FIRST DYNASTY MINES LTD.

MATERIAL CHANGE REPORT

1. Reporting Issuer

First Dynasty Mines Ltd.
c/o Blake, Cassels & Graydon LLP
199 Bay Street, Suite 2800
Toronto, Ontario
M5L 1A9

2. Date of Material Change

July 1, 2002

3. Press Release

First Dynasty Mines Ltd. ("First Dynasty") issued a press release on July 5, 2002 through Canada NewsWire. See attached copy of press release.

4. Summary of Material Change

First Dynasty has changed its name to Sterlite Gold Ltd. ("Sterlite Gold"). Sterlite Gold has issued a total of 114,353,980 common shares (the "Shares") to Twin Star Holdings Ltd.

5. Full Description of Material Change

First Dysnasty has changed its name to Sterlite Gold Ltd. Sterlite Gold's common shares are expected to begin trading shortly on the Toronto Stock Exchange under its new symbol "SGD".

Sterlite Gold, with shareholder approval, issued, effective July 1, 2002, the Shares to Twin Star Holdings Ltd. ("Twin Star") in full and final payment of US $3.7 million plus accrued interest (the "Indebtedness") owing to Twin Star. Twin Star did not vote on the shareholder resolution to issue the Shares as repayment for the Indebtedness. As a result of the issue of the Shares, Twin Star currently holds approximately 55.1% of the issued and outstanding common shares of Sterlite Gold.

6. Reliance on Section 75(3) of the Act

Not applicable

7. Omitted Information

Not applicable

8. Senior Officer

For further information, please contact:

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President and Chief Executive Officer
First Dynasty Mines Ltd.
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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Yerevan, Armenia this 11th day of July, 2002.

FIRST DYNASTY MINES LTD.

By: ____"Signed"________________________
Sanjay Dalmia
President & Chief Executive Officer

FIRST DYNASTY MINES CHANGES NAME TO STERLITE GOLD LTD. AND ISSUES SHARES ON CONVERSION OF DEBT.

Toronto, July 5, 2002

Mr. Anil Agarwal, Chairman of First Dynasty Mines Ltd. announced that FDM has changed its name to Sterlite Gold Ltd. (“Sterlite Gold”). Sterlite Gold’s common shares will continue to trade on the Toronto Stock Exchange, and are expected to begin trading under its new symbol “SGD” shortly. Mr. Agarwal also announced that Sterlite Gold has issued, effective July 1, 2002, 114,353,980 common shares to Twin Star Holdings Ltd. (“Twin Star”), in full and final payment of US$3,700,000 plus accrued interest (the “Indebtedness”) owing to Twin Star. As a result of the issue of these shares, Twin Star currently holds approximately 55.1% of the issued and outstanding common shares of Sterlite Gold.

At the annual and special meeting of the shareholders of Sterlite Gold held in Toronto on May 21, 2002, over 99% of the shareholders who voted, voted in favour of the name change and over 98% of the shareholders who voted, voted in favour of the issue of up to 150,000,000 common shares in repayment of the Indebtedness. Twin Star did not vote on the resolution to convert the Indebtedness into equity.

Sterlite Gold is now a subsidiary of Twin Star, which also controls Sterlite Industries (India) Limited and other companies within the Sterlite group. Sterlite Industries is a large diversified company in the mining, metals, optical fiber cables and optic fiber business.

As a result of Twin Star’s shareholding in Sterlite Gold exceeding 50%, the shareholders’ agreement effective January 1, 1999 between Twin Star, Robert M. Friedland and Evershine L.L.C., a company controlled by Mr. Friedland, has terminated. A proxy agreement entered into by the same parties on February 28, 1999 has terminated concurrently by its terms.

This release contains forward-looking statements that relate to Sterlite Gold’s operations and performance and other matters that may constitute forward-looking statements that involve risks and uncertainties. Any forward-looking statements contained herein are based on current expectations but are subject to a number of risks and uncertainties. Sterlite Gold’s actual results may differ from the results discussed in the forward-looking statements as a result of various factors including pricing changes, general economic conditions and specific economic and political conditions and the additional factors discussed in the section entitled "Risk Factors" in documents filed with the Ontario Securities Commission and other securities regulatory authorities in Canada.

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