

**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 16, 2005

3. **Press Release**

Richards Oil & Gas Limited (the "Corporation") issued a press release with respect to the material change described below on December 16, 2005.

4. **Summary of Material Change**

The directors of the Corporation appointed Dr. Brian Moss Chairman of the Board and Richard Cohen resigned as Chairman.

5. **Full Description of Material Change**

Effective December 16, 2005, Dr. Brian Moss, an independent director of the Corporation, has been appointed as Chairman of the Board, and Mr. Richard Cohen, a director of the Corporation, resigned as Chairman to focus his efforts on his responsibilities as Vice-President (Corporate Communications).

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 [roginc@rogers.com](mailto:roginc@rogers.com).

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 21<sup>st</sup> day of December, 2005 at Toronto, Ontario.

*(signed) "Richard Cohen"* \_\_\_\_\_  
Vice-President (Corporate Communications)