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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Australian issuer deemed to cease to be a reporting issuer following a plan or arrangement – Canadian shareholders hold less than 10% of securities and represent less than 10% of security holders – Canadian shareholders will continue to receive Australian continuous disclosure documents

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ALBERTA

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF GOLDEN GATE PETROLEUM LTD.

MRRS DECISION DOCUMENT

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia and Alberta (the “Jurisdictions”) has received an application from Golden Gate Petroleum Ltd. (formerly Valdera Resources Ltd.) (“GGP”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that GGP be deemed to cease to be a reporting issuer in the Jurisdictions;
- ¶ 2 AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;
- ¶ 3 AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

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¶ 4 AND WHEREAS GGP has represented to the Decision Makers that:

1. GGP is a corporation incorporated under the laws of Australia on October 21, 1999;
2. GGP's registered office is Level 1, 50 Colin Street, West Perth, Western Australia 6005;
3. GGP became a reporting issuer in each of the Jurisdictions as a result of completing a plan of arrangement effective June 30, 2003 with Golden Gate Resources Ltd., a reporting issuer in each of the Jurisdictions;
4. GGP is not a reporting issuer or the equivalent in any other jurisdiction in Canada;
5. GGP is not in default of any of the requirements under the Legislation;
6. GGP has a paid up capital of A\$25,555,008 and its current issued and outstanding capital consists of 124,749,885 ordinary shares;
7. the ordinary shares of GGP are not, and have never been, listed on any Canadian stock exchange and trade only through the facilities of the Australian Stock Exchange;
8. GGP is subject to and in compliance with the securities legislation of Australia and the requirements, policies and rules of the Australian Stock Exchange;
9. there is no market in Canada for the ordinary shares of GGP;
10. GGP does not intend to make an offering of its securities to the public in Canada or to list or quote its securities on any stock exchange or market in Canada;
11. a total of 3,847,993 ordinary shares representing approximately 3% of the total outstanding ordinary shares of GGP are held by 87 Canadian resident shareholders, of which 42 shareholders (holding a total of 62,498 shares) are resident in British Columbia and 8 shareholders (holding a total of 428 shares) are resident in Alberta;
12. less than 4% of the total number of shareholders of GGP are resident in Canada;

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13. the management and directors of GGP are all located in Australia, and the assets of GGP are located in Australia and the United States of America; and

14. all shareholders of GGP resident in Canada, whether registered or unregistered, will continue to be provided with the same continuous disclosure documents that are provided to the shareholders of GGP resident in Australia, including annual audited financial statements;

¶ 5 AND WHEREAS, under the System, this MRRS Decision Document evidences the decision of each Decision Makers (collectively, the “Decision”);

¶ 6 AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

¶ 7 THE DECISION of the Decision Makers under the Legislation is that GGP is deemed to cease to be a reporting issuer under the Legislation.

¶ 8 May 10, 2004

Brenda Leong
Director