FORM 51-102F3

MATERIAL CHANGE REPORT

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

Mano River Resources Inc. (the "Company" or "Mano")
125A The Broadway
Didcot, England OX11 8AW
United Kingdom

Item 2. **Date of Material Change**

April 5, 2007

Item 3. **News Release**

The news release was released to the TSX Venture Exchange and the AIM Market of the London Stock Exchange being the only exchanges upon which the shares of Mano are listed, and through various other approved public media.

Item 4. **Summary of Material Change**

The Company provided an update to its proposed corporate restructuring plans.

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

The Company provided an update to its proposed corporate restructuring plans. The Company proposes to list its wholly owned subsidiary, Stellar Diamonds Limited ("Stellar") on AIM. The Company's interest in Stellar will be diluted using independently assessed fair values, as a result of the Guinea acquisition and private funding of Stellar, both discussed below. The Company is seeking advice as to a tax efficient basis for subsequently distributing shares of Stellar to existing shareholders of the Company.

Rationale for the Restructuring

The Company believes that the restructuring provides an opportunity for the Company to increase value for its shareholders. Currently proposed funding arrangements for Stellar, if successful, are based on a valuation of approximately £16M or approximately 60% of Mano's current market capitalization.

Stellar Diamonds Limited

Stellar is initially to be the Company's 100% owned subsidiary and is currently being incorporated in Guernsey. It is the Company's intention to list Stellar separately on AIM within the next twelve months, with Mano's VP Exploration for Diamonds, Karl Smithson, being appointed CEO. Stellar will seek to hire a chairman independent from Mano.

Private funding of up to £1 million is currently being raised for Stellar's subsidiary company, Mandiamo (which holds Mano's Sierra Leone and Liberia diamond assets), to meet joint venture funding obligations and exploration commitments from January 31, 2007 onwards, thereby avoiding dilution of Mano's shareholders' interests in Mano's gold and iron ore assets.

Further brokered pre-IPO financing will be sought in order to maintain Stellar's current equity interests in the most advanced diamond projects, being:

(a) Kono development and production joint venture with Petra Diamonds in Sierra Leone (where Stellar owns 49%),

(b) Weasua joint venture with Trans Hex where bulk sampling of diamond bearing kimberlites will shortly commence (Trans Hex acquiring a 50% interest),

(c) development of the Mandala alluvial diamond operation in Guinea, and

(d) on-going exploration programmes on various other non-joint ventured projects.

An independent valuation report of Mano's diamond assets has been commissioned, to underpin the valuations on a pre-IPO and IPO basis of Stellar. Mano's current initial 100% equity position in Stellar will subsequently be diluted as a result of the proposed Guinea acquisition described below, current private funding and future financings. It is projected that Mano's equity holding in Stellar following planned pre-IPO funding of £4.5 million will be approximately 65%.

Subsequently, Stellar will seek to raise additional funds at IPO in order to finance further development at Kono and Mandala, to continue bulk sampling evaluation of the kimberlite pipes at Weasua and advance its exploration in the region, whilst seeking other high interest diamond opportunities in Africa. There can be no assurance that financing will be available to Stellar on a timely basis which could lead to dilution or loss of its interests in its diamond assets.

Mano, as a Canadian legal entity, is seeking advice from Canadian tax specialists to review the implications of a transaction pursuant to Canadian tax rules, which would result in Mano shareholders receiving shares in Stellar (and, possibly at the same time Mano's iron ore entity) in the most tax efficient manner for both Mano and its shareholders.

It is intended that Stellar will become an integrated diamond producer and explorer in Africa, given that its share of diamond production from its Kono joint venture with Petra Diamonds and from the Mandala alluvial project is projected to be in the region of 100,000 carats in 2008, increasing to over 150,000 carats in 2010.

The Company's portfolio of diamond properties and joint ventures in West Africa is summarised as follows:

- A 49% interest in a joint venture with **Petra Diamonds** on the Lion Kimberlite Dykes project in the Kono diamond fields of Sierra Leone, with underground diamond production planned to commence in late 2007. A processing plant is already built and exploration shaft sinking is ongoing with ongoing discoveries of new dykes and diamonds.

- A 50% interest in a joint venture with **Trans Hex Group** in the Weasua cluster of diamondiferous kimberlite pipes in Liberia, where bulk sampling to determine diamond grades and value is currently underway.

- A current 50% joint venture in the Mandala alluvial and Bouro kimberlite dyke project in Guinea, where a non-43-101 alluvial diamond resource of 550,000 carats has been estimated and where high grade kimberlite dykes are present. A preliminary, non-binding agreement in-principle has been reached whereby Stellar would acquire the remaining 50% interest from Mano's joint venture partner, **SearchGold Resources,** in return for shares in Stellar ("the Guinea acquisition"). The Guinea acquisition remains subject to definitive documentation and regulatory approvals.

- A 15,000km^2 reconnaissance licence in west Liberia where diamond bearing kimberlites and numerous high interest mineral indicator anomalies have been discovered.
- A joint venture with **BHP Billiton,** who are earning an initial 51% interest in the south-eastern Sierra Leone tenements. The joint venture has located a high-grade diamond bearing extension of the high grade Tongo dyke field.
- Two licences in south east Sierra Leone where kimberlite has been discovered and abundant indicator mineral anomalies require further follow up work.
- A joint venture with **African Aura** in Liberia where exploration is ongoing to earn a 78% interest in the north Bea exploration project.
- A 100% held interest in the Bea MDA licence in Liberia where extensive indicator mineral anomalies have been generated and require further follow up work.
- A Joint Venture with De Beers to access their regional Guinea database, where an independent consultant is currently reviewing the data and selecting high interest targets for further investigation.

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

Not Applicable

Item 7. **Omitted Information**

Not Applicable

Item 8. **Executive Officer**

The following Executive Officer of Mano is knowledgeable about the material change and may be contacted as follows:

Tom Elder, President and Chief Executive Officer
Telephone: 011-44-1235-810740

Item 9. **Date of Report**

April 18, 2007