

RICHARDS OIL & GAS LIMITED

**MATERIAL CHANGE REPORT
FORM 51-102F3**

1. **Reporting Issuer**

Richards Oil & Gas Limited
600, 815 – 8th Avenue S.W.
Calgary, Alberta, T2P 3P2

2. **Date of Material Change**

December 8, 2005

3. **Press Release**

Richards Oil & Gas Limited (the "Corporation") issued a press release with respect to the material change described below on December 8, 2005.

4. **Summary of Material Change**

The directors of the Corporation appointed Eric Allen as Vice-President (Operations) and upon his appointment granted him 300,000 stock options.

5. **Full Description of Material Change**

The material change is fully described in the press release attached hereto as Schedule "A".

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Richard Cohen, Vice-President (Corporate Communications). Mr. Cohen can be reached at (905) 882-4422 or by email at roginco@rogers.com.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 16th day of December, 2005 at Toronto, Ontario.

(signed) "Richard Cohen"
Vice-President (Corporate Communications)



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Richards Oil & Gas Limited

FOR IMMEDIATE RELEASE

December 8, 2005

RIX:TSX Venture Exchange

ERIC ALLEN, FORMERLY OF COAL GAS TECHNOLOGY LTD., JOINS RICHARDS OIL & GAS LIMITED AS VP - OPERATIONS

Calgary, Alberta – Mr. David Thomas, President and CEO of Richards Oil & Gas Limited (the "Corporation"), is pleased to announce that, effective December 8, 2005, Mr. Eric Allen, formerly with Coal Gas Technology Ltd., has been appointed to the Corporation's executive management team as Vice President of Operations. The Board of Directors has approved the grant of 300,000 stock options to Mr. Allen at an exercise price of \$1.70 per share in connection to this appointment.

Mr. Allen has over 25 years of engineering and project management experience in the mining and energy industries worldwide. He has been involved with coalbed methane ("CBM") exploration and development in Canada and internationally since 1989. Mr. Allen has consulted to government agencies, public and private companies and has been at the forefront of the identification and successful implementation of CBM projects throughout the western Canadian sedimentary basin. Mr. Allen is considered to be a noted authority in the industry.

The Board of Directors is confident that Mr. Allen's extensive experience in CBM engineering and completions will be a valuable asset to the Corporation as it begins to develop its land and asset base.

Richards Oil & Gas Limited is an oil and gas exploration company, based in Calgary, Alberta, that specializes in the exploration, development and exploitation of CBM properties. The Corporation's management has extensive experience in the development of CBM projects, which it is using to exploit the Corporation's land base and to add and sustain significant value for its shareholders.

The Corporation has assembled a highly prospective CBM land base, comprised of 150.1 sections of land (96,064 acres gross, approximately 48,060 acres net) and containing a portfolio of near to long-term cash flow opportunities, including prospects in the Horseshoe Canyon, Ardley and Mannville CBM coal seams.

For more information, contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.