

## **Goldstream Acquires Uranium Deposit** **17 May 2005**

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Goldstream is pleased to announce that it has acquired from South Boulder Mines NL (SBM) the sole and exclusive rights for uranium and associated minerals contained within EL 38/1732 (210 square kilometres).

EL 38/1732 contains the Thatcher Soak uranium deposit and is located 134km east of Laverton in Western Australia. Drilling during 1971 to 1977 identified a shallow sheet of calcrete hosted uranium mineralisation extending over 7.5km of strike, widths of 0.2 to 1.0km and thickness varying from 1 to 6m. Best intersections include 6m @ 1.04kg/t uranium ( $U_3O_8$ ), 4m @ 0.96kg/t uranium ( $U_3O_8$ ) and 4m @ 0.92kg/t uranium ( $U_3O_8$ ), all open at depth. The mineralisation extends further to the north and to the south with the core area within EL 38/1732.

The historic grade of the mineralisation was measured radiometrically with anomalous intervals confirmed by direct assay. Check assaying from two independent laboratories gave results which were on average 50% greater than the initial results for the lower grade samples and 100% greater for the higher grade intervals. These results suggest that the deposit may be 'young mineralisation' and possibly in disequilibrium radiometrically. Historic grade and tonnage estimates of contained uranium may therefore be understated.

A programme to determine the continuity, thickness and tenor of the core mineralisation is planned.

The Thatcher Soak deposit has the potential to be increased in grade and tonnage and complements the company's extensive uranium portfolio in Tanzania and Australia.

Goldstream will issue 1.5 million fully paid Goldstream shares at 40 cents per share, to South Boulder Mines Ltd in full and final consideration for the sole and exclusive rights to uranium and all associated minerals within the tenement.

The company will issue 200,000 shares to South Boulder Mines Ltd within seven days and the balance of 1.3 million shares will be issued when the tenement is granted.

The acquisition of the Thatcher Soak uranium deposit is consistent with the Company's uranium initiative of the past 12 months.



**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.