

This is the form of material change required under section 67(1) of the Securities Act

FORM 27

Securities Act

MATERIAL CHANGES REPORT UNDER SECTION 67(1) OF THE ACT

ITEM 1. Reporting Issuer

EARL Resources Limited
1400 - 400 Burrard Street
Vancouver BC
V6C 2G2

ITEM 2. Date of Material Change

November 12, 1998

ITEM 3. Press Releases

Date of Issue: November 12, 1998
Place of Issue: Vancouver BC

ITEM 4. Summary of Material Change

Mr. Theng Gek Cheng has agreed to accept shares in lieu of cash in full settlement of \$160,949.00 debt, and the VSE has accepted for filing the Company's proposal to issue 583,148 shares to Theng Gek Cheng at a price of \$0.276 per share to settle the \$160,949.00 outstanding debt of the Company.

ITEM 5. Full Description of Material Change

When the Company acquired 100% of East Asia Resources Limited, it assumed among its liabilities an obligation of \$160,949.00 owing to Theng Gek Cheng. Mr. Cheng has agreed to accept shares in lieu of cash in full settlement of this debt, and the VSE has accepted for filing the Company's proposal to issue 583,148 shares to Theng Gek Cheng at a price of \$0.276 per share to settle this \$160,949.00 outstanding debt of the Company's wholly owned subsidiary.

ITEM 6. Reliance on Section 67(2) of the Act

N/A

ITEM 7. Omitted Information

None

ITEM 8. Senior Officers

Kaare Foy
(604) 608-1766

ITEM 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein

DATED at Vancouver, British Columbia, this 12th day of November, 1998.

EARL Resources Limited.

Per: "Kaare Foy"
KAARE FOY, DIRECTOR

EARL RESOURCES LIMITED



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News Release

November 12, 1998

TRADING SYMBOL: ERL

Mr. Kaare Foy, Director of EARL Resources Limited. (the "Company") announces today that the Company has received confirmation that the VSE has accepted for filing the Company's proposal to issue 583,148 shares to Theng Gek Cheng at a price of \$0.276 per share to settle \$160,949.00 outstanding debt of the Company.

EARL Resources Limited.

Kaare G. Foy
Director

**THE VANCOUVER STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**