operations

Golden Global Corp. ("the Company"), incorporated in the State of Nevada, USA on December 10, 2009, and its wholly-owned subsidiary are engaged in the acquisition, exploration and development of precious metal properties. The Company's wholly owned subsidiary is Golden Global Mining Corporation which was incorporated in the Province of Alberta, Canada on January 10, 2010. The Company is an exploration stage company in the process of exploring its mineral properties in British Columbia, Canada, and has not yet determined whether these properties contain reserves that are economically recoverable.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At June 30, 2012, the Company had not yet achieved profitable operations and has accumulated losses of \$792,850 since its inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management anticipates that additional funding will be in the form of equity financing from the sale of common stock. Management may also seek to obtain short-term loans from the directors of the Company. There are no current arrangements in place for equity funding or short-term loans.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany accounts and transactions are eliminated upon consolidation.

Functional Currency

The Company's functional currency is the Canadian dollar. All amounts shown on these statements are stated in Canadian dollars.

Development Stage Company

The Company is a development stage company as defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-915, Development Stage Entities. The Company is still in the developmental stage, devoting substantially all of its present efforts to establishing its business. All losses accumulated since inception has been considered as part of the Company's development stage activities.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

43

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Company has adopted FASB ASC 820, Fair Value Measurements and Disclosures, for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This accounting standard established a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk.

The Company has adopted FASB ASC 825, Financial Instruments, which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. The Company has not elected the fair value option for any eligible financial instruments.

Financial Instruments

Fair Value

The guidance for fair value measurements establishes the authoritative definition of fair value sets out a Framework for measuring fair value and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company uses a three-tier fair value hierarchy based upon observable and non-observable inputs as follows:

Level 1 – observable inputs such as quoted prices in active markets;

Level 2 – inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Cash and equivalents are measured using level 1. The fair value of the derivatives embedded in the convertible promissory notes was derived using a valuation model and has been classified as level 3.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 2 – Summary of Significant Accounting Policies (continued)

Assets and Liabilities that are measured at Fair Value on a Recurring Basis

The fair value hierarchy requires the use of observable market data when available. In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and dividend payable, approximate fair value due to the short-term nature of these instruments.

The Company has cash balances at well-known financial institutions. Balances in Canadian dollars at Canadian institutions are protected by insurance up to specified amount. Amounts not at Canadian institutions and /or over those specified amounts are subject to risk.

Management is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company measures derivatives embedded in other contracts at fair value and recognizes them in the consolidated balances sheet as an asset or a liability depending on its rights and obligations under the applicable contract. The changes in fair value are recognized on the consolidated statement of comprehensive loss.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is calculated using the declining balance method and at the following annual rates which is intended to amortize the cost over its useful life:

Mining equipment – 20%

Computers – 20%

Furniture and fixtures – 20%

Improvements and betterments are capitalized if they extend the useful life of the asset. Repair and maintenance costs are charged to expense as incurred. Gain (loss) related to retirement or disposition of fixed assets is recognized in the period which the gain (loss) occurs.

Mineral Properties

Mineral property acquisition costs are initially capitalized when incurred and are amortized using the unit-of-production method over the estimated life of probable, proven reserves. If mineral rights are abandoned or estimated to be impaired, any capitalized costs will be charged to operations.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 2 – Summary of Significant Accounting Policies (continued)

Exploration Costs

Exploration costs, which include maintenance, development and exploration of mineral claims, are expensed as incurred. When it is determined that a mineral deposit can be economically developed as a result of establishing proven and probable reserves, the costs incurred after such determination will be capitalized and amortized over their useful lives. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed.

Impairment of Long-lived Assets

The Company evaluates the recoverability of the net carrying value of its equipment and identifiable intangible assets with definite lives, whenever certain events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable, by comparing the carrying values to the estimated future undiscounted cash flows. A deficiency in cash flows relative to the carrying amounts is an indication of the need for a write-down due to impairment. The impairment write-down would be the difference between the carrying amounts and the fair value of these assets. A loss on impairment would be recognized as a charge to earnings.

