



12 November 2003

Company Announcements Office
Australian Stock Exchange Ltd
10th Floor
20 Bond Street
SYDNEY NSW 2000

Facsimile No: 1900 999 279

Dear Sir/Madam

CESSATION OF SUBSTANTIAL SHAREHOLDER

Please find attached a form 605: Notice of Ceasing to be a substantial holder for Bullion Minerals Ltd in Monarch Resources Ltd.

If you have any questions regarding this matter please contact me.

Yours faithfully
Bullion Minerals Ltd

A handwritten signature in black ink, appearing to read "Mark A English", with a long horizontal flourish extending to the right.

Mark A English
117592kg;bulliong

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo: Company Name/Scheme MONARCH RESOURCES LTDACN/ARSN 100 038 266**1. Details of substantial holder(1)**Name BULLION MINERALS LTDACN/ARSN (if applicable) 009 799 553

The holder ceased to be a substantial holder on

7/11/2003

The previous notice was given to the company on

31/10/2002

The previous notice was dated

29/10/2002**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>7/11/03</u>	<u>BULLION MINERALS LTD</u>	<u>DISPOSAL</u>	<u>\$600,000</u>	<u>2,000,000</u>	
<u>10/11/03</u>	<u>BULLION MINERALS LTD</u>	<u>DISPOSAL</u>	<u>\$150,000</u>	<u>500,000</u>	

LTD

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

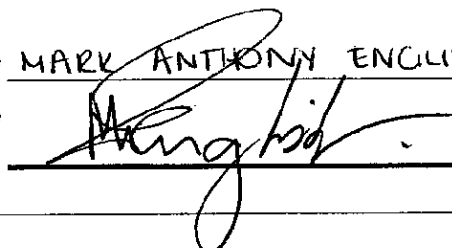
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>BULLION MINERALS LTD</u>	<u>SUITE 4, 29 ORD ST, WEST PERTH WA</u>
<u>MONARCH RESOURCES LTD</u>	<u>62, COLINS ST, WEST PERTH WA</u>

Signatureprint name MARK ANTHONY ENGLISH capacity DIRECTOR

sign here

date 12 '11 ' 2003