23 February 2004

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

Dear Sir/Madam

INDEE PROJECT - WA – NEW RESOURCE ESTIMATE

Bullion Minerals Ltd ("Bullion") is pleased to announce a new resource estimate for its two most advanced prospects from the Indee Gold Project, released by our joint venture partner and project manager Range River Gold Ltd ("Range River"). Under the terms of the Indee Joint Venture, Range River has earned a 70% interest in the Indee Gold Project from Bullion by spending a total of $2.5m. The new resource estimate relates to the two most advanced gold prospects at Indee, the Withnell and Camel 1 deposits, and follows completion of 12,806 metres of resource infill drilling by the Indee Joint Venture during the previous quarter.

- The JORC-compliant resource of

  3,201,000 tonnes at 2.7 g/t gold for 281,000 ounces

  is comprised of

  Measured category - 1,430,000 tonnes at 2.9 g/t gold for 132,000 ounces
  Indicated category - 327,000 tonnes at 3.2 g/t gold for 33,000 ounces
  Inferred category - 1,444,000 tonnes at 2.5 g/t gold for 116,000 ounces

- Withnell and Camel 1 represent two of the seven major prospects currently identified along an 8 km mineralised section of the Mallina Shear Zone (Figure 1).

- The latest results significantly advance the project towards the initial objective of a mining operation containing a minimum gold reserve of 250,000 ounces.

- Importantly, the gold resource includes ounces in the measured category for the first time, and the estimated overall grade in oxide/transition material has improved to an average 2.7 g/t Au at Withnell and 3.8 g/t Au at Camel 1.

- A major program consisting of 25,000 metres of RC drilling will commence in early March 2004 to further evaluate the Withnell-Camel 1 resource and continue exploration of the other resource areas within the key 8 km mineralised zone.

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- Recent detailed metallurgical tests have been positive. Testing of a composite oxide sample from 40 drill holes returned total gold extraction of 93%. Results from sulphide samples were also encouraging with recoveries to 84%. Test work will continue to optimise the proposed metallurgical plant design.

Table 1 summarises the resource estimate prepared by Range River for the Withnell and Camel 1 prospects, following compilation and interpretation of the results of the infill RC drilling program, and previous drilling. The resource is based on a wireframe-constrained block model reported above a 0.8 g/t Au lower cut off. A top cut of 30.0 g/t Au, based on statistical analysis was applied to samples prior to estimation. Specific gravities used to calculate tonnage were based on gamma-gamma downhole surveys and whole core samples. Values were determined for oxide material at 2.1, transitional at 2.6 and fresh at 2.8 tonnes per cubic metre.

Figure 2 shows the distribution of modelled gold lodes for the Withnell deposit and resource categories derived from the block model. Drilling has not yet adequately closed off the mineralisation at both Withnell and Camel 1. A longitudinal section from two of the main lodes within the Withnell deposit (Fig 3) indicates the resource remains open at depth and along strike.

A further infill and exploration RC drilling program of 25,000 metres targeting all previously calculated resources, including Roe, Hester, and Camel 2 (Fig 4), plus extension drilling of the Withnell ore body is planned to begin in early March 2004. Exploration drilling is planned at the Calvert and Toweranna prospects and also 16 km west of Withnell at Mallina where an encouraging drill intersection of 17m @ 3.29 g/t Au was achieved during the previous program.

The overall aim of the next drilling program, when combined with the resources listed above, is to achieve a minimum of 250,000 ounces of economically mineable gold reserves, together with additional resource ounces, which will allow finalisation of a Bankable Feasibility Study leading to a mining project at Indee. The planned major drilling program will be completed during May. It is anticipated that all significant drilling results will be available to the market before the end of May and a new global resource estimate will be completed during June and July.

Yours Faithfully

Tim R B Goyder
Executive Chairman

The information in this report that relates to Mineral Resources is based on information compiled by Gus Bravo, a full-time employee of Range River Gold Limited and a Fellow of The Australasian Institute of Mining and Metallurgy. The report is based on the resource model completed by Denise Riddington, Consultant Resource Geologist who is also a Member of The Australasian Institute of Mining and Metallurgy. Gus Bravo and Denise Riddington have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

