BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

1. **Reporting Issuer**
Adrian Resources Ltd., 1802 – 701 West Georgia St., Vancouver, B.C., V7Y 1C6

2. **Date of Material Change**

July 29, 2004.

3. **Press Release**

The required press release was issued pursuant to section 85 (1) at Vancouver, British Columbia on July 29, 2004.

4. **Summary of Material Change**

See attached press release.

5. **Full Description of Material Change**

See attached press release.

6. **Reliance on Section 85(2) of the Act (Confidential information)**

Not Applicable

7. **Omitted Information**

None

8. **Senior Officer**

Dale McClanaghan President and CEO

9. **Statement of Senior Officer**

The foregoing accurately describes the material change referred to herein.

DATED at Vancouver, British Columbia, this 5th day of August, 2004.

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(Signature of Senior Officer)

Dale McClanaghan
(Name)

July 29, 2004 Trading symbol: **TSE - ADL**
OTC/BB –ADRRF

NEWS RELEASE

Adrian Resources Ltd. ("Adrian") is pleased to announce that at its Annual and Extraordinary General Meeting held on Friday, July 23, 2004, all motions set forth in the Management Information Circular and Form of Proxy dated June 25, 2004 were passed. Subsequent to the shareholder meeting, Dale McClanaghan was reappointed President and CEO.

In the past few months **Adrian's** new management team has conducted a review of the Company's major asset, the Petaquilla deposit, and other related corporate matters including Panamanian laws and the joint venture agreements with Teck-Cominco Ltd. ("Teck") and Inmet Mining Corporation ("Inmet").

Adrian's new management team will be undertaking a industry and financial marketing awareness program. The purpose of the program will be to create awareness of Adrian's Petaquilla deposit and its potential multi-billion dollar value.

Adrian's principal asset is a 52% interest (Inmet 48%) in the world class Petaquilla copper/gold porphyry deposit in Panama. The Petaquilla project encompasses a multi-metal mineral district comprising seven known copper-cold-molybdenum-silver porphyry deposit and one known epithermal gold deposit, amongst numerous other prospects and mineral showings. Teck has an option to earn 50% of Adrian's interest by funding 100% of Adrian's share of the cost of placing Petaquilla into production.

Teck commissioned a Final Bankable Feasibility Study (H.A. Simons 1998) of the Petaquilla deposit (the "Study"), as reported in **Adrian's** press release of February 4th 1998, which estimates that the proven and probable mineable reserves total 1.1 billion tonnes.

According to the Study, the in-pit mineable reserves to be mined and milled total 986 million tones grading 0.50% Cu, 0.09 g/t Au, 0.016% MoS2 as well as recoverable silver with an average waste to ore ratio of 0.97:1. The project is would produce an average of 509 million pounds of copper, 83,600 ounces of gold and 10.6 million pounds of molybdenum during the first six years of the project's 23 year mine life at an average cash cost per pound of copper, net of by-product credits of US$0.51. The total recoverable payable metal content contained in these reserves is at least 9.4 billion pounds of copper, 1.37 million ounces of gold, 24.1 million ounces of silver and 131.1 million pounds of molybdenum, not including the contained metal in the low-grade stockpile. The effect of milling the additional mineable reserves contained in the low-grade stockpile of 130 million tones was not included in the Study's financial analyses.

The Petaquilla deposit lies approximately 200 feet (on average) above sea level. The deposit is located 8 kilometers away from a natural deep water port on the Caribbean side of the Panama Canal. The natural port is approximately 100 kilometers from the Panama Canal enabling low-cost, easy movement of concentrate to Europe, North America and Asia. An overabundant supply of electricity and labour exists in the region.

Adrian has recently re-acquired (100%) key mineral concessions surrounding the joint venture. **Adrian** is considering both joint venture proposals and/or its own exploration programs on these mineral concessions.

For a review of other risk factors relating to Adrian, the deposit, the tenure of its mineral claims, and background on Adrian and its business, see pages 12 through 43 of the following located under Adrian Resources Ltd. at www.sedar.com see:

Jun 21 2004 Annual report on Form 20-F - English

The above technical information, all the other technical information on the Company's web-site pertaining to geology and drill hole data and the Studies cited are historical estimates made before NI 43-101 came into force.

On behalf of the Board of Directors of

ADRIAN RESOURCES LTD.

"Dale McClanaghan"

Dale McClanaghan, President

FOR FURTHER INFORMATION PLEASE CONTACT:
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Website: www.adrian.com

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NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.