GOLDSOURCE MINES INC.
(formerly Inernational Antam Resources Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS - FORM 51
MARCH 31, 2004

The Management Discussion and Analysis (MDA) is an overview of the activities of GOLDSOURCE MINES INC. (the "Company") for the three month period ended March 31, and incorporates certain information for the 2003 fiscal year ended December 31, 2003. The MDA should be read in conjunction with the Company's unaudited consolidated financial statements for the period ended March 31, 2004 and the notes attached thereto. The effective date of this Management Discussion & Analysis is May 22, 2004.

OVERALL PERFORMANCE

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties.

At a Special Meeting of shareholders held on December 23, 2003 approval was received to change the Company's name to Goldsource Mines Inc. The name change and new trading symbol "GXS" became effective January 23, 2004 upon which date the common shares of Goldsource Mines Inc. commenced trading on TSX Venture Exchange and the common shares of International Antam Resources Ltd. were de-listed. The Company is classified as a "Mining (Non-Oil & Gas) and Exploration/Development company."

Until September 30, 2003, the Company's principal business activity was the production and sale of gold and silver from its Cikidang mine in Java, Indonesia. The Company was also involved in the exploration and development of mineral properties in Indonesia. Effective September 30, 2003 the Company disposed of all its Indonesian assets and operations (See "Corporate Restructuring" below). Its principal business activity is now the exploration for and the development of precious metal deposits in North, South and Central America.

The Company currently has one mineral property interest in British Columbia in which it may earn an 80% interest by making certain cash mineral payments and completing certain work requirements. (See "Results of Operations" below). The Company is actively seeking other property interests and business opportunities which will advance its corporate goal of acquiring or discovering significant gold based assets.

The proposed business objectives of the Company involve a high degree of risk and there is no assurance that future acquisitions or participations will be identified. Moreover, if potential acquisitions or participations are identified, the Company may determine that the current market, pricing conditions or terms of participation may make the acquisition or participation unattractive. The Company will be in competition with others with greater resources. The Company may find that, even if the terms of the acquisition or participation are reasonable, additional funds may be required to complete the acquisition or participation, and the Company may not be able to obtain financing on the terms acceptable to the Company, or at all. Where an acquisition or participation is financed by the issuance of shares from the treasury, control of the Company may change and shareholders may suffer dilution to their investment.

CORPORATE RESTRUCTURING

On October 2, 2003, the Company agreed to a major corporate restructuring of the Company with its majority shareholder, PT Antam TBK ("Antam") whereby the Company would transfer all of its Indonesian mineral properties interests and other cash and liquid assets to Antam in exchange for the surrender by Antam of 11,428,571 common shares of the Company for cancellation.

CORPORATE RESTRUCTURING (cont'd….)

Completion of the Transaction was subject to the approval of the TSX Venture Exchange, such other approvals as were required and compliance with all mandatory requirements of the Related Party Transaction Rules, including minority shareholder approval. The Company received approval for the transaction from minority shareholders at a Special Meeting of the shareholders of the Company held December 23, 2003 and from the TSX Venture Exchange on December 29, 2003.

The transaction was effected, in part by the transfer to Antam of the Company's Indonesian subsidiary, PT Antam Resourcindo (PTAR) through which the Company held its Indonesian mineral property interests. These interests were originally acquired from Antam in 1997 in exchange for shares of the Company that gave Antam a controlling 81.9% interest in the Company.

In addition to the shares of PTAR, Antam received cash and other liquid assets of $1,484,877 million, which in aggregate represented its proportionate share of the net asset value of the Company as at September 30, 2003. The cash remaining in the Company at closing approximated the minority shareholder's 18.1% interest in the net asset value of the Company as at September 30, 2003, as determined by the Company's independent financial valuator.

Since the Company and Antam were "related parties" for the purposes of applicable Canadian securities laws and under related party transaction rules, the acquisition of the Assets by Antam was a "related party transaction". The Company established an Independent Committee of the board of directors to consider, and if thought fit, to approve the transaction. The Company received an independent valuation report prepared by Snowden Mining Consultants as to the value of the mineral property assets. The Independent Committee retained Forum Capital Partners as independent financial advisors who provide an opinion that the consideration to be paid by Antam was fair, from a financial point of view, to the minority shareholders of the Company. On the basis of this opinion and full consideration of the other aspects of the transaction, some of which are set out below, the Independent Committee approved the transaction.

The transaction was completed on December 29, 2003 and made effective September 30, 2003. Upon completion of the transaction, the Company had 2,514,431 million shares outstanding, and Antam's ownership of the Company was reduced to nil.

CHANGES TO BOARD OF DIRECTORS

There were no changes to the board during the three month period ended March 31, 2004. However, as part of the restructuring transaction, Messrs. D. Aditya Sumanagara, K.A. Umar Tochfa and Tauan Sitorus resigned from the Board of Directors effective December 29, 2003, the closing of the transaction, and Mr. Graham C. Thody was appointed as a Director of the Company.

