BULLION

URANIUM
- Mt Evelyn Project, NT
- 18 project exploration Portfolio
- Rights claimed to acquire 50% of Mulga Rock Project, WA

GOLD
Eastern Goldfields
- Higginsville
- Chalice

West Pilbara
- Yandeearra

Murchison
- Gnaweeda

BASE METALS
Eastern Goldfields
- Cowan Nickel JV

North Queensland
- Mount Windsor Volcanics/ Liontown

CAPITAL STRUCTURE

Issued Capital:

Shares	96,010,801
Options	10,900,000

BULLION MINERALS LTD
ABN 74 009 799 553
Registered Office:
Level 2/1292 Hay Street
West Perth WA 6005
Postal Address:
GPO Box 2890 Perth WA 6001
Tel: +618 9322 3990
Fax: +618 9322 5800
Email: info@bullionminerals.com
Web: www.bullionminerals.com

Bullion Minerals Limited to focus on uranium initiative

13 January 2006

- **Significant capital injection from Canadian listed uranium company, Laramide Resources Ltd**
- **Strategic advisory relationship agreed with Laramide Resources Ltd**
- **Change of name to Uranium Equities Ltd**
- **Appoints industry leader Mark Chalmers as Managing Director and Tim Clifton as Non-Executive Chairman**
- **IPO of Bullion's gold assets to proceed in Chalice Gold Mines Limited**

In a major new uranium initiative and subject to shareholder approval, Bullion Minerals Ltd (ASX: BLN) (Bullion or Company) will focus its activities solely on uranium exploration and development, and is to be re-named Uranium Equities Limited.

As part of achieving this uranium focus, Bullion is progressing the divestment of its non-uranium assets to commodity-specific entities, including the recently incorporated Chalice Gold Mines Limited which is to hold Bullion's gold assets as announced at the Company's recent Annual General Meeting. It is also proposed that a yet-to-be incorporated entity will hold the remaining base metals assets.

Shares in the entities holding these assets will be distributed in-specie to Bullion shareholders on a record date which will be after the appropriate shareholders meeting but prior to the issue of new capital to Laramide Resources Ltd. As announced at the AGM (29/11/05), the Company intends to float Chalice Gold Mines Limited in the first quarter of 2006, subject to market conditions.

The Company believes that this corporate restructure will position it to maximise the considerable long term opportunities presented by current conditions in the uranium and resources sector.

Capital Raising

As part of the new initiative, Canadian listed uranium company Laramide Resources Ltd (Laramide) (TSX:LAM, market capitalisation of C$274M), has agreed, subject to completion of final due diligence, to subscribe for A$3.0M of new capital in the Company at A$0.15 per share (20 million shares). Laramide will also receive one unlisted warrant for every two new shares subscribed, exercisable at A$0.35 per warrant over a two year term.

This investment will occur after the record date for the planned distributions-in-specie, therefore these new shares will not participate in entitlements to Chalice Gold Mines Limited shares or the base metals spin off.

As part of the new relationship between Laramide and the Company under its new name, Uranium Equities Limited has also agreed to provide strategic advisory services to Laramide in relation to its uranium assets, including the large Westmoreland uranium deposit in Queensland.

Senior Appointments and Management Changes

Mr Mark Chalmers will be appointed as Managing Director of the Company. Until recently Mark was Senior Vice President and General Manager of Heathgate Resources, owner and operator of Australia's third uranium mine and the western world's largest and most technically advanced in-situ leach uranium mine.

Under Mark's leadership, the Company will apply more than 30 years of uranium industry knowledge and expertise towards the evaluation of the Company's uranium project portfolio and the execution of a program to identify and acquire other high quality exploration and development projects both within Australia and overseas.

Uranium Equities Limited will also possess the skills and experience to advance the Mulga Rock Uranium-Polymetallic Project in Western Australia, which is currently subject to Supreme Court proceedings in which the Company seeks an order confirming that it has a binding agreement to acquire 50% of the project.

As a term of Mark Chalmers' appointment, Bullion will acquire a company controlled by Mark and associates in return for the issue of 5.35 million fully paid ordinary shares and 21.35 million non-voting, non-transferable Performance Shares (each paid to A$0.075 with a further A$0.075 to pay).

These performance shares align the interests of investors and management as they are only capable of conversion to ordinary shares on achievement of performance hurdles dependent on the Company's ASX share price averaging over A$0.25 (8 million performance shares), A$0.35 (8 million performance shares) and A$0.45 (5.35 million performance shares) respectively.

On completion of the new capital raisings the Company expects to have approximately A$7.0 million of cash and liquid assets on hand. The Company's head office will move to Adelaide and Board changes will be made to reflect the Company's new focus.

Andrew Bantock will step down as Managing Director, remaining on the Board to fill the role of Corporate Director of Uranium Equities Limited. Andrew will also be appointed Executive Chairman of Chalice Gold Mines Limited.

