FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Reporting Issuer:**

Northlinks Limited (the “Corporation” or “Northlinks”)
c/o Baker & McKenzie
Suite 2600, 255 – Fifth Avenue S.W.
Calgary, Alberta
T2P 3G6

Item 2. **Date of Material Change:**

April 5, 2004

Item 3. **News Release:**

A press release reporting the material change was issued by the Corporation on April 13, 2004 via CCN Matthews.

Item 4. **Summary of Material Change:**

The Corporation announced that on April 5, 2004 it had executed a binding agreement (the “Implementation Deed”) with Ausam Resources Limited (“Ausam”) to complete the previously announced arm’s length reverse take-over Transaction (the “Transaction”) between the two companies whereby Northlinks will acquire all of the issued and outstanding shares of Ausam, an Australian oil and gas company. In conjunction with the acquisition of Ausam, Northlinks proposes to change its name to Ausam Energy Corporation and consolidate the common shares on a 1 for 30 basis.

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

The Corporation announced that on April 5, 2004 it had executed a binding agreement (the “Implementation Deed”) with Ausam Resources Limited (“Ausam”) to complete the previously announced arm’s length reverse take-over Transaction (the “Transaction”) between the two companies whereby Northlinks will acquire all of the issued and outstanding shares of Ausam, an Australian oil and gas company. In conjunction with the acquisition of Ausam, Northlinks proposes to change its name to Ausam Energy Corporation and consolidate the common shares on a 1 for 30 basis.

Ausam is an unlisted public Australian natural resource company engaged in the business of oil and natural gas exploration and development in Queensland, Victoria and Western Australia. Since 1999, Ausam has spent $15 million identifying, assessing and acquiring onshore exploration acreage in Australia and presently owns interests in approximately 2.5 million acres of exploration lands.

The following table sets out a summary of the oil and gas reserves and land values for Ausam on March 31, 2004 as determined by Gilbert Laustsen Jung Associates Ltd. ("GLJ") in the Engineering Report titled Ausam Resources Limited Reserves Evaluation, Assessment of Undiscovered Resources and Undeveloped Land Valuation of Australian Gas Properties dated effectuive March 31, 2004 ("The Report"). The oil and gas reserves values in the Report utilize GLJ's escalating cost and price assumptions and the Report has been prepared pursuant to National Instrument 51-101.

Reserves	**Total Probable**	**Total Probable Plus Possible**
Marketable Sales Gas		
Gross Company Reserves	1,311 mmcf	2,989 mmcf
Net After Royalty Reserves	1,172 mmcf	2,673 mmcf
Marketable Condensate		
Gross Company Reserves	11 mbbl	32 mbbl
Net After Royalty Reserves	10 mbbl	28 mbbl
Before Tax Present Value AU$		
Discounted at 10%	AU$ 510,000	AU$ 1,722,000

Australian Dollars

State	**Permit**	**Equity**	**Net Value (AU$)**
Queensland	ATP 470P	35%	$3,065,000
	PL 71	0%	0
	ATP 682P	25%	849,688
	ATP 754P	50%	2,325,000
	PL 101	0%	0
	PL 176	0%	0
Victoria	PEP166	50%	830,000
Western Australia	EP23	100%	1,250,000
	EP414	51.814%	863,567
	EP321/407	92.5%	2,000,000
Total			$11,183,255

The following table sets out the consolidated financial information for each of Northlinks and Ausam at December 31, 2003 on a pro forma basis after giving effect to the Transaction.

Canadian Dollars

	Northlinks December 31, 2003	**Ausam December 31, 2003**	**Pro Forma Adjustments**	**Ausam Energy Corporation Pro Forma**
	(audited)	(unaudited)		(unaudited)
Current Assets	$377,538	$1,797,958	$5,510,097	$7,683,593
Property Plant and Equipment	-	$3,320,140		$3,320,140
Total Assets	$377,538	$5,118,179	$5,510,097	$11,005,814
Current Liabilities	$655,156	$780,966	$(850,952)	$615,170
Long Term Debt	-	$862,364	$(862,364)	--
Shareholders' Equity	$(277,618)	$3,474,849	$7,193,413	$10,390,644

At the time of closing of the Transaction, Ausam will have approximately 115,000,000 shares outstanding and at closing these shares will be exchanged (on a one for five basis) for 23 million post consolidated Northlinks shares at $0.75 per share. The value of the Transaction is estimated to be $17.25 million. At March 31, 2004, Mark Avery and Richard Lummis together with one other major investor owned, directly and indirectly, 30,670,112 shares of Ausam representing approximately 36% of the issued and outstanding shares of Ausam. At March 31, 2004, Ausam had 41 shareholders, most of whom are resident in the United States, with minority shareholders in England and Australia.