Convertible Promissory Notes

Convertible promissory notes are accounted for under ASC470, Debt – Debt with Conversion and Other Options. The Company separately accounts for the liability and equity components of the convertible promissory notes in a manner that reflects the Company's nonconvertible debt (unsecured debt) borrowing rate when interest cost is recognized. This results in a bifurcation of a component of the debt, classification of that component in equity and the accretion of the resulting discount on the debt to be recognized as part of interest expense in the consolidated statements of comprehensive loss. Additionally, certain embedded features of the convertible promissory notes qualify as derivatives and are bundled as a compound embedded derivative that is measured at fair value and revalued at each reporting period with changes being recorded in the consolidated statement of comprehensive loss.

Revenue Recognition

The Company recognizes revenue when a contract is in place, minerals are delivered to the purchaser and collectability is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared.

Changes in estimates are recognized in accordance with the accounting rules for the estimate, which is typically in the period when new information becomes available to management. Actual results could differ from those estimates.

Management has estimated the current income tax provision based on substantively enacted rates and laws. As the Company has not filed U.S. corporate income tax returns, the amount recorded for the income tax provision could be significantly different when the corporate income tax returns are finalized.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 2 – Summary of Significant Accounting Policies (continued)

Noncash Transaction in Capital Stock

The Company follows the guidelines under FASB ASC Topic 845-10-30-3, Non-monetary transactions, when the fair value of neither the assets received nor the assets relinquished is determinable within reasonable limits.

Basic and Diluted Net Income (Loss) Per Share

The Company computes net loss per share in accordance with FASB ASC Topic 260, Earnings Per Share. This topic requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the statement of loss and comprehensive loss. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilutive potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential common shares if their effect is anti dilutive.

Income Taxes

The Company follows FASB ASC Topic 820, “Income Taxes” which requires the use of the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry forwards and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The tax consequences of most events recognized in the current year’s financial statements are included in determining income taxes currently payable. However, because tax laws and financial accounting standards differ in their recognition and measurement of assets, liabilities, equity, revenues, expenses, gains and losses, differences arise between the amount of taxable income and pre-tax financial income for a year and between the tax bases of assets or liabilities and their reported amounts in the financial statements. Because the Company assumes that the reported amounts of assets and liabilities will be recovered and settled, respectively, a difference between the tax basis of an asset or a liability and its reported amount in the balance sheet will result in a taxable or a deductible amount in some future years when the related liabilities are settled or the reported amounts of the assets are recovered, which gives rise to a deferred tax asset. The Company must then assess the likelihood that the deferred tax assets will be recovered from future taxable income and to the extent the Company believes that recovery is not likely, the Company must establish a valuation allowance.

The Company has adopted FASB guidance on accounting for uncertainty in income taxes which provides a financial statement recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return. Under this guidance, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be

measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance also extends to de-recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 2 – Summary of Significant Accounting Policies (continued)

Preferred Shares

Golden Global Mining Corporation, the Company's wholly owned subsidiary, issued preferred shares which have been classified as equity in their financial statements. In these statements, the financial instruments have been classified as non controlling interests and dividends paid on behalf of the preferred shares have been recorded as a charge against income.

Recent Accounting Pronouncements

i) ASU 2011-04

In May 2011, the FASB issued ASU 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." The new guidance does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within GAAP or International Financial Reporting Standards ("IFRSs"). The new guidance also changes the working used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements and it clarifies the FASB's intent about the application of existing fair value measurements. The new guidance applies prospectively and is effective for interim and annual periods beginning after December 15, 2011. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

ii) ASU 2011-05

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income (ASU 2011-05). The objective of this amendment is to increase the prominence of other comprehensive income in the financial statements. The amendments require entities to report components of net income and the components of other comprehensive income either in a continuous statement of comprehensive income or in two separate but consecutive statements.

Additionally, the amendments in ASU 2011-05 require an entity to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statements where the components of net income and the components of other comprehensive income are presented. In December 2011, the FASB issued Accounting Standards Update No. 2011-12, which deferred the specific requirements related to the presentation of reclassification adjustments. This amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. We expect the adoption of this ASU will affect financial statement presentation only.