Tim Clifton, previously Managing Director of Perilya Limited, will be appointed Non-Executive Chairman of Uranium Equities Limited, replacing Tim Goyder, who will remain on the Board as a non-executive director.

Doug Stewart will step down from the Board, which acknowledges and appreciates his consistent, insightful contribution to the Company's development over the past year. The other current Bullion director, Tony Kiernan, will remain on the Board.

A shareholders' meeting will be called to approve the resolutions necessary to effect the new initiative. The meeting is expected to be held in mid-February 2006.

Commenting on the announcement, Mark Chalmers said: "I look forward to applying my experience to a totally focused company that has a number of very promising projects and opportunities in uranium at a time when market conditions for this resource create genuinely exciting opportunities."

Andrew Bantock, Managing Director of Bullion and Executive Chairman of Chalice Gold Mines Ltd said: "We are delighted to have attracted a person of Mark's calibre to lead and grow Bullion's uranium interests. The associated restructuring also advances Chalice Gold Mines Limited as a separately funded and focused company to aggressively explore Bullion's gold projects, including over 150km^2 adjacent to Avoca Resources' tenements at Trident/Higginsville."

Enquiries:

Andrew Bantock
Tel: +61 8 9322 3990
Mob: +61 (0)412 125 799

Mark Chalmers
Mob: +61 (0)417 861 482

BACKGROUND INFORMATION/NOTES TO EDITORS

Tim Clifton

Mr Clifton is a Geologist with 35 years of experience in primarily the Australian mining and exploration industries. Most recently he was Managing Director and one of the founding directors of Perilya Limited. Perilya is an ASX listed mining and exploration company with both base metal and gold mining operations. In addition, Mr Clifton is involved in a number of mining related investments as both an investor and director.

Mark Chalmers

Mr Chalmers is a Mining Engineer who has been actively involved in the uranium business from 1976 virtually continuously. He has filled both technical and executive roles for companies such as Power Resources (a subsidiary of Cameco Corporation), Heathgate Resources (subsidiary of General Atomics, a US-based company) and Energy Fuels Nuclear Inc of Denver, Colorado.

Mr Chalmers has extensive exploration, Native Title, development, operation, public affairs and government relations experience with numerous successful uranium mining projects internationally. He is an experienced operations professional who has mined over a dozen small to medium sized uranium deposits using both in-situ leach (ISL) and conventional mining techniques over his nearly 30 year career.

Most recently he served as Senior Vice President and General Manager of Heathgate Resources which owns and operates the Beverley uranium mine in South Australia. In his tenure with Heathgate, he was instrumental in building a team of uranium professionals, while at the same time delivering a successful operating mine and exploration program.

In addition, Mr Chalmers is actively engaged in both State and Federal government authorities in Australia as he serves as Chair of one of three Federal committees that has been organised to review Australia's policy development for future uranium development in the country.

Laramide Resources Ltd

Laramide Resources Ltd is a Toronto-based resource company specialising in the acquisition and development of mining projects globally.

At present, Laramide's key projects are located in Australia and Canada, with lesser interests and investments in Argentina, China and Mexico.

Laramide's current focus is the advancement of its Westmoreland copper/gold/uranium project in Queensland. Laramide considers Westmoreland (most recently owned by a subsidiary of Rio Tinto PLC) to be a development stage asset. Westmoreland has a large existing resource of 17.4M tons @ 1.2kg/ton U_3O_8 (>40 million pounds) which ranks it as one of the top ten largest uranium deposits in Australia.

Laramide's website is accessed by clicking here:

Bullion's Uranium Portfolio

Bullion has a portfolio of 19 uranium projects, covering approximately 10,000km^2 in 3 Australian states.

The largest of these is Mt Evelyn in the Northern Territory, which covers over 4,900km^2 in West Arnhem Land, 50-100km southeast of the Ranger, Jabiluka and Koongarra uranium deposits.

The project hosts 10 discrete prospects, which include significant rock chip sampling results of 0.25% uranium, 236.5 g/t gold and 57.6 g/t paladium+platinum at the Casper/Banshee prospects.

Bullion also holds 9 "calcrete style" and 6 "roll front style" Western Australian uranium projects. Four of the calcrete prospects are coincident with large radiometric highs, whilst all 6 of the roll front prospects are over large palaeodrainage systems.

Bullion also claims an interest in the Mulga Rock Uranium-Polymetallic Project in Western Australia. The company has written legal advice that an enforceable agreement exists to acquire 50% of this advanced project, which has been the subject of significant past exploration delineating 3 principle deposits. Bullion has initiated expedited Supreme Court proceedings to confirm its legal right, holds registered caveats over the project and is pursuing its rights.

Further information on Bullion's uranium projects may be accessed by clicking here: