

RAVENWOOD RESOURCES INC.

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)

1. Reporting Issuer:

The name and address of the reporting issuer is Ravenwood Resources Inc. ("Ravenwood"), with its principal and registered offices at Suite 2600, 645 – 7th Avenue S.W., Calgary, Alberta T2P 4G8.

2. Date of Material Change:

The material changes occurred on December 7, 2001 and December 18, 2001.

3. News Release:

Press releases reporting the material changes were issued on December 7, 2001 and December 18, 2001 through Canadian Corporate News/International Teledata Group.

4. Summary of Material Change:

Ravenwood closes financing.

5. Full Description of Material Change:

On December 7, 2001 and December 18, 2001, Ravenwood announced closing of private placements of 372,600 common shares and 2,327,400 flow-through common shares. Gross proceeds of \$2,213,660 were realised and a commission of \$115,542.40 was paid to Woodstone Capital Inc. who acted as agent for a majority of this offering. In addition, agent's options exercisable for 16,880 common shares at \$0.70 per share were issued to Woodstone for a 12-month term. The shares issued from this private placement have hold periods that expire December 8, 2002 or December 19, 2002. Proceeds will be applied towards Ravenwood's 2001-2002 exploration and development drilling program.

6. Reliance on Section 118(2) of the Securities Act:

Not Applicable

7. Omitted Information:

Not Applicable

8. Senior Officers:

David Beckwermert, President and COO
(403) 261-1911

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED December 21, 2001 at Calgary, Alberta.

RAVENWOOD RESOURCES INC.

By: "Andrew D. Grasby"

Andrew D. Grasby,
Corporate Secretary

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