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 18, 2002.

3. News Release:

A press release reporting the material change was issued on September 18, 2002 through Canadian Corporate News/International Teledata Group.

4. Summary of Material Change:

Ravenwood announced proposed amalgamation with Del Roca Energy Ltd.

5. Full Description of Material Change:

Ravenwood announced the signing of lock-up agreements with investors representing 6,375,124 of the common shares of Del Roca Energy Ltd. in connection with a proposed amalgamation of Ravenwood and Del Roca. Such lock-up agreements comprise 31.3% of the currently issued and outstanding shares of Del Roca. Ravenwood is currently pursuing similar lock-up agreements with additional Del Roca shareholders.

Under the lock-up agreements, the proposal is conditional on the approval of the TSX Venture Exchange, the Del Roca and Ravenwood boards, and the shareholders of both companies. The transaction is also conditional on certain business conditions such as a mutually acceptable amalgamation agreement between Del Roca and Ravenwood being reached by September 30, 2002 and the satisfactory completion of due diligence by Ravenwood. The latter conditions may be waived by Ravenwood at its option, and Ravenwood may elect to pursue a takeover of Del Roca under the same exchange ratios.

An amalgamation proposal has been submitted by Ravenwood to the Del Roca board of directors for their consideration. The proposed transaction calls for the issuance of new shares of the combined corporation ("Amalco") on the basis of 0.75 Amalco shares for each former Ravenwood share and 0.4275 Amalco shares for each former Del Roca share. Amalco, to be called “Ravenwood Resources”, would have an estimated 19.6 million basic shares outstanding and a combined production of approximately 1,600 barrels-oil-equivalent per day (6:1 gas:oil). Using the same basic valuation methodology for both companies, Ravenwood used estimated net asset values in respect of the proposed amalgamation of $0.60 per share for Del Roca and $1.05 per share for Ravenwood.

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 24, 2002 at Calgary, Alberta.

RAVENWOOD RESOURCES INC.

By: “Andrew D. Grasby”
Andrew D. Grasby,
Corporate Secretary

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