GOLDEN GLOBAL CORP.
 (An Exploration Stage Company)
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2012
 Stated in Canadian dollars

Note 3 – Property and Equipment

As at June 30, 2012

| | Cost | Accumulated Depreciation | Net Book Value |
|------------------------|-----------|-----------------------------|-------------------|
| Furniture and fixtures | \$2,345 | \$ 584 | \$1,761 |
| Mining equipment | 191,162 | 91,490 | 99,672 |
| Computers | 1,063 | 532 | 531 |
| | \$194,570 | \$ 92,606 | \$ 101,964 |

As at June 30, 2011

| | Cost | Accumulated Depreciation | Net Book Value |
|------------------------|---------|-----------------------------|-------------------|
| Furniture and fixtures | \$1,090 | \$ 327 | \$763 |
| Mining equipment | 212,599 | 59,688 | 152,910 |
| Computers | 1,063 | 319 | 744 |
| | \$1,090 | \$ 60,334 | \$ 154,417 |

During the year ended June 30, 2012, the Company sold equipment with a total carrying value of \$11,556 for proceeds of \$13,650 (2011 - \$nil).

Note 4 – Mineral Properties

During the year ended June 30, 2012, the Company paid \$21,139 (2011 - \$10,025) in order to keep mineral claims active.

Note 5 – Due to Related Parties

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

During the year ended June 30, 2012, the Company paid \$14,000 (2011 - \$18,615) for management and consulting services to a company with common officers. In addition, during the year ended June 30, 2012, \$3,150 (2011 - \$28,933) was paid to the same company for expense re-imburements.

During the year ended June 30, 2012 the Company paid \$nil (2011 - \$22,500) for management and consulting services to a director.

During the year ended June 30, 2012 the Company paid \$14,000 (2011 - \$18,615), for management and consulting services to a Company wholly owned by an officer and director.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 6 – Convertible Promissory Notes

On March 14, 2012, the Company entered into a securities purchase agreement to issue an unsecured convertible promissory note with a principal amount of US\$37,500 (C\$37,256). This promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of December 19, 2012. The principal amount of the Note together with interest may be converted into shares of common stock, par value of \$0.0001 at the option of the lender at a conversion price equal to fifty-five percent at the market price during the 10 trading days prior to the conversion.

On May 2, 2012, the Company entered into a securities purchase agreement to issue an unsecured convertible promissory note with a principal amount of US\$42,500 (C\$42,037). This promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of February 4, 2013. The principal amount of the Note together with interest may be converted into shares of common stock, par value of \$0.0001 at the option of the lender at a conversion price equal to fifty-five percent at the market price during the 10 trading days prior to the conversion.

The above notes include certain embedded features related to the embedded conversion option being exercisable into a variable number of shares and the strike price being dominated in a currency other than the Company's functional currency. These features qualify as derivatives and are bundled as a compound embedded derivative that is measured at fair value. The fair value of the derivatives as at June 30, 2012 was \$115,574 (2011 - \$nil). As the fair value of the embedded conversion features exceeded the principle value of the promissory notes, the entire amount of the debt has been classified as an embedded derivative on the consolidated balance sheet.

The fair value of the embedded derivative was estimated using the Black-Scholes pricing model based on the following assumptions:

| | Issue date | | June 30, 2011 | |
|---------------------|------------|---|------------------|---|
| Risk free rate | 0.25 | % | 0.32 | % |
| | 276% | - | 276% | - |
| Expected volatility | 289 | % | 284 | % |
| Expected life | 0.75 | | 0.5 | |
| Dividends | - | | - | |

Note 7 - Capital Stock

On December 10, 2009, the Company's directors approved the issuance of 8,500,000 common stocks at \$.0001 for total cash proceeds of \$850. Receipt of the funds was completed on May 21, 2010.

On December 12, 2009, the Company's directors approved the issuance of 18,000,000 common stocks for equipment and mineral property with a total value of \$173,843.

On March 10, 2010, the Company's directors approved the issuance of 1,175,000 common stocks for total cash proceeds of \$35,250.

On April 15, 2010, the Company's directors approved the issuance of 1,885,000 common stocks for total cash proceeds of \$56,550.

On June 4, 2010, the Company's directors approved the issuance of 3,460,000 common stocks for total cash proceeds of \$103,800.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 7 - Capital Stock (continued)

On September 27, 2010, the Company's directors approved the issuance of 333,667 common stocks for mineral properties with a value of \$10,010.

On September 28, 2010, the Company's directors approved the issuance of 593,750 common stocks for total cash proceeds of \$47,500.

