GOLDSTREAM MINING NL

REPORT FOR THE QUARTER ENDED
30 September 2003

Goldstream's Platinum projects in Tanzania advance on strong exploration results.

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

The project is a joint venture between Goldstream Mining NL and Lonmin plc, with Goldstream being the operator.

Field operations are continuing at a rapid pace and are being rewarded with significant drill results. Grades varying from 1 to 12 g/t Pt+Pd+Au (2E+Au) have been returned from a 7.5km strike length within the Lubalisi Zone of the Kapalagulu Intrusion. The mineralisation has been intersected in a laterally persistent stratigraphic position associated with variable sulphide/chromite content.

Diamond drilling

Diamond drilling of 22 holes for a total of 5,725m was completed during the period. This drilling was concentrated in the main Lubalisi Zone and has established that the primary PGE chromite – sulphide mineralisation is hosted by a stratigraphic feldspathic harzburgite at or immediately above a footwall fine-grained harzburgite.

PGE grade varies between 1 and 12g/t (2E+Au). This is a reflection of the heterogeneous nature of the chromite – sulphide zone which may be either reef-like with well-defined chromitite seams, bands or laminae or disturbed with the presence of irregular chromite concentrations and in places rounded enclaves of chromitite. This variability combined with drill hole spacing on widely separated sections at 400, 800 and 1200m apart does not allow detailed correlation from hole to hole.

Other zones of chromite and sulphide enrichment are present above the contact chromite – sulphide zone. These zones are discontinuous but are within a 150m thick low grade mineralised halo associated with the main contact mineralisation.

Assay results have been received for approximately 30% of the 5,725m drilled. The best results using a 2g/t (2E+Au) cut off are presented below:

Diamond Hole	Section	From (m)	Length (m)	**Pt+Pd+Au (g/t)**	Ni %	Cr %
KPD038	19600	217.00	0.30	**2.30**	0.33	0.81
KPD039	19200	104.08	0.30	**2.13**	0.57	0.30
KPD039	19200	228.10	0.30	**3.04**	0.30	4.67
KPD043	17600	124.25	0.30	**2.04**	0.26	5.27
KPD044	16000	169.30	0.90	**6.25**	0.41	3.64
	includes	169.30	0.30	**12.14**	0.46	6.08
KPD051	18000	192.50	0.50	**2.00**	0.23	1.78

Associated nickel values average 0.4% and represent a potentially valuable by product. The KPD044 intersection of 0.90m @ 6.25g/t (2E+Au) is typical of the grade and width of ore mined at the Bushveld, the world's premier PGE deposit, in South Africa.

Zones of moderate to low grade mineralisation form a halo around the reefs as indicated by the following intersections:

Diamond Hole	Section	From (m)	**Length (m)**	Pt+Pd+Au g/t
KPD023	19100	44.62	**15.80**	1.00
KPD038	19600	65.5	**152.10**	0.41
KPD024	19900	51.50	**15.16**	1.22

This extensive envelope of mineralisation is indicative of the capacity of the Kapalagulu magmatic system's ability to deliver significant quantities of PGE metal.

Quoted drillhole intercepts are interpreted as approximate true widths. All drill core samples are air freighted to Perth, Australia, and analysed for base metal and precious metals. There is approximately a two month turnaround period on completion of a drillhole to receipt of assay.

Post September 30th diamond drilling has focussed more on the northern and southern sections of the 35km long intrusive following up soil and shallow aircore drill anomalies. Geological logging has noted similar stratigraphy to the central Lubalisi zone with variable sulphide/chromite development. Hole KPD063 in the northern Makambo zone intersected 1.6m of massive sulphide and sulphide magnetite within troctolite and hartzburgite. This remobilized massive sulphide has the potential to carry higher grade Ni and PGE mineralisation.

Diamond drilling will continue through to commencement of the rainy season in early November.

Air core drilling

A total of 293 air core drillholes were completed for a cumulative 5,990 metres in the Kapalagulu Hill, Lubalisi and Lubalisi South Zones of the Kapalagulu Intrusion. This style of drilling is designed to outline the extent of the near surface regolith PGE mineralisation and to help site positions for follow-up diamond drillhole testing of the primary zone. The drillholes were spaced at 50 metre intervals along traverses 200 to 400m apart over a 12km strike length of the Kapalagulu Intrusion.

All assay results from the air core drill chip samples have been received and significant precious metal intersections are listed below:

Aircore Hole No	Section	From (m)	Length (m)	Pt+Pd+Au (g/t)
KAC636	17800	12	8	1.12
KAC668	18600	4	8	1.12
KAC670	18600	6	19	1.53
	includes	16	6	2.48
KAC684	19000	6	20	1.54
KAC706	includes	14	8	1.50
KAC706	19400	16	2	3.00
KAC707	19400	2	10	1.16
	includes	6	2	2.62
KAC728	19750	2	20	1.06
KAC751	20800	10	14	2.13
	includes	16	4	3.25
KAC752	20800	4	10	1.12
KAC798	22000	0	10	1.00

Wansisi Regional

Investigation of the region surrounding Mibango continued with the focus on the Katobala (140km^2) and Kakungu (75km^2) intrusions which were identified by the recent helimagnetic survey.

