FORM 51-102F3

MATERIAL CHANGE REPORT

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

State the full name of your company and the address of its principal office in Canada.

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

Item 2. **Date of Material Change**

March 01, 2005

Item 3. **News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The press release was released on **March 01, 2005** 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.

CLARIFICATION OF RESERVE/RESOURCE ESTIMATES AT THE MIDDLEMOUNT, OWNAVIEW AND COLLINGWOOD, COAL DEPOSITS IN QUEENSLAND, AUSTRALIA

Item 5. Full Description of Material Change

As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

Mr. Ian Rozier, President of Sennen Resources Ltd. (the "Company"), is pleased to clarify disclosure with respect to the Middlemount, Collingwood and Ownaview coal deposits in Queensland, Australia. Various coal reserve and resource estimates have been reported by the Company, previous operators, consultants, and government departments for both the original Exploration Permits for Coal ("EPC's") and the Mineral Development Licenses ("MDL's") covering these three coal deposits. Accordingly, the Company is pleased to clarify the status of the Company's coal assets and the historical estimates that have been reported, as well as to provide more technical information on the properties.

MDL 282 (Middlemount)

Prior to being granted an MDL the Middlemount EPC comprised two areas; Booroondara and Foxleigh North. The Company has always focused on the Booroondara area. In 1992, McElroy Bryan Geological Services Pty Ltd of Australia ("McElroy") reported a technical data base at the Booroondara block derived from a total of 155 drillholes, comprising 105 open holes, 48 partially cored holes and 2 large diameter holes. This database was used by Shell Australia Pty Ltd. ("Shell") to *'compute reserves'* and evaluate mining options using the Minex software system. Shell reported that the Booroondara block at Middlemount contains *"approximately 335 million tonnes of coal of thermal or coking blend quality."* Of this amount Shell reported *'reserves'* of 254 million tonnes with 68.5 million tonnes having less than 100m of overburden cover.

The coal in the Booroondara Block at Middlemount is contained within four seam groups: the Roper, Middlemount, Pisces and Girrah seams, with various splits and sub-splits. Of these, the Middlemount MI seam and Pisces PI seam were reported by Shell as being of most interest, with average thickness of 4.03m and 4.43m respectively. Three areas with open-cut mining potential were delineated by Shell based on overburden ratio, line of oxidation, the 60m isopach and structural features; two areas for the MI seam and one for the PI seam. All three areas were designed for single seam dragline operations.

In 1998 the Company retained J Karajas, B.Sc., M.A.I.G., Aus.I.M.M. of Kjirt Exploration Services Pty Ltd ("Kjirt") to confirm the status of the historical Shell coal resources and reserves in the Middlemount MI and the Pisces PI seams in the Booroondara Block. Using standard coal definitions in accordance with the Australian Institute of Mining and Metallurgy (the "Aus.I.M.M.") classifications, Kjirt reported measured reserves in the Middlemount MI seam to be 39.1 million tonnes, and in the Pisces PI seam to be 74.2 million tonnes, for a total estimate of 113.3 million tonnes of measured reserves. This was reported in news releases dated January 26th, 1998, July 15, 2004 and December 2nd, 2004.

Certain aspects of the reporting of these estimates require clarification.

? The Company confirms that these estimates are **'historical'** estimates.

? In the December 2nd, 2004 news release the Company reported that "*an updated feasibility study is required to confirm the measured reserve and until such time as this is complete, the coal at Middlemount has been reclassified as being 367 million tonnes of measured resource*". The Company should have retained the **historical** status of the estimates and confirms that the **historical** measured reserve estimate at Middlemount is 113.3 million tonnes, with a further **historical** measured resource estimate of 141 million tonnes, resulting in total **historical** measured reserves and resources of 254 million tonnes of low to medium volatile, low sulphur, bituminous coal.

? In an MD&A filed on SEDAR on December 23rd, 2004 reference was made to a measured and indicated resource estimate for Booroondara of 159 million tonnes of coal which was cited by the Queensland Department of Mines and Energy ("QDME"). The Company confirms that in the MD&A it should have referred to the **historical** measured reserve estimate of 113.3 million tonnes and an additional **historical** measured resource estimate of 141 million tonnes, as stated in the Company's news releases.

To clarify disclosure, the estimates at MDL 282, are summarized as follows:

? Shell reported resources of 254 million tonnes of coal of which 68.5 million tonnes has less than 100m of overburden cover. **This is a historical estimate**.