On May 27, 2011, the Company's directors approved the issuance of 275,000 common stocks for total cash proceeds of \$22,462.

On August 4, 2011, the Company issued 25,000 common stocks for total cash proceeds of \$2,250.

On May 9, 2012, the Company issued 1,700,000 common stocks for consulting services valued at \$42,500.

On June 1, 2012, the Company issued 1,700,000 common stocks for consulting services valued at \$85,000.

As of June 30, 2011, there are no share options or warrants outstanding.

Note 8 – Preferred Shares

On November 30, 2010, the Company's 100% wholly owned subsidiary, Golden Global Mining Corporation, closed a private placement of 420,000 preferred shares at \$0.10 per share for gross proceeds of \$42,000. These shares bear a cumulative dividend of 8% per annum and are redeemable at the option of the Company on or before the first year anniversary from the date of closing.

On February 18, 2011 for an additional 280,000 preferred shares for gross proceeds of \$28,000. The shares for the second closing also bear a cumulative dividend of 8% per annum and are redeemable at the option of the Company on or before the second year anniversary from the date of closing.

On May 15, 2011 for an additional 123,400 preferred shares for gross proceeds of \$12,340. These shares bear a cumulative dividend of 8% per annum and are redeemable at the option of the Company on or before the second year anniversary from the date of closing.

On May 23, 2011 for an additional 40,000 preferred shares for gross proceeds of \$4,000. These shares bear a cumulative dividend of 8% per annum and are redeemable at the option of the Company on or before the second year anniversary from the date of closing.

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2012

Stated in Canadian dollars

Note 9 – Income Taxes

Potential benefits of income tax losses have not been recognized in these financial statements because the Company cannot be assured it is more likely-than-not it will utilize the net operating losses carried forward in future years.

Income tax recovery differs from that which would be expected by applying the effective rates to net income (loss) as follows:

| | Year ended June 30, 2012 | | Year ended June 30, 2011 | |
|---|--------------------------------|---|--------------------------------|---|
| Net loss for the period – attributed to common shareholders | \$(454,944) | | \$(292,767) | |
| Statutory and effective rates | 25.00 | % | 25.00 | % |
| Expected income tax recovery | \$(113,736) | | \$(73,192) | |
| Effect of temporary differences and other | 8,614 | | 715 | |
| Effect of change in income tax rates | (10,625) | | 204 | |
| Change in valuation allowance | 115,748 | | 72,273 | |
| Provision for income taxes | \$- | | \$- | |

The components of the net deferred tax asset at June 30, 2012 and the statutory tax rate, the effective tax rate and the amount of the valuation allowance are scheduled below:

| | June 30, 2012 | | June 30, 2011 | |
|------------------------------------|------------------|--|------------------|--|
| Non-capital losses carried forward | \$208,212 | | \$81,374 | |
| Share issue costs | 1,556 | | 2,075 | |
| Equipment | (6,949) | | 3,622 | |
| Deferred tax asset value | 202,819 | | 87,071 | |
| Valuation allowance | (202,819) | | (87,071) | |
| Deferred tax assets recognized | \$- | | \$- | |

The Company has accumulated Canadian non-capital loss carry forwards totaling approximately \$441,000 available to offset future taxable income begin to expire in 2030. The Company has U.S. tax pools totaling approximately \$288,000 which expire in 2030, 2031 and 2032.

Note 10 – Subsequent Event

On July 23, 2012, the Company issued 2,500,000 common stocks in lieu of cash payment for consulting services valued at \$37,500.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On May 24, 2012, our company formally informed K.R. Margetson Ltd. of their dismissal as our company's independent registered public accounting firm. On May 24, 2012, our company engaged MNP LLP as our new independent registered public accounting firm.

The reports of K.R. Margetson Ltd. on our company's financial statements as of and for the fiscal years ended June 30, 2011 and 2010 or subsequent interim period contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle except to indicate that there was substantial doubt about our company's ability to continue as a going concern.

There were no disagreements with our accountants related to accounting principles or practices, financial statement disclosure, internal controls or auditing scope or procedure during the two fiscal years and subsequent interim periods.

ITEM 9A. CONTROLS AND PROCEDURES

As required by Rule 13a-15 under the Exchange Act, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2012.

