GOLDSTREAM MINING N.L.

A.C.N. 009 129 560

FACSIMILE MESSAGE

DATE:	30 January 2003
ATTN:	**Company Announcements Office**
TO:	Australian Stock Exchange
FROM:	Geoffrey J Wallace
SUBJECT:	**Quarterly Report and Appendix 5B – December 2002**
FAX NO:	1300 300 021
NO OF PAGES: (including this one)	15

MESSAGE:

Please find attached documentation re above subject.

Level 2, 28-42 Ventnor Avenue West Perth P.O. Box 1784 West Perth 6872 Western Australia Telephone: 61 8 9486 8688 Fax: 61 8 9486 8699

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GOLDSTREAM MINING NL

ABN

67 009 129 560

Quarter ended ("current quarter")

31 December 2002

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (.....months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(1,327)	(1,551)
	(b) development		
	(c) production		
	(d) administration	(273)	(512)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	54	109
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – Reimbursement of Exploration Expenses	1,345	2,716
	Net Operating Cash Flows	(201)	762
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	(1)	(1)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets		4
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(1)	3
1.13	Total operating and investing cash flows (carried forward)	(202)	765

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(202)	765
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		6
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	6
	Net increase (decrease) in cash held	(202)	771
1.20	Cash at beginning of quarter/year to date	5,920	4,947
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	5,718	5,718

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	N/A

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Anglo American Exploration (Aust) Pty Ltd has spent approximately $560,000 during the quarter on the Mt Woods South Australia joint venture tenements.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Nil	
3.2	Credit standby arrangements	Nil	

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	200
4.2	Development	
	Total	**200**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	542	118
5.2	Deposits at call	5,176	5,802
5.3	Bank overdraft	-	-
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	5,718	5,920

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	EL63/786	Granted	Nil	100%
		PL1907/2002	Granted	Nil	90%
		PL1993/2002	Granted	Nil	100%
		PL1994/2002	Granted	Nil	100%
		PL1995/2002	Granted	Nil	100%
		PL1996/2002	Granted	Nil	100%
		PL1997/2002	Granted	Nil	100%

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	109,436,749 200,000 120,000 250,000 450,000 625,000 709,000 720,000 160,000 750,000 1,000,000 950,000 1,420,000 350,000	109,436,749	 6 7 11 12 18 22 25 43 57 61 31 39 52	 1 1 1 1 1 1 1 1 1 1 1 1 1
7.3	**+Ordinary securities**				
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				

+ See chapter 19 for defined terms.

7.11	**Debentures** *(totals only)*		
7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 January 2003
(Director/Company secretary)

Print name: GEOFFREY J WALLACE.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

GOLDSTREAM MINING NL

REPORT FOR THE QUARTER ENDED 30 DECEMBER 2002

Goldstream is pleased to present summary results from the Mibango Platinum Project in Tanzania, which is being investigated with joint venture partner Lonmin Plc. Many of the attributes of a substantial magmatic Platinum Group Elements (PGE) deposit have now been identified. The Project has advanced significantly on diamond drill hole intersections, identification of stacked reefs and mineralogical investigation. The potential for a large economic resource now exists and exploration activity will be scaled accordingly.

TANZANIA
Mibango Platinum Project (Goldstream 100% - Lonmin earning 65%)

Summary

Diamond drilling completed at Kapalagulu in the December quarter identified a number of discrete sulphide, chromite and sulphide–chromite reefs containing PGE mineralisation beneath linear zones of PGE-bearing regolith. It is evident that a new magmatic PGE deposit has been identified with characteristics similar to both the Bushveld Complex (chromitite layers) and Great Dyke (Sulphide Zones). In addition, there is low grade PGE mineralisation associated with massive nickel-copper sulphide veins, thin intervals of semi-massive sulphide and thicker sequences of disseminated sulphides indicating the possible presence of massive sulphides with PGE credits.

Exploration of this exciting project is at an early stage and the characteristics and economic viability of the plus thirty kilometers of potential strike of the PGE mineralization will take an estimated further two years of detailed investigation.

