

Management Changes

30 March 2006

George Kenway will step down as Chairman & Managing Director of Goldstream Mining NL effective today. George intends to continue in an executive role within the group (with specific responsibility for Uranex as Managing Director during its formative growth stages). The Board wishes to thank George for his valued contribution over an extended period of time and looks forward to his on-going contribution within the group. Through George's efforts the Board believes that Goldstream is now well positioned with a portfolio of advanced projects.

Duncan McBain will replace George as Chairman and Managing Director of Goldstream Mining as of today. Duncan has a BSc Honours in Geology from Aberdeen University with over 30 years experience associated with the resources industry in geological and analyst roles over a wide range of commodities working in Africa, Australasia and Asia. Most recently Duncan was a Director, Corporate Finance with Patersons Securities, with whom he spent 10 years as a resources specialist. Prior to joining Patersons Securities he worked for 15 years for various Rio Tinto group companies including Bougainville Copper, An Mau Steel and Kembla Coal & Coke.

Duncan has been engaged on terms and conditions similar to that of the outgoing Chairman and Managing Director.

Goldstream is planning a major exploration program on its tenements in Tanzania for nickel and platinum group metals and on the Cairn Hill magnetite/copper project during 2006 with the aim of moving these projects through to a development and to maximise shareholder value.



GEOFFREY J WALLACE
DIRECTOR/COMPANY SECRETARY