

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

The full name and address of the principal office of the Company in Canada are:

EARL RESOURCES LIMITED  
516-1755 Robson Street  
Vancouver BC V6G 3B7

**Item 2. Date of Material Change**

December 17, 2010

**Item 3. News Release**

A News Release issued under section 7.1 of National Instrument 51-102 announcing the material change described below was distributed through Canada Stockwatch and also filed via SEDAR on December 17, 2010

**Item 4. Summary of Material Change**

EARL RESOURCES LIMITED wishes to announce that it has granted 690,000 stock options to directors and officers of the Company, exercisable for a period of ten years, at a price of \$0.10 per share.

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

See attached press release.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this Report is:

Vincent Cheng, President and CEO  
Telephone: (604) 608 9388  
Fax: (604) 608 9388

**Item 9 Date of Report**

December 17, 2010

EARL RESOURCES LIMITED.

*"Vincent Cheng"*  
Vincent Cheng, President and CEO

# EARL RESOURCES LIMITED

Marine Parade P.O. Box 516, Singapore 914401, Singapore  
Telephone (604)608-9388 Fax (604)608-9388

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## PRESS RELEASE

For Immediate Release

NEX Board: ERL.H

December 17, 2010

### **Earl Resources Limited Issues Stock Options**

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EARL RESOURCES LIMITED (the "Company") announces today that it has granted 690,000 stock options to directors and officers of the Company, exercisable for a period of ten years, at a price of \$0.10 per share. The options are subject to acceptance for filing by the TSX Venture Exchange.

On behalf of Earl Resources Limited,

*"Vincent Cheng"*

President & CEO

For further investor information, please contact:

Vincent Cheng, President & CEO

E-mail: [admin@earlresources.com](mailto:admin@earlresources.com)

Phone: (604) 608-9388

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