Mr. Thody has been a Partner of Nemeth Thody Anderson, Chartered Accountants of Vancouver B.C. since 1980. Mr. Thody's practice has focused on corporate mergers and acquisitions as well as domestic and international tax issues. Mr. Thody has acted as auditor of several publicly listed companies as well as participated in the Initial Public Offering process for several corporations. He has been a Director of Pioneer Metals Corporation since 1989 and a director of UEX Corporation since its inception in late 2001.

FINANCIAL CONDITION

Effective September 30, 2003 the Company's operations in Indonesia were discontinued. The operating results of the Company's Indonesian subsidiary for the period from January 1, 2003 to September 30, 2003 were included in the consolidated operating results of the Company as discontinued operations in the statements of operations and deficit and cash flows for the year ended December 31, 2003 and the 2002 statements were reclassified accordingly.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration company and no longer has operations from which to derive revenues. It raises equity capital through the sale of its common shares. Since the closing of the Company's restructuring transaction on December 29, 2003, the financial condition of the Company has remained relatively static.

At March 31, 2004 the Company's working capital had increased by $69,241 to $1,036,935 compared to working capital of $967,694 at December 31, 2003. Cash increased by $54,636 from $991,493 at December 31, 2003 to $1,046,129 at March 31, 2004.

The increase in working capital during the three months ended March 31, 2004, was due primarily to proceeds of $141,750 from the issuance of share capital related to the issuance of 675,000 common shares pursuant to the exercise of stock options by directors, officers and employees.

Cash outflows are expected to increase in subsequent quarters as exploration activities for the planned work program on the Company's project is put into effect. Nemesis Enterprises agreed to reduce its management fee to $5,000 per month effective April 1, 2004 and shared office facilities have reduced monthly administrative costs to a minimum. The Company has sufficient funds to carry out the planned program on the Rox 1 claims as detailed below but is considering raising additional funds depending on market conditions. The Company will also require additional capital to implement its planned program of gold property acquisitions through out North and Central America. The Company currently has no source of income and is entirely reliant upon raising equity capital to funds it operations and general administrative costs.

GENERAL & ADMINISTRATIVE COSTS

The loss and general and administrative expenses for the three months ended March 31, 2004 was $70,417. This compares to a loss and general and administrative expenses from continuing operations of $44,719 for the three months ended March 31, 2003 and a net loss of $Nil for the same period when net income from discontinued operations is included.

General and administrative expenses increased by $25,698 in the quarter ended March 31, 2004 compared to the comparative quarter in 2003 mainly due to residual expenses related to the corporate restructuring that occurred in the fourth quarter of 2003. Administrative services increased by $6,013 as a result of Indonesian staffing costs on the transfer of control of the former subsidiary company, office and general expenses increased by $4,859 due to the Company's name change and office relocation. Professional fees increased by $13,901, shareholder communications increased by $4,987, and transfer agent and regulatory fees increased by $4,066 in connection with the Company's reorganization, extraordinary general meeting and change of name. Offsetting some of the expense increases was a foreign exchange gain of $7,130 related to the currency valuation of US dollars held by the Company.

SELECTED ANNUAL INFORMATION

Due to the corporate restructuring and the discontinuation of operations there is no meaningful prior annual information.

SUMMARY OF QUARTERLY RESULTS

Financial information reflecting the restatement of continuing and discontinued operations for other than the current quarter has not yet been prepared. Comparative quarterly information will be provided on a going forward basis.

OUTSTANDING SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value
Unlimited Class “A” preference shares without nominal or par value
Unlimited Class “B” preference shares without nominal or par value

Issued and fully paid - common shares	**Number**
Balance, December 31, 2001 and 2002	13,943,002
Cancellation of shares *[see Corporate restructuring]*	(11,428,571)
Balance, December 31, 2003	2,514,431
Issued upon exercise of Options	675,000
Balance, March 31, 2004	3,189,431

There have been no issuances of shares subsequent to the end of the period and the date of this report.

STOCK OPTIONS

Total options outstanding at December 31, 2003 were 675,000 exercisable at $0.21. All outstanding stock options were fully vested. As at January 20, 2004 all options had been exercised and the Company had received net proceeds of $141,750. There have been no new stock options granted to the Company’s officers, directors, employees or third parties as at the date of this report. As a result the Company has not recorded stock-based compensation expense.

RELATED PARTY TRANSACTIONS

During the period, the Company paid fees of $30,000 for management services to Nemesis Enterprises Ltd., which is owned and controlled by a Director and Officer of the Company. These fees were paid on a month to month basis as approved by the previous board of directors.

Effective March 31, 2004, the Company entered into a management agreement with Nemesis Enterprises Ltd. (“Nemesis”) whereby the Company retained Nemesis to provide managerial, administrative and consulting services to the Company and, in particular, to provide the services of J. Scott Drever to serve as President and a Director of the Company. Nemesis is a company wholly-owned by Mr. Drever.

RELATED PARTY TRANSACTIONS (cont'd….)

