

July 14, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, NOVA SCOTIA, NEW BRUNSWICK
AND NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)
AND
IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS
AND
IN THE MATTER OF
RADIUS RESOURCES CORP.
(the Filer)
DECISION

Background

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 be 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 Alberta 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

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

Representations

The decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the *Business Corporations Act* (Alberta) (the **Act**).
2. The Filer's registered and head office is located in Alberta.
3. The Filer has 1 Class A common share issued and outstanding (the **Common Shares**).
4. Pursuant to a purchase and sale agreement dated March 18, 2010 and as part of a reorganization under the *Bankruptcy and Insolvency Act* (the **Reorganization**), by way of a proposal filed by the Filer, Argosy Energy Inc. (**Argosy**) acquired all of the issued and outstanding shares of the Filer, being 1 Class A Common Share on May 14, 2010.
5. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement to file its annual audited financial statements, related management's discussion and analysis, and certifications for the year ended December 31, 2009 (the **Filings**).
6. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* as it is in default of making the Filings.
7. The Filer surrendered its reporting issuer status in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. The Filer ceased to be a reporting issuer in British Columbia on June 7, 2010.
8. The Filer has no current plans to seek public financing by way of an offering of securities in Canada.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total in Canada.
10. The Common Shares were delisted from the TSX Venture Exchange effective the close of business on May 26, 2010.

11. No securities of the Filer are traded on any marketplace, as defined in National Instrument 21-101 *Marketplace Operation*.

12. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

Decision

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.

"Blaine Young"

Associate Director, Corporate Finance