

CHALICE GOLD MINES LIMITED FRESH ON THE BLOCKS – AND GOING FOR GOLD

31,000 metres drilling
starts April 2006*

YANDEEARRA: Testing multiple large undrilled soil anomalies in an emerging gold camp

HIGGINSVILLE: Looking for Trident-style deposits on 150km² adjacent Avoca Resources

CHALICE GOLD MINE: Potential to extend the deeps in a proven system



CHALICE
GOLD MINES LIMITED

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* \$7.5M IPO closed March 2006

31,000 metres drilling budgeted in the first year post IPO.
Comprises 13,000 metres RC/diamond, 18,000 metres
RAB/Aircore drilling. Subject to ongoing assessment of
drilling results.

CHALICE GOLD MINES GOLD EXPLORATION UPSIDE



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Investment Highlights

- Multiple drill ready targets across established and emerging gold projects.
- 150 km² at Higginsville adjacent Avoca's Trident gold discovery, (24 targets, 5 of which warrant immediate RC/diamond drilling).
- 163,000 oz resource at Chalice previously announced by Resolute Mining Ltd as JORC compliant*, (2 immediate diamond drilling targets).
- Large, strategically located opportunity at Yandearra, (17 targets, 2 of which warrant immediate RC drilling).
- Funded exploration at Gnaweeda through a \$1.5M JV with Teck Cominco.
- 31,000 m drilling program scheduled for the first year post-IPO (13,000 RC/diamond, 18,000 RAB/Aircore).

Gold Projects

Chalice Gold Mines has a portfolio of gold interests, strategically located throughout Western Australia, including:

Eastern Goldfields

320km² at Chalice-Higginsville in the Eastern Goldfields.

At Higginsville, a suite of advanced exploration targets have been identified along strike from Avoca Resources' recent Trident discovery, including the Poseidon Footwall prospect, just 5km south of Trident along the Poseidon Thrust.

This 5km of strike hosts the Poseidon South, Two Boys, Fairplay and Vine gold mines/resources. 24 targets have been identified at Higginsville, 5 of which are considered RC/diamond drill ready. Drilling will commence at Higginsville in early April 2006.

Two RC/diamond drill ready targets have been identified within the Chalice line of Strike, including Chalice Deeps and Minsys 4.

West Pilbara

1,400km² at the Yandearra Project in the West Pilbara of Western Australia, contiguous with both Range River Gold's Indee Gold Project and De Grey Mining's Turner River Gold Belt Project.

Over 700,000 oz of resources have been confirmed in these adjoining projects in the last two years.

The area is considered to be under-explored with much only recently approved for exploration by the traditional owners.

Early drilling at Yandearra has shown similar intercepts to those at the Indee Gold Project and at De Grey Mining's adjacent Wingina Well & Mt Berghaus discoveries.

The project features 17 gold in soil anomalies, 8 untested by drilling.

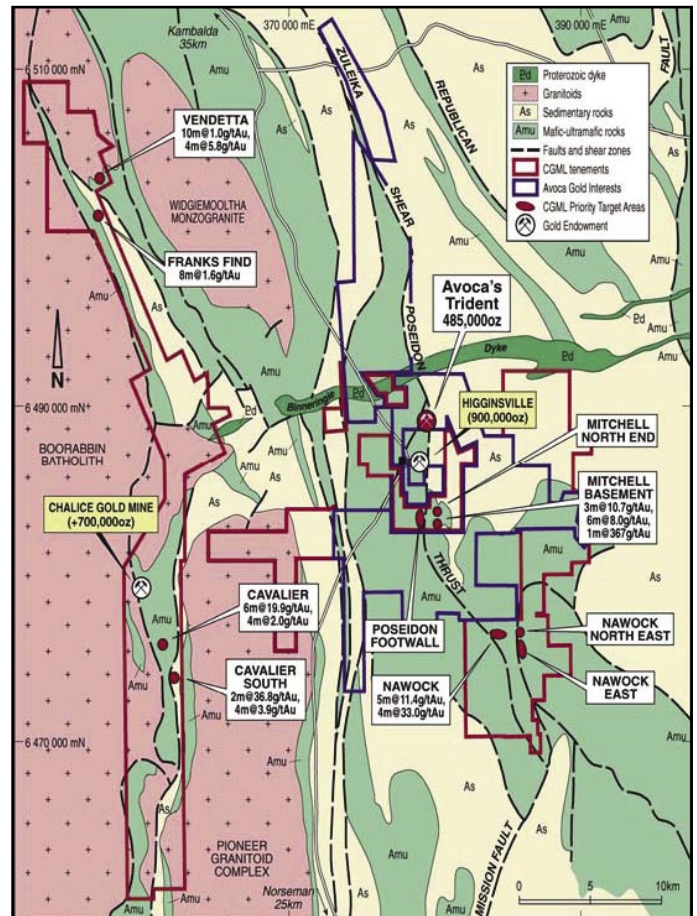
Murchison

An entire greenstone belt (over 470 km²) at Gnaweeda in the Murchison Region of Western Australia, approximately 30km northeast of Meekatharra.

Teck Cominco Australia Pty Ltd have recently agreed to commence a joint venture to spend \$1.5M to earn a 70% interest (minimum spend of \$140,000).

Footnote:

*This classification under the JORC code relies on the material assumption that further mineralisation of significant grade and width be discovered down plunge of the existing resources.



Chalice and Higginsville Projects : priority targets

Capital Structure

Issued Capital

FPO	72.5M
Options	6.1M
Market Capitalisation	approx 19M

Footnote:

* Bullion Minerals Ltd is to undertake an in-specie distribution to its shareholders of its 35M Chalice Gold Shares, in two equal tranches, 3 and 6 months after completion of the IPO respectively.

Board & Management

Andrew Bantock	Executive Chairman
John McIntyre	Executive Director
Tim Goyder	Non-executive Director
Bryan Alexander	Non-executive Director