

FORM 53-901F

SECURITIES ACT

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

Item 1 Reporting Issuer

TEARLACH RESOURCES LIMITED  
2110 – 1177 W. Hastings Street,  
Vancouver, BC  
V6E 2K3

Item 2 Date of Material Change

February 16, 2004

Item 3 Press Release

News Release issued February 16, 2004

Item 4 Summary of Material Change

See attached copy of the February 16, 2004, News Release.

Item 5 Full Description of Material Change

See attached copy of the February 16, 2004, News Release.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Senior Officers

Charles Ross, Secretary of the Issuer, is knowledgeable about the material change and this report.  
His business telephone no. is (604) 688-5007.

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, B.C., February 16, 2004.

“Charles Ross”

Secretary

---

---



2110-1177 W. Hastings St. Vancouver, B.C. V6E 2K3 Tel: (604) 688-5007 Fax: (604) 681-5259  
Toll Free: 1-888-955-5656

## Assay results from grab sampling of 100-meter wide inclusion-bearing quartz diorite found on Banana Lake Offset Dyke

**Dateline, Monday, February 16, 2004, Vancouver, BC, Canada:** Tearlach Resources (TSX.V: TEA) wishes to report preliminary assay results from grab samples taken at the Banana Lake site on the Foy-Hess Project in the Sudbury North Range. The optioned claims cover a 26 km strike length of the Foy Offset Dyke. Work to date has consisted of line-cutting, high sensitivity ground magnetometer surveys, mechanical stripping and reconnaissance geological mapping, designed to develop targets for drilling. The relatively sharp contrast to surrounding non-magnetic country rock has permitted good delineation of dyke systems by magnetometer surveys.

Geological mapping shows that the dyke has previously unrecognized similarities to Offset Dykes of the Sudbury South Range. In those portions of the Banana Lake, Sandcherry Lake and Schkowona Lake grids mapped to date, there are parallel dykes, dykes coalescing at right angles and sharp variations in dyke thickness from 30 cm to greater than 100 meters. The latter feature is known to correlate with high potential for concentration of mineralization. Internal textures include flowage differentiation of inclusions and sulfides. To date, fifteen magnetic anomalies that represent potential drill targets have been identified on the Banana Lake and Sandcherry Lake portions of the Dyke and magnetometer surveys are in progress on the Schkowona, Venetian and LaForest Grids.

Grab samples of disseminated sulphides outcropping over a distance of 1 km. were taken from three magnetic anomalies on the Banana Lake grid. Sample 33003 is from a cliff on the shore of a pond (Moihoek Pond) west of Banana Lake. Sample 33001 is from a recently stripped 100 m thick section of the dyke on the west shore of Banana Lake and sample 33002 is from the east side of Banana Lake.

These assays are similar to those encountered in disseminated sulphides within the Worthington and Copper Cliff South offset dykes on the south range of the Sudbury basin. Nickel to copper and platinum group metals ratios are within the same ranges as found elsewhere within the Sudbury Basin Igneous Structure. Assays were carried out by Swastika Laboratories:

Sample No	Cu (%) Copper	Ni(%) Nickel	Pt(ppm) Platinum	Pd(ppm) Palladium	Au (ppm) Gold	PGM (ppm)
33001	0.130	0.105	0.12	0.20	0.08	0.40
33002	0.307	0.281	0.24	0.28	0.09	0.61
33003	0.163	0.125	0.16	0.23	0.11	0.50

One part per million (ppm) is equivalent to one gram per metric tonne  
PGM stands for combined platinum, palladium and gold assay

Tearlach's focus for 2004 is on the further exploration for nickel, copper, PGM deposits on its 100% owned properties in the Sudbury Basin and the Company continues to review additional properties of merit.

Active exploration is also being carried out on the southern portions of the Foy Dyke by Aurora Platinum Corp. and Wallbridge Mining Company Limited who announced discovery of several new occurrences of mineralization on the Dyke system. The present in-ground value of the Sudbury Basin mineralization exceeds USD \$ 300 billion in nickel, copper, cobalt, gold, silver, platinum, palladium and other platinum group metals, making it one of the world's largest metals mining camps.

Tearlach's web site can be accessed at [www.tearlach.ca](http://www.tearlach.ca).

For more information, please contact:

Jay Friesen, Corporate Communications  
Toll Free: 1-888-955-5656  
Tel. (604) 688-5007 - Fax (604) 681-5259  
E-mail [jay@tearlach.ca](mailto:jay@tearlach.ca)  
[www.tearlach.ca](http://www.tearlach.ca)

On behalf of the Board of Directors

Malcolm B. Fraser, President

The TSX Venture Exchange has neither approved nor disapproved of the contents of this news release.



