ASX Release **2 June 2004**

Shareholders Update

Bullion Minerals Ltd wishes to advise that the information attached herewith will be mailed to Shareholders on Wednesday 2 June 2004.

The purpose of the information is to provide Shareholders with a copy of the update on the Company's activities which was released to the market and mailed to Option Holders on Monday 31 May 2004.

Yours faithfully
BULLION MINERALS LIMITED

TIM R B GOYDER
Executive Chairman

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EXPLORATION ACTIVITY UPDATE

HIGHLIGHTS 2003-2004

INDEE GOLD PROJECT

- Acquired from Resolute Ltd, subject to JV with Range River Gold Ltd, Bullion contributing 30%

- Completion of Stage 1 RC resource development drilling, with outstanding results including:

Withnell deposit	**56m @ 3.06 g/t Au**
	13m @ 8.18 g/t Au
	19m @ 5.05 g/t Au
Camel 1 deposit	**24m @ 7.61 g/t Au**

- Commencement of definitive feasibility study in February 2004

- A new resource estimate of **3.2 million tonnes at 2.7 g/t Au for 281,000 ounces** of gold announced in February 2004 for the Withnell and Camel 1 deposits

- Stage 2 RC resource development drilling underway, with outstanding results including:

Withnell deposit	**15m @ 3.33 g/t Au**
	14m @ 3.14 g/t Au
	11m @ 3.2 g/t Au
	10m @ 6.9 g/t Au
	10m @ 3.71 g/t Au
	18m @ 2.43 g/t Au
Camel 1 deposit	**40m @ 5.04 g/t Au**
	40m @ 3.85 g/t Au
	10m @ 9.28 g/t Au

- Stage 2 drilling confirms continuity of mineralisation at Withnell and Camel 1, establishes new areas of shallow mineralisation at Withnell, and extends the strike length of mineralisation at Camel 1

- Updated resource estimate to be prepared following completion of Stage 2 drilling

- Feasibility Study well advanced and on schedule

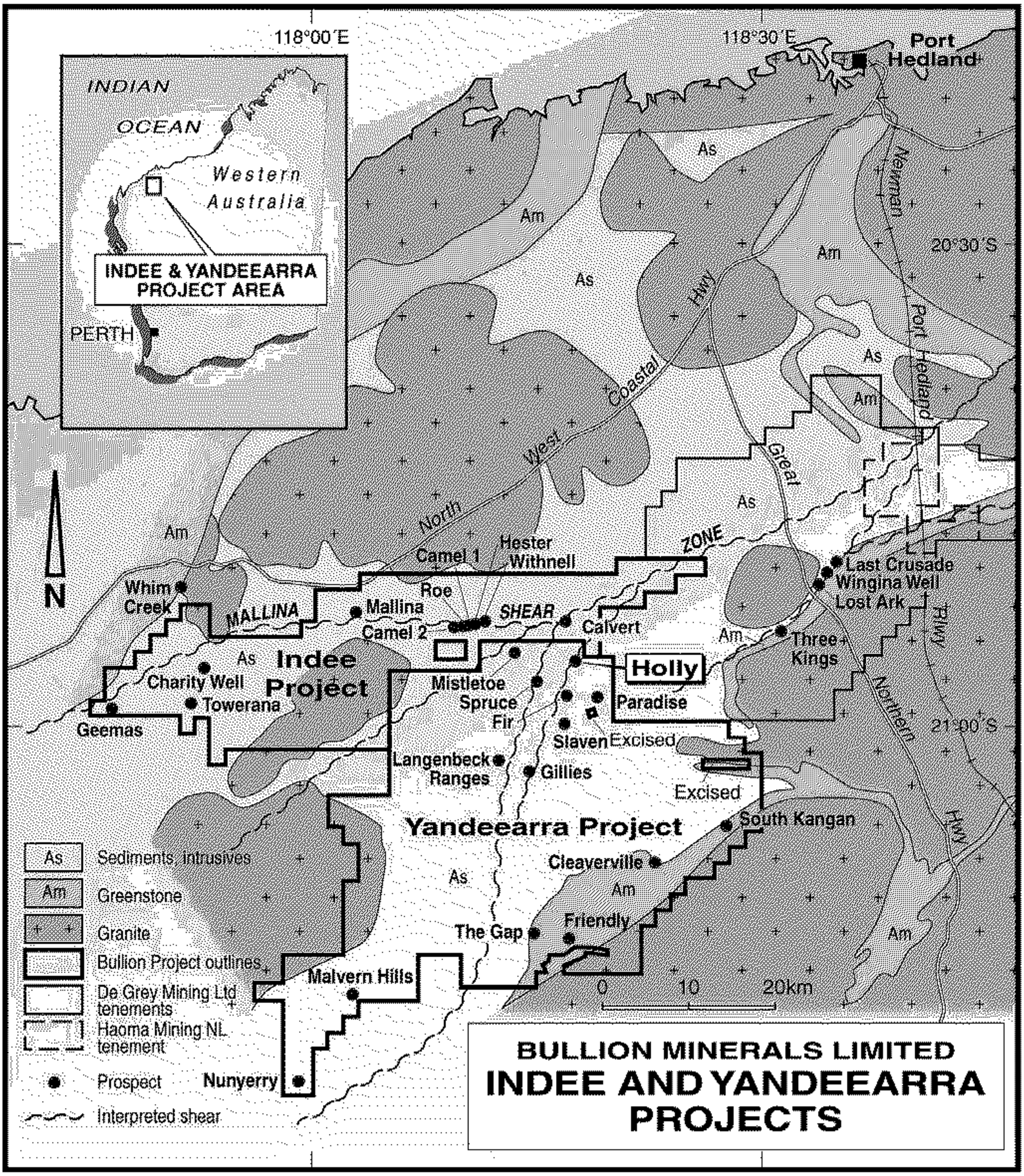

Figure 1: West Pilbara Project Location Plan

YANDEEARRA GOLD PROJECT

- Subject to JV with private interests, Bullion 60% and proceeding to 100%
- Delineation of substantial Indee-style gold-in-soil geochemical anomalies in previously untested terrain
- First ever RAB and air core drilling returns highly encouraging results, including:

