

Citation: 2012 BCSECCOM 491

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – *Securities Act*, s. 88 – Cease to be a reporting issuer in BC - The issuer's securities are traded only on a market or exchange outside of Canada - Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents, will not be a reporting issuer in a Canadian jurisdiction, is subject to the reporting requirements of foreign securities laws, and all shareholders receive or have access, in accordance with the foreign securities laws, to the same disclosure

Applicable Legislative Provisions

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

December 21, 2012

In the Matter of
the Securities Legislation of
British Columbia and Alberta
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Luri Gold Limited
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer under the Legislation (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
- 1. the Filer was incorporated under the laws of British Columbia on February 3, 2004 as Stirling Exploration Limited;
 - 2. on June 23, 2006, the Filer changed its name to Luiiri Gold Limited;
 - 3. effective September 12, 2012, the Filer continued out of British Columbia and into Bermuda under the Bermuda Companies Act 1981;
 - 4. the Filer is engaged in mineral exploration; the Filer's current property interests are located primarily in Zambia; the Filer's head office is located in Perth, Australia and its management is located in Perth, Australia, London, England, and Zambia;
 - 5. the authorized capital of the Filer consists of 600,000,000 common shares of \$US0.01 par value each (the Shares); as of October 31, 2012, there were 197,431,905 Shares issued and outstanding;
 - 6. the Filer is currently a reporting issuer in each of the Jurisdictions, but is not a reporting issuer (or equivalent) in any other jurisdiction in Canada;
 - 7. the Filer's Shares were previously listed on the TSX Venture Exchange (the TSXV) but, at the request of the Filer, were voluntarily delisted from the TSXV effective at the close of business on January 20, 2012;

8. the Filer's Shares are listed on the Australian Securities Exchange (the ASX) (official listing date of November 19, 2009) and currently trade under the symbol "LGM";
9. none of the Filer's securities are traded on a marketplace in Canada (as that term is defined in National Instrument 21-101 *Marketplace Operation*), or listed or quoted on any other market or exchange other than the ASX;
10. in the last twelve (12) months, the Filer has not conducted any offerings of its securities in Canada nor does the Filer currently intend to conduct any offerings of its securities in Canada; the Filer has not taken any steps to indicate that there is a market for the Shares in Canada since the Shares were delisted from the TSXV;
11. the Filer is not in default of any of the requirements of securities legislation in the Jurisdictions, the Australian Reporting Requirements (as defined below), or any other securities or corporate legislation to which it is subject;
12. the Filer has made enquiries with its transfer agent, Computershare Investor Services Pty Limited, with regard to ownership of the Shares; based upon these searches, as of November 12, 2012, there were:
 - (a) 452,822 Shares held by Canadian residents, representing 0.23% of the total number of issued and outstanding Shares worldwide; and
 - (b) eight (8) holders of Shares resident in Canada, representing 1.83% of the Filer's total number of holders of Shares worldwide;
13. based on the enquiries of the Filer described above, residents in Canada:
 - (a) do not directly or indirectly beneficially own more than 2% of each class or series of issued and outstanding securities of the Filer worldwide; and
 - (b) do not directly or indirectly comprise more than 2% of the total number of holders of issued and outstanding securities of the Filer worldwide;
14. the Filer is subject to the reporting requirements of the ASX and the Australian Corporations Act (together, the Australian Reporting Requirements); the Australian Reporting Requirements are similar in nature and scope to the reporting requirements under National Instrument 51-102 *Continuous Disclosure Obligations*;

15. the Filer delivers to holders of Shares resident in Canada all disclosure material required by Australian Reporting Requirements to be delivered to shareholders; the disclosure material is also available on the website of the ASX at www.asx.com.au;
16. the Filer's annual report, which incorporates the principal annual financial statements, notes to the financial statements and a directors' report about the statement and notes, is sent to all holders of Shares, including those resident in Canada, who have indicated in writing that they prefer to receive such material; the annual report is publicly available on the ASX's website;
17. the Filer is subject to, and in compliance with, the ASX Listing Rules and its policies, including reporting obligations, which are substantially similar to those imposed on reporting issuers under Canadian securities laws;
18. the Filer previously provided advanced notice to Canadian resident securityholders via a news release dated December 16, 2011 that the Filer intended to apply to the security regulatory authorities for a decision that it is not a reporting issuer in Canada, and the Filer issued a further news release on November 21, 2012 that it has applied to the regulatory authorities for a decision that it is not a reporting issuer in Canada and, if that decision is made, that the Filer will no longer be a reporting issuer in any jurisdiction in Canada; and
19. the Filer has undertaken that it will concurrently deliver to any holder of Shares resident in Canada all disclosure material required by Australian Reporting Requirements to be delivered to shareholders resident in Australia.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Peter Brady
Director, Corporate Finance
British Columbia Securities Commission