? In 1998 Kjirt, reported measured reserves in the Middlemount MI seam as being 39.1 million tonnes of coal and measured reserves in the Pisces PI seam as being 74.2 million tonnes, for a total measured reserve of 113.3 million tonnes of coal. **This is a historical estimate.**

? Kjirt reported the remaining 141 million tonnes of coal as a measured resource. **This is a historical estimate.**

? The Company clarifies that of the total measured reserve reported by Kjirt, only 31.1 million tonnes occurs at less than 100m depth.

? Kjirt estimated that 7.7 million tonnes of coal at Middlemount is amenable to open-cut methods at a strip ratio of up to 10:1, the remainder being amenable to underground mining methods.

? The Company considers the technical data on which these historical estimates were made to be relevant and reliable, and the estimates reported by Kjirt to be reliable.

? There are no more recent estimates or data available to the Company.

? The Middlemount MI seam has a low raw ash (17%) and low sulphur content (0.4%). The Pisces PI seam has a low raw ash (19.4%) and low sulphur content (0.43%).

? In the July 15th, 2004 news release the company reported that the Middlemount deposit had been granted an MDL and stated that "*Under the rules governing mineral leases in Queensland, MDL's are only granted when a deposit is considered to have large "measured and indicated class 1 reserves" in accordance with the classification system used by the Queensland Department of Mines and Energy. Although Government Publications, technical papers and resource/reserve classification systems are not acceptable sources for reporting of coal resource estimates, the Company considers the transfer of the EPC's into MDL's as being significant in that it further demonstrates the validity of the previous work done on the Middlemount coal deposit by Shell Company of Australia*". The Company reiterates that Government classification systems are not regarded as being acceptable sources for reporting resource/reserve estimates and although the granting of an MDL by the QDME is a significant event it should not be interpreted as altering the historical status of the estimates.

MDL 283 (Ownaview)

In 1984 Shell estimated *'indicated reserves'* at Ownaview based on the modelling of data obtained from 88 drillholes. Shell estimated 140 million tonnes of indicated reserves with a strip ratio of less than 5:1, with an additional 180 million tonnes of indicated reserves at strip ratios between 5:1 and 7.5:1, for a total of 320 million tonnes with a strip ratio of less than 7.5:1. The ash content of this coal was reported by Shell as being "*approximately 35% in-situ but can evidently be washed to ash levels of under 20% if required*". Most of the coal reserves reported by Shell are contained in the Acland seam which is generally 12-15m thick and is comprised of

three seams, designated UA1, UA2 and LA. Most of the coal occurs in the LA unit which is generally 7 to 7.5m thick.

The January 26th, 1998 news release reported a measured resource estimated by Kjirt using the standard coal resource definitions as defined by the Aus.I.M.M., as "*172 million tonnes of recoverable, high volatile, low sulphur, thermal coal with overburden (strip) ratios of less than 7.5 to 1. The average thickness of workable coal ranges from 4m to 8m. One area in the central part of the (Ownaview) deposit contains 52.6 million tonnes with a strip ratio of 5 to 1 and an average seam thickness of 7.1m*". Of the Kjirt estimate of 172 million tonnes, 97 million tonnes was determined to have less than 10m of cover.

Kjirt used standard coal resource definitions as defined by the Aus.I.M.M. classification system and in the July 15th, 2004 news release the Company stated that "*from the previous work done and the extensive technical data base that exists the Company considers the previous (i.e. historical) resource estimates to be relevant and reliable and consistent with JORC standards for the reporting of coal resources*". The Company considers the Kjirt historical estimate to be relevant and reliable. However, irrespective of the Company's high regard as to the reliability and relevance of the technical information used to derive the estimates, for the quality of work conducted by Shell and Kjirt, and for the Aus.I.M.M. reporting standards, **these estimates are 'historical' estimates** and should not be interpreted as being current. There are no more recent estimates or data available to the Company.

The Ownaview deposit is located approximately 12km to the north of Dalby and is connected to Brisbane and port facilities by rail some 210km. Ownaview is only 80km from the Tarong Powerhouse and could supply coal to either this station or the Swanbank Power Station near Ipswich, or alternatively to the export market.

EPC 640 (Collingwood)

Based on data from 58 drillholes, in 1984 Shell reported 'in-situ reserves' of 140 million tonnes with less than a 7.5:1 strip ratio. Shell reported the coal as having a "*moderate ash content (15-20%) and high specific energy, and could be marketed locally as a raw coal or easily beneficiated to a low ash export product*". In 1995 resource estimates published in the Queensland Government Mining Journal were reported as 85 million tonnes of measured and 30 million tonnes of indicated open-cut coal reserves with a strip ratio of between 5 to 1 and 7.5 to 1, for a total measured and indicated resource of 115 million tonnes. The January 26th, 1998 news release stated the most recent, and lower, of these estimates, being "*85 million tonnes of measured and 30 million tonnes of indicated, open-cut reserves*".

