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ASX Release

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ACQUISITION OF NEW PROJECT

Bullion Minerals Ltd ("Bullion" or "the Company") is pleased to announce that it has entered into an option agreement to acquire the Gnaweeda Project from consulting geologist J A Bunting & Associates Pty Ltd ("Bunting").

The Gnaweeda Project is located 30km north east of Meekatharra and comprises EL51/926 and EL51/927 covering an area of approximately 300 square kilometres. The tenements display potential for gold, volcanic hosted Cu-Pb-Zn and Ni mineralisation.

Historical work through the central section of the Gnaweeda Project has identified extensive supergene gold mineralisation, with anomalous results developed over a significant strike length. Previous bedrock drilling beneath the supergene blanket has reported results including 5m @ 6.8g/t Au and 24m @ 2.7g/t Au (Figure 1). The existing targets are open along strike and down dip, and follow-up RAB/aircore drilling is planned to commence immediately. Greenstones either side of the central belt have received little modern exploration, and surface geochemical sampling and RAB/aircore drilling is planned.

As part of the agreement with Bunting, the Company will immediately undertake an exploration program. At the conclusion of the exploration program, the Company can elect to sole fund ongoing expenditure requirements or withdraw. On the basis that the Company elects to continue funding, it has an exclusive 3 year option to acquire a 100% interest in the tenements for \$100,000. This consideration can be satisfied in cash or shares at the election of the Company. Bunting will maintain a 1% net smelter royalty from any production undertaken on the tenements.

Yours faithfully

Tim R B Goyder
Executive Chairman

The technical aspects of this report were compiled by Dr Geoffrey Johnson who is a Member of the Australian Institute of Geoscientists. For further information please contact Tim Goyder or Geoff Johnson on 08 93223990.

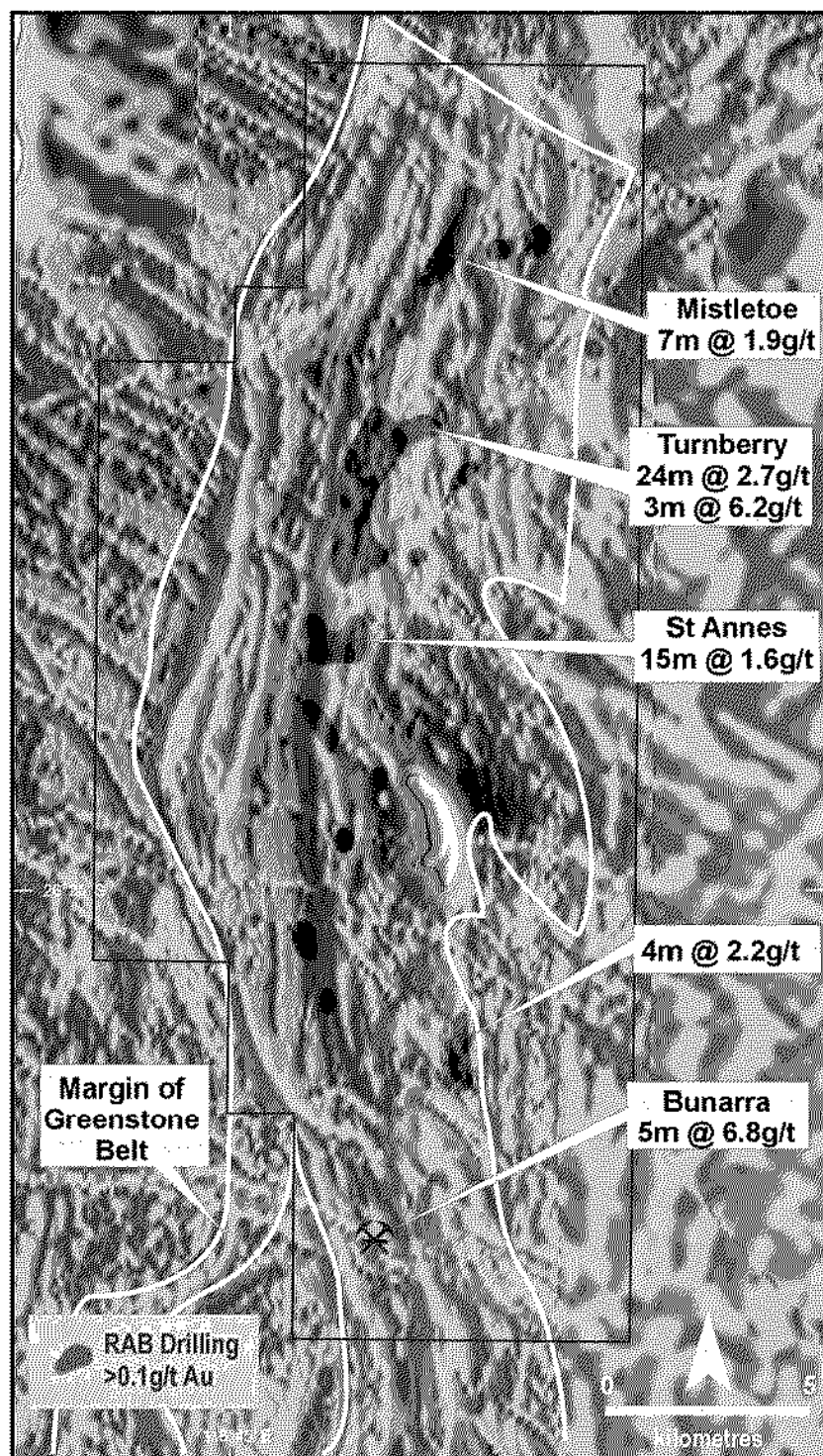


Figure 1: Gnaweeda Project Aeromagnetic Image with Target Zones