Diamond Drilling

A total of 16 diamond drill holes for a cumulative meterage of 3,661.30 metres were completed. Fourteen of the drill holes were located in the laterite covered Lubalisi Zone and two holes in the Makambo Zone 10km to the northwest (figure 1). The Lubalisi holes were concentrated along four sections within 1.5km of the Mibango stream chromitite discovery trenches. They targeted PGE-mineralisation in both the lateritic regolith and also in the underlying bedrock.

The diamond drilling intersected primary reef mineralisation on both the northern and southern limbs of the synclinal intrusion, hosted by a sequence of pyroxenite and olivine pyroxenite with thin horizons of dunite. Table '1' below summarises the various PGE mineralised reefs encountered in the Lubalisi Zone diamond drill holes. These reefs are sub-divided, depending on their chromite and sulphide contents, into either chromite, sulphide or chromite–sulphide reefs.

Table 1

PGE-bearing reefs in diamond drill holes

Line 18700E	
KPD029	• Thin sulphide reef
KPD031	• Thick sheared and altered chromite – sulphide reef below a fault-shear zone.
Line 19100E	
KPD022	• Upper thick oxidized chromitite – sulphide reef in regolith saprolite clay * • Lower thin sulphide reefs.
KPD023	• Thick chromite – sulphide reef. Upper chromite-rich portion of reef is weathered and oxidized. Includes 30cm @ 6.3g/t Pt+Pd+Au from a chromitite seam *
KPD032	• Thin sulphide reefs.
KPD028	• Upper chromitite reef immediately below weathered zone. • Thick (50m) interval of sulphide pyroxenite with low grade PGE below upper chromitite reef. • Lower thin chromite–sulphide reef.
KPD033	• Thick (35m) sulphide pyroxenite sequence with chromitite bands with low grade PGE.
Line 19900E	
KPD024	• Upper narrow chromite–sulphide and sulphide reefs. • Lower thick chromite–sulphide reef that includes 30cm at 6.1g/t Pt+Pd+Au from a chromitite seam *
KPD026	• Upper chromite–sulphide reef that is partly weathered and oxidized. • Lower sulphide reef below dolerite.
KPD027	• Upper thin chromitite reef that is weathered and oxidized and corresponds to the upper reef on KPD034. • Lower thick chromite–sulphide reef that corresponds to lower reef in KPD034.
KPD034	• Upper thick chromite–sulphide reef. • Lower thick chromite reef.
Line 20300E	
KPD020	• Thick chromite–sulphide reef.

* Higher grade basal PGE reef

The PGE reefs in the Lubalisi Zone are located in three different layered ultramafic igneous sequences separated from each other by faults. These fault-bounded blocks appear to represent various levels of the layered igneous sequence and there is insufficient drilling to make conclusions on the relationship between the fault-bounded sequences. In the northern blocks the dip of the PGE reefs is shallow and a number of intersections were made in the oxidized surface regolith.

Of the 16 diamond drill holes completed, 9 holes returned PGE intersections greater than 2.0g/t platinum+palladium+gold (2PGE+Au) as listed in table '2' below. Only three of the diamond drill holes were drilled stratigraphically deep enough to intersect the lowest and highest grade reef.

