

BULLION RESOURCES PLC (Company No. 4362104)

We hereby give notice of the following Resolutions passed at the Extraordinary General Meeting of Bullion Resources Plc ("the Company") held at the offices of Stringer Saul, 5th Floor, 17 Hanover Square, London, W1S 1HU on 30 March 2005 at 4.00 pm.

Ordinary Resolutions

- 1 To approve the waiver by the Panel on Takeovers and Mergers for the requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the admission document dated 7 March 2005 ("the Admission Document"), individually or collectively, to make a general offer for the ordinary shares of 1p in the Company ("Ordinary Shares") that would otherwise arise by reason of the allotment of 697,500,000 Ordinary Shares and up to 17,000,000 Ordinary Shares on the exercise of options granted to certain members of the Concert Party representing in aggregate up to 90.25 per cent. of the issued share capital of the Company as a result of the acquisition by the Company of the entire issued share capital of Nautical Holdings Limited (the "Acquisition") and, the proposed application for the entire issued and to be issued share capital of the Company to trading on the AIM Market of the London Stock Exchange Plc ("Admission"), as described in the paragraph entitled "City Code" on page 16 of the Admission Document.
- 2 To approve the Acquisition of Nautical Holdings Limited (as defined in the Admission Document) and to authorise the directors of the Company for and on behalf of the Company to do all other matters provided therein or related to the Acquisition, and, at their sole discretion, to amend, waive, vary and/or extend any of the terms any minor revisions or extensions thereof and related agreements.
- 3 To approve an increase in the authorised share capital of the Company beyond its registered capital of £4,000,000 to £12,000,000 by the creation of a further 800,000,000 ordinary shares of 1p each ranking *pari passu* in all respects with the existing ordinary shares in the Company.
- 4 To authorise the directors of the Company to allot relevant securities within the meaning of Section 80 of the Companies Act 1985, up to an aggregate nominal amount of £11,225,000 such authority to expire as set out in the notice.

Special Resolutions

- 5 To dis-apply the statutory pre-emption rights set out in Section 89(1) of the Companies Act 1985 in the circumstances set out in the notice.
- 6 To approve the change of name of the Company to Nautical Petroleum Plc.

Director

Director/Secretary



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COMPANIES HOUSE

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