The Corporation also announced the closing of its previously announced private placement (the "Private Placement") which was increased from $150,000 to $368,382 to cover the costs of the Transaction. In the Private Placement, 24,558,797 common shares of Northlinks were issued at a price of $0.015 per share (post-consolidated price of $0.45). The shares issued pursuant to the Private Placement are subject to a four-month hold. *i*3 Capital Partners of Calgary managed the private placement on behalf of Northlinks. Brokers to the Private Placement were paid commissions of $12,195.

On March 31, 2004, Northlinks executed agreements whereby certain debt and deferred compensation in the aggregate of $217,873 was converted into post consolidated common shares of Northlinks at $1.50 per share (the "Debt Conversion"). The agreements are subject to TSX Venture Exchange ("TSXV") and shareholder approval.

Northlinks has entered into a sale agreement dated April 1, 2004 (the "Sale Agreement"), whereby 857706 Alberta Ltd. (the "Purchaser") agreed to purchase from Northlinks all of the issued shares of C-Connect Productions Ltd. ("C-Connect") for nominal consideration and assumption of C-Connect's liabilities. C-Connect owns no operating assets and has negative working capital. The Purchaser has indemnified the Corporation from any claims against the Corporation arising from C-Connect's former business. This agreement is subject to disinterested shareholder approval and approval by the TSX. It is also a condition to the closing of the Transaction. The sale of C-Connect is considered a Non Arm's Length Party Transaction, under the TSXV rules, as Alastair Robertson, a director and officer of Northlinks and C-Connect, is the sole shareholder of the Purchaser.

The Corporation has entered into a Sponsor and Agent's Agreement with First Associates Investments Inc. ("First Associates") under the terms of which First Associates agreed to act as Sponsor in connection with the Transaction. The sponsorship fee payable to First Associates is $40,000. First Associates, subject to completion of satisfactory due diligence, has agreed to act as sponsor to Northlinks in connection with the Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

First Associates and Dundee Securities Corporation have agreed, subject to completion of satisfactory due diligence, to act as co-agents on two financings (the "Financings") which are comprised of a Short Form Offering of up to 2,666,600 post-consolidated shares at a price of $ 0.75 per share, for gross proceeds of $2 million; and a private placement of up to 6,666,600 post-consolidated shares at a price of $0.75 per share for gross proceeds of up to $5 million. Each share issued in the private placement will be accompanied by one half of one common share purchase warrant where each warrant entitles the holder to acquire one post-consolidated share at a price of $ 1.00 per share at any time during the first twelve months after issuance.

The Corporation has scheduled an Annual and Special Meeting of its Shareholders (the "Meeting") with respect to the Transaction and various matters between Northlinks and Ausam to be held on June 7, 2004. At the Meeting, shareholders will be asked to elect a new board of directors and approve the Debt Conversion, the sale of C-Connect, the Northlinks consolidation, the Transaction, the change of the Corporation's name to Ausam Energy Corporation, the Financings and any related matters.

In the February 2, 2004 press release, Northlinks announced that Mark Avery (Executive Chairman and director of Ausam), Richard Lummis (Executive Director of Ausam), Alastair Robertson (CEO of Northlinks), and Owen Pinnell (President and CEO, *i*3 Capital Partners Inc, advisors to Ausam) were nominees for directors of Northlinks to be voted on at the Meeting in connection with the completion of the Transaction. Subsequently two additional candidates have agreed to stand as nominees to the board;

Stephen E. Greer, P. Geol., Director

Mr. Greer has served as Chairman and Chief Executive Officer of TSX listed Antrim Energy Inc. of Calgary since September, 1999. Mr. Greer has over 20 years of petroleum exploration experience and a technical background in oil and gas exploration. Mr. Greer received a M.Sc. in Geology from University of the Witwatersrand, Johannesburg, South Africa.

Graeme G. Phipps, P. Geol., Director

Mr. Phipps is principal of Phipps & Associates. He graduated with distinction from the University of Alberta with a Bachelor of Science, Honors in Geology and Geophysics. He has worked for over 28 years in the Canadian and International oil and gas industry with 8 years of senior executive and board experience. His executive experience includes positions with Petro-Canada and Nexen. Prior to this he spent 20 years with Esso Resources and Exxon in various management and operational positions.

After the Meeting, Mark Avery will be appointed as Chairman, President and Chief Executive Officer, Richard Lummis will be appointed as Executive Vice-President and Graeme Phipps will be appointed as Vice-President - Exploration.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, completion of the Financings and obtaining shareholder and TSXV approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Northlinks should be considered highly speculative and the securities will remain halted until the Transaction has been completed and all approvals obtained.

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

Not applicable.

Item 7. **<u>Omitted Information:</u>**

Not applicable.

Item 8. **<u>Executive Officer:</u>**

Ross O. Drysdale, Corporate Secretary
Telephone: (403) 444-9387

Item 9. **Date of Report**

DATED April 13, 2004, at Calgary, Alberta.