

MATERIAL CHANGE REPORT

MATERIAL CHANGE REPORT UNDER SECTION 146(1) OF THE SECURITIES ACT

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with. Every report that is filed under section 146(1) of the Securities Act shall be sent to the Executive Director in an envelope marked "Continuous Disclosure".

Where this report is filed on a confidential basis, write at the beginning of the report in block capitals "CONFIDENTIAL -SECTION 146".

1. **Reporting Issuer:**

Southpoint Resources Ltd. (formerly "Naneco Minerals Ltd.")

2. **Date of Material Change:**

March 26, 2002

3. **News Release**

Southpoint Resources Ltd. (the "Company") issued a press release through the facilities of the Canada News Wire disclosing the details outlined in this Material Change Report on March 27, 2002, which would have been received on the same date by the securities commissions where the Company is a "reporting issuer".

4. **Summary of Material Change:**

The Company consolidated its issued and outstanding share capital on the basis of one (1) new common share for every six (6) then issued and outstanding and changed its corporate name to Southpoint Resources Ltd. In addition, James Schilling, Raju Wani, Tore Birkeland, Paul Miller and Edward Gerick have resigned from the Company's Board of Directors (the "Board").

5. **Full Description of Material Change:**

By way of special resolution passed January 30, 2002, the Company changed its corporate name to Southpoint Resources Ltd. (formerly "Naneco Minerals Ltd.") and consolidated its share capital on the basis of one (1) new common share for every six (6) common shares then issued and outstanding. The Canadian Venture Exchange approved these transactions on March 25, 2002, stating that trading of the Company's consolidated common shares shall commence at the opening of business on March 28, 2002. The Company filed Articles of Amendment in respect of these transactions on February 6, 2002 and March 26, 2002, respectively.

In addition, James Schilling, Raju Wani, Tore Birkeland, Paul Miller and Edward Gerick have resigned as Directors of the Company, leaving the Board composed of Messrs. Archie Nesbitt, Neil MacKenzie and Gerald Facciani.

6. **Reliance on Section 146(2) of the *Securities Act*:**

N/A

7. **Omitted Information:**

N/A

8. **Senior Officer:**

For more information in respect of the transactions contemplated herein, the reader should contact Archie Nesbitt, President and Director of the Company.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED this 27th day of March, 2002, at the City of Calgary, in the Province of Alberta.

"Archie Nesbitt"
Archie Nesbitt, President and Director
Southpoint Resources Ltd.

cc: Canadian Venture Exchange

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.