Securities Act (British Columbia)
Material Change Report Under Section 85(1)

Securities Act (Alberta)
Material Change Report Under Section 146(1)

BC FORM 53-901F AND ASC FORM 27

Item 1. Reporting Issuer

Energulf Resources Inc. (the "Issuer")
200 – 675 West Hastings Street
Vancouver, BC V6B 1N2

Item 2. Date of Material Change

October 24, 2003

Item 3. Press Release

Issued October 24, 2003 and distributed through the facilities of the TSX Venture Exchange, Vancouver Stockwatch Magazine and Market News Publishing, Inc.

Item 4. Summary of Material Change

See attached News Release

Item 5. Full Description of Material Change

See attached News Release

Item 6 Reliance on Section 85(2) of the _Securities Act_ (British Columbia) and Section 146(2) of the _Securities Act_ (Alberta)

This report is not being filed on a confidential basis.

Item 7. Omitted information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officer

Contact: James Askew, Director
Telephone: (888) 822-8441

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

"Brian C. Irwin"
Brian C. Irwin, Director

DATED at Vancouver, British Columbia this 24th day of October, 2003.

ENERGULF RESOURCES INC.

200 - 675 West Hastings Street, Vancouver, British Columbia V6B 1N2
Telephone: (604) 408-1990 Fax: (604) 801-5499

NEWS RELEASE

Houston, Texas

TSX Venture Trading Symbol: ENG

ENERGULF PRADO #1 WELL DRILLING UPDATE

October 24, 2003. Energulf Resources Inc. reports that operations on the Prado #1 well in the Alborada Block in Colombia have resumed after delays for repairs to the drilling rig on the well. The operator has set surface casing at 343 feet, and the well has a current depth of 459 feet. Operations on the well were suspended for a total of nearly 6 days to allow for mechanical and electrical upgrades to the rig so it is able to provide continuous and reliable service for drilling operations. The cost of the upgrades and repairs is being borne by the drilling contractor.

The Prado #1 well is to be drilled to a total depth of 3,000 feet, with a primary objective in the upper Cretaceous Monserrate formation.

More information can be found on the company's website at www.energulf.com.

"James Askew"
James Askew, Director

Contact information: James Askew, Director
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website: www.energulf.com

Certain disclosure in this release, including management's assessment of Energulf's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Energulf's operations as an oil and gas exploration company that may cause future results to differ materially from those expressed or implied by those forward-looking statements and readers are cautioned not to place undue reliance on these statements.