

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Oriel Resources plc (“Oriel”)
18 Upper Brook Street
London, London
W1K 7PU

Item 2 Date of Material Change

May 3, 2005

Item 3 News Release

A press release, issued under section 7.1 of National Instrument 51-102, was transmitted by CNW Group on May 3, 2005. A copy of the news release is attached as Appendix A.

Item 4 Summary of Material Change

Oriel has announced the completion of the acquisition of the Tokhtazan gold deposit, subject to receipt of all necessary regulatory and stock exchange approvals.

Item 5 Full Description of Material Change

The material change is fully described in the press release attached hereto as Appendix A.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Dr. Sergey V. Kurzin
Executive Chairman
Tel: +44 (0)20-7514-0590

Item 9 Date of Report

May 16, 2005

ORIEL RESOURCES plc

By: David Swan
D.J. Swan
Company Secretary

Appendix A

03 May 2005

Oriel Resources plc (the “Company”) Completion of acquisition of Tokhtazan gold deposit (the “Acquisition”)

Oriel Resources plc (AIM: ORI; TSX: ORL) is pleased to announce it has agreed to complete the acquisition of the Tokhtazan gold deposit. Completion of the transaction is subject to receipt of all necessary regulatory and stock exchange approvals. The purchase consideration for the acquisition consists of the initial option fee of USD 800,000 previously paid in March 2005 and the issue of 1,000,000 ordinary shares of 1p each fully paid in the capital of the Company as consideration for the exercise of the option (the “Consideration Shares”). Application is being made for admission to trading on AIM and the TSX of the Consideration Shares, which is expected to occur on or about 4 May 2005. The Consideration Shares are subject on issue to restrictions on disposal for an initial 3 month period and certain other orderly marketing arrangements for 15 months from issue.

Under the terms of the Acquisition, Oriel has acquired two licences issued by the Government of Kyrgyzstan: the 4 sq km Tokhtazan Deposit licence containing the deposit itself; and the surrounding 140 sq km Akdjol exploration licence. Prior to agreeing to complete the Acquisition, Oriel commissioned Wardell Armstrong International (WAI) to undertake a review of the property and Dr. Phil Newall duly completed a site visit, data review and rendered a report recommending the project as having considerable merit. Dr. Newall is a qualified person in accordance with definitions set out in National Instrument 43-101 and is a UK-based chartered engineer (CEng) and Fellow of the Institute of Materials, Minerals and Mining (FIMMM). Oriel considers Tokhtazan to be a middle stage exploration play having a significant gold resource and that previous exploration has gone some way to allowing a properly quantified resource to be established. A 2000 resource statement by Cameco, classified to the Soviet C2 category, has been defined at 21.2 million tons at 1.57 g/t of gold of gold at a cut-off of 0.5g/tAu, as detailed in the table below. These resource estimates do not comply with the CIMM classification; however the resource has been reported by WAI to have been attributed to the Inferred category. In addition Oriel considers there to be upside potential within the deposit itself and the surrounding areas.

Cameco Tokhtazan Global Resource Estimate (1)						
Area	Cut-off 0.5 g/t Au			Cut-off 1.0 g/t Au		
	Ore, t	Au g/t	Au, kg/oz	Ore, t	Au g/t	Au, kg/oz
South	10,969,000	1.78	19,481/ 626,337	7,718,000	2.21	17,033/ 547,631
North	10,235,000	1.35	13,827/ 444,555	6,229,000	1.97	12,245/ 393,691
Total	21,204,000	1.57	33,309/ 1,070,924	13,947,000	2.10	29,248/ 940,358

(1) Prepared in accordance with Soviet C2 classification system

Oriel plans an aggressive diamond drill programme to better define the mineralisation, and in particular the limits of the fully oxidized mineralisation. The results would be used to produce a geostatistical resource model to allow a JORC classified resource statement to be generated.

The Tokhtazan deposit was discovered in 1974, with significant exploration by a local Kyrgyz company undertaken in 1987-1992. Canadian company Cameco, in joint venture with the government owned Kyrgyzaltyn, undertook major exploration works from 1995-1999, which

culminated with the lodging of the 2000 resource statement. As part of the Acquisition, Oriel has acquired the Cameco dataset.

In 2003, Tokhtazan Ltd, who took on the licence after the Cameco withdrawal, used the Cameco resource to conduct an economic study specifically regarding the open pit potential. According to the Tokhtazan Ltd study, the deposit may be favourable in part for open-pit mining; with the overall tenor of the deposit being around 2g/t gold and provisional leach testwork on fully oxidized mineralisation has indicated recoveries of approximately 90%.

Aside from the Tokhtazan deposit, there are a number of known similarly styled satellite gold deposits and leads in the surrounding Akdjol licence; The Akdjol Deposit, some 3km north, and the Kurpsai Deposit some 3km to the southwest of Tokhtazan are the two most explored. With 1,500m total mineralized length, Akdjol has been explored by surface trenching and underground adit workings and contains numerous gold-bearing bodies within an alteration envelope up to 100m wide. In 2000 Cameco estimated a Soviet category C2 resource of 1.48 million tonnes at 8.1 g/t of gold, equivalent to 385,686 ounces of gold and a P1 resource of 4.0 million tonnes at 5.3 g/t of gold, equivalent to 681,605 ounces of gold. These resource estimates do not comply with the CIMM classification. Oriel considers Akdjol to be a significant target for exploration to define the structures and resource and to test for peripheral mineralisation. Kurpsai has been less explored with the target containing a Soviet P1 resource estimated at 3.0 million tons at a grade of 3.3 g/t, from surface trench data. The long strike length of the deposit, the numerous reported occurrences and geometry make Kurpsai an attractive target for exploration. Numerous additional gold manifestations on the Akdjol licence are to be followed up in the course of a regional exploration program.

For further information please contact:

Dr Sergey V Kurzin, Executive Chairman, Oriel Resources plc
Tel: +44 (0) 20 7514 0590

Dr Nick Clarke, Director of Mining, Oriel Resources plc
Tel: +44 (0) 20 7514 0590

Jonathon Brill/Billy Clegg, Financial Dynamics
Direct: + 44 (0) 20 7831 3113

<mailto:>

Paul Lathigee, Vanguard Shareholder Solutions
Direct: + (1) 604 608 0824