FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Address and Name of Company:

Southpoint Resources Ltd.
730, 840 – 6th Avenue S.W.
Calgary, Alberta
T2P 3E5

Item 2. Date of Material Changes:

August 23, 2005

Item 3. News Release:

A press release was issued by Southpoint Resources Ltd. and P3 Energy Ltd. on August 23, 2005 by CCN Matthews.

Item 4. Summary of Material Change:

Calgary, Alberta - Southpoint Resources Ltd. ("Southpoint") and P3 Energy Ltd. ("P3") are pleased to announce that on August 23, 2005, their previously announced business combination has been completed. P3 amalgamated with a wholly-owned subsidiary of Southpoint and the shareholders of P3 received one (1) common share of Southpoint for each common share of P3 held by them, for an issuance of 10,779,600 shares of Southpoint. Southpoint's corporate name will be changed to E4 Energy Inc. ("E4") and it will commence trading on the TSX-Venture Exchange under its new name and new symbol EFE in the next few days. Until then, the company will continue to trade under the Southpoint symbol SPR. E4 has 33,507,004 common shares outstanding post-closing.

Item 5. Full Description of Material Changes:

Calgary, Alberta - Southpoint Resources Ltd. ("Southpoint") and P3 Energy Ltd. ("P3") are pleased to announce that on August 23, 2005, their previously announced business combination has been completed. P3 amalgamated with a wholly-owned subsidiary of Southpoint and the shareholders of P3 received one (1) common share of Southpoint for each common share of P3 held by them, for an issuance of 10,779,600 shares of Southpoint. Southpoint's corporate name will be changed to E4 Energy Inc. ("E4") and it will commence trading on the TSX-Venture Exchange under its new name and new symbol EFE in the next few days. Until then, the company will continue to trade under the Southpoint symbol SPR. E4 has 33,507,004 common shares outstanding post-closing.

The new management team of E4 will consist of Paul Starnino, President & Chief Executive Officer, Glenn Downey, Senior Vice President, Graham Cormack, Vice President, Engineering & Operations, Franco Civitarese, Vice President Finance & Chief Financial Officer and Randy Bergmann, Vice President, Land.

The new board of directors include two nominees from Southpoint namely Mr. Scott Ratushny and Mr. John Brussa, who was also a member of P3's board of directors. The new board of directors also includes five nominees from the board of P3 being Mr. Paul Starnino, Mr. Glenn Downey, Mr. Jim Brown, Mr. Scott Saxberg and Mr. Jim Pasieka.

E4 is currently producing approximately 630 barrels of oil equivalent ("boe") per day, split evenly between light oil and natural gas. Approximately 150 boe per day was recently shut in by the British Columbia Oil and Gas Commission due to an ongoing review of Good Engineering Practice ("GEP") of one of the Company's producing properties. E4 and its partner are working towards bringing this production back on by year-end. However, E4 still expects to exit 2005 at over 900 boe per day, which does not include the shut-in production. Annualized cash flow based on the 2005 exit rates will be in excess of $12 million. Debt is currently approximately $7.5 million, or less than one times cash flow. In addition, E4 has expanded its credit facilities with a major lending institution from $8.5 million to $10 million. The Company is clearly well financed to exploit its portfolio of exploration and development opportunities that includes more than 12 drilling locations and more than 10 re-completions in both B.C. and Alberta.

E4 will be issuing the Company's second quarter results with the proposed remaining 2005 capital expenditures budget and business plan prior to month end.

E4 is a Canadian junior energy company engaged in the exploration, development and production of crude oil and natural gas in British Columbia and Alberta.

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

Not applicable

Item 7. Omitted Information:

Not applicable

Item 8. Executive Officer:

Paul Starnino
President and Chief Executive Officer
Telephone: (403) 266-6747

Item 9. Date of Report:

August 24, 2005.