TABLE 1

INDEE JOINT VENTURE WITHNELL AND CAMEL 1 RESOURCE FEBRUARY 2004												
RESOURCE CATEGORY												
	MEASURED			INDICATED			INFERRED			TOTAL		
Material Type	Tonnes t	Grade g/t	Ounces oz	Tonnes t	Grade g/t	Ounces oz	Tonnes t	Grade g/t	Ounces oz	Tonnes t	Grade g/t	Ounces oz
WITHNELL Oxide / Transition	827,000	2.8	74,000	136,000	3.0	13,000	160,000	2.2	11,000	**1,123,000**	**2.7**	**98,000**
Fresh	427,000	2.7	37,000	71,000	2.0	4,000	1,213,000	2.5	99,000	**1,711,000**	**2.6**	**140,000**
CAMEL 1 Oxide / Transition	176,000	3.8	21,000	120,000	4.2	16,000	33,000	2.8	3,000	**329,000**	**3.8**	**40,000**
Fresh	0	0.0	0	0	0.0	0	38,000	2.1	3,000	**38,000**	**2.1**	**3,000**
TOTAL Oxide / Transition	**1,003,000**	**3.0**	**95,000**	**256,000**	**3.6**	**29,000**	**193,000**	**2.3**	**14,000**	**1,452,000**	**3.0**	**138,000**
Fresh	**427,000**	**2.7**	**37,000**	**71,000**	**2.0**	**4,000**	**1,251,000**	**2.5**	**102,000**	**1,749,000**	**2.6**	**143,000**
TOTAL	**1,430,000**	**2.9**	**132,000**	**327,000**	**3.2**	**33,000**	**1,444,000**	**2.5**	**116,000**	**3,201,000**	**2.7**	**281,000**