The July 15th, 2004 news release stated that "*the historical resource estimate for Collingwood was reported in the news release dated January 26, 1998 as being a measured coal resource of 85 million tonnes, with a further indicated coal resource of 30 million tonnes*". This was a misquote; the January 26th, 1998 news release clearly states these estimates as being 'reserves' and not 'resources'. The Company considers Shell to be competent operators and both the technical data base and derived estimates to be relevant and reliable. However, both the Shell and QDME estimates are **historical estimates**. There are no current estimates at Collingwood. There are no more recent estimates or data available to the Company.

General Comment

Under current reporting requirements the reporting of historical estimates is acceptable provided that reference is made to them being of a historical nature. The reconciliation of the variously reported estimates at Middlemount, Ownaview and Collingwood from 'old' to 'new' classification systems by various entities since 1984 has resulted in some uncertainty as to the exact status of the coal reserve and resource estimates at the three deposits. The purpose of this news release has been to clarify the Company's position with respect to the status of the reported estimates on these coal deposits and to emphasize that **all estimates quoted are 'historical'**

and are not supported by a NI 43-101 Technical Report and are therefore not to be relied upon. There are no current estimates.

Under Section 3.4 of NI43-101 standards of disclosure for mineral projects it is a requirement that a statement be included *"that resources which are not reserves do not have demonstrated economic viability*". The Company cautions that even where historical reserves have been quoted, their economic viability may have changed significantly, either positively or negatively, since the estimates were made.

It is not known to the extent to which any of the estimates may be materially affected by any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. All three coal deposits occur in areas with existing open-cut and underground coal mines in the Queensland coalfields that have been the subject of massive infrastructure projects that include dams, power stations, rail links, roads and port facilities. The operating costs of Queensland coal mines makes them extremely competitive with some of the lowest production costs in the world.

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

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1(4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 71.(2) or (3) of National Instrument 51-102.

Not Applicable

Item 7. **Omitted Information:**

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulatory or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTION

In certain circumstances where a material change has occurred and a Report has been or is about to be field but subsection 71.(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Not Applicable

Item 8. **Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report or an officer through whom such executive officer may be contacted.

Barbara Dunfield, Chief Financial Officer
Telephone: (604) 685-6851

Item 9. **DATED at Vancouver, this 2nd day of March, 2005.**

SCHEDULE "A"

SENNEN RESOURCES LTD.
#408 – 837 W. Hastings Street
Vancouver, BC Canada V6C 3N6
Tel: 604-685-6851 Fax: 604-685-6493
www.sennenresources.com

Date: March 1, 2005
Trading Symbol: SN (TSX Venture Exchange)

NEWS RELEASE

CLARIFICATION OF RESERVE/RESOURCE ESTIMATES AT THE MIDDLEMOUNT, OWNAVIEW AND COLLINGWOOD, COAL DEPOSITS IN QUEENSLAND, AUSTRALIA

As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

Mr. Ian Rozier, President of Sennen Resources Ltd. (the "Company"), is pleased to clarify disclosure with respect to the Middlemount, Collingwood and Ownaview coal deposits in Queensland, Australia. Various coal reserve and resource estimates have been reported by the Company, previous operators, consultants, and government departments for both the original Exploration Permits for Coal ("EPC's") and the Mineral Development Licenses ("MDL's") covering these three coal deposits. Accordingly, the Company is pleased to clarify the status of the Company's coal assets and the historical estimates that have been reported, as well as to provide more technical information on the properties.

MDL 282 (Middlemount)

Prior to being granted an MDL the Middlemount EPC comprised two areas; Booroondara and Foxleigh North. The Company has always focused on the Booroondara area. In 1992, McElroy Bryan Geological Services Pty Ltd of Australia ("McElroy") reported a technical data base at the Booroondara block derived from a total of 155 drillholes, comprising 105 open holes, 48 partially cored holes and 2 large diameter holes. This database was used by Shell Australia Pty Ltd. ("Shell") to *'compute reserves'* and evaluate mining options using the Minex software system. Shell reported that the Booroondara block at Middlemount contains *"approximately 335 million tonnes of coal of thermal or coking blend quality."* Of this amount Shell reported *'reserves'* of 254 million tonnes with 68.5 million tonnes having less than 100m of overburden cover.

