

TSODILO RESOURCES LIMITED

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TSODILO RESOURCES LIMITED, Canada Trust Tower, BCE Place, 161 Bay Street, Box 508, Toronto, Ontario, M5J 2S1.

Item 2. Date of Material Change

January 6, 2005

Item 3. News Release

The Press Release was sent on January 6, 2005 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

James M. Bruchs, President and Chief Executive Officer (416) 572-2033

Item 9. Date of Report

January 7, 2005

TSODILO RESOURCES LIMITED

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APPOINTMENT OF CHIEF FINANCIAL OFFICER AND CORPORATE SECRETARY

FOR IMMEDIATE RELEASE

January 6, 2005

TORONTO, ONTARIO – Tsodilo Resources Limited (“Tsodilo” or the “Company”) (TSX Venture Exchange: TSD) is pleased to announce the January 4th appointment of L. Kirk Boyd as Chief Financial officer and Corporate Secretary of the Company subject to regulatory approval.

L. Kirk Boyd has over 30 years experience in the field of finance and administration in both Fortune 500 corporations and entrepreneurial organizations in both the private and public sectors. Kirk has held many senior financial positions, including CFO of Converse Canada, a sporting goods manufacturer, General Manager and CFO of Laser Communications Inc., an advertising and promotion conglomerate, and Controller of Benson & Hedges (Canada) Inc., a wholly owned subsidiary of Philip Morris.

In 1992, he founded Kirk Boyd & Associates, a consulting company providing executive services and specializing in strategic planning, corporate restructuring and financial management. He has spent 7 years in merchant banking specializing in equity financing for small and micro-cap Canadian companies with a global perspective. Most recently he has concentrated on corporate governance and regulatory reporting and disclosure for mid-size companies which are publicly traded on North American stock exchanges.

Over the past ten years, Mr. Boyd has been involved in a senior capacity with resource exploration companies as a financial officer and/or a member of the board of directors. Several of these companies are traded on North American Stock Exchanges. Mr. Boyd replaces Stephen Woodhead as CFO.

In terms of the Stock Option Plan of the Company and a policy adopted by the board of directors in September 2002, 85,000 stock options were granted to officers and senior employees on January 4, 2004 at \$1.85 per common share. These options are valid for five years and vest in four equal installments on January 4, 2005, July 4, 2005, January 4, 2006 and July 4, 2006.

Tsodilo Resources is an international diamond exploration company engaged in the search for economic kimberlites at its Newdico and Gcwihaba projects in northwest Botswana. The Republic of Botswana is the largest producer of diamonds, by value, in the world. Tsodilo has a 75% stake in Newdico while Trans Hex Group, a South African diamond mining and marketing company, holds the remaining 25%. The southern Gcwihaba Project area is 100% held by Tsodilo subsidiary Gcwihaba

Resources (Pty) Limited. Tsodilo manages the exploration of both license areas. The design and conduct of the Company's exploration program is the responsibility of Peter Walker, a professional geologist registered with the South African Council for Natural Scientific Professions. Please visit the website, www.TsodiloResources.com, for additional information and background on our projects.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control, which may cause actual results or performance to differ materially from those currently anticipated in such statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

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