



GOLDSTREAM MINING NL

ABN 67 009 129 560

Further Drilling at Cairn Hill

24 January 2005

Plans are underway to complete a 2,250m detailed drill programme at Cairn Hill. Drilling to date on 200m apart sections has been sufficient to give only a broad indication of the potential tonnes and grade which is estimated at 8 to 14 million tonnes of magnetite-copper-gold mineralisation with average grades varying from 0.3 to 0.8% Cu, 0.1 to 0.3g/t gold. This estimate is conceptual in nature and further drilling is required to determine whether a mineable Mineral Resource will be delineated.

The proposed drilling will infill on 100m apart sections and will also facilitate more detail metallurgical studies. Results of the initial copper-gold floatation tests are expected within the next two weeks.

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.