Range River GOLD

LOCATION OF CURRENT INDEE GOLD RESOURCES

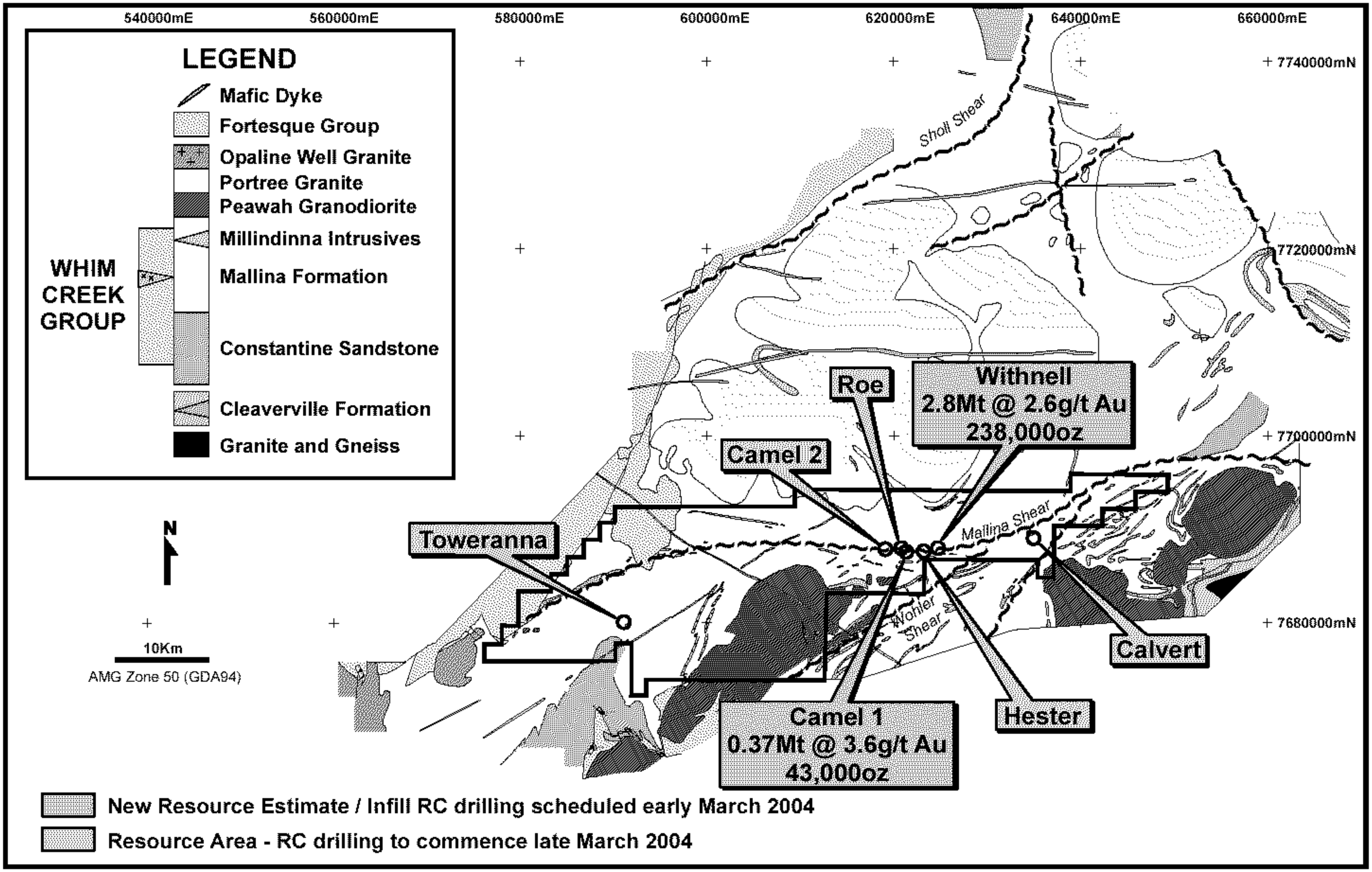

Figure 1

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Range River GOLD

WITHNELL RESOURCE BLOCK MODEL

