GOLDSTREAM MINING NL

REPORT FOR THE QUARTER ENDED
31 March 2003

Expenditure Boost for Mibango Platinum Project

Goldstream is pleased to announce that the exploration programme and budget for the 2003 field season has been finalised. Positive results from last years US$1.0 M programme has justified an acceleration of exploration activity for the 2003 field season. Preparations are underway for a **US$2.71 M (AUD$4.50 M)** work programme to commence in late May.

The prime objectives of the work programme are to systematically investigate and drill test the full strike extent of the PGE horizons within the Kapalagulu Intrusive to assess the grade and thickness variation of the mineralised reefs.

The substantial boost in exploration funding at Mibango is indicative of the Joint Venture's confidence that the magmatic system at Mibango can host a substantial Platinum Group Elements resource.

We look forward to rapidly advancing this project in joint venture with Lonmin plc and welcome their ongoing technical and financial support.

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

Summary

The exploration campaign for the 2003 field season will commence with the acquisition of 10,000 line kilometers of detailed aeromagnetic data over the Kapalagulu Intrusive and adjacent Wansisi region. Drilling is scheduled to commence in June and will continue until the end of October. Three drilling rigs will be used to complete **10,000m** of diamond drill core and **6,000m** of shallow Aircore.

The main objectives are to:

- Systematically investigate and drill test the full 30km strike extent of the PGE horizons within the Kapalagulu Intrusive to assess the grade and thickness variation of the reefs.
- Detail drill test the established Lubalisi reefs.
- Ascertain the scope and character of the regolith mineralisation on the northern Lubalisi zone.
- Establish the detailed geology, structure and stratigraphy of the Kapalagulu Intrusive.

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

The region will be flown as part of the Kapalagulu aeromagnetic survey with nominal flight line spacing at 300m and detailed infill at 150m over the Katobala Intrusion.

Project investigation of the Katobala Intrusive including soil and drainage geochemistry, geological mapping and trenching will lead to initial diamond drilling.

Follow-up investigation of regional geological and magnetic targets will include reconnaissance sampling and geological mapping of identified mafic intrusive bodies.

Luwumbu Platinum Nickel-Copper Project (Goldstream 90%)

A budget of **US$0.5 M (AUD$0.8 M)** has been allocated for this years' programme which is due to commence in May.

It is proposed to complete a detailed aeromagnetic survey over the Nkenja Intrusive and northern section of the Luwumbu tenements to assist in tracking the target chromitite stratigraphy. A programme of diamond drilling will test previously identified platinum anomalous chromitite horizons.

AUSTRALIA

SOUTH AUSTRALIA

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

Project manager, Anglo American, have advised that they are completing ground geophysical surveys as a prelude to a further round of target selection and drill testing.

The Mt Paisley Exploration Licence EL2708 has been excised from the Joint Venture.

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

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	Quarter ended ("current quarter")
67 009 129 560	31 March 2003

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(182)	(1,733)
	(b) development		
	(c) production		
	(d) administration	(258)	(770)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	40	149
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – Reimbursement of Expenses	212	2,928
	Net Operating Cash Flows	(188)	574
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	(45)	(46)
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	(45)	(42)
1.13	Total operating and investing cash flows (carried forward)	(233)	532

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(233)	532
	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	(233)	538
1.20	Cash at beginning of quarter/year to date	5,718	4,947
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	5,485	5,485

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 $60,000 during the quarter on the Mt Woods South Australia joint venture tenements.

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	800
4.2	Development	
	Total	**800**

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	217	542
5.2	Deposits at call	5,272	5,176
5.3	Bank overdraft	(4)	-
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	5,485	5,718

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	EL 22/98	Relinquished	100%	Nil
6.2	Interests in mining tenements acquired or increased	El 69/1790 El 69/1791 PLR 2154/2003	Granted Granted Granted	Nil Nil Nil	100% 100% 90%

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				
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

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 give a true and fair view of the matters disclosed.

Sign here: .... Date: 29 April 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.

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