



ASX ANNOUNCEMENT

SUBSTANTIAL SHAREHOLDING IN URANIUM EQUITIES LIMITED

Attached is a copy of the Notice of Change of Interests of Substantial Shareholder lodged with Uranium Equities Limited (formerly Bullion Minerals Limited) today.

A handwritten signature in black ink, appearing to be 'GF', is positioned above the name of the Company Secretary.

GREG FITZGERALD
Company Secretary

17 May 2006

**Notice of change of interests of
substantial shareholder**

To: company name Uranium Equities Limited

Substantial shareholder

name Resolute Mining Limited

gives notice of a change in relevant interests

This notice is given by Resolute Mining Limited on behalf of itself and each of its related bodies corporate.

1. Previous notice

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y) 1/4/05

The notice was dated
(d/m/y) 1/4/05

2. Previous and present entitlement to voting shares

The total number and percentage of shares in each class of voting shares in the company to which the substantial shareholder was entitled when last required, and when now required, to give a substantial shareholding notice to the company, are:

Class of voting shares	Previous notice		Present notice	
	Total number	Percentage of class	Total number	Percentage of class
Ordinary	15,166,667	15.8%	17,666,667	13.3%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected
12/5/06	Resolute Mining Limited	Shares purchased by Resolute Limited pursuant to the exercise of unlisted share options	\$750,000	2,500,000 fully paid ordinary shares

4. Present relevant interests

Particulars of each relevant interest in voting shares to which the substantial shareholder is entitled after the change are:

Holder of relevant interest	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares
Resolute Mining Limited	Resolute Limited	Direct investment	17,666,667 fully paid ordinary shares

5. Changes in association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting shares in the company:

Name	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Resolute Mining Limited	4 th Floor, BGC Centre, 28 The Esplanade, Perth WA 6000
Resolute Limited	4 th Floor, BGC Centre, 28 The Esplanade, Perth WA 6000

Signature

name

Greg Fitzgerald

signature



date 17/5/06

~~director, secretary or substantial shareholder~~