

**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 19, 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 19, 2005. A copy of the news release is attached as Appendix A.

Item 4 Summary of Material Change

Oriel has announced that, pursuant to a letter agreement entered into with European Minerals Corporation (“EMC”), Oriel has agreed to sell its subsidiary, Althames Holdings Limited, to the EMC for US\$7.25 million. The transaction is subject to completion and execution of a definitive agreement, and is expected to close before May 31, 2005.

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 27, 2005.

ORIEL RESOURCES plc

By: David Swan
D.J. Swan
Company Secretary

Appendix A

Oriel Resources plc (“Oriel” or the “Company”)

Sale of 14% interest in Varvarinskoye

LONDON, May 19 /CNW/ - Oriel Resources plc (AIM: ORI; TSX: ORL) Pursuant to a letter agreement entered into with European Minerals Corporation (“EMC”), Oriel has agreed to sell its subsidiary, Althames Holdings Limited (“Althames”), to the EMC for \$7.25m. Althames holds a 14% interest in JSC Varvarinskoye, the holder of the licences covering the Varvarinskoye gold-copper deposit. Oriel will receive US\$5 million upon completion of the acquisition and will receive an additional US\$2.25 million on the earlier of the 15th business day following the date of the first gold pour at the Varvarinskoye mine or 31 December, 2006. The transaction is subject to completion and execution of a definitive agreement, and is expected to close before May 31, 2005.

Executive Chairman, Dr Sergey Kurzin said:

“Our 14% interest in Varvarinskoye was acquired on 3 March 2004 for £300,000 which was satisfied by the issue of Oriel shares. The sale price represents a profit of approximately £3.6m. This is a significant deal for Oriel and I believe that we have extracted maximum value from this investment.”

Ends

For further information, please contact:

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