BULLION

GOLD

West Pilbara (2000km²)

> Indee
> Yandeearra

Eastern Goldfields (600km²)

> Chalice
> Higginsville Surrounds

NICKEL

Eastern Goldfields (630 km²)

> Cowan JV

CAPITAL STRUCTURE

Issued Capital:

Shares	96,010,801
Options	12,475,000

BULLION MINERALS LTD

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Consolidation of the Indee Gold Project

27 April 2005

Bullion Minerals Limited and its partner in the Indee Gold Project, Range River Gold Ltd, have agreed to consolidate ownership of the project, ahead of the final technical work required for development approval.

Bullion will sell its 30% interest in the project to Range River for an overall value of $3.25M, satisfied by 16.5M shares in Range River (representing 15.3% of the Company based on current issued ordinary capital) and $1.25M cash. The cash is payable 12 months after first metal production from Indee, or earlier should Range River dispose of the 30% interest or raise over £2M on the London AIM Market.

The agreement is subject to the shareholders of Range River approving the issue of the shares at a General Meeting, to be held as soon as possible.

Half of the share consideration will be subject to a 12 month escrow agreement.

Bullion's entitlements to the cash consideration will be protected by first ranking registered security.

With full ownership of the project conferred to Range River, Range River will proceed to finalise diamond drilling as a basis to confirm key technical aspects ahead of a final development assessment. The current objective is to achieve development approval for an initial oxide heap leach gold mining operation in June.

Bullion Managing Director Andrew Bantock said: "This is a sensible development to consolidate ownership of Indee, prior to final project commitment. Bullion becomes Range River's largest shareholder at 15.3%, and has an entitlement to $1.25M of cash once production commences, whilst Range River will meet all further expenditure commitments. We look forward to Range River shareholder approval and progress of the project to final commitment."

Ends.

For further information please contact:

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