

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 8, 2006

GOLDEN RIVER RESOURCES CORPORATION
(Exact Name of Company as Specified in Charter)
(formerly known as Bay Resources Ltd.)

<u>Delaware</u>	<u>0-16097</u>	<u>98-007697</u>
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)
<u>Level 8, 580 St Kilda Road, Melbourne, Victoria Australia</u>		<u>3004</u>
(Address of Principal Executive Offices)		(Zip Code)
Company's telephone number	61-3-8532-2860	
Company's facsimile number	61-3-8532-2805	
Company's email address	goldenriverresources@axisc.com.au	
Company's website address	www.goldenriverresources.com	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02. Entry into a Material Definitive Agreement

Effective as of May 8, 2006, Golden River Resources Corporation, a Delaware corporation (the "Company") agreed to issue (the "Debt Conversion") to Fast Night Nominees Pty Ltd ("FNN"), 10 million shares (the "Shares") of common stock and option (the "Options") to purchase 20 million shares of common stock at an exercise price of A\$0.20 per share and an expiration date of April 11, 2011, in repayment of A\$2 million in loans from Wilzed Pty Ltd to the Company.

FNN is a company that is associated with the President of the Company, Mr. J. I. Gutnick.

The Company owes Wilzed, a company associated with the President of the Company, Mr J I Gutnick, A\$2 million and Wilzed has agreed to accept the Shares and Options as satisfaction of the loan and has instructed the Company to issue the Shares and Options to FNN.

Item 3.02: Unregistered Sales of Equity Securities

The description of the Debt Conversion set forth above is hereby incorporated herein by this reference.

The Shares and Options that are being issued pursuant to the Debt Conversion are being issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act") under Section 4(2) of the Act.

Item 5.03: Other Events

On May 8, 2006, the Company issued a press release announcing the intention to seek the necessary approvals to amend the Certificate of Incorporation to increase the authorized capital to 100 million shares of common stock, par value \$0.001 per share.

Item 9.01: Financial Statement and Exhibits

(c)

Item 99.1: Press Release dated May 8, 2006

SIGNATURES

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

GOLDEN RIVER RESOURCES CORPORATION (Company)

By:

A handwritten signature in black ink, appearing to read 'Peter Lee', written in a cursive style.

Peter Lee
Director, Secretary and
Chief Financial Officer

Dated: May 9, 2006

PRESS RELEASE

ISSUE OF SHARES OF COMMON STOCK AND OPTIONS TO EXTINGUISH DEBT

May 8, 2006 - Golden River Resources Corporation (OTCBB: GORV) (“Golden River Resources” or “the Company”) announces the issue of up to 10 million shares of common stock at an issue price of A\$0.20 and 20 million options with an exercise price of A\$0.20 and a latest exercise date of April 30, 2011 as repayment of a debt of A\$2 million.

A company associated with the President and Chief Executive Officer of Golden River Resources has provided loan funds over a period of time to enable the Company to conduct its exploration programs in Canada and to meet its working capital needs. The issue of the shares of common stock and options will repay this debt.

The Directors also advise that they intend to seek the necessary approvals to increase the authorized capital of the common to 100 million shares of common stock.

About Golden River Resources Corporation

Golden River Resources is a Delaware corporation that is focusing its activities in the mining and exploration industry. Golden River Resources has entered into an arrangement with Tahera Diamond Corporation (“Tahera”), a Canadian diamond explorer, to explore for gold and base metals on Tahera’s ground in the Slave Craton of northern Canada. Golden River Resources has also acquired a strategic land position in the highly prospective Committee Bay Greenstone Belt, Canada, for the purpose of undertaking gold and base metal exploration. Golden River Resources is continuing to investigate opportunities in the industry for investment and or other types of participation. For further information please visit our website at www.goldenriverresources.com

For further information, please contact:

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Fax: +613 8532 2805
E-mail: peterlee@goldenriverresources.com

Forward-Looking Statements

Forward-looking statements in this press release are made pursuant to the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, the risks of exploration and development stage projects, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of gold prices. Actual results and timetables could vary significantly. Additional information about these and other factors that could affect the Company’s business is set forth in the Company’s fiscal 2005 Annual Report on Form 10-KSB and other filings with the Securities and Exchange Commission.