Our management, with the participation of our president and chief financial officer (our principal executive officer, principal accounting officer and principal financial officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our president and chief financial officer (our principal executive officer, principal accounting officer and principal financial officer) have concluded that, as of the end of such period, our disclosure controls and procedures were effective to ensure that information that is required to be disclosed by us in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our president and chief financial officer (our principal executive officer, principal accounting officer and principal financial officer), as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed by, or under the supervision of, our president and chief financial officer (our principal executive officer, principal accounting officer and principal financial officer), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of our company are being made only in accordance with authorizations of management and directors of our company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Further, the evaluation of the effectiveness of internal control over financial reporting was made as of a specific date, and continued effectiveness in future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has conducted, with the participation of our president and chief financial officer (our principal executive officer, principal accounting officer and principal financial officer), an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2011 in accordance with the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control — Integrated Framework. Based on this assessment, management concluded that as of June 30, 2012, our company's internal control over financial reporting was effective.

Change In Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Effective July 11, 2012, Hon Ming Tony Wong resigned as chief financial officer, treasurer, secretary and as a director of our company. Mr. Wong's resignation was not the result of any disagreements with our company regarding our operations, policies, practices or otherwise.

Concurrently with Mr. Wong's resignation, we appointed John Robert Hope, our current president and chief executive officer, as chief financial officer, treasurer and secretary of our company, effective July 11, 2012.

Effective July 25, 2012, we appointed Raja Arian Abbasi as vice president of operations and also as a director of our company.

Effective August 1, 2012, we appointed Kami Munyakazu, as vice president of African operations of our company.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

All of the directors of our company hold office until the next annual meeting of the stockholders or until their successors have been elected and qualified. Our officers are appointed by our board of directors and hold office until their death, resignation or removal from office. Our directors and executive officers, their ages, positions held, and duration as such, are as follows:

| Name | Position Held with the Company | Age | Date First Elected or Appointed |
|-------------------|--|-----|---------------------------------|
| John Robert Hope | President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director | 68 | December 9, 2009 |
| Raja Arian Abbasi | Vice President of Operations | 46 | July 25, 2012 |
| Kami Munyakazu | Vice President of African Operations | 49 | August 1, 2012 |

Business Experience

The following is a brief account of the education and business experience of each director and executive officer during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

John Robert Hope – President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director

John Robert Hope has been our president, chief executive officer and director since December 9, 2009 and our chief financial officer, treasurer, and secretary since July 11, 2012.

In 2004 Mr. Hope founded Velocity Resources Canada Ltd. a private Alberta registered mining exploration company with mining interests in British Columbia, Yukon and Africa of which he has acted as President and as a Director since its inception. Mr. Hope has in the past been involved in projects such as KMC Mining's placer gold project on McDame Creek in British Columbia; and has operated his own placer mining operations in both B.C. and the Yukon. With KMC Mining, Mr. Hope was responsible for all on site management of the company's mining operations. Since 2005 He has sold two Molybdenum properties to Velocity Minerals Ltd., a TSX listed company of which he is a director and has completed the Public Companies Financing, Governance and Compliance course offered by Simon Fraser University as an ongoing upgrading of public company compliance knowledge. Mr. Hope's experience in mineral exploration and production are the reasons why he was chosen as one of our directors.

Raja Arian Abbasi – Vice President of Operations

Raja Arian Abbasi has been our vice president of operations since July 25, 2012.

Since 1998 to present, Raja Arian Abbasi has been a principal officer at Aria Capital, a company that specializes as a real estate and financial advisor to enhance clients' value of their projects. Through these projects, Mr. Abbasi has been a chief negotiator/business consultant, chief operating officer and chief development advisor for numerous companies. From January 2000 to January 2010, he was a chief operating officer at MRR Developments, a company that specializes in land developments and real estate investments in Edmonton, Alberta. Mr. Abbasi was responsible for administrating the development of a 144 acre industrial sub-division, all legal issues and the marketing and sales aspects of the company. From June 2006 to September 2008, he was a chief development advisor at Focused Money, wherein Mr. Abbasi managed the company's development projects by coordinating the engineering, planning, municipal, financial and other arising matters associated with the projects.

