

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

HUNTER BAY MINERALS plc
Bridge House, London Bridge
London, England SE1 9QR

Item 2. Date of Material Change

April 12, 2012

Item 3. News Release

The news release was issued on April 16, 2012 and was disseminated by stockwatch.

Item 4. Summary of Material Change

On April 12, 2012, Hunter Bay Minerals plc (the "Company") granted 200,000 stock options to Keith Minty, a director of the Company. The options were granted for a period of 5 years, expiring on April 12, 2017, and each stock option will allow the holder to purchase one ordinary share of the Company at an exercise price of \$0.20. The options vest and become exercisable as follows: one-quarter of the stock options vest immediately, one-quarter of the stock options vest on October 12, 2012; and one-half of the stock options vest on April 12, 2013.

Item 5. Full Description of Material Change

See "Summary of Material Change".

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Christopher Wilson
Chief Executive Officer and Director
(+44) 207-127-9125

Item 9. Date of Report

April 16, 2012