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

July 7, 2004

3. Press Release

Date of Issuance: July 7, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Greystar Resources Ltd. is pleased to announce that the latest drill results have return some of the better intercepts ever encountered from its wholly-owned Angostura gold-silver project in northeastern Colombia.

5. Full Description of Material Change

See attached press release

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

Mr. David Rovig
Billings, MT
Telephone: (406) 245-9520
Facsimile: (406) 245-7719

9. Date of Report

July 7, 2004.

GREYSTAR RESOURCES LTD.

July 7, 2004
Vancouver, British Columbia TSE: **GSL**

NEWS RELEASE

GREYSTAR HITS HIGH-GRADE

Greystar Resources Ltd. is pleased to announce that the latest drill results have return some of the better intercepts ever encountered from its wholly-owned Angostura gold-silver project in northeastern Colombia.

Most notable is hole Al04-07 drilled in the La Alta area, which returned 18 metres grading 12.2 grams gold per tonne in Vein 3, 6 metres grading 2.2 grams gold per tonne in Vein 4, 20.8 metres grading 2.31 grams gold per tonne in Veins 5 and 7, as well as 15.5 metres grading 1.35 grams gold per tonne in Vein 65. This impressive drill hole appears to have pierced relatively close to the vein-to-vein intercept point resulting in an exceptionally wide zone of mineralization.

In the Perezoza area, the intense level of structural development and mineralization is shown in hole LP04-09, where nine vein intercepts were encountered yielding a combined 0.89 grams gold per tonne over 197.7 metres.

Moving 100 metres to the west, hole LP04-08 cut 5 vein intercepts with the most significant coming from Vein 62, which returned 8.16 grams gold per tonne over 29 metres.

In the Silencio area, the results are in for the upper half of hole SI04-06, which cut six veins including 4.17 grams gold per tonne over 5 metres in Vein 55 and 2.05 grams gold per tonne over 12 metres in Vein 320. *(note; the results for the lower half of the hole are pending)*

Holes LP04-08, LP04-09 and SI04-06 also confirmed the discovery of new gold-bearing veins hit during the 2003-2004 drill program, including Veins 350, 352, 358, 359, 450 and 451.

In the Nueva Alta area, drilling on the south and eastern part of the deposit successfully extended the known structures, while two pilot holes that tested the tunnel area, holes LP04-07 and underground hole ULP04-01, provided very valuable information on the strike direction of veins. These holes were drilled sub parallel to oblique to the veins, and showed the continuity of Vein 60, 61, 62, 350 and 451.

Gold-silver mineralization at Angostura is hosted in vein-like structures, breccias and fault zones occurring over a 1-by-1 km area, down to a vertical extent of up to 1 km.

Greystar has started on the second phase of the program designed to bring the project to the feasibility stage. In excess of 40,000 meters of drilling is planned for the next twelve months.

Highlights from the latest results include:

Hole	Intercept	From(m)	To(m)	Interval(m)	Gold gm/t	Silver gm/t
AL04-07	V3	57.0	75.0	18.0	12.16	11.15
	V306	98.0	118.5	20.5	3.46	5.35
	V5/V7*	191.0	211.8	20.8	2.31	14.06

	V65	233.0	248.5	15.5	1.35	6.70
LP04-09	V62/V350	106.0	146.5	40.5	1.10	2.11
	V61/V60	153.0	178.0	25.0	1.55	1.48
	V451	224.0	257.0	33.0	0.68	1.0
LP04-08	V358	1.0	24.4	23.4	0.84	5.86
	V62	30.0	59.0	29.0	8.16	27.37
	V350/V61	89.0	104.1	15.1	1.01	0.14
ULP04-01**	V60	6.15	24.4	18.25	0.85	12.81
	V62	52.0	63.65	11.65	1.68	1.22
LP04-07 **	V350	0.0	52.3	52.3	1.59	9.69
	Include	16.0	44.0	28.0	2.55	15.0
SI04-06	V55	119.0	124.0	5.0	4.17	4.94
	V320	155.0	167.0	12.0	2.05	5.53
NA04-07	V12	173.0	179.0	6.0	2.35	42.92
NA04-08	V30	152.0	182.0	30.0	1.41	16.4
	V31	236.0	245.0	9.0	1.74	12.7

* (/)intercepts composed two veins.

*** Pilot holes for tunnel drilled at low angle to structure*

A location map of the Angostura drilling can be accessed from our home page link at Greystar's website: www.greystarresources.com.

REVIEW BY QUALIFIED PERSON, QUALITY CONTROL AND REPORTS

The results of the Company's drilling program have been reviewed, verified (including sampling, analytical and test data) and compiled by the Company's geological staff (which includes a qualified person, Frederick Felder, MSc., for the purpose of National Instrument 43-101, which outlines standards of disclosure for mineral projects).

The Company has implemented a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn in quarters (HQ) or halves (NQ), with one quarter or one half of the core samples shipped to ALS-Chemex Laboratory (ISO 9002 registered) in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory reassays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. **Greystar** has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project and certified gold ore standards CDN-GS-10 and CDN-GS-7 from CDN Resource Laboratories Ltd. of Vancouver.

Forward Looking Statement

Some statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve inherent risks and uncertainties. Actual results could be significantly different from those projected.

All dollar amounts are in Canadian dollars, unless otherwise stated.

Contact:

Greystar Resources Ltd.
Mr. Dave Rovig
President
Phone: (406) 245-9520
or
Greystar Resources Ltd.
Clive Massey
Phone: (604) 662-3903
Email: cmassey@greystarresources.com
Website: www.greystarresources.com