BULLION
ABN 74 009 799 553

Bullion Minerals Limited
Level 2, 1292 Hay Street,
West Perth WA 6005
GPO Box 2890
Perth WA 6001
Phone: (08) 9322 3990
Fax: (08) 9322 5800
Email: info@bullionminerals.com
Website: www.bullionminerals.com

10 April 2006

Ms Narissa Taylor
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Narissa

Response to ASX Price and Volume Query

Bullion Minerals Limited (Bullion or Company) responds to today's ASX price and volume query (attached) in the order raised by your letter today:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

2. Not applicable.

3. The only other explanations that the company can offer for the price change and increase in volume in the securities of the Company are:

   i) The Notice of Meeting for the re-organisation of Bullion Minerals Limited to become Uranium Equities Limited was announced and desptached to shareholders on Friday 7 April 2006.

      The Notice details development of the company's uranium initiatives, including:

      - 21 uranium projects in 3 Australian States;

      - Mark Chalmers and David Brunt, formerly key managers of Australia's third uranium mine at Beverley in South Australia to lead Uranium Equities Limited as Managing Director and Executive Director respectively;

As announced this morning, this leadership team has been further broadened through the appointment of three further uranium professionals;

- Laramide Resources of Canada (TSX:LAM) (market capitalisation of C$300M) to subscribe for 20 million shares and 10 million options in the Company;

- Distributions-in-specie of Chalice Gold Mines Limited and Base Resources Limited shares to Bullion shareholders
- Change of name to Uranium Equities Limited.

The above are subject to shareholder approval at the meeting scheduled at 10.00 am on 8 May 2006 at the Company's office at Level 2, 1292 Hay Street, West Perth.

ii) Bullion has been advised today that it has been included in commentary in *The Dines Letter*, a North American newsletter which analyses investment opportunities in the uranium sector. Bullion understands that this newsletter was released on Friday evening Australian time.

The Company has not as yet viewed this commentary and did not solicit inclusion in the newsletter.

iii) The increasing market interest in Australian uranium companies, as evidenced by recent market price and volume activity.

4. The Company confirms that it considers that it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

Yours sincerely

ANDREW BANTOCK
Managing Director

ASX
AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

GPO Box D187
Perth WA 6840

Telephone 61 (08) 9224 0023
Facsimile 61 (08) 9221 2020
Internet http://www.asx.com.au

10 April 2006

Mr Richard Hacker
Company Secretary
Bullion Minerals Limited
Level 2
1292 Hay Street
WEST PERTH WA 6005

By Facsimile: 9322 5800

Dear Richard

Bullion Minerals Limited (the "Company")

PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from $0.38 on 7 April 2006 to an intra-day high of $0.53 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

   Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at narissa.taylor@asx.com.au or by facsimile on **facsimile number (08) 9221 2020**. It should <u>not</u> be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 3.00 pm WST, Monday, 10 April 2006.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Narissa Taylor

Narissa Taylor
Adviser, Issuers (Perth)

Direct Line: (08) 9224 0023