

**GOLDSTREAM MINING N.L.**

A.C.N. 009 129 560

Australian Stock Exchange



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FROM: Geoffrey J Wallace
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Tanzania
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Progress report – Drilling at Mibango Platinum Project, Tanzania (Goldstream 100%, Lonmin earning 65%)

Diamond drilling at Mibango has intersected primary PGE mineralisation associated with both disseminated sulphide and chromitite layers below the extensive surface oxide mineralisation previously announced.

The 2002 field programme has concluded with the completion of 16 diamond drill holes for a total of 3696m. Sulphide and chromitite rich intervals are present in 15 of the drill holes. These intervals were targeted for sampling because sulphide and chromitite are typically associated with platinum mineralisation in layered intrusions such as the Bushveld Complex in South Africa. All samples were submitted to Genalysis Laboratories in Perth for assay.

Some results have been received and several higher grade intervals are present in both the oxidised and primary zones. Assay results greater than 3g/t platinum + palladium + gold (2PGE+Au) are listed below;

Section	Hole	From (m)	To (m)	Intersection (m)	2PGE+Au	Style
19,200 E	22	4.00	20.00	16.00	3.48	Oxide
	includes	13.00	18.50	5.50	5.74	Oxide
20,000E	24	53.00	53.30	0.30	6.10	Chrome/Sulphide
	24	58.41	59.46	1.05	3.76	Sulphide
20,000E	27	64.52	64.82	0.30	3.65	Sulphide

Diamond drill hole KPD22 was inclined at 55° with azimuth grid north on 19,200E. The pre-collar triple tube section drilled through the previously reported oxidised mineralisation in vertical RAB Holes KRB93 and KRB94 (10m @ 3.28g/t 2PGE+Au and 12m @ 3.11g/t 2PGE+Au respectively). The grades and widths of oxide mineralisation in the diamond core are comparable with those obtained in the 2001 RAB programme. The higher grade oxidised zone occurs in weathered bedrock and demonstrates similar chromitite layering and Pt:Pd (1:1) ratios as the primary zone.

Diamond drill hole KPD24 was inclined at 55° with azimuth grid north on 20,000E to undercut the vertical 2001 RAB hole KRB116. This RAB hole is located 75m to the north and intersected 8m @ 3.1g/ 2PGE+Au. Two higher grade primary zones were intersected in hole KPD24 representing two different styles of mineralisation. The upper interval at 53m is chromitite related (6.47%Cr, 0.32% Ni, 0.08%Cu) whilst the lower interval at 58m is sulphide related (1.04%Cr, 0.62%Ni, 0.17%Cu). The interval between these two zones has not yet been sampled.

Diamond drill hole KPD27 was inclined at 55° with azimuth grid south on 20,000E and intersected primary mineralisation on the southern limb.

In general the chromitite layers (reefs) and sulphide rich zones form well layered alternating packages. Individual chromitite layers are typically 1cm to 25cms thick and 20 to 35 layers are present over 10 to 12 m intervals. Hole KPD34 has an exceptional 77m interval with 178 individual chromitite layers and sulphide zones with 2 to 15% disseminated sulphide.

The bulk of the assay data from this years programme is still awaited.

The limited results received to date have provided the following significant and encouraging information;

- Significant PGE grades have been intersected in the primary zone
- The PGE grades encountered in the primary zone are comparable to those demonstrated in the oxide zone and have similar Pt: Pd ratios.
- Three potentially economic styles of mineralisation are now recognized
 - Chromitite reef
 - Sulphide reef
 - Oxidised blanket
- Primary mineralisation has been demonstrated on both the northern and southern sides of the intrusive.

We look forward to receiving the complete set of assay results for the 2002 field season.



GEORGE S KENWAY
MANAGING DIRECTOR

The information in this report as it related to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves" and is based on information compiled by Competent Persons as defined by the Code. "Significant" drill results refer to results that are indicative of potentially economic mineralisation or that warrant follow up work.