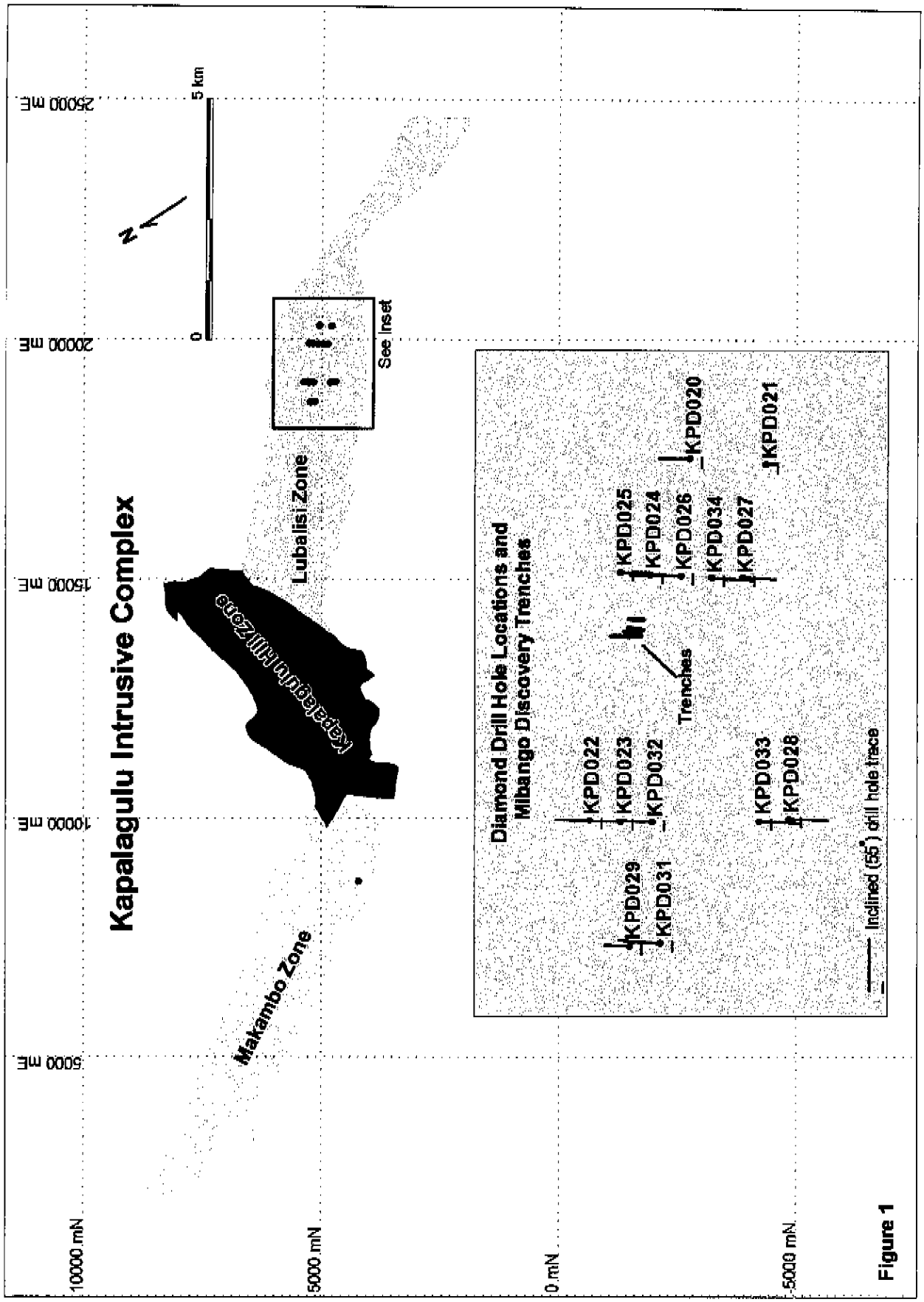
Kapalagulu Intrusive Complex
Lubalisi Zone
Makambo Zone
See Inset
5 km
0
N
Diamond Drill Hole Locations and
Mibango Discovery Trenches
KPD020
KPD021
KPD025
KPD024
KPD026
KPD034
KPD027
KPD022
KPD023
KPD032
KPD033
KPD028
KPD029
KPD031
Trenches
Inclined (55°) drill hole trace
25000 mE
20000 mE
15000 mE
10000 mE
5000 mE
10000 mN
5000 mN
0 mN
-5000 mN

