

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

GREYSTAR RESOURCES LTD.

Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the “Company”)

2. Date of Material Change

June 28, 2004

3. Press Release

Date of Issuance: June 28, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Greystar Resources Ltd. (the “Company”) announces that it has commenced the process for admission of its Common Shares to the Alternative Investment Market (“AIM”) of the London Stock Exchange plc. Insinger de Beaufort (“Insinger”) has agreed to act as the Company’s Nominated Advisor and Ocean Equities Ltd. (“Ocean”) has agreed to act as the Company’s Nominated Broker.

5. Full Description of Material Change

Concurrent with the AIM application, Ocean has agreed to use reasonable efforts to procure subscribers for a private placement of the Company’s shares, the terms of which are being negotiated between the Company and Ocean. The offering will be subject to a number of conditions including a minimum subscription of £5 million and the admission (the “Admission”) to trading of the Company’s common shares on the AIM market on or before July 22, 2004 or such later date as may be agreed between the Company, Ocean and Insinger which is not later than August 31, 2004.

The private placement is subject to approval by the Toronto Stock Exchange.

The proceeds from the offering will be used to advance the Company’s Angostura Gold-Silver Project in Colombia and for general working capital.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

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9. Date of Report

June 10, 2004