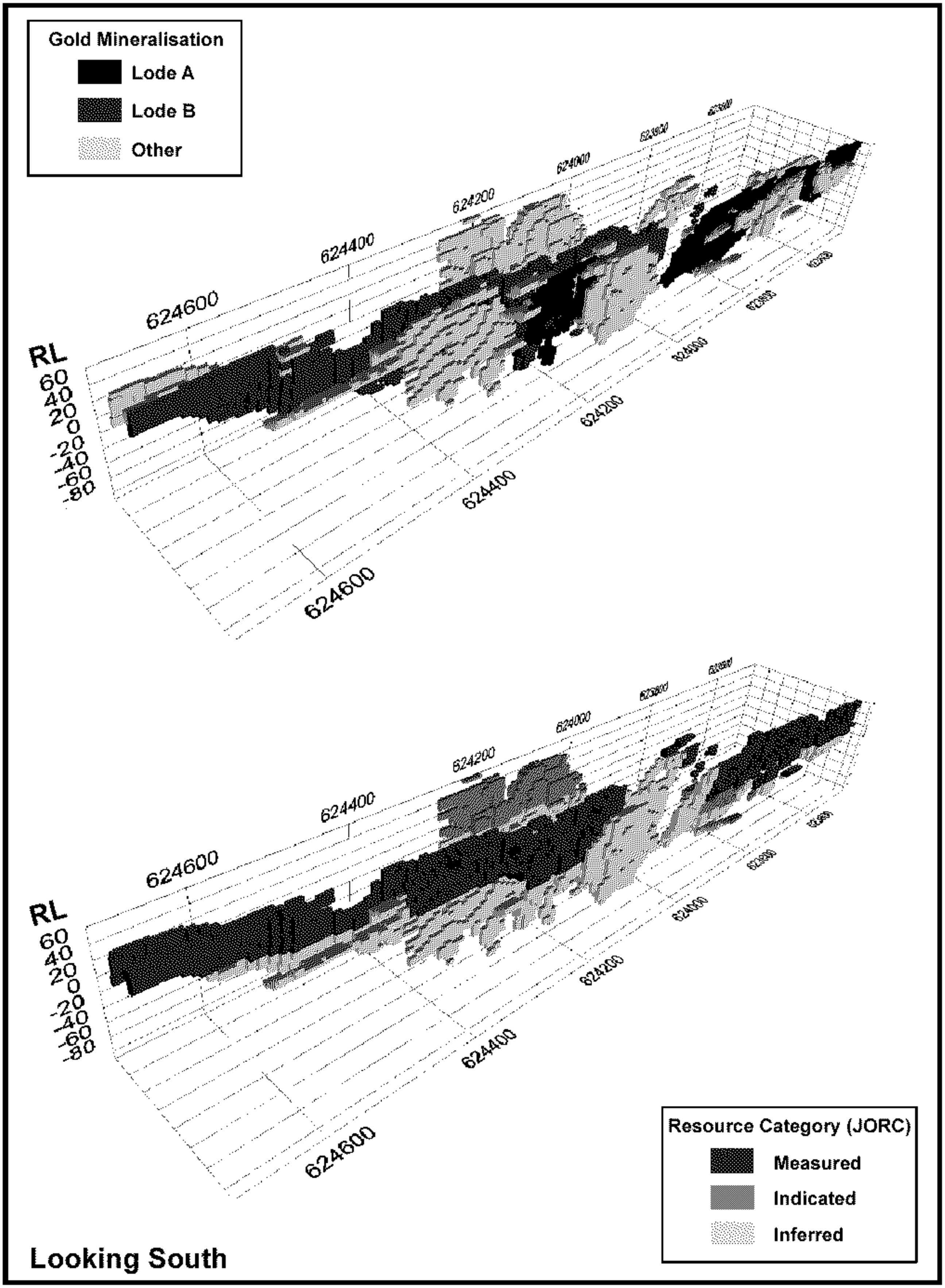

Figure 2

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Range River GOLD

WITHNELL RESOURCE - LONGITUDINAL SECTION

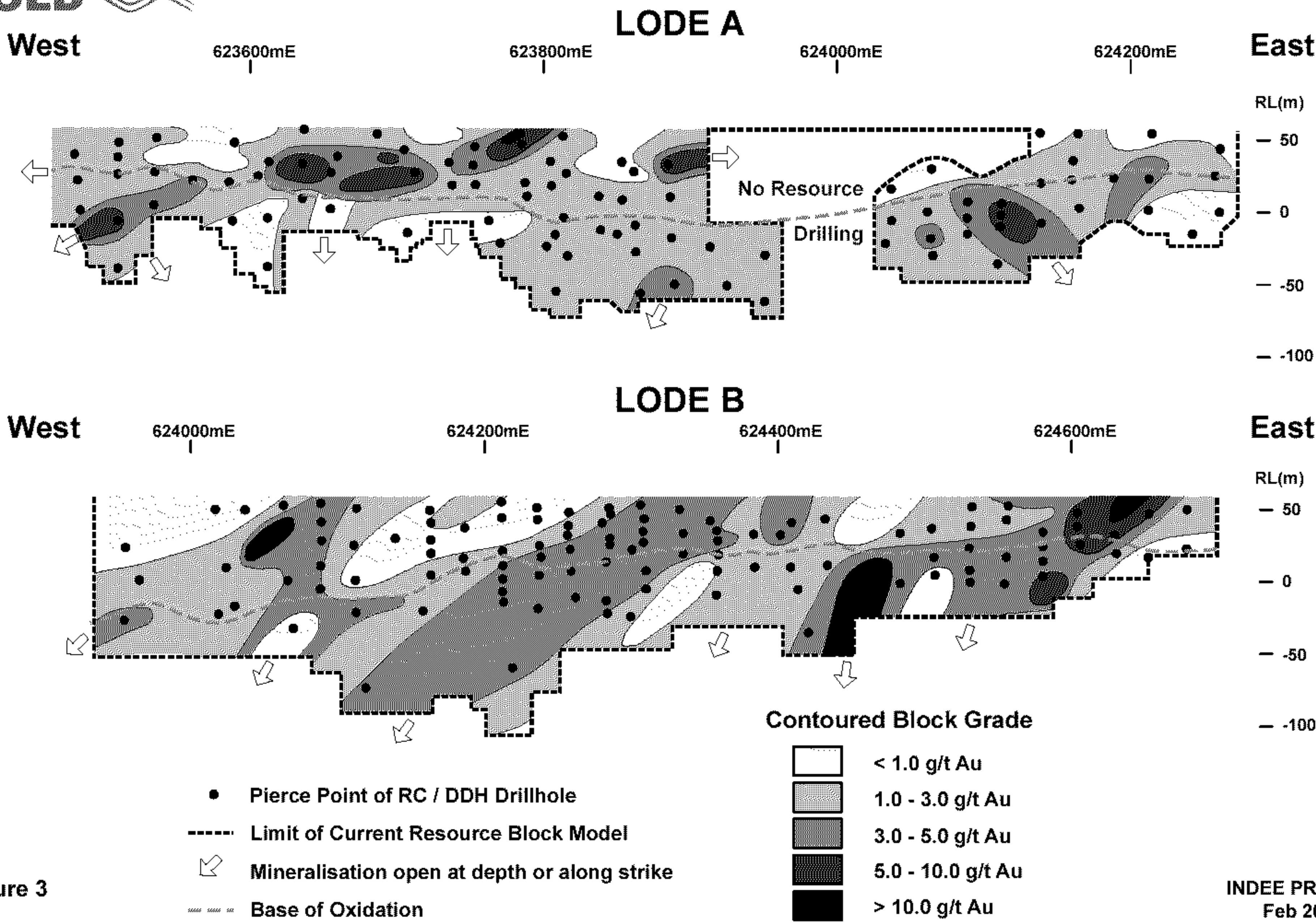

Figure 3

