

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

GREYSTAR RESOURCES LTD.

Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1

2. Date of Material Change

May 2, 2005

3. Press Release

A press release was disseminated on May 2, 2005 via Canadian Timely and UK Regulatory Distribution.

4. Summary of Material Change

Greystar Resources Ltd. ("Greystar") is pleased to announce that at Greystar's Annual and Extraordinary General Meeting on April 29, 2005, Mr. Emil Morfett was elected to the Board of Greystar along with the re-election of David B. Rovig, Brian E. Bayley, Fernando Suescun and Attilio G. Spat.

5. Full Description of Material Change

Greystar Resources Ltd. ("Greystar") is pleased to announce that at Greystar's Annual and Extraordinary General Meeting on April 29, 2005, Mr. Emil Morfett was elected to the Board of Greystar along with the re-election of David B. Rovig, Brian E. Bayley, Fernando Suescun and Attilio G. Spat.

Mr. Morfett brings a wealth of technical and financial experience to the Greystar Board having been the Vice President, Head of Mining Research for JP Morgan in London and the Global mining analyst for Bank Paribas. He also has extensive transactional expertise having been the mining analyst for the investment banking side of several major deals including the sale of Arco's coal assets to Arch Coal, the Ghanaian gold privatization of Ashanti Goldfields initial public offering, the Indonesian tin privatization of Tambang Timah and the French nickel privatization of Eramet.

"Emil's extensive industry experience and insights will serve us very well as we continue our exploration activities and move towards the development of our multi-million ounce Angostura gold deposit in Colombia," said David Rovig, Greystar's CEO. "We will also benefit from Emil's extensive network as the Angostura project evolves and we assess strategic opportunities for our company."

Mr. Morfett received his M.Sc. in Geology from Queens University, Canada in 1984 and worked for Rio Tinto in the U.S. and Saudi Arabia and for Goldfields of South Africa before moving back to his native London. He is currently a Mining Research Consultant.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business number of the executive officer of Greystar Resources Ltd. who is knowledgeable about the material change and this report is:

Mr. David Rovig, President
Phone: 406.245.9520

9. Date of Report

May 2, 2005