The coal in the Booroondara Block at Middlemount is contained within four seam groups: the Roper, Middlemount, Pisces and Girrah seams, with various splits and sub-splits. Of these, the Middlemount MI seam and Pisces PI seam were reported by Shell as being of most interest, with average thickness of 4.03m and 4.43m respectively. Three areas with open-cut mining potential were delineated by Shell based on overburden ratio, line of oxidation, the 60m isopach and structural features; two areas for the MI seam and one for the PI seam. All three areas were designed for single seam dragline operations.

In 1998 the Company retained J Karajas, B.Sc., M.A.I.G., Aus.I.M.M. of Kjirt Exploration Services Pty Ltd ("Kjirt") to confirm the status of the historical Shell coal resources and reserves in the Middlemount MI and the Pisces PI seams in the Booroondara Block. Using standard coal definitions in accordance with the Australian Institute of Mining and Metallurgy (the "Aus.I.M.M.") classifications, Kjirt reported measured reserves in the Middlemount MI seam to be 39.1 million

tonnes, and in the Pisces PI seam to be 74.2 million tonnes, for a total estimate of 113.3 million tonnes of measured reserves. This was reported in news releases dated January 26th, 1998, July 15, 2004 and December 2nd, 2004.

Certain aspects of the reporting of these estimates require clarification.

? The Company confirms that these estimates are **'historical'** estimates.

? In the December 2nd, 2004 news release the Company reported that "*an updated feasibility study is required to confirm the measured reserve and until such time as this is complete, the coal at Middlemount has been reclassified as being 367 million tonnes of measured resource*". The Company should have retained the **historical** status of the estimates and confirms that the **historical** measured reserve estimate at Middlemount is 113.3 million tonnes, with a further **historical** measured resource estimate of 141 million tonnes, resulting in total **historical** measured reserves and resources of 254 million tonnes of low to medium volatile, low sulphur, bituminous coal.

? In an MD&A filed on SEDAR on December 23rd, 2004 reference was made to a measured and indicated resource estimate for Booroondara of 159 million tonnes of coal which was cited by the Queensland Department of Mines and Energy ("QDME"). The Company confirms that in the MD&A it should have referred to the **historical** measured reserve estimate of 113.3 million tonnes and an additional **historical** measured resource estimate of 141 million tonnes, as stated in the Company's news releases.

To clarify disclosure, the estimates at MDL 282, are summarized as follows:

? Shell reported resources of 254 million tonnes of coal of which 68.5 million tonnes has less than 100m of overburden cover. **This is a historical estimate**.

? In 1998 Kjirt, reported measured reserves in the Middlemount MI seam as being 39.1 million tonnes of coal and measured reserves in the Pisces PI seam as being 74.2 million tonnes, for a total measured reserve of 113.3 million tonnes of coal. **This is a historical estimate.**

? Kjirt reported the remaining 141 million tonnes of coal as a measured resource. **This is a historical estimate.**

? The Company clarifies that of the total measured reserve reported by Kjirt, only 31.1 million tonnes occurs at less than 100m depth.

? Kjirt estimated that 7.7 million tonnes of coal at Middlemount is amenable to open-cut methods at a strip ratio of up to 10:1, the remainder being amenable to underground mining methods.

? The Company considers the technical data on which these historical estimates were made to be relevant and reliable, and the estimates reported by Kjirt to be reliable.

? There are no more recent estimates or data available to the Company.

? The Middlemount MI seam has a low raw ash (17%) and low sulphur content (0.4%). The Pisces PI seam has a low raw ash (19.4%) and low sulphur content (0.43%).

? In the July 15th, 2004 news release the company reported that the Middlemount deposit had been granted an MDL and stated that "*Under the rules governing mineral leases in Queensland, MDL's are only granted when a deposit is considered to have large "measured and indicated class 1 reserves" in accordance with the classification system used by the Queensland Department of Mines and Energy. Although Government Publications, technical papers and resource/reserve classification systems are not acceptable sources for reporting of*

coal resource estimates, the Company considers the transfer of the EPC's into MDL's as being significant in that it further demonstrates the validity of the previous work done on the Middlemount coal deposit by Shell Company of Australia". The Company reiterates that Government classification systems are not regarded as being acceptable sources for reporting resource/reserve estimates and although the granting of an MDL by the QDME is a significant event it should not be interpreted as altering the historical status of the estimates.