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Range River GOLD

MALLINA SHEAR ZONE
Resource Location and Exploration Potential

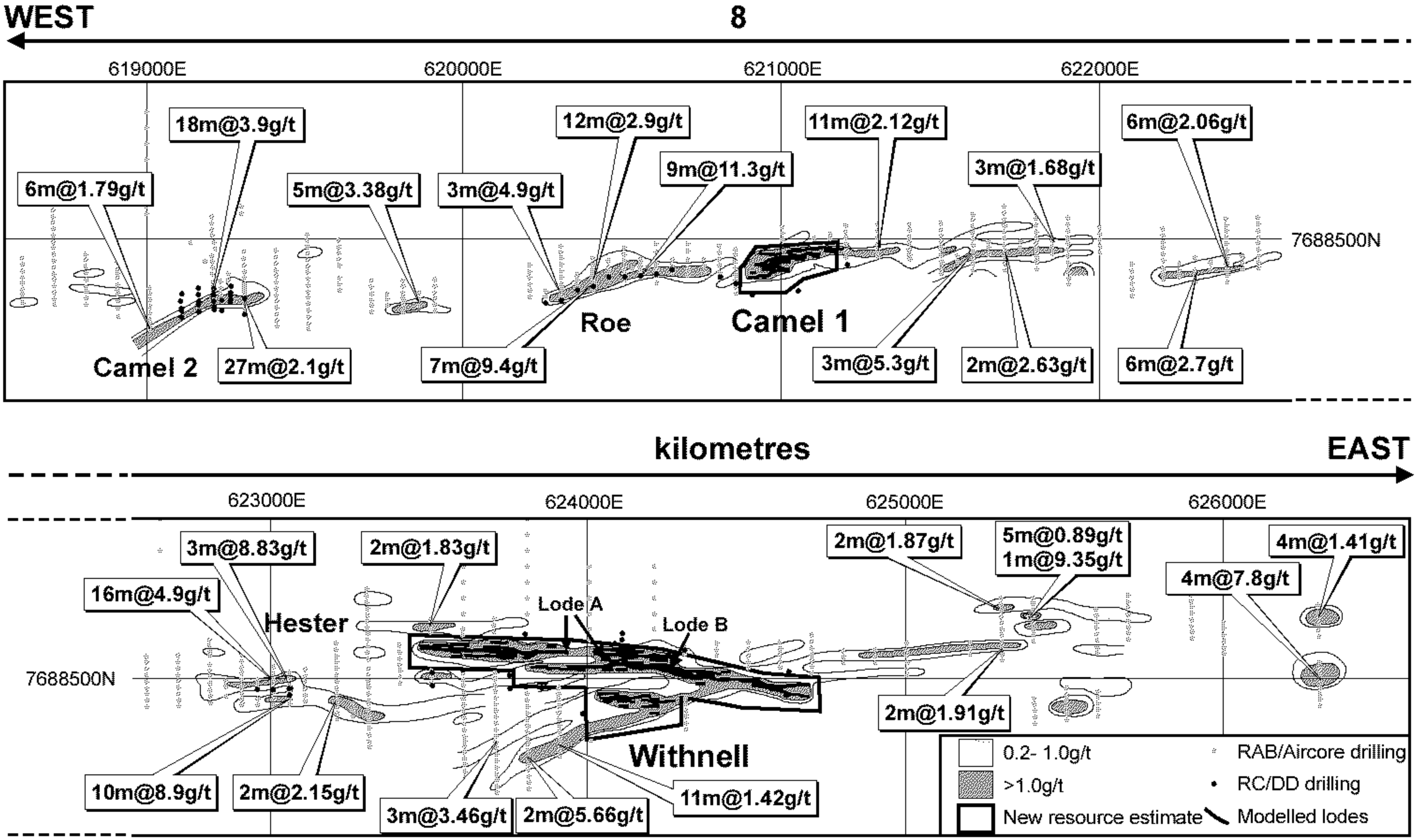

Figure 4

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