ASX ANNOUNCEMENT

March 2011 Quarter Activities Report

29 April 2011

Bulletin initiates exploration work for commencement of RC drilling program

Summary of March Quarter 2011 activities:

- **Exploration team consolidates historical database and prioritises exploration targets.**
- **Project team commences preparatory engineering and environmental studies on site.**
- **Rig mobilises to project – commencement of an 11,500m RC drilling program yesterday.**

Bulletin Resources Limited ("Bulletin") (ASX:BNR) is pleased to present its quarterly activities report for the period ended 31 March, 2011. During the quarter Bulletin conducted a comprehensive assessment of the historical drilling data and an on-site inspection by the Bulletin project team, plant engineers and environmental experts. Bulletin defined a number of drill-ready targets that will be subject to the 11,500m reverse circulation (RC) drilling program that commenced yesterday.

Higher than expected seasonal rainfall in the Kimberley region delayed rig access to site, however there was minimal impact on the project site and the adverse weather conditions have since subsided.

Bulletin's Managing Director, Marty Phillips, said: "Following a successful IPO in December 2010, Bulletin has been very active preparing for the commencement of its maiden RC drilling program at Nicolson's with the objective of better understanding the potential of the established ~170,000 oz Au resource base."

"Bulletin's medium term strategy is to build the gold resource at Nicolson's and bring the project into development utilising the on-site 120,000 tpa processing facility."

Marty Phillips
Managing Director

Bulletin Resources is the 100% owner of the Nicolson's Gold Project located near Halls Creek in the Kimberley region of Western Australia. The project has a combined open pit and underground Mineral Resource of 1 million tonnes at 5.20g/t Au (for a total of 169,500 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

ASX Code: BNR

Issued capital:
55,500,003 listed ord. shares
11,874,997 restricted ord. shares
8,250,000 unlisted options

Share price (28 April 2011):
$0.20

Market capitalisation at 28 April 2011: $13.48 million

Cash on hand at 31 March 2011:
$8.96 million

Directors:
Non-Executive Chairman:
Phil Retter
Managing Director:
Marty Phillips
Non-Executive Directors:
Mick Fitzgerald
Steve Robinson

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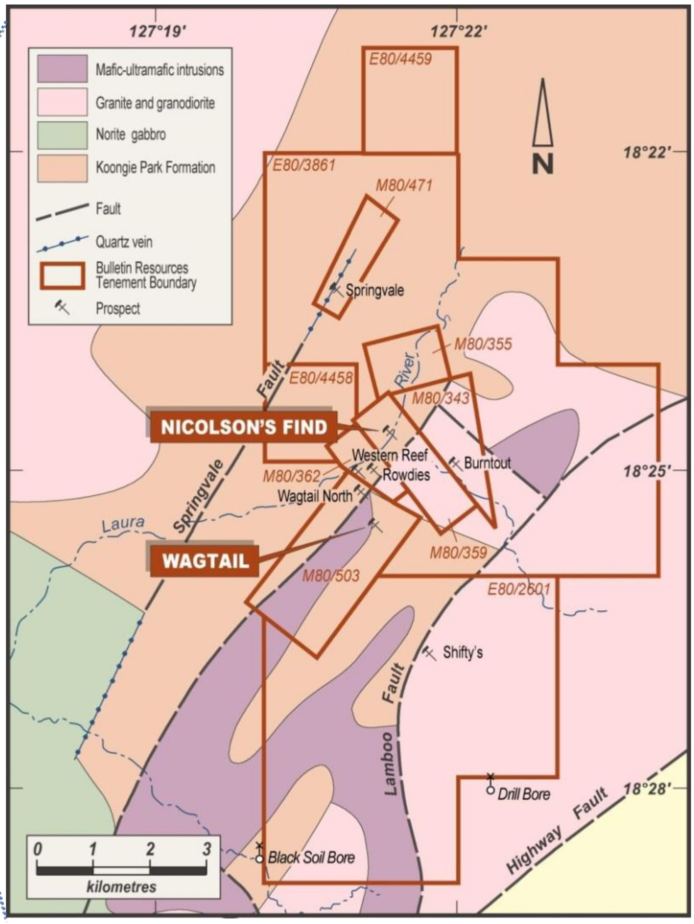
CORPORATE REVIEW

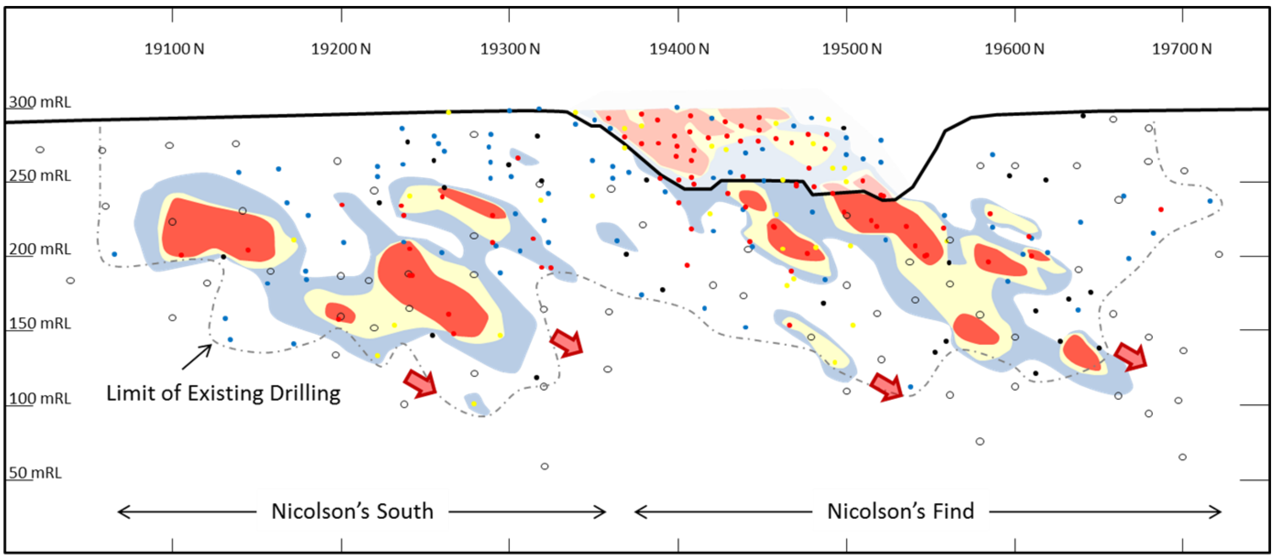
- At the end of the quarter, the Company had $8.96 million cash on hand.
- Key appointments made during the quarter were Mark Csar as Exploration Manager and Ben Zelazny as Exploration Geologist. Mick Fitzgerald, currently a Non-executive Director, will be appointed as Executive Director Operations during the forthcoming quarter.

