

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- issuer deemed to cease to be a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s. 83

September 22, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO,
NEW BRUNSWICK, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
BOLIVAR GOLD CORP.**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (**Decision Maker**) in each of Ontario, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador and Nova Scotia (the Jurisdictions) has received an application from Bolivar Gold Corp. (the **Filer**), an indirect wholly-owned subsidiary of Gold Fields Limited (**GFL**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that Bolivar be deemed to have ceased to be a reporting issuer under the Legislation (the **Requested Relief**);

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 -- *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by Bolivar:

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Yukon) with its head office and principal place of business in the Province of Ontario.
2. Prior to the completion of the Arrangement (as hereinafter defined), the Filer was a reporting issuer or had an equivalent status in each of the provinces of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Ontario. The Filer was also a reporting issuer in British Columbia and on April 18, 2006 notified the British Columbia Securities Commission of its voluntary surrender of its status as a reporting issuer under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, effective May 1, 2006.
3. As at the closing on February 28, 2006, the Filer's authorized capital consisted of an unlimited number of common shares (the **Common Shares**), of which 122,352,000 Common Shares were issued and outstanding.
4. Prior to the completion of the Arrangement, Bolivar had outstanding (a) 8,947,832 share purchase options (each an Option) granted under its option plan and (b) an aggregate of 37,938,966 warrants, comprised of (i) 9,476,468 common share purchase warrants expiring March 17, 2008, exercisable at \$1.10 per warrant (the **Initial Warrants**), (ii) 19,421,588 common share purchase warrants expiring August 25, 2008, exercisable at \$1.75 per warrant (the **Series A Warrants**); and (iii) 9,040,910 common share purchase warrants expiring December 22, 2009, exercisable at \$3.25 per warrant (the **Series B Warrants**, and collectively with the Initial Warrants and the Series A Warrant, the Warrants).
5. The Filer's Common Shares were listed on The Toronto Stock Exchange (the "**TSX**") the under the symbol "BGC", and Warrants were listed on the TSX as follows: (i) the Initial warrants under the symbol "BGC.WT"; (ii) the Series A Warrants under the symbol "BGC.WT.A" and (iii) the Series B Warrants under the symbol "BGC.WT.B". The Common Shares and Warrants ceased to be listed and posted for trading on the TSX on March 6, 2006.
6. GFL is a major producer of precious metals incorporated pursuant to the laws of South Africa, a reporting company in the United States and listed on the JSE Securities Exchange, South Africa (primary listing), New York Stock Exchange, London Stock Exchange, Euronext in Paris and Brussels, and the SWX Swiss Exchange.
7. On December 1, 2005, pursuant to an arrangement agreement entered into between the Filer and GFL (the **Agreement**), the Filer and GFL agreed, through a court ordered plan of arrangement (the Arrangement), to acquire (indirectly through wholly-owned affiliates) all of the

issued and outstanding securities of Bolivar (the **Acquisition**). Pursuant to the Agreement, GFL, through AcquisitionCo, agreed to pay Bolivar's securityholders the following consideration:

- (a) for each Common Share, \$3.00 in cash;
- (b) for each Initial Warrant, \$1.90 in cash;
- (c) for each Series A Warrant, \$1.25 in cash;
- (d) for each Series B Warrant, \$0.40 in cash; and
- (e) for each Option, \$3.00 in cash less the exercise price of such Option.

8. The Acquisition required approval by 662/3% of Bolivar's shareholders, as well as 662/3% of Bolivar's warrantholders and optionholders (together with the shareholders, the Securityholders), voting together as a single class.

9. On January 11, 2006, GFL and Bolivar agreed to amend the Agreement to increase the consideration to be paid to holders of Common Shares and Warrants as follows:

- (a) for each Common Share, \$3.20 in cash;
- (b) for each Initial Warrant, \$2.20 in cash;
- (c) for each Series A Warrant, \$1.65 in cash;
- (d) for each Series B Warrant, \$1.00 in cash; and
- (e) for each Option, \$3.20 in cash less the exercise price of such Option.

10. At the Filer's special meeting on January 12, 2006, the Securityholders approved the Arrangement.

11. On February 22, 2006, the Supreme Court of the Yukon Territory ordered that the Arrangement be approved.

12. On February 28, 2006, articles of arrangement attaching the Arrangement and having been approved by the Court were filed, and the Acquisition was closed.

13. As of March 1, 2006 all of the Common Shares are owned by 38978 Yukon Inc., a corporation existing under the laws of the Yukon Territory and a wholly-owned subsidiary of GFL.

14. The Common Shares were delisted from the TSX on March 6, 2006. No other securities of the Filer are listed or quoted on any stock exchange or quotation system.

15. Neither GFL nor Acquisitionco is currently a reporting issuer, or the equivalent thereof, in any of the Jurisdictions, and none of these entities has any intention of becoming one.

16. The Applicant is in default of its obligation as a reporting issuer under the Legislation to file annual financial statements, related management's discussion and analysis and officers'certificates within 90 days of the financial year ended December 31, 2005.

17. The Applicant is in default of its obligation as a reporting issuer under the Legislation to file interim financial statements, related management's discussion and analysis and officers' certificates within 60 days of the end of its interim financial periods ended March 31, 2006 and June 30, 2006.

18. Other than as described in paragraphs 16 and 17, above, the Applicant is not in default of any of its obligations as a reporting issuer under the securities legislation of the Jurisdictions.

Decision

Each of the Decision Makers is satisfied that the tests contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

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

"Wendell S. Wigle" "Suresh Thakrar"