

**Goldstream-Lonmin Tanzanian
Joint Venture Projects Update
16 June 2005**

Goldstream Mining NL and Lonmin plc are exploring for Platinum Group Elements (PGE) in Tanzania at the Mibango and Luwumbu projects. The Mibango joint venture enables Lonmin to earn a 65% interest from Goldstream by funding all exploration to the completion of a feasibility study. Lonmin may earn a 70% interest by funding all exploration to the completion of a feasibility study in the Luwumbu project.

Mibango

Field operations and are now fully re-established. Two diamond drill rigs are on site and have commenced an 8,000m programme designed to follow-up massive nickel sulphide and PGE intersections within the Kapalagulu Layered Intrusion.

Previous massive sulphide nickel intersections obtained from coarse spaced grid drilling at 400 and 800m spacing include;

Zone	Hole	North	East	From (m)	Interval (m)	Pt+Pd+Au g/t	Cu %	Ni %
Makambo	KPD063	14512	5158	257.20	1.80	0.96	0.47	3.41
	includes			257.50	0.30	0.41	0.43	6.11
	*K001	12401	4754	230.01	0.10	n/a	1.15	3.15
	*K011	12375	4895	430.97	0.15	n/a	n/a	1.55
	*K016	16372	5133	58.52	0.46	n/a	n/a	1.57
Lubalisi	KPD022	5380	19098	59.00	1.00	0.52	0.09	1.29
	KPD028	4718	19102	193.27	0.30	0.80	0.44	4.95
	KPD049	4652	18815	126.00	1.00	0.59	0.18	1.51
	KPD073	5027	19903	315.00	1.00	0.33	0.07	1.09

* Historic drill holes from the 1950's, location approximate.

The joint venture intersections were achieved incidental to testing PGE mineralisation along a strike length of 28km within the Kapalagulu intrusion. The massive sulphides show high tenor nickel with strong PGE and copper credits and occur at the basal intrusive contact or internally within the intrusive near the base of the main disseminated sulphide/PGE horizon.

The drill rigs are currently re-opening and extending several of these holes to facilitate 'down-hole geophysical EM' (DHEM) logging. Resulting EM conductors will be systematically drill tested as the season progresses.

The Kapalagulu Intrusive forms part of the East African Nickel belt and is considered to be the same age as the rocks hosting the major Kabanga massive nickel sulphide deposit (26Mt @ 2.6% Ni) located approximately 300km to the north.

Luwumbu

Diamond drill pads and access tracks have been constructed in preparation for a 3,000m diamond drill programme scheduled to commence in July. Initial drilling will target extensions to the PGE/nickel mineralisation intersected at Nkenja during the 2004 field season. These intersections include;

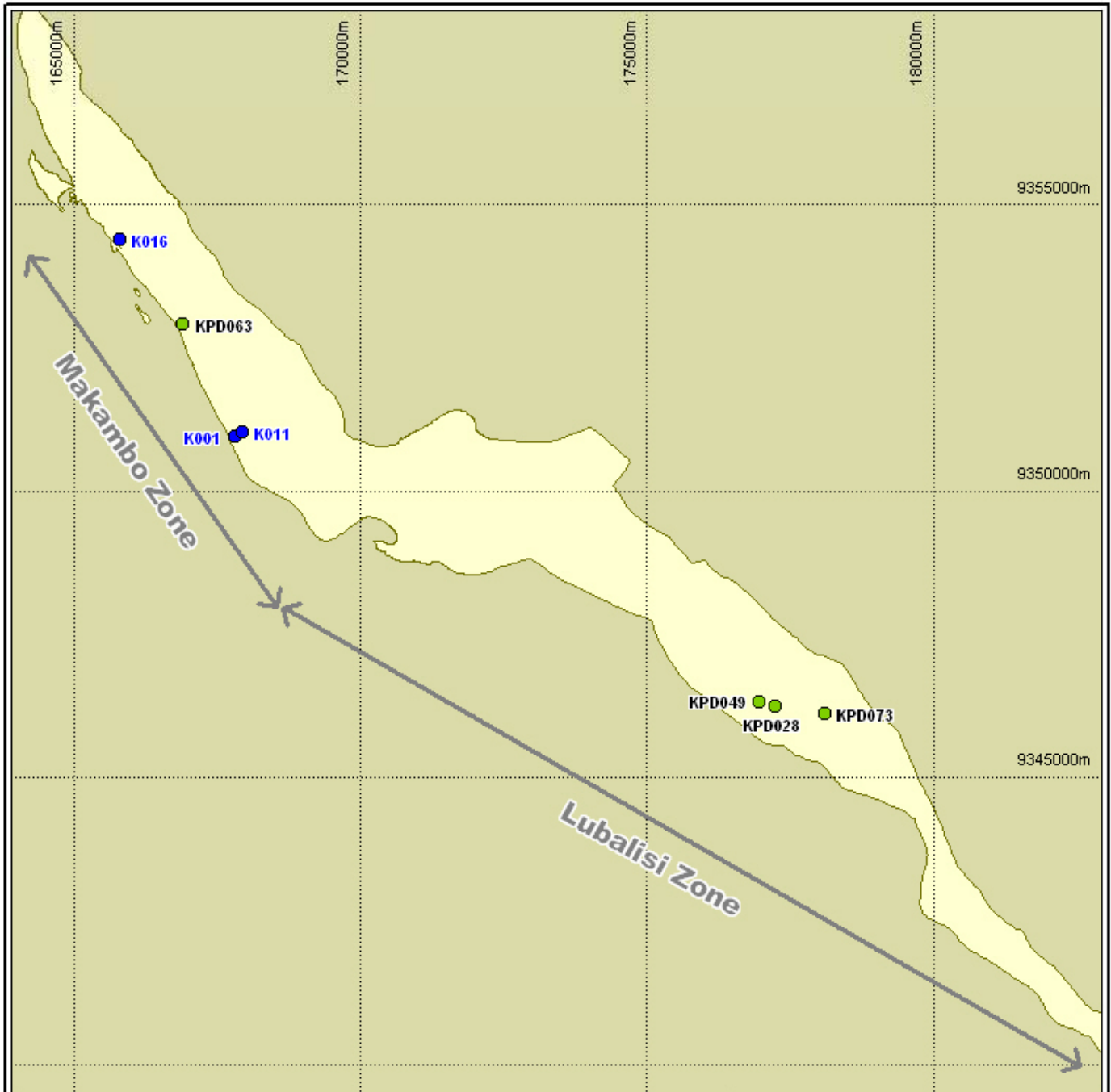
Project	Hole	From (m)	Interval (m)	Ni %	Pt+Pd+Au g/t
Nkenja	NDH03	201.00	9.00	0.38	1.56
	includes	207.00	1.00	0.33	3.27
	NDH09	19.60	6.40	0.11	1.01
	includes	22.60	1.00	0.28	3.55

A helicopter EM survey using the VTEM system will be flown over the Nkenja ultramafic in July/August in order to locate potential PGE bearing massive nickel sulphide conductors. EM targets will be drill tested in conjunction with the ongoing PGE reef programme.



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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.



Location Map

Legend

- GDM Diamond Drill Hole
Ni Sulphide > 1 %
- INCO Diamond Drill Hole
Ni Sulphide > 1 %
(estimated location, Drilled 1950)
- Kapalagulu Intrusion

Nyati Mining (T) Ltd

Tanzania
Mibango Project
Nickel Sulphide
Intersections



1 : 100,000

Map Projection: UTMZone 36, Southern Hemisphere (Arc 1960)

Compiled: 15/6/2005