Figure 1

Table 2

Diamond drill intersections greater than 2.0g/t 2PGE+Au

Hole	From (m)	Intersection (m)	2PGE+Au g/t
KPD020	33.32	0.30	**2.40**
KPD022	7.50	0.25	**2.19**
KPD022	7.75	0.25	**2.74**
KPD022	8.00	0.50	**2.38**
KPD022	8.50	0.50	**3.32**
KPD022	9.00	0.50	**3.65**
KPD022	9.50	0.50	**2.95**
KPD022	10.00	0.50	**2.47**
KPD022	10.50	0.25	**3.46**
KPD022	10.75	0.25	**2.06**
KPD022	11.50	0.50	**2.22**
KPD022	12.00	0.50	**3.15**
KPD022	12.50	0.50	**3.93**
KPD022	13.00	0.50	**7.83**
KPD022	13.50	0.50	**4.55**
KPD022	14.00	0.50	**4.94**
KPD022	14.50	0.50	**5.32**
KPD022	15.00	0.50	**7.94**
KPD022	15.50	0.50	**4.99**
KPD022	16.00	0.50	**4.82**
KPD022	16.50	0.50	**3.85**
KPD022	17.00	0.50	**5.73**
KPD022	17.50	0.50	**5.47**
KPD022	18.00	0.50	**7.73**
KPD022	18.50	0.50	**3.87**
KPD022	19.50	0.50	**3.54**
KPD022	22.00	0.50	**2.55**
KPD022	32.30	0.75	**2.08**
KPD022	35.00	0.40	**2.08**
KPD022	35.40	1.60	**2.84**
KPD023	47.92	0.30	**3.04**
KPD023	48.52	0.30	**6.55**
KPD023	50.02	0.30	**2.21**
KPD023	54.72	0.15	**2.07**
KPD023	54.87	0.15	**2.81**
KPD023	55.62	0.15	**2.32**
KPD024	15.06	0.12	**2.56**
KPD024	53.00	0.30	**6.10**
KPD024	53.90	0.30	**2.03**
KPD024	58.41	0.15	**2.42**
KPD024	58.56	0.15	**3.36**
KPD024	58.71	0.15	**3.85**
KPD024	58.86	0.15	**5.35**
KPD024	59.01	0.15	**4.43**
KPD024	59.16	0.15	**2.91**
KPD024	59.31	0.15	**4.00**
KPD024	66.36	0.30	**2.28**
KPD027	62.42	0.15	**2.44**

Table 2 (continued)

Hole	From (m)	Intersection (m)	2PGE+Au g/t
KPD027	64.52	0.15	**3.24**
KPD027	64.67	0.15	**4.05**
KPD027	65.87	0.15	**2.42**
KPD027	66.02	0.15	**2.20**
KPD027	68.72	0.30	**2.37**
KPD028	184.60	1.00	**2.53**
KPD029	99.49	0.30	**2.12**
KPD031	161.05	0.15	**3.22**
KPD031	161.20	0.15	**2.27**
KPD034	123.00	0.15	**2.27**
KPD034	164.78	0.30	**2.57**
KPD034	168.58	0.30	**2.53**

All of the diamond drill holes which intersected the PGE reefs are inclined at 55°.
- For the northern limb drill holes, the reef to core axis is approximately 80°.
- For the southern limb drill holes, the reef to core axis is approximately 45°.

Two diamond drill holes were sited in the north western Makambo Zone of the intrusion some 10km north from the trench area. Drill hole KPD019 confirmed PGE mineralisation associated with the 'Inco' disseminated sulphide horizon, returning 1m @1.05 g/t 2PGE+Au adjacent to a shear zone which removed the main target sulphide horizon. This KPD019 intersection, combined with PGE values to 0.5g/t in trial soil lines, and the discovery of outcropping chromitite indicate that the mineralised stratigraphy extends throughout the Makambo Zone of the intrusive.

The PGE hosting stratigraphy within the Makambo, Kapalagulu Hill and Lubalisi Zones of the Kapalagulu intrusive is now interpreted to extend over 30km in strike length. The southern Lubalisi sector has also returned PGE values from soil and broad spaced aircore drill traverses and is anticipated to offer further mineralised strike potential.

All samples were submitted to Laboratories in Perth, Australia, for processing and assay determination using the 'lead collector' fire assay method.

Diamond drill hole numbers commenced at KPD019 to follow on, and distinguish from, 18 prior diamond drill holes completed in the 1950's. The historic holes were confined to the Makambo Zone and assayed for nickel and copper only.

Platinum Minerals

A number of polished thin sections have been taken from the 30cm long sample that returned 6.55g/t 2PGE+Au from the chromite - sulphide reef of KPD023 and examined under a scanning electron microscope (SEM).

