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, 2007

3. Press Release

A press release was disseminated on June 28, 2007 via Canadian Timely and UK Regulatory Distribution.

4. Summary of Material Change

The Company announces that, further to its news release dated June 25, 2007, the Company has priced its private placement of 6 million common shares at Cdn$6.60 per common share for total proceeds of Cdn$39.6 million (the "Offering"). The Offering is being led by RBC Capital Markets and includes Ocean Equities Limited and Scotia Capital Inc. (the "Agents"). The Offering is anticipated to close on or about July 12, 2007 (the "Closing").

The Agents will receive a fee equal to 6% of the gross proceeds of the Offering, payable on Closing.

The net proceeds from the Offering will be used to advance the Company's Angostura project in Colombia to feasibility, for exploration and for general working capital.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX. An application will be made to the London Stock Exchange to admit the common shares to be issued pursuant to the Offering to AIM at the Offering's close.

5. Full Description of Material Change

The Company announces that, further to its news release dated June 25, 2007, the Company has priced its private placement of 6 million common shares at Cdn$6.60 per common share for total proceeds of Cdn$39.6 million (the "Offering"). The Offering is being led by RBC Capital Markets and includes Ocean Equities Limited and Scotia Capital Inc. (the "Agents"). The Offering is anticipated to close on or about July 12, 2007 (the "Closing").

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This press release is not an offer of the securities for sale in the United States. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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
Greystar Resources Ltd.
Phone: (406) 245-9520

9. Date of Report

June 28, 2007