A grid totaling 161 line kilometers was established over sections of the poorly outcropping Katobala Intrusion. Geological mapping, collection of 5,987 soil samples, sinking of 35 test pits and 2 trenches were completed. Soil assay results highlight serpentinite/pyroxenite zones with anomalous PGE/Ni/Cu. Pitting to 2m depth from one of these anomalies returned an assay of 0.21g/t (2E+Au) 0.13%Cu. Trenching across anomalous soil zones is continuing.

The Kakungu intrusion forms a prominent ridge and 379 stream sediment samples have been collected.

Luwumbu Platinum Nickel-Copper Project (Goldstream reducing to 27% - Lonmin earning 70%)

Outstanding PGE values have been returned from soil geochemical traverses over the Nkenja Intrusive Complex (NIC).

Adjacent soil samples, 25m apart, returned 2.52g/t and 1.47g/t (2E+Au). The next traverse 200m to the north returned adjacent soil sample values of 0.9g/t and 0.56g/t (2E+Au). These exceptional results are situated over the interpreted pyroxenite/sulphidic gabbro contact zone which is the prime location for PGE concentration in mafic intrusions. Four trenches have been excavated across the anomalous trend and sampled. Shallow dipping meta-pyroxenite is poorly exposed in the trenches

A diamond drill programme of 1000m is planned to drill test under the soil anomaly and along its interpreted strike extent. The drill program should commence in early November.

AUSTRALIA

SOUTH AUSTRALIA

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

Project manager, Anglo American, have advised that drill targeting combining detailed gravity surveys, reconnaissance and detailed ground TEM surveys and ground magnetic traverses has been completed.

Several targets have been generated consistent with iron–oxide-copper-gold (IOCG) mineralisation, however all but one (MW15) are considered to be below Anglo American's size threshold. MW15 comprises an elongate (>10,000nt) aeromagnetic anomaly associated with a discrete 1.5mgal gravity anomaly. Mineralisation at the nearby Cairn Hill prospect, which has a similar magnetic response but no gravity anomaly, suggests that M15 has potential for moderate sized magnetite dominated IOCG mineralisation.

Work by earlier explorers in the region highlighted several areas of base metal anomalism, which was not explained at the time of exploration. Anglo has evaluated a limited number of these areas, particularly with a view for the Broken Hill Type lead-zinc or low sulphur zinc potential. One target MW16 is considered to have potential for copper zinc mineralisation. Anglo has identified a strong conductor at MW16, 400m along strike to the ENE from an historic drill hole that intersected 8m @ 897ppm Cu, 429ppm Zn and 1.13ppm Ag.

Drilling commenced on ARC026 (the southern of the 3 planned holes on Prospect MW15) on 27th September. At quarters end a total of 400 metres had been completed in 2 holes. No mineralisation was observed in the 2 initial holes, with principal lithologies intersected being interlayered mafic granulites and strongly magnetic mafic granulites.

WESTERN AUSTRALIA

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

Tenement No's EL69/1663, EL69/1790, EL69/1791 and ELA69/1662

Goldstream (GDM) has reached Agreement with Aim Resources Limited (AIM) whereby AIM may purchase the above tenements from GDM.

AIM has an exclusive option to acquire the tenements for a period of six months from the date of signing the Heads of Agreement or such later date that the parties may agree. The option to purchase the tenements is also subject to the listing by AIM of its nickel subsidiary on Australian Stock Exchange on or before 12 February 2004, or such later date that the parties mutually agree in writing.

AIM has announced its intention of listing its nickel assets via a new company, Discovery Nickel Limited (Discovery) in December 2003.

The option to purchase, if exercised, will result in the following consideration:

1. Goldstream to be issued 1,000,000 ordinary securities in the issued capital of Discovery Nickel Ltd at an issue price of 20 cents per share.

2. Goldstream will receive a 2% Net Smelter Return Royalty from any mineral product processed from or recovered from the tenements, the subject of this agreement.

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	30 September 2003

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(1,317)	(1,317)
	(b) development		
	(c) production		
	(d) administration	(260)	(260)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	46	46
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – Joint Venture Contributions	2,526	2,526
	Net Operating Cash Flows	995	995
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	(21)	(21)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(21)	(21)
1.13	Total operating and investing cash flows (carried forward)	974	974

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	974	974
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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		
	Net increase (decrease) in cash held	974	974
1.20	Cash at beginning of quarter/year to date	5,165	5,165
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	6,139	6,139

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	67
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 $87,000 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	1,780
4.2	Development	
	Total	**1,780**

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	2,383	1,426
5.2	Deposits at call	3,756	4,951
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	6,139	5,165

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	ELA69/1662 EL69/1663 EL69/1790 EL69/1791	Option Granted Option Granted Option Granted Option Granted	100% 100% 100% 100%	100% 100% 100% 100%
6.2	Interests in mining tenements acquired or increased	PLR2246/2003 PLR2247/2003	Granted Granted	Nil Nil	100% 100%

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: (Director/Company Secretary) Date: 30 October 2003

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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