FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

GREYSTAR RESOURCES LTD.
Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1
(the "Company")

2. Date of Material Change

September 12, 2005

3. Press Release

A press release was disseminated on September 12, 2005 via Canadian Timely and UK Regulatory Distribution.

4. Summary of Material Change

Pursuant to the rules of AIM of the London Stock Exchange, the Company has applied for a block listing on AIM of 805,000 common shares with no par value issuable in connection with the exercise of options granted with an effective date of September 6, 2005 at the exercise price of $7.10 each (the "Options") pursuant to the Company's Amended and Restated Incentive Share Stock Option Plan. These shares have not been issued and there is no assurance that they will be issued.

5. Full Description of Material Change

Pursuant to the rules of AIM of the London Stock Exchange, the Company has applied for a block listing on AIM of 805,000 common shares with no par value issuable in connection with the exercise of options granted with an effective date of September 6, 2005 at the exercise price of $7.10 each (the "Options") pursuant to the Company's Amended and Restated Incentive Share Stock Option Plan. These shares have not been issued and there is no assurance that they will be issued.

As part of this grant of options Mr. David Rovig, President of the Company was granted an Option to purchase 150,000 shares and Messrs. Brian Bayley, Emil Morfett, Attilio G. Spat and Fernando Suescun, directors of the Company, were each granted an option to purchase 75,000 shares. The Options are exercisable until September 6, 2010.

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

September 12, 2005