Mr. Abbasi acquired a Bachelor of Science in Human Biology from the University of Toronto in 1990 and earned a Master of Business Administration from the University of Alberta in 1994.

We appointed Raja Arian Abbasi as vice president of operations and as a director of our company because of his strategic management experience and his ability to raise capital.

Kami Munyakazu – Vice President of African Operations

Kami Munyakazu has been our vice president of African operations since August 1, 2012.

From 1988 to 1996, Mr. Munyakazu was employed with Oasis Diamond, a company that specializes in evaluating, testing and trading minerals in Africa. His duties included drafting proposals to potential clients and maintaining the company's legal paperwork. He also managed the company's day-to-day transactions including the delivery of the minerals to clients.

From 1996 to 2004, Mr. Munyakazu was a representative at VR Promotions for the East African region, a company that specializes in developing marketing strategies for minerals such as gold, diamonds and sapphires. He was responsible for providing assistance in all areas of trade such as processing international and domestic trades to providing support where needed. He also acted as the company's negotiator in collective bargaining involving multiple traders.

Currently, Mr. Munyakazu has been a community rehabilitation worker in Saint Albert, Alberta. His duties and responsibilities include assisting in evaluating the effectiveness of treatment programs and implementing behavior management programs for individuals with physical disabilities, mental health disabilities, and/or learning disabilities.

We appointed Kami Munyakazu as Vice President of African Operations because of his extensive knowledge of the mineral industry in Africa.

Mr. Hope will devote his full time attention to the operations of our company. Mr. Abbasi will devote approximately 5 hours per week to the business operations of our company and Mr. Munyakazu will devote approximately 7 hours per week to the business operations of our company.

Family Relationships

There are no family relationships among our directors or officers.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

1. been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
2. had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
3. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
4. been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
5. been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

6. been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Compliance

Our common stock is not registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, our officers, directors, and principal stockholders are not subject to the beneficial ownership reporting requirements of Section 16(a) of the Exchange Act.

Audit Committee and Audit Committee Financial Expert

Our board of directors has determined that it does not have a member of its audit committee that qualifies as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and is "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

We believe that the members of our board of directors are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our board of directors does not believe that it is necessary to have such committees because it believes the functions of such committees can be adequately performed by our board of directors.

Code of Ethics

We have adopted a Code of Ethics that applies to, among other persons, our company's principal executive officers and senior financial executives, as well as persons performing similar functions. As adopted, our Code of Ethics sets forth written to promote:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely and understandable disclosure in all reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Corporation that are within the Senior Officer's area of responsibility;

compliance with applicable governmental laws, rules and regulations;

the prompt internal reporting of violations of the Code; and

accountability for adherence to the Code.

Our Code of Ethics and Business Conduct was filed with the Securities and Exchange Commission as Exhibit 14.1 to our Annual Report on Form 10-K on October 13, 2011. We will provide a copy of the Code of Ethics and Business Conduct to any person without charge, upon request. Requests can be sent to: Golden Global Corp., 17412 105th Ave.

NW, Suite 201, Edmonton, Alberta T5S 1G4.

57

ITEM 11. EXECUTIVE COMPENSATION

The particulars of the compensation paid to the following persons:

- (a) our principal executive officer;
- (b) each of our two most highly compensated executive officers who were serving as executive officers at the end of the years ended June 30, 2012 and 2011; and
- (c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at the end of the years ended June 30, 2012 and 2011,

who we will collectively refer to as the named executive officers of our company, are set out in the following summary compensation table, except that no disclosure is provided for any named executive officer, other than our principal executive officers, whose total compensation did not exceed \$100,000 for the respective fiscal year:

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (\$) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|--|------|----------------|---------------|-------------------------|--------------------------|--|---|--------------------------------------|---------------|
| John Robert Hope (1) President, Chief Executive Officer, Chief Financial Officer, Treasurer and Secretary | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | 14,000 (2) | 14,000 |
| | 2011 | Nil | Nil | Nil | Nil | Nil | Nil | 36,500 (2) | 36,500 |
| Hon Ming Tony Wong (3) Former Chief Financial Officer, Treasurer and Secretary | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2011 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Raja Arian Abbasi (4) | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2011 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Vice President
of Operations

| | | | | | | | | | |
|---------------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Kami | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Munyakazu (5) | 2011 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Vice President
of African
Operations

- (1) John Robert Hope was appointed as our president, chief executive officer and director on December 9, 2009 and as our chief financial officer, treasurer, and secretary on July 11, 2012.
- (2) This amount is related to consulting fees paid to Velocity Resources Canada Ltd., a company operated by John Robert Hope.
- (3) Hon Ming Tony Wong resigned as our chief financial officer, treasurer and secretary on July 11, 2012.
- (4) Raja Arian Abbasi was appointed as our Vice President of Operations on July 25, 2012.
- (5) Kami Munyakazu was appointed as our Vice President of African Operation on August 1, 2012.

