This is the form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F

SECURITIES ACT

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

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL – SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Sennen Resources Ltd.
Suite 408 – 837 West Hastings St.
Vancouver, B.C., V6C 3N6
Telephone: 604-685-6851

Item 2. Date of Material Change

February 26, 2003

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

The press release was released on February 26, 2003 to the TSX Venture Exchange, on which the Issuer's shares are listed and through various other approved public media.

Copy of the Press Release is attached as Schedule "A"

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Exercise of warrants raises $319,000

Item 5. Full Description of Material Change

Mr. Ian Rozier, Director is very pleased to announce that all of the 1,100,000 warrants issued in conjunction with the Private Placement announced on January 18, 2001 have been exercised. This exercise will net the Company Treasury $319,000 and will be used for the maintenance of the Company's coal properties in Queensland, Australia, working capital and project evaluations.

Item 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION

Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.

Not Applicable

Item 7. Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or will not be relied upon, a reporting Issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under Section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in Section 151 of the Rules.

Not Applicable

Item 8. Senior Officers

Give the name and business number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Barbara Dunfield, CFO
Telephone: (604) 685-6851

Item 9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 26th day of February, 2003.

Sennen Resources Ltd.

Per:

"Barbara Dunfield"

BARBARA DUNFIELD, CFO

SCHEDULE "A"

SENNEN RESOURCES LTD.

#408 – 837 W. Hastings Street
Vancouver, BC, V6C 3N6
Tel: 604-685-6851 Fax: 604-685-6493

Date: February 26, 2003
Trading Symbol: SN-TSX Venture Exchange

NEWS RELEASE

EXERCISE OF WARRANTS RAISES $319,000

Mr. Ian Rozier, Director is very pleased to announce that all of the 1,100,000 warrants issued in conjunction with the Private Placement announced on January 18, 2001 have been exercised. This exercise will net the Company Treasury $319,000 and will be used for the maintenance of the Company's coal properties in Queensland, Australia, working capital and project evaluations.

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For further information contact:
Don Myers
Corporate Communications
604-685-6851