TENURE AND PROJECT REVIEW

- Two exploration licences, E80/2601 and E80/3861, purchased from Thundelarra Exploration Pty Ltd in October 2010 were transferred to Bulletin. An application has been made to incorporate the tenements into a Combined Group Report.
- Exploration work commenced during the quarter with a compilation and review of historical databases and validation of data for Nicolson's and surrounds. Roredata Pty Ltd was appointed as external Database Manager and will manage and maintain existing and ongoing datasets.
- The main resource target areas drilling were prioritised and an 11,500 metre RC drilling program was approved for commencement in April 2011.
- Perth-based Orbit Drilling was contracted by Bulletin for the RC drilling program. A contract geologist was appointed to assist the Company during the program.
- The Nicolson's mine and CIP processing facility remained on care and maintenance.
- Engineering contractors were appointed to the project and completed an initial inspection of the processing facility and infrastructure. The four generators were successfully tested and planning commenced for a full test of the facility later in the year.
- Environmental consultants completed an inspection of the project site and Bulletin's proposed areas of mining. A preliminary evaluation indicated minimal environmental impacts are expected. A meeting was held to brief the Department of Environment and Conservation and to discuss the process for assessment under the Part IV of the Environmental Protection Act 1986.

Nicolson's Location Map





Legend

Existing RC Intersection
- < 0.5 g/t Au
- 0.5 – 3.0 g/t Au
- 3.0 – 5.0 g/t Au
- > 5.0 g/t Au

10 – 20 gram metre contour
20 – 40 gram metre contour
> 40 gram metre contour
Planned Drill Intersection
Mineralisation Open at Depth

Nicolson's Find
Long Section 10050mE
Looking West

Planned Drilling

About Bulletin Resources

Bulletin Resources holds a 100% interest in the Nicolson's Gold project which comprises a contiguous mineral tenement holding covering approximately 70km^2 in the Kimberley Region of WA. The project is estimated to host an Indicated Resource of 787,900 tonnes at 5.05g/t Au for approximately 127,800 ounces of gold and an Inferred Resource of 234,200 tonnes at 5.54g/t Au for approximately 41,700 ounces of gold. Also located on the project is a 120,000 tpa processing facility currently under care and maintenance. The principal objective of the company is to advance the project to the stage of decision to mine.

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's	Open pit Indicated	657,800	5.03	106,400
	Open pit Inferred	54,600	5.50	9,700
	Total open pit	**712,400**	**5.07**	**116,100**
	Underground Indicated	130,100	5.11	21,400
	Underground Inferred	126,300	5.52	22,400
	Total underground	**256,400**	**5.31**	**43,800**
	Nicolson's total	**968,800**	**5.13**	**159,900**
Wagtail area	Open pit Inferred	42,400	5.75	7,800
	Underground Inferred	10,900	5.17	1,800
	Wagtail area total	**53,200**	**5.63**	**9,600**
Project total		**1,022,000**	**5.20**	**169,500**

Competent Persons statement

Information relating to Mineral Resource results has been based on information compiled by Mr. Mark Csar, who is a Fellow of the Australian Institute of Mining and Metallurgy and is a full time employee of Bulletin Resources Limited. Mr. Csar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2004). Mr. Csar consents to the inclusion of the information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(287)	(578)
	(b) development		
	(c) production		
	(d) administration	(233)	(390)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	23	55
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(497)	(913)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	(509)
	(b) equity investments		
	(c) other fixed assets	(185)	(185)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(185)	(694)
1.13	Total operating and investing cash flows (carried forward)	(682)	(1,607)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(682)	(1,607)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	11,080
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)	(22)	(523)
	Net financing cash flows	(22)	10,557
	Net increase (decrease) in cash held	(704)	8,950
1.20	Cash at beginning of quarter/year to date	9,663	9
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	8,959	8,959

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(66)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,750
4.2	Development	150
4.3	Production	-
4.4	Administration	300
	Total	**2,200**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,910	9,633
5.2	Deposits at call	7,048	30
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	8,959	9,663

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	67,375,000	55,500,003		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	8,000,000 250,000	- -	*Exercise price* 20 cents 30 cents	*Expiry date* 6 December 2013 31 March 2014
7.8	Issued during quarter	250,000	-	30 cents	31 March 2014
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /~~does not*~~ *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: 29 April 2011
(Company secretary)

Print name: SUSAN HUNTER

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.