

2003 BCSECCOM 302

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer deemed to cease to be a reporting issuer – issuer's securities are publicly traded, but not on any market in Canada – Canadian shareholders hold less than 10% of the outstanding shares and represent more than 10% of issuer's total number of security holders – registered 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 THUNDELARRA EXPLORATION LIMITED

MRRS DECISION

- ¶ 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 Thundelarra Exploration Ltd. (“Thundelarra”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that:
- (a) Thundelarra be deemed to cease to be a reporting issuer in the Jurisdictions; and
 - (b) the requirements contained in the Legislation to file and obtain a receipt for a preliminary prospectus and a prospectus (the “Prospectus Requirements”) shall not apply to certain trades in common shares in the capital of Thundelarra;

2003 BCSECCOM 302

- ¶ 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;
- ¶ 4 AND WHEREAS Thundelarra has represented to the Decision Makers that:
1. it was incorporated under the laws of British Columbia on March 22, 1983 as Grit Resources Inc. and changed its name to Thundelarra Exploration Limited on July 30, 1998 and on January 23, 2001 continued its corporate domicile to the Yukon Territory;
 2. its head office is located at Level 33, QUI Building, 250 St. Georges Terrace, Perth, Western Australia;
 3. its management, business and main assets are located in Australia;
 4. it is a reporting issuer in each of the Jurisdictions and is not in default of any requirements under the Legislation;
 5. it is not a reporting issuer in any other Canadian jurisdiction;
 6. its authorized capital consists of 100,000,000 common shares, 100,000,000 Class A Preference Shares and 100,000,000 Class B Preference Shares;
 7. its issued and outstanding capital consists of 47,101,922 common shares and it has options and warrants outstanding entitling holders to acquire up to 287,500 common shares;
 8. it has no other securities, including debt securities, outstanding;
 9. the common shares were voluntarily delisted from the TSX Venture Exchange on January 10, 2003 and now trade only through the facilities of the Australian Stock Exchange;
 10. there is no market in Canada for the common shares of Thundelarra;
 11. it does not intend to seek public financing by way of an offering of its securities in Canada;

2003 BCSECCOM 302

12. a total of 644,662 common shares (the “Common Shares”) representing approximately 1.37% of the total outstanding common shares are held by 332 Canadian resident shareholders of which 260 are resident in British Columbia and 25 are resident in Alberta;
 13. three Canadian shareholders resident in British Columbia hold options and warrants (the “Exchangeable Securities”) to acquire 287,500 common shares; and
 14. all shareholders of Thundelarra 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 Thundelarra resident in Australia, including audited annual financial statements;
- ¶ 5 AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each of the 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 Maker with the jurisdiction to make the Decision has been met;
- ¶ 7 THE DECISION of the Decision Makers under the Legislation is that:
- (a) Thundelarra is deemed to cease to be a reporting issuer under the Legislation; and
 - (b) the first trades of common shares of Thundelarra in a Jurisdiction are not subject to the Prospectus Requirement provided that:
 - (A) Thundelarra is not a reporting issuer in any of the Jurisdictions; and
 - (B) the conditions in section 2.14 of Multilateral Instrument 45-102 *Resale of Securities*, except for sections 1(a), 1(b)(ii), and 2(b), are satisfied.

May 2, 2003

Brenda Leong
Director