MDL 283 (Ownaview)

In 1984 Shell estimated *'indicated reserves'* at Ownaview based on the modelling of data obtained from 88 drillholes. Shell estimated 140 million tonnes of indicated reserves with a strip ratio of less than 5:1, with an additional 180 million tonnes of indicated reserves at strip ratios between 5:1 and 7.5:1, for a total of 320 million tonnes with a strip ratio of less than 7.5:1. The ash content of this coal was reported by Shell as being "*approximately 35% in-situ but can evidently be washed to ash levels of under 20% if required*". Most of the coal reserves reported by Shell are contained in the Acland seam which is generally 12-15m thick and is comprised of three seams, designated UA1, UA2 and LA. Most of the coal occurs in the LA unit which is generally 7 to 7.5m thick.

The January 26th, 1998 news release reported a measured resource estimated by Kjirt using the standard coal resource definitions as defined by the Aus.I.M.M., as "*172 million tonnes of recoverable, high volatile, low sulphur, thermal coal with overburden (strip) ratios of less than 7.5 to 1. The average thickness of workable coal ranges from 4m to 8m. One area in the central part of the (Ownaview) deposit contains 52.6 million tonnes with a strip ratio of 5 to 1 and an average seam thickness of 7.1m*". Of the Kjirt estimate of 172 million tonnes, 97 million tonnes was determined to have less than 10m of cover.

Kjirt used standard coal resource definitions as defined by the Aus.I.M.M. classification system and in the July 15th, 2004 news release the Company stated that "*from the previous work done and the extensive technical data base that exists the Company considers the previous (i.e. historical) resource estimates to be relevant and reliable and consistent with JORC standards for the reporting of coal resources*". The Company considers the Kjirt historical estimate to be relevant and reliable. However, irrespective of the Company's high regard as to the reliability and relevance of the technical information used to derive the estimates, for the quality of work conducted by Shell and Kjirt, and for the Aus.I.M.M. reporting standards, **these estimates are 'historical' estimates** and should not be interpreted as being current. There are no more recent estimates or data available to the Company.

The Ownaview deposit is located approximately 12km to the north of Dalby and is connected to Brisbane and port facilities by rail some 210km. Ownaview is only 80km from the Tarong Powerhouse and could supply coal to either this station or the Swanbank Power Station near Ipswich, or alternatively to the export market.

EPC 640 (Collingwood)

Based on data from 58 drillholes, in 1984 Shell reported 'in-situ reserves' of 140 million tonnes with less than a 7.5:1 strip ratio. Shell reported the coal as having a "*moderate ash content (15-20%) and high specific energy, and could be marketed locally as a raw coal or easily beneficiated to a low ash export product*". In 1995 resource estimates published in the Queensland Government Mining Journal were reported as 85 million tonnes of measured and 30 million tonnes of indicated open-cut coal reserves with a strip ratio of between 5 to 1 and 7.5 to 1, for a total measured and indicated resource of 115 million tonnes. The January 26th, 1998 news release stated the most recent, and lower, of these estimates, being "*85 million tonnes of measured and 30 million tonnes of indicated, open-cut reserves*".

The July 15th, 2004 news release stated that "*the historical resource estimate for Collingwood was reported in the news release dated January 26, 1998 as being a measured coal resource of 85 million tonnes, with a further indicated coal resource of 30 million tonnes*". This was a

misquote; the January 26th, 1998 news release clearly states these estimates as being 'reserves' and not 'resources'. The Company considers Shell to be competent operators and both the technical data base and derived estimates to be relevant and reliable. However, both the Shell and QDME estimates are **historical estimates**. There are no current estimates at Collingwood. There are no more recent estimates or data available to the Company.

General Comment

Under current reporting requirements the reporting of historical estimates is acceptable provided that reference is made to them being of a historical nature. The reconciliation of the variously reported estimates at Middlemount, Ownaview and Collingwood from 'old' to 'new' classification systems by various entities since 1984 has resulted in some uncertainty as to the exact status of the coal reserve and resource estimates at the three deposits. The purpose of this news release has been to clarify the Company's position with respect to the status of the reported estimates on these coal deposits and to emphasize that **all estimates quoted are 'historical' and are not supported by a NI 43-101 Technical Report and are therefore not to be relied upon. There are no current estimates.**

Under Section 3.4 of NI43-101 standards of disclosure for mineral projects it is a requirement that a statement be included *"that resources which are not reserves do not have demonstrated economic viability*". The Company cautions that even where historical reserves have been quoted, their economic viability may have changed significantly, either positively or negatively, since the estimates were made.

It is not known to the extent to which any of the estimates may be materially affected by any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. All three coal deposits occur in areas with existing open-cut and underground coal mines in the Queensland coalfields that have been the subject of massive infrastructure projects that include dams, power stations, rail links, roads and port facilities. The operating costs of Queensland coal mines makes them extremely competitive with some of the lowest production costs in the world.

For further information contact:
Mr. Ian Rozier,
President & CEO