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

August 4, 2004

3. Press Release

Date of Issuance: August 3, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Greystar Resources Ltd. (the "Company"), a Toronto Stock Exchange listed gold and silver mining and exploration company, announces that, with effect from 8:00 a.m. London time August 4, 2004 (the "Admission Date"), its common shares will have been admitted for trading on the AIM market operated by the London Stock Exchange.

5. Full Description of Material Change

The Company also announces the closing of a previously announced private placement of 5,124,460 common shares at a price of £1 or Cdn$2.44 per share. Of this total, 3,415,000 shares (the "UK Placing Shares") were placed outside of Canada by Ocean Equities Limited and 1,709,460 shares (the "Canadian Placing Shares") were placed by Jennings Capital Inc., as Canadian sub agent.

Due to Canadian resale restrictions, the UK Placing Shares cannot be sold in Canada or to or for the benefit of a resident of Canada for a period of four months and one day from the Admission Date. In order to distinguish the UK Placing Shares from the Company's existing common shares during this restricted period, the UK Placing Shares will have the ISIN "CA 3979133020" and will trade on the AIM market under the symbol "GSLa".

The Company's existing common shares, which have the ISIN "CA 3979132030" and will trade under the symbol "GSL", carry no such restrictions. Following the end of the restricted period of four months and one day referred to above, the UK Placing Shares will assume the ISIN "CA 3979132030", will trade under the symbol "GSL", and there will be no re-sale restrictions in Canada.

The Canadian Placing Shares are subject to a four-month lock-in period that expires on December 5, 2004 and cannot be traded on the Toronto Stock Exchange or the AIM market prior to that expiry date.

Further details on the Company's AIM admission are set out in the Appendix dated July 26, 2004 prepared in accordance with the *Supplement to Schedule One* of the AIM Rules published by London Stock Exchange plc (the "Appendix"). A copy of that Appendix will be available via the Company's website at www.greystarresources.com until the date one month from the date of admission of the Company's shares for trading on the AIM market.

Insinger de Beaufort is acting as Greystar's Nominated Advisor for AIM. Ocean Equities Limited is acting as Greystar's broker.

The Toronto Stock Exchange has conditionally approved the issue of the 5,124,460 private placement shares subject to the filing of final documents.

Ocean Equities Limited was paid a cash commission in connection with the placement of the UK Placing Shares equal to 5% of the proceeds from the placement of such shares. Jennings Capital Inc. was paid a 5% cash commission in connection with the placement of the Canadian Placing Shares.

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

August 4, 2004