

ASX Release

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UPDATE OF ACTIVITIES AT THE INDEE GOLD PROJECT

HIGHLIGHTS

- 19,000 metres of the Stage Two resource development drilling program has been completed over the mineralised zone at Withnell – Camel 1.
- The additional drilling has
 - confirmed the continuity of ore grade mineralisation at Withnell and Camel 1
 - established new areas of shallow mineralisation at Withnell
 - extended the strike length of the mineralised structure at Camel 1 to 400 metres.
- New results include:
 - 10 metres at 3.7 g/t Au from surface in INRC 479**
 - 10 metres at 6.9 g/t Au from 70 metres in INRC 491**
 - 25 metres at 2.5 g/t Au from surface and
15 metres at 2.1 g/t Au from 30 metres in INRC 526**
 - 10 metres at 4.2 g/t Au from 19 metres in INRC 528**
 - 10 metres at 3.6 g/t Au from 15 metres in INRC 543**
 - 20 metres at 2.4 g/t Au from 40 metres in INRC 561**
 - 5.2 metres at 9.3 g/t Au from 20.8 metres in INDD017**
 - 10 metres at 8.4 g/t Au from 53.4 metres in INDD023**
- The Feasibility Study for the project remains on schedule with hydrological, metallurgical, geotechnical and tailings management studies well advanced.

RESOURCE DEVELOPMENT PROGRAM

The current 25,000 metre RC program commenced in March 2004 to continue evaluation of the Withnell and Camel 1 resources, and to explore other resource targets within the key 8km mineralised zone.

A total of 310 holes for 19,000 metres have been completed to date. Most of the drilling has been resource infill drilling at Withnell and Camel 1, and directed at exploration targets within the 2.5km mineralised zone between Withnell and Camel 1.

Results have been received for the first 235 RC holes. Some of the better new intersections in excess of 20 gram metres, comprising both 5 metre composite and one metre sample intervals, are shown in the attached Table 1.

A total of 18 diamond holes was completed for 1,390 metres (including precollars) at Withnell and Camel 1 for metallurgical and geotechnical studies. Results received from some of the 13 metallurgical holes are included in the attached Table 2.

The drilling at Camel 1 has extended the strike length of the known mineralised structure for an additional 150 metres to the east, bringing the total strike length to 400 metres. The mineralisation is still open at depth, and follow up drilling is in progress to test the eastern extension.

Drilling at Withnell has continued to confirm the grade and continuity of previously interpreted mineralisation, and has established new areas of shallow mineralisation.

A 10,000 metre aircore programme has commenced, focusing initially on the priority targets derived from a review of all previous geophysical, geochemical and structural data related to the Withnell – Camel 1 zone.

FEASIBILITY STUDY

A number of Feasibility Study technical programs are underway and progressing to schedule. Metallurgical work is advanced and physical testing of comminution properties has been completed. Preliminary results demonstrating that the ore is suitable for SAG milling are encouraging. Results from the leaching, flotation and cyanidation tests are anticipated within 4 weeks.

Geotechnical samples from the diamond drilling program have been submitted to the laboratory and it is expected that a full assessment report will be completed by the end of June 2004.

Hydrological pump testing is nearing completion and the groundwater monitoring system is being installed.

Work on the infrastructure conceptual layout plans is underway and sterilisation drilling to delineate a suitable area for site infrastructure has been completed.

Following completion of the current drilling program, Snowden Mining Industry Consultants will undertake a revised estimation of the gold resource and optimisation of reserves for the Withnell and Camel 1 deposits as part of the current Feasibility Study.

ABOUT BULLION

Bullion Minerals Limited (ASX: BLN) is a rapidly-expanding Perth-based exploration company with a strategy to acquire and develop advanced gold and nickel projects in Australia. The first stage of this strategy has already been implemented with the acquisition of a 30% interest in the Indee Project, currently subject to a feasibility study.

The Indee Project hosts a gold resource of 3.2 million tonnes at 2.7g/t for 281,000 ounces of gold. This resource remains open at depth and along strike with excellent potential for a substantial increase in tonnage. Subject to completion of a successful Feasibility Study, mining is expected to commence in 2005, with production of at least 50,000 ounces per annum. However, with continuing success from resource and stepout exploration drilling currently being undertaken, production may be substantially higher.

The Yandeearra Project (60% owned, proceeding to 100%) is located immediately adjacent to Indee and is Bullion's principal exploration focus. It covers 1,350 square kilometres in area and hosts a number of gold targets of comparable style and potential to Indee. A 30,000 metre vacuum, RAB and air core drilling program is scheduled to commence shortly.

Bullion also holds the Cowan Nickel Project in the Widgiemooltha-Higginsville district, where Equinox Resources Ltd is funding exploration through a \$10 million farm-in agreement. In addition, Bullion has 100% of a substantial gold resource at the Chalice Project.

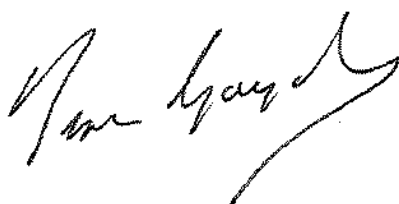
The company is on the verge of transition from explorer to gold producer, and the high quality exploration portfolio provides an excellent basis for sustained growth.

For further information please visit www.bullionminerals.com, or contact:

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Yours faithfully

BULLION MINERALS LIMITED



Tim R B Goyder
Executive Chairman

The technical aspects of this report were compiled by Gus Bravo, a full-time employee of Range River Gold Limited and a Fellow of The Australasian Institute of Mining and Metallurgy, and Geoffrey Johnson, a Member of the Australian Institute of Geoscientists.

