



GOLDSTREAM MINING NL

ABN 67 009 129 560

Bynoe Project Update - Uranium

24 February 2005

Goldstream has completed a review of the historic exploration data covering its Bynoe tenements in the Litchfield Province of the Northern Territory. The Bynoe tenements cover 330 sq km and are part of a total tenement package of 7400 sq km in the Northern Territory acquired from Anglo American last year.

Historic exploration at Bynoe in 1982 generated numerous base metal anomalies. A limited programme of 763m of diamond drilling tested four of the anomalies. Drill hole MHD01 intersected **1.76m @0.36 kg/t uranium (U_3O_8)** from a depth of 84.2m. The hole encountered a suite of rocks consisting of massive carbonates, calc-silicate rocks, amphibolite, biotite quartzofeldspathic gneiss, graphitic schist/gneiss, quartzite, sideritic iron formation and ultramafic rock. Similar lithologies are associated with the South Alligator uranium deposits.

Goldstream's uranium initiative has led to substantial land holdings being acquired in known uranium provinces. Historic drill intersections on the company's tenements of up to **0.36kg/t in Australia and up to 2.3kg/t uranium (U_3O_8) in Tanzania** provide a strong lead for follow-up exploration.

The Company is well positioned to become a key exploration player in the world-wide resurgence of interest in uranium as an alternative energy source.

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.