



GDM
Goldstream Mining NL

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11 October 2007

GOLDSTREAM COMMITTED TO URANEX SHAREHOLDING

The Board of Goldstream Mining NL (ASX:GDM) advises its investment in Uranex (ASX:UNX) currently remains a core part of its portfolio, with its shareholding due to come out of escrow this month.

Goldstream currently holds 33 million shares in Uranex, which will come out of escrow on October 25.

The Goldstream Board believes it is in the interests of its shareholders for it to remain a strategic shareholder in Uranex, a dedicated uranium development company spun out of Goldstream in 2005.

The Goldstream Board believes in the future of uranium and intends the Uranex shares to form a core part of Goldstream's diversified investment portfolio.

Uranex has a broader portfolio of uranium assets than most of its peers in terms of styles of uranium deposits as well as geographical spread in various political jurisdictions. Uranex has stated that it intends to release a JORC resource at Thatcher's Soak in Western Australia, and another JORC resource at Area C in the Lake Bahi project in Tanzania before the end of this calendar year. Goldstream believes both these resources will provide a significant opportunity for the re-rating of Uranex as the company transitions to the ranks of having a resource in a geographical location where uranium can be mined.

Uranex is in the fortunate position to have a significant amount of cash at bank sufficient to fund the Company's activities for the next 2-3 years.

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About Goldstream Mining NL

Goldstream Mining NL (ASX:GDM) headquartered in Perth, Western Australia, is listed on the Australian Stock Exchange (ASX).

Goldstream is a diversified mining company with projects in South Australia and Tanzania, east Africa, focusing on a range of commodities including iron-ore, nickel, gold, copper, platinum and uranium.

The company is disciplined in following a careful strategy to maximise shareholder value by discovering and developing ore bodies. Goldstream achieves this by participating in multiple, quality exploration projects in joint ventures with global mining companies, and by listing spin-off companies, to ensure programs with high potential are well-funded, while retaining a significant interest to provide exposure for Goldstream shareholders. In 2007 Goldstream shareholders will be leveraged to \$19m of exploration, where Goldstream contributes \$1.5m.

Goldstream's 100%-owned project is Cairn Hill, 55 kilometres south-east of Coober Pedy, South Australia. This unique magnetite Fe – Cu – Au project is close to the Darwin to Adelaide railway line. Preliminary studies have indicated the project is viable and will produce a premium niche magnetite product that does not require pelletisation for use in the iron and steel industry in addition to having a significant Cu revenue stream.

In Tanzania, Lonmin Plc is earning interest in Goldstream's Mibango and Luwumbu platinum joint ventures. Lonmin currently funds and operates the exploration for both projects.

Goldstream recently spun off 70% of the Nachingwea Nickel - Copper project in Tanzania into a Continental Nickel Limited (TSXV:CNI). Goldstream holds 53.0% of Continental Nickel and retains a 30% interest in the Nachingwea Nickel - Copper project through a joint venture company structure.

Goldstream owns 39.5% of Uranex (ASX:UNX), a spin-off company from Goldstream, which listed on the ASX on 25 October 2005 and is dedicated uranium company with assets in Australia and Tanzania.

Visit: www.goldstreammining.com.au