Preliminary results from the uppermost thin section (4cm of massive chromitite) found 44 PGE grains. Of these, 33 were platinum-telluride-bismuth minerals, 8 of the grains were platinum metal and 3 contained palladium. The grains occur within sulphide between chromite grains or are attached to the edge of the chromite grains.

An examination of pentlandite from the sulphide dominant section of drill core below the chromitite showed that on average these sulphides contained an estimated **190g/t palladium** indicating that the palladium is preferentially partitioned into the nickel sulphides.

This separation of platinum from palladium on a detailed layer/mineralogy basis is typical of magmatic processes.

The grain size of the platinum group minerals (PGM) vary between 5 and 20 microns and their preferred locations are within sulphides.

These preliminary mineralogical and grain size data are considered as very positive indicators for viable metallurgical recovery.

Platinum Group Metals

Platinum (Pt) and palladium (Pd) together with iridium (Ir), rhodium (Rh), ruthenium (Ru) and osmium (Os) make up the six Platinum Group Elements (PGE). All PGE elements tend to occur together in nature in varying proportions but have vastly different commercial values. Platinum and palladium are the dominant elements with the others typically adding 10 to 20% to the value to the ore. Assaying for the minor elements is expensive and not done as a routine once ratios have been determined. A representative suite of diamond core samples were re-assayed for total PGE by the more sensitive nickel sulphide method of fire assay (NiSFA). This allows for the determination of rhodium, iridium and osmium contents as well as for platinum and palladium. The NiSFA determinations show that there is a 10% increase in PGE grade with the added Rh, Ru, Os values. Pt:Rh ratios are 10.63 : 1, and the average Pt:Pd ratios within both the weathered and fresh reefs are 1.05 : 1

Nickel Potential

In KPD028, on the southern limb of the Lubalisi syncline, a 0.3m thick breccia vein of massive pyrrhotite and pentlandite returned **4.95% nickel.** A 38m interval (72 to 110m) of pyroxenite with disseminated sulphides (2 – 8%) above this sulphide vein contains low grade copper-nickel mineralisation. Consequently, the southern limb of the Lubalisi Zone is considered to have potential for semi-massive or massive base metal sulphides.

Shallow Aircore drilling in the vicinity of KPD028 shows increasing lateritic nickel and copper concentration. End of line Aircore drill hole KAC309 intersected **28m@ 1.43% nickel, 0.38% copper** indicating further bedrock mineralization beyond the current drill traverses.

Hole	Section	From (m)	Length (m)	2PGE+Au g/t	Cu %	Ni %	
KPD028	191000	72.00	38.00	0.21	0.08	0.23	disseminated sulphide
KPD028	191000	193.27	0.30	0.80	0.44	4.95	massive sulphide
KAC309	188000	8.00	28.00	0.76	0.38	1.43	oxidised

Regolith

The diamond drilling shows that the PGE-in-regolith is closely associated with relict in-situ chromite grains. Remnants of chromitite seams and bands are present in yellow saprolite clays beneath the surface horizons of pisolitic laterite and red clay. The identified regolith PGE mineralisation therefore reflects the presence of underlying PGE reefs within the ultramafic sequence.

The PGE mineralization in the laterite and underlying red clay appears to represent a concentration from primary sulphide/chromite reefs by a process of selective element leaching, volume reduction and corresponding lowering of specific gravity rather than one of supergene chemical enrichment. This is the result of the refractory nature of the chromitite grains which are resistant to chemical breakdown in the surficial environment.

A comparison of the Pt:Pd ratios for the PGE mineralised regolith with those of the PGE sulphide and chromite reefs in the bedrock shows that the Pt:Pd ratios remains relatively constant for all the lithologies except for the soil (Pt:Pd ratio of 2.04:1) and ferruginous saprolite. This implies that there is palladium leaching and loss in the soil horizon and in the ferruginous saprolite clay zone.

