RESOLUTE
MINING
LIMITED

ASX ANNOUNCEMENT

SUBSTANTIAL SHAREHOLDING IN BULLION MINERALS LIMITED

As announced in Resolute Mining's September 2003 Quarterly Report, Resolute entered into an agreement with Bullion Minerals Limited ("Bullion") whereby Resolute sold its nickel interests over certain tenure, the wholly owned Chalice tenement and its interest in the Indee joint venture to Bullion in exchange for A$750,000 cash, 10 million fully paid shares in Bullion, 2.5 million Bullion options with an exercise price of 25 cents and an expiry date of June 2005 and 2.5 Bullion million options with an exercise price of 30 cents and an expiry date of June 2006. This transaction was settled on 18 December 2003 and Resolute now holds 19.4% of Bullion's expanded issued capital.

Attached is the Resolute Mining Limited substantial shareholder notice.

PETER SULLIVAN
Chief Executive Officer

22 December 2003

RESOLUTE MINING LIMITED
ABN 39 097 088 689
4th Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia 6000. P.O. Box 7232 Cloisters Square, Perth, Western Australia 6850
Telephone : (08) 9261 6100 Facsimile : (08) 9322 7541 Email : contact@resolute-ltd.com.au

form 603

Corporations Law
709(3)

Initial substantial shareholder notice

To: company name Bullion Minerals Limited

Substantial shareholder

name of substantial shareholder Resolute Mining Limited

became a substantial shareholder on 18/12/03

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

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary	12,000,000	19.4%

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled to the following voting shares in which it, or an associate, held relevant interests. For each relevant interest, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Resolute Mining Limited	Purchase of shares pursuant to the Sale of Interests agreement between Resolute Limited and Bullion Minerals Limited	10,000,000 fully paid ordinary shares
Resolute Mining Limited	Acquired shares pursuant to a Share Placement by Bullion Minerals on 19 December 2003	2,000,000 fully paid ordinary shares

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares
Resolute Limited	Resolute Limited	Resolute Limited	12,000,000 fully paid ordinary shares

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of shares
		cash	non-cash	
Resolute Limited	18/12/03		Resolute Limited's wholly owned Chalice tenement, its nickel interests over certain tenure and its interest in the Indee Project. The shares were issued at a price of A$0.15 per share.	10,000,000 fully paid ordinary shares
Resolute Limited	19/12/03	A$400,000		2,000,000 fully paid ordinary shares

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder [and of each Subsidiary] for the following reasons:

Name of associate	Reason
Resolute Limited	Resolute Limited is a wholly owned subsidiary of Resolute Mining Limited

6. Addresses

The addresses of the persons named in this form are:

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

Signature

signature

date 22/12/03

director, secretary or substantial shareholder.