Centurion Energy International Inc.
1700 Bow Valley Square II
205 5th Avenue S.W.
Calgary, Alberta
T2P 2V7

September 22, 2005

Alberta Securities Commission
Continuous Disclosure
19th Floor, 10025 Jasper Avenue
Edmonton, AB T5K 3Z5

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8

Saskatchewan Securities Commission
8th Floor
1920 Broad Street
Regina, SK S4P 3V7

British Columbia Securities Commission
P.O. Box 10142 Pacific Center
701 West Georgia Street
Vancouver, BC V7Y 1L2

Manitoba Securities Commission
1130 - 405 Broadway
Winnipeg, MB R3C 3L6

Commission des valeurs mobilieres due Quebec
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montreal, PQ H4Z 1G3

Dear Sirs:

Re: Centurion Energy International Inc. - Material Change Report

This report is intended as a statement setting forth certain matters that may be a material change in the affairs of Centurion Energy International Inc. (the "Company" or "Centurion"). For convenience, this report is itemized in the same manner as Form 51-102F3 of National Instrument 51-102. Concurrent with this filing, this letter is being filed with the TSX.

Item 1 - Name and Address of Company

Centurion Energy International Inc.
1700 Bow Valley Square II
205 5th Avenue S.W.
Calgary, AB T2P 2V7

Fax: (403) 263-5998

Item 2 - Date of Material Change

The material change occurred on September 13, 2005.

Item 3 - News Release

A News Release was issued on September 13, 2005 via CCN Matthews.

Item 4 - Summary of Material Change

A reserve update as at June 30, 2005 has been prepared for Centurion by Ryder Scott Petroleum Consultants. Centurion has increased its proved and probable reserves (before deduction of royalties, production taxes or their equivalent) in Egypt from 45.3 million barrels of oil equivalent ("boe") at December 31, 2004 to 88.5 million boe as at June 30, 2005, an increase of 95%. Reserves at June 30, 2005 include 414 billion cubic feet ("BCF") of natural gas and 19.5 million barrels of oil and natural gas liquids.

A boe conversion ratio of 6 thousand cubic feet:1 boe is based on an energy equivalency conversation method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Item 5 - Full Description of Material Change

Reserves Update

A reserve update as at June 30, 2005 has been prepared for Centurion by Ryder Scott Petroleum Consultants. Centurion has increased its proved and probable reserves (before deduction of royalties, production taxes or their equivalent) in Egypt from 45.3 million barrels of oil equivalent ("boe") at December 31, 2004 to 88.5 million boe as at June 30, 2005, an increase of 95%. Reserves at June 30, 2005 include 414 billion cubic feet ("BCF") of natural gas and 19.5 million barrels of oil and natural gas liquids.

The following tables update proved and probable reserves and net present value of future cash flows presented in Centurion's Annual Information Form dated March 28, 2005, for the fiscal year ended December 31, 2004. Information contained in the following tables has been presented in accordance with National Instrument 51-101. All of Centurion's reserves are situated in Egypt.

Summary of Oil and Gas Reserves
as at June 30, 2005

Constant Prices And Costs(1)

	Oil		NGLs		Natural Gas	
	Gross(2) (mmstb)	Net(3) (mmstb)	Gross(2) (mmstb)	Net(3) (mmstb)	Gross(2) (bcf)	Net(3) (bcf)
EGYPT (= COMPANY TOTAL)						
Proved Developed Producing	0.57	0.29	10.39	3.60	231.33	80.81
Proved Developed Non-Producing	0.04	0.02	1.17	0.32	36.94	10.57
Proved Undeveloped	0	0	0	0	0	0
Total Proved	0.61	0.31	11.56	3.92	268.27	91.39
Probable Additional	0.30	0.15	7.04	2.15	145.94	44.30
Proved and Probable	0.91	0.46	18.60	6.07	414.21	135.69

Notes:

(1) Reserves reflected in this table have been based on a constant price and cost assumptions utilizing an average Brent crude oil price of US$55.35 per barrel (the actual price in effect 30 June 2005). A constant gas price has been utilized for both the El Wastani Development Lease area and the South El Manzala Development Lease area based on their respective gas purchase contracts; the contracts stipulate a price of US$2.65 per million btu ("mmbtu") changing to US$2.50 per mmbtu based on production.

(2) Gross reserves consist of Centurion's Participating Interest share of reserves before deduction of all royalties, production taxes or their equivalent.

(3) Net reserves consist of Centurion's Participating Interest share of reserves after deduction of all royalties, production taxes or their equivalent but before deduction of income taxes.

Summary of Net Present Value of Future Net Reserves
as at June 30, 2005

Constant Pricing and Costs[1]
(In Cdn$ millions)[2]

	Before Tax Discounted At					After Tax Discounted At				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
EGYPT (=Company Total)										
Proved Developed Producing	358.90	296.30	248.73	211.75	182.46	358.90	296.30	248.73	211.75	182.46
Proved Developed Non-Producing	43.41	37.29	32.50	28.66	25.51	43.41	37.29	32.50	28.66	25.51
Proved Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	402.31	333.59	281.23	240.41	207.97	402.31	333.59	281.23	240.41	207.97
Probable Additional	201.46	137.46	96.51	69.34	50.72	201.46	137.46	96.51	69.34	50.72
Proved and Probable	603.77	471.05	377.74	309.75	258.69	603.77	471.05	377.74	309.75	258.69

Notes:

(1) Reserves reflected in this table have been based on a constant price and cost assumptions utilizing an average Brent crude oil price of US$55.35 per barrel (the actual price in effect 30 June 2005). A constant gas price has been utilized for both the El Wastani Development Lease area and the South El Manzala Development Lease area based on their respective gas purchase contracts; the contracts stipulate a price of US$2.65 per mmbtu changing to US$2.50 per mmbtu based on production.

(2) All references are in Canadian Dollars. An exchange rate of Cdn$1.00 equal to US$0.816 has been utilized herein (the value in effect on 30 June 2005).

The substantial increase in Centurion's reserves updated to June 30, 2005 reflects the continuing drilling successes that are being achieved in Egypt. The Company's drilling program will continue to the end of fiscal 2005 and further reserve additions are expected.

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

The name of a Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Barry Swan, Senior Vice-President & CFO, at (403) 263-6002

Item 9 - Date of Report

This report is dated the 22nd day of September, 2005.