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Company Announcements

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Dear Sir/Madam

ANNOUNCEMENT

CHAIRMAN'S ADDRESS TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD TODAY.

Yours faithfully
Bullion Minerals Ltd

Peter Eaton
Chief Executive Officer
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BULLION MINERALS LIMITED

CHAIRMANS ADDRESS

Annual General Meeting
19th November 2002

Good morning ladies and gentlemen

I welcome you to this Annual General Meeting. My name is Tim Goyder and I am the Chairman of Bullion Minerals. I would like to introduce my fellow directors, Peter Eaton, who is the Chief Executive Officer and Mark English, Director and Company Secretary.

Given the recent history of Bullion Minerals as a listed company, there is no doubt that the last year has been one of major changes. The year has seen significant changes to the Board and management, and a change to the focus of the company from a single project explorer to one with a broader range of exploration assets.

During the year, the Company initially focused its efforts on the exploration of the Lake Johnston project in Western Australia. This work produced some interesting gold intersections, but limited significant nickel results. As a result, the Directors at the time resolved to pursue new opportunities in the resource sector. This resulted in the acquisition in March 2002 of all the shares in private exploration company G E Resources Pty Ltd, thereby acquiring the Great Western and Westonia gold projects in the Goldfields and exploration licences in the Kimberley and Pilbara districts of Western Australia. Following this acquisition, Mr Eaton and I joined the Board.

The new management then conducted a thorough technical review of the Lake Johnston project and the strategic and corporate direction of Bullion. It was agreed that for Bullion to be successful it needed to diversify its project portfolio to increase the opportunity for exploration success in the event that the Lake Johnston project did not host a significant nickel or gold deposit. The Board agreed on the following strategy:

"To maximise returns to its shareholders through continued exploration of its current projects as warranted, and through the identification and acquisition of quality exploration, development or operating projects, principally in Australia. The Company is specifically targeting the following types of opportunities, being:

- development or operating opportunities,
- relatively advanced and/or large exploration projects with quality empirical or conceptual targets, and
- smaller gold projects with the potential to host high-grade or economically viable deposits that can be quickly bought into production to generate a cash flow."

Following the technical review of Lake Johnston, an offer to purchase the project was made by Monarch Resources Limited (Monarch), and after an independent valuation was completed, an agreement was reached for the sale and approved by shareholders on 29 July 2002. The sale will yield a total of $575,000 in cash and 3,500,000 shares in Monarch, which successfully floated in October and is currently trading at above its issue price. Our shareholding represents 8% of Monarch's issued capital. In addition, Bullion retains a 1% royalty on gold and other metals.

BULLION MINERALS

The Board firmly believes that sustainable growth will only be achieved through significant exploration success by Bullion or its joint venture partners or by a quality development acquisition. This requires us to continue to assess and acquire quality exploration projects and to continue to compete for development opportunities. Since March this year, a significant number of exploration and development opportunities have been reviewed and several new project areas and joint ventures have been acquired.

In June, the Company entered into an agreement to earn a 100% interest, subject to a royalty, in the Yandeearra project in the West Pilbara Gold Field immediately south of the 366,000 ounce Indee Gold Project. This is a very high quality project area that has not been explored in recent times due to a Native Title moratorium on mining that has recently been lifted. The right to earn 100% gives Bullion great flexibility in funding this project. Further project acquisitions include the Pioneer joint venture, the Phoenix gold mine option and the Tarcoola application in South Australia. A number of other projects, as always, are still under review. Mr Eaton will discuss some of our current projects in more detail.

In addition, we are working hard towards increasing the operational efficiency of the company and making sure the maximum expenditure is directed to exploration and administration costs are kept to a bare minimum. While managing the day-to-day activities of the Company, Mr Eaton works primarily on project generation, acquisition and exploration and our only other full time personnel is our contract senior geologist, Mr Grant Williamson, who is focussed on project exploration.

We are all well aware of the current low Bullion share price. This is a problem for all junior explorers at present with many trading at around cash backing. Bullion has a relatively low profile at present, but the Board has considered it important to address the technical and corporate issues before embarking on a marketing strategy for the company.

We now believe we have achieved a solid platform for future success with a diverse portfolio of good quality projects and a tightly run company. In addition, Bullion has only 35 million shares and 33 million June 2004 options on issue, approximately \$1.0 million in cash or receivables (including the last Monarch payment) and an approximate \$800,000 holding in Monarch, keeping in mind that the shares are escrowed for a year. We will be looking to convey this message clearly to the market in the new year.

I wish to thank all shareholders for their continued support and trust that this will be rewarded in the year going forward.

Tim R B Goyder
Chairman

Perth, WA
19 November 2002

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