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 change occurred on September 23, 2002.

3. News Release:

A press release reporting the material change was issued on September 23, 2002 through Canadian Corporate News/International Teledata Group.

4. Summary of Material Change:

Ravenwood announced a normal course issuer bid.

5. Full Description of Material Change:

Ravenwood announced that it intends to purchase up to 727,412 of its Common Shares, representing 5% of Ravenwood's 14,548,253 Common Shares that are outstanding. Purchases are anticipated to commence no earlier than Tuesday, September 24, 2002.

Ravenwood will pay the market price for its common shares on the TSX Venture Exchange at the time of acquisition and no purchases will be made other than by means of open market transactions during the period the normal course issuer bid is outstanding. Ravenwood purchased 191,500 of its common shares within the past 12 months pursuant to its 2001/2002 normal course issuer bid at an average price of $0.63 per share.

The primary purpose of the normal course issuer bid is to provide market stability for Ravenwood's common shares. Ravenwood believes that the common shares may from time to time be undervalued and may not reflect the financial strength and net asset value of the Company. All common shares purchased under the issuer bid will be cancelled, increasing the respective proportionate share interests of all remaining shareholders.

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

Not Applicable

7. Omitted Information:

Not Applicable

8. Senior Officers:

Jeff Arsenych, Chairman and CEO
(403) 261-1911

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED September 23, 2002 at Calgary, Alberta.

RAVENWOOD RESOURCES INC.

By: "Andrew D. Grasby"
Andrew D. Grasby,
Corporate Secretary

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