In consideration for the services, the Company is to pay Nemesis fees at the base rate of $60,000 per year plus GST, payable in equal monthly installments. This remuneration is to be adjusted from time to time in accordance with the affairs of the Company and the amount of time and effort required on behalf of Mr. Drever and Nemesis.

The Management Agreement is for a term of three years, subject to the right of either party to terminate the agreement by giving written notice to the other party at least 60 days prior to any Annual General Meeting of its intention to terminate the agreement. In the event that, without Nemesis' prior written consent, the Company terminates or is deemed to terminate the Management Agreement at any time 60 days prior to any Annual General Meeting (or Extraordinary General Meeting) for any reason other than cause, the Company must pay Nemesis a termination fee equal to three times the applicable monthly fee as at the date of termination.

The Company is highly dependent upon the services of Mr. Drever, the loss of whom could have an adverse effect on the Company's performance and its ability to accomplish its stated goals.

INVESTOR RELATIONS ACTIVITIES

Investor relations activities were handled by the Company and no professional fees were incurred using consultants.

RESULTS OF OPERATIONS

On December 18, 2003 the Company entered into an option agreement to acquire a 100% interest in 20 claim units covering an area of 500 hectares in the Omineca Mining Division of British Columbia. The Company can earn an initial 80% interest in the claims by making staged cash payments of $145,000 and completing exploration expenditures of $500,000 over a four year period. Upon the exercise of the initial option, the Company has a further option to acquire the remaining 20% by paying $750,000 in cash or at the discretion of the Company, a combination of cash and common shares of the Company provided that the share component does not exceed 50% of the value of the total payment. An initial option payment of $20,000 was made upon execution of the agreement.

In December 2003, the Company retained Peter L. Ogryzlo, M.Sc., P. Geo. (BC) as an independent Qualified Person to provide a technical report on the property. The technical report, dated December 2003 was filed on Sedar on February 10, 2004.

The ROX 1 mineral claim is situated in the Central Interior of the Province of British Columbia, approximately 90 kilometres south of the town of Houston, BC. The claim lies in the Omineca Mining Division on NTS map sheet 093E/15W. The vendor acquired the Property by staking in September 1997 and holds the property under mineral tenure No. 372796.

The property is underlain by clastic sedimentary rocks of the Middle Jurassic Smithers Formation of the Hazelton Group, which are overlain or in faulted contact with volcanic rocks of the Eocene Endako Group. Fieldwork led to the discovery of subcroppings of bedrock containing silicified zones, stringers, and brecciated zones with open spaces filled with sphalerite, galena and pyrite.

RESULTS OF OPERATIONS (cont'd)

Limited diamond drilling on the property during the 2001 field season indicated the presence of precious and base metal mineralization. In order to ascertain the extent and grade of this mineralization, the diamond drill program was continued in the 2002 field season guided by the previous work and by limited surveying using electromagnetic techniques.

The property is considered to be at an early stage of exploration and has no known mineral reserves. The technical report states that from the surface exposures and sampling completed, the mineralization encountered indicates the presence of an epithermal precious metal system filling veins or cavities in the country rock. The level of information is not sufficient to estimate the grade or width of the occurrence. Electromagnetic surveying has proven to be of use in generating drill targets.

In the technical report, a program of additional geological mapping, geophysical surveying and diamond drilling is recommended at a cost of Cdn. $93,300 as set out below.

ROX 1 - PROPOSED BUDGET - STAGE 1

Task			**Cost Per Unit**	**Cost $CDN**
Geological Mapping	500 ha	5 days	$600/day	$ 3,000
Mob/demob, accommodation geophysical and linecutting crews	4 persons	10 days	$60/man day	$ 2,400
Line Cutting	10 lines	20 line km	$200/line km	$ 4,000
Geophysical Surveying	10 lines	20 line km	$400/line km	$ 8,000
Permitting for drilling		2 days	$500/day	$ 1,000
Bonding				$ 10,000
Diamond Drill Access trails, site prep		2 km	$1,000/km	$ 2,000
Mob/demob accommodation for drilling				$ 10,000
Drilling	6 holes @100m	600 metres NQ core	$60/metre	$ 36,000
Geologist, supervision	15 days		$600/day	$ 9,000
Sampling, assay, freight	200 samples		$25/sample	$ 5,000
Drafting, reporting	5 days		$500/day	$ 2,500
Reclamation				$ 2,000
Contingency			10%	$ 9,400
SUBTOTAL				**$103,300**
Bond refund				$ 10,000
TOTAL				**$ 93,300**

Contingent upon the results of this program, the technical report states that provision should be made for additional drilling at a cost of approximately Cdn.$132,400 for a total of Cdn.$225,700. The Company will undertake the stage 1 program as soon as weather conditions permit.

PROJECT ACTIVITY

There was no activity during the period on the Rox 1 claim group. The Company intends to carry out the Stage 1 recommendations of the report as soon as weather conditions and contractor availability permit.