**TABLE 1 - STAGE 2 RESOURCE DEVELOPMENT RC DRILLING MARCH - MAY 2004
INDEE PROJECT – CAMEL1 AND WITHNELL (SELECTED INTERVALS)**

Area	Hole ID	Easting	Northing	Incl.	Azimuth	From	To	Intercept	Grade	
		AMG	AMG		Mag	Depth	Depth	Width	Au	
				(deg)	(deg)	(m)	(m)	(m)	(g/t)	
Camel 1	INRC470	621310	7688463	-60	358	35	40	5	5.2*	
Withnell	INRC479	624660	7688461	-58	005	0	10	10	3.67*	
	INRC482	624610	7688475	-59	002	2	6	4	6.03	
	INRC491	624485	7688440	-61	017	70	80	10	6.9*	
	INRC494	624460	7688445	-62	011	40	65	25	1.81*	
	INRC496	624435	7688475	-61	001	63	70	7	3.18	
	INRC497	624435	7688450	-60	359	98	106	8	2.54	
							110	122	12	1.95
	INRC506	624335	7688485	-60	359	45	55	10	2.52*	
	INRC514	624285	7688478	-61	003	62	86	24	1.84	
	INRC519	624260	7688460	-60	358	101	119	18	2.43	
	INRC523	624235	7688508	-61	003	45	55	10	3.71	
	INRC524	624235	7688460	-55	358	110	125	15	3.33	
							125	135	10	3.39*
	INRC526	624235	7688405	-61	001	0	25	25	25	2.47*
							30	45	15	2.13*
	INRC527	624235	7688385	-60	358	70	84	14	14	3.14*
	INRC528	624210	7688555	-60	359	19	29	10	10	4.18
	INRC530	624210	7688465	-60	001	121	132	11	11	3.2
	INRC533	624185	7688602	-57	184	45	60	15	15	1.41*
	INRC534	624185	7688560	-60	360	15	30	15	15	2.37*
	INRC537	624185	7688490	-61	005	78	85	7	7	4.42
	INRC538	624185	7688475	-60	005	97	112	15	15	2.48
	INRC542	624160	7688525	-58	010	53	70	17	17	1.74
	INRC543	624160	7688416	-59	002	15	25	10	10	3.57*
	INRC547	624135	7688510	-59	002	40	57	17	17	2.27
							71	80	9	4.38
	INRC552	624110	7688473	-61	002	114	134	20	20	2.05
	INRC556	624085	7688617	-50	186	75	95	20	20	1.4*
	INRC557	624085	7688631	-56	177	100	120	20	20	1.33*
	INRC561	624085	7688480	-59	358	40	60	20	20	2.43*
	INRC566	624060	7688489	-59	357	55	70	15	15	1.67*
	INRC577	624010	7688515	-59	359	5	35	30	30	1.04*
						94	104	10	2.69	
INRC578	624010	7688420	-60	357	0	10	10	10	3.6*	
INRC582	623985	7688510	-60	359	25	40	15	15	1.69*	
INRC585	623935	7688555	-60	360	35	60	25	25	1.77*	
INRC591	623910	7688297	-59	359	20	25	5	5	4.35*	
INRC597	623860	7688580	-59	358	10	15	5	5	3.99	
INRC607	623785	7688580	-60	358	55	63	8	8	2.69*	
INRC624	623610	7688555	-57	003	25	31	6	6	4.21	
INRC626	623585	7688575	-58	359	34	41	7	7	3.9	

Notes:

Selected intervals above 20 gram metres.

Drillhole co-ordinates are in AMG84 Zone 50.

All samples are 1 metre riffle split.

1m samples except where hole is denoted by *.

* 5 metre composite samples - results of individual 1m samples pending.

All gold analyses performed using standard 50 gram fire assay with AAS finish to a 0.01 ppm detection limit.

1m sample intersections calculated using a maximum of 2 metres internal waste , 0.7 g/t Au cut-off

5m Composites intersections calculated using 0.5 g/t Au cut-off.

Intersections may not represent true widths.

TABLE 2 DIAMOND DRILLING – APRIL 2004
INDEE PROJECT – CAMEL 1 AND WITHNELL (SELECTED INTERVALS)

Area	Hole ID	Easting	Northing	Incl.	Azimuth	From	To	Intercept	Grade
		AMG	AMG		Mag	Depth	Depth	Width	Au
				(deg)	(deg)	(m)	(m)	(m)	(g/t)
Withnell	INDD013	623510	7688562	-60	001	52.15	55.35	3.2	6.84
						65.8	71.9	6.1	3.69
	INDD014	624235	7688555	-59	002	9.7	20	10.3	1.66
						26	30	4	1.23
	INDD015	624235	7688487	-59	001	63.15	79	15.85	1.95
	INDD016	624509	7688460	-60	360	52.8	62	9.2	2.53
	INDD017	624634	7688464	-60	360	20.8	26	5.2	9.27
	INDD018	624335	7688505	-60	360	16.6	25	8.4	3.51
	INDD019	624135	7688534	-60	001	51	84	33	1.32
	INDD022	623635	7688560	-60	358	37.65	46.5	8.85	2.01
Camel 1	INDD023	620985	7688392	-60	002	40	44	4	7.20
						53.4	63.4	10	8.44

Notes:

Drillhole co-ordinates in AMG84 Zone 50.

All samples are half PQ3 or NQ3 cut diamond core.

All gold analyses performed using standard 50 g fire assay with AAS finish to 0.01 ppm detection.

Intersections may not represent true widths.