Holly prospect	**2m @ 7.10 g/t Au**
	3m @ 4.01 g/t Au
	4m @ 23.93 g/t Au
Mistletoe prospect	**3m @ 4.74 g/t Au**

- 30,000 metre vacuum, RAB and aircore drilling program scheduled to commence shortly

COWAN NICKEL PROJECT

- Agreement reached with Equinox Resources Ltd for Equinox to farm into the project by spending $10m over 5 years to earn 60%.
- Regional geological and geophysical interpretation identifies potential nickel sulphide targets within prospective komatiitic sequences for immediate follow up
- Ground electromagnetic surveys to commence shortly

CHALICE GOLD PROJECT

- Acquired from Resolute Ltd, with a remaining resource of 162,700 oz gold
- Comprehensive review of all historical data and generation of a new 3D geological model nearing completion
- Targets identified for RC and diamond drilling

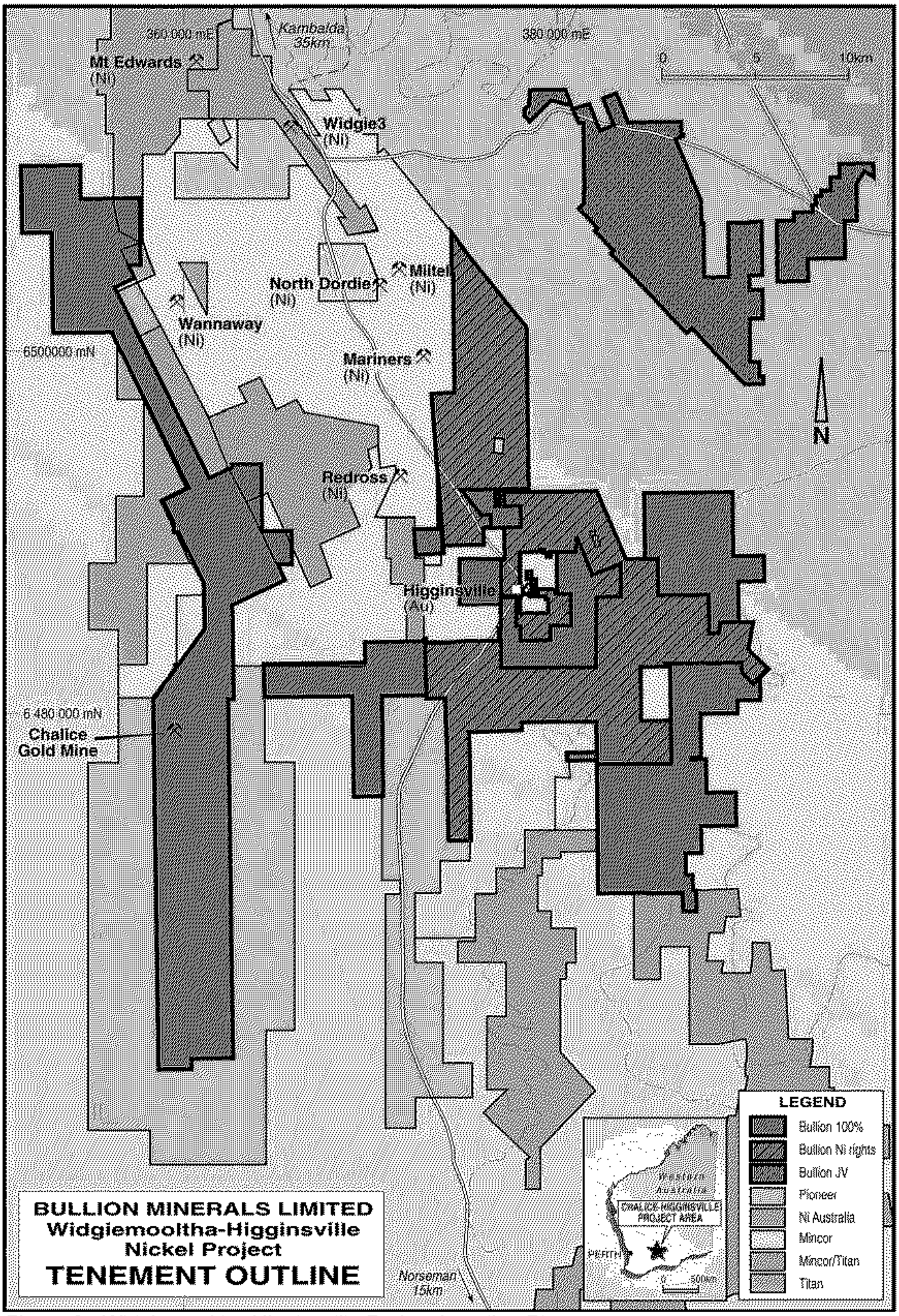

Figure 2: Widgiemooltha-Higginsville Project Location Plan
(Cowan Nickel Project relates to all Bullion tenements)