Shareholders of Bullion Minerals Limited today approved the Company's transformation to become Uranium Equities Limited.

Key aspects of the transformation are:

- Bullion Minerals has been renamed Uranium Equities Limited and will focus its business on uranium exploration and development.
- Future ASX code : UEQ.
- Mark Chalmers appointed Managing Director. Until recently Mark was Senior Vice President and General Manager of Heathgate Resources Pty Ltd, owner and operator of the Beverley uranium mine in South Australia.
- David Brunt appointed Executive Director. Until recently David was Vice President – Exploration and Development of Heathgate Resources Pty Ltd.
- Laramide Resources Ltd, a Canadian uranium company (TSX:LAM, market capitalisation of C$375 million) to subscribe for 20 million shares and 10 million 35 cent options in the Company for a total of A$3 million.
- The Company's 35 million shares in Chalice Gold Mines Limited are to be distributed in-specie to shareholders. Trading "ex-entitlement" from 9 May 2006, with a record date of 15 May 2006. The distribution will happen in two tranches, on 26 June 2006 and 26 September 2006.
- The Company's interest in its base metals subsidiary Base Resources Limited is also to be distributed in-specie to shareholders, with the same entitlement dates applying. The approvals allow up to 12 months for the Company to effect this distribution.

New Managing Director Mark Chalmers said:

> *"It is great to have the endorsement of shareholders, as we move Uranium Equities Limited forward as what we believe will be a unique and dynamic uranium exploration and development force going forward.*
>
> *A key differentiation is our team, with recent and past experience in developing uranium mines in Australia and other parts of the world.*
>
> *We are committed to seeing Uranium Equities Limited advance to become a uranium producer in the future."*

Enquiries:

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