The phase of air core drilling completed in the September quarter outlined the presence of other linear zones of PGE and chromite mineralisation away from the area of diamond drilling, as well as an extensive blanket of nickel mineralisation associated with ferruginous saprolite clays above the interval of saprock. Much of the lateritic-style nickel mineralisation is probably derived from thick sequences of pyroxenite containing 2 – 8% disseminated pyrrhotite, chalcopyrite and pentlandite rather than from silicate nickel in olivine or serpentinite.

Wansisi Regional (Goldstream 100% - Lonmin earning 65%)

Regional reconnaissance in the Wansisi region surrounding the Mibango Project Area confirmed two new layered intrusions 20-40 kilometers south of the Kapalagulu Intrusion. The overall size of the intrusions is unknown due to alluvial cover, but they are each estimated to be at least 10 to 20 kilometers long and may be faulted parts of the same intrusion. The lower parts of the intrusions comprise dunites, peridotites and pyroxenites with gabbros, norites and anorthosites exposed in the upper parts. Broad scale stream sediment sampling shows widespread PGE anomalies supported by high nickel, copper and chrome. Systematic sampling and an airborne magnetic survey is planned for both intrusions in the coming field season.

Luwumbu Nickel-Copper, Platinum Project (Goldstream 90%)

Reconnaissance sampling within the Luwumbu Project Area in Southwest Tanzania was focussed on areas of anomalous regional drainage geochemistry. The main targets being reef-type PGE deposits associated with chromitites or with the basic- ultrabasic transition zone, and massive nickel-copper-PGE deposits in feeder type intrusions in the eastern part of the project area.

Sampling of the lower part of the 20 x 2 km Nkenja Intrusion confirmed the chromitite associated PGE anomalies detected during earlier work. Trenching, detailed soil sampling and stratigraphic drill testing for reef type PGE mineralisation is planned.

Four well differentiated layered intrusions were identified and will be subjected to detailed sampling in the 2003 field season.

AUSTRALIA

SOUTH AUSTRALIA

Coober Pedy - Warrina/Mt Woods Copper-Gold Project (Goldstream 100%, Anglo American earning 65%)

Project manager, Anglo American, report the following activities for the quarter.

An RC Percussion drilling program, comprising, 25 holes for 3,194m, tested 8 targets on EL 2781 ("Mt Woods") and EL 2760 ("Kangaroo Dam") within the Mt Woods Joint Venture ground. Targets were generated from Anglo American's regional gravity survey in combination with aeromagnetic data and a structural and solid geology interpretation completed earlier in the year. Six of the targets were prospective for iron oxide copper-gold ("IOCG") mineralisation and the remaining two were prospective for low sulphur zinc mineralisation of the Broken Hill type ("BHT").

The original program of 39 holes for approximately 5,500m was designed to test 9 targets. However, in the light of ongoing results and drilling difficulties the program was curtailed. Several of the targets, including the high priority "Aquitane" area (on EL 2883), will be drilled in early 2003.

Gabbro was intersected at five of the IOCG targets and dolomite/marble at the sixth. In each case the lithologies were unmineralised and showed no evidence of iron oxide style alteration. No further work is planned in these areas.

Following a review of the entire project area in December 2002, further work for IOCG mineralisation will be focussed at the Aquitane Prospect and on a northwest structural corridor ("Olympic Dam trend") within the Mabel Creek Ridge, north of the Karrari Fault. Both areas have demonstrated low-temperature iron oxide style alteration and associated mineralisation.

Garnet-rich, pyritic, banded metasediments with trace chalcopyrite, galena and sphalerite were intersected at the BHT/Franklin zinc style target at target MW-11. Superficially these results are encouraging, however, evidence of strongly elevated manganese is considered critical for BHT prospectivity. Further work at this target will be dependant on the outcome of probe work examining the manganese content of the garnets.

TASMANIA

Meredith Range (Goldstream 100%)
No work was undertaken.

WESTERN AUSTRALIA

Giles Complex - West Musgrave Nickel-Copper, Platinum Project (Goldstream 100%)

No field work was conducted during the quarter. Access negotiations are continuing.

Fraser Complex - Mt Malcolm Nickel-Copper-Cobalt Project (Goldstream 100%)

No field work was conducted during the quarter.

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 AusIMM "Australian Code for reporting if 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