Stock Options/SAR Grants

Effective May 7, 2012, our company adopted a 2012 Employee and Consultant Stock Compensation Plan. The number of shares of common stock of our company that are available for issuance under the Plan are 10,000,000 shares of our common stock, \$0.10 par value.

During the period from inception to June 30, 2012, we did not grant any stock options to our executive officers.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Values

There were no options exercised during our fiscal year ended June 30, 2012 or June 30, 2011 by any officer or director of our company.

Outstanding Equity Awards at Fiscal Year End

No equity awards were outstanding as of the year ended June 30, 2012.

Compensation of Directors

We reimburse our directors for expenses incurred in connection with attending board meetings. We have not paid any director's fees or other cash compensation for services rendered as a director since our inception to June 30, 2012.

We have no formal plan for compensating our directors for their service in their capacity as directors, although such directors are expected in the future to receive stock options to purchase common shares as awarded by our board of directors or (as to future stock options) a compensation committee which may be established. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director. No director received and/or accrued any compensation for their services as a director, including committee participation and/or special assignments.

Employment Contracts and Termination of Employment and Change in Control Arrangements

Other than as set out below, we have not entered into any employment agreement or consulting agreement with our directors and executive officers, however, our company is required to pay \$3,500 per month to John Robert Hope for services performed by him as our president, chief executive officer, chief financial officer, treasurer and secretary. Currently the payments to Mr. Hope for these services are in arrears.

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive stock options at the discretion of our board of directors in the future. We do not have any material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of our board of directors.

We have no plans or arrangements with respect to remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control, where the value of such compensation exceeds \$60,000 per executive officer.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of September 25, 2012, certain information with respect to the beneficial ownership of our common stock by each stockholder known by us to be the beneficial owner of more than 5% of our common stock and by each of our current directors and executive officers. Each person has sole voting and investment power with respect to the shares of common stock, except as otherwise indicated. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Owner(1) | Percentage of Class |
|--|--|---------------------|
| John Robert Hope 17412 105 Avenue NW, Suite 201 Edmonton, Alberta, T5S 1G4 | 5,423,333 common shares | 12.93% |
| Raja Arian Abbasi 4324 – 33rd Street NW Edmonton, Alberta, T6T 1B5 | Nil | * |
| Kami Munyakazu 12123 103 Street Edmonton, Alberta, T5G 2J8 | Nil | * |
| All Officers and Directors As a Group | 5,423,333 common shares | 12.93% |
| Hon Ming Tony Wong 9710 – 66 Avenue Edmonton, Alberta, T6E 0M3 | 3,905,000 | 9.31% |
| Wolverton Securities Ltd. 17th Floor, 777 Dunsmuir Street Vancouver, British Columbia, V7Y 1J5 | 2,134,049 | 5.09% |

*represents an amount less than 1%

- (1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a

person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on September 25, 2012. As at September 25, 2012, there were 41,925,195 shares of our company's common stock issued and outstanding.

Changes in Control

We are unaware of any contract or other arrangement or provisions of our Articles or Bylaws the operation of which may at a subsequent date result in a change of control of our company. There are not any provisions in our Articles or Bylaws, the operation of which would delay, defer, or prevent a change in control of our company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as disclosed herein, there have been no transactions or proposed transactions in which the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last three completed fiscal years in which any of our directors, executive officers or beneficial holders of more than 5% of the outstanding shares of our common stock, or any of their respective relatives, spouses, associates or affiliates, has had or will have any direct or material indirect interest.

The promoters of our company are our directors and officers.

Director Independence

We currently act with one director, consisting of John Robert Hope. We have determined that none of our directors are “independent directors” as defined in NASDAQ Marketplace Rule 4200(a)(15).

We do not have a standing audit, compensation or nominating committee, but our entire board of directors act in such capacity. We believe that our directors are capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. Our directors do not believe that it is necessary to have an audit committee because we believe that the functions of an audit committee can be adequately performed by the board of directors. In addition, we believe that retaining additional independent directors who would qualify as an “audit committee financial expert” would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development.

ITEM 14. PRINCIPAL ACCOUNTANTS FEES AND SERVICES

The aggregate fees billed for the most recently completed fiscal year ended June 30, 2012 and for fiscal year ended June 30, 2011 for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

| | Year Ended June 30 | |
|-----------------------|-----------------------|--------------|
| | 2012 (\$) | 2011 (\$) |
| Audit Fees | 10,000 | 7,500 |
| Audit Related Fees | - | 5,775 |
| Tax Fees | - | - |

Edgar Filing: GOLDEN GLOBAL CORP. - Form 10-K

| | | |
|----------------|--------|--------|
| All Other Fees | - | 350 |
| Total | 10,000 | 13,625 |

Our board of directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.

Our board of directors has considered the nature and amount of fees billed by our independent auditors and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our independent auditors' independence.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Exhibits required by Item 601 of Regulation S-K

| Exhibit No. | Description |
|---------------|---|
| (3) | (i) Articles of Incorporation; and (ii) Bylaws |
| 3.1 | Articles of Incorporations (incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010). |
| 3.2 | Certificate of Correction filed with the Nevada Secretary of State on February 19, 2010 (incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010). |
| 3.3 | Bylaws (incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010). |
| (10) | Material Contracts |
| 10.1 | McDame Asset Purchase Agreement dated May 16, 2010 (Incorporated by reference to our Registration Statement on Form S-1/A filed on December 1, 2010). |
| 10.2 | Asset Purchase Agreement with Velocity Resources Canada Ltd., dated December 12, 2009 (incorporated by reference to our Registration Statement on Form S-1/A filed on December 1, 2010). |
| 10.3 | Addendum to Asset Purchase Agreement with Velocity Resources Canada Ltd., dated December 12, 2009 (incorporated by reference to our Registration Statement on Form S-1/A filed on January 2, 2011). |
| 10.4 | Securities Purchase Agreement with Asher Enterprises, Inc., dated March 14, 2012 (Incorporated by reference to our Current Report on Form 8-K filed on March 23, 2012) |
| 10.5 | Convertible Promissory Note with Asher Enterprises, Inc., dated March 14, 2012 (Incorporated by reference to our Current Report on Form 8-K filed on March 23, 2012) |
| 10.6 | 2012 Employee and Consultant Stock Compensation Plan (Incorporated by reference to our Registration Statement filed on Form S-8 on May 8, 2012) |
| 10.7 | Securities Purchase Agreement with Asher Enterprises, Inc., dated May 2, 2012 (incorporated by reference to our Current Report on Form 8-K filed on May 21, 2012). |
| 10.8 | Convertible Promissory Note with Asher Enterprises, Inc. dated May 2, 2012 (incorporated by reference to our Current Report on Form 8-K filed on May 21, 2012). |
| (14) | Code of Ethics |
| 14.1 | Code of Ethics (incorporated by reference to our Annual Report on Form 10-K filed on October 13, 2011) |
| (21) | List of Subsidiaries |
| 21.1 | Golden Global Mining Corporation, an Alberta company |
| (31) | Rule 13a-14(a)/15d-14(a) Certification |
| <u>31.1</u> * | Section 302 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer |
| (32) | Section 1350 Certification |
| <u>32.1</u> * | Section 906 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer |

*

Filed herewith.

**Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of any registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, and otherwise are not subject to liability under those sections.

62

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN GLOBAL CORP.

/s/ John Robert Hope
John Robert Hope
President, Chief Executive Officer, Chief Financial Officer,
Secretary, Treasurer and Director
(Principal Executive Officer, Principal Financial Officer and
Principal Accounting Officer)

Date: September 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|---|--------------------|
| /s/ John Robert Hope John Robert Hope | President, Chief Executive Officer, Chief Financial Officer, Secretary Treasurer and Director | September 28, 2012 |