

**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 (15 June 2011):**

\$0.145

**Market capitalisation at 15 June 2011:** \$9.77 million

**Cash on hand at 31 March 2011:** \$8.96 million

**Directors:**

Non-Executive Chairman:

Phil Retter

Managing Director:

Marty Phillips

Executive Director Operations:

Mick Fitzgerald

Non-Executive Director:

Steve Robinson

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## ASX Announcement

16 June 2011

### High Grade Drilling Results Continue to Grow Nicolson's Project

#### HIGHLIGHTS

- Assay Results received from an additional 6 drill holes provide further confirmation of potential for high-grade gold mineralisation below former open-pit;
- Additional positive results from Nicolson's hanging wall zone;
  - NRC11034 : 1.0m at 12.2 g/t Au from 119m
  - NRC11063 : 1.0m at 7.4 g/t Au from 153m
- Nicolson's main zone extended at depth;
  - NRC11059 : 2.0m at 12.9 g/t Au from 160m
- High grade intersections from Nicolson's foot wall zone significantly enhances potential;
  - NRC11046 : 2.0m at 9.0 g/t Au from 264m
  - NRC11050 : 1.0m at 17.9 g/t Au from 282m
  - NRC11060 : 8.0m at 9.2 g/t Au from 232m

Marty Phillips  
Managing Director

Bulletin Resources Limited (ASX: BNR) (“Bulletin”) is pleased to announce further results from the current 11,500 metre RC drilling program at the Company’s wholly owned Nicolson’s Gold Project near Halls Creek in Western Australia.

Assay results have now been received for an additional six holes and are summarised in Table 1 (see below).

Drilling highlights include:

- High grade gold intersections at depth in the Nicolson’s foot wall zone. Highlights include 2.0m at 9.0 g/t Au in hole NRC11046, 1.0m at 17.9 g/t Au in hole NRC11050 and significantly, 8.0m at 9.2 g/t Au in hole NRC11060. A long section of the foot wall zone is presented in Figure 1 showing the extent of the September 2010 resource model and location of the latest intersections.
- Additional high grade intersections from the hanging wall zone including 1.0m at 12.2 g/t Au from hole NRC11034 and 1.0m at 7.4g/t Au from hole NRC11063. These intersections warrant further work to better define the extent of mineralisation.
- Positive results from further extensional drilling targeting the high grade Nicolson’s main zone at depth beneath the former open pit including 2.0m at 12.9 g/t Au from hole NRC11059.
- Long section of the main zone highlighting the latest results is presented in Figure 2.

**Bulletin’s Managing Director, Marty Phillips said: “We are now half way through our drilling program and, to date, drilling has revealed there are very positive indications for additional high grade mineralisation at depth below the former Nicolson’s open pit.**

**“With first results expected in the next quarter from Nicolson’s South, we remain confident of expanding Bulletin’s resource base as a pre-cursor to the mining feasibility study.”**

Table 1: <sup>1</sup>Latest Interim Assay Results from Nicolson's Gold Project

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	<sup>2</sup> Down-hole Interval (m)	<sup>3</sup> Grade (g/t Au)	<sup>4</sup> Zone
NRC11034	19520	10214	297	119	120	1.0	12.2	HW
				153	154	1.0	1.6	Main
				173	174	1.0	4.3	FW
NRC11046	19580	10308	296	264	266	2.0	9.0	FW
NRC11050	19600	10322	296	282	283	1.0	17.9	FW
				305	306	1.0	4.9	FW
NRC11059	19680	10217	299	117	120	3.0	1.0	HW
				160	162	2.0	12.9	Main
NRC11060*	19680	10254	299	232	240	8.0	9.2	FW
NRC11063	19700	10245	299	153	154	1.0	7.4	HW
				225	226	1.0	1.2	FW
				228	230	2.0	4.1	FW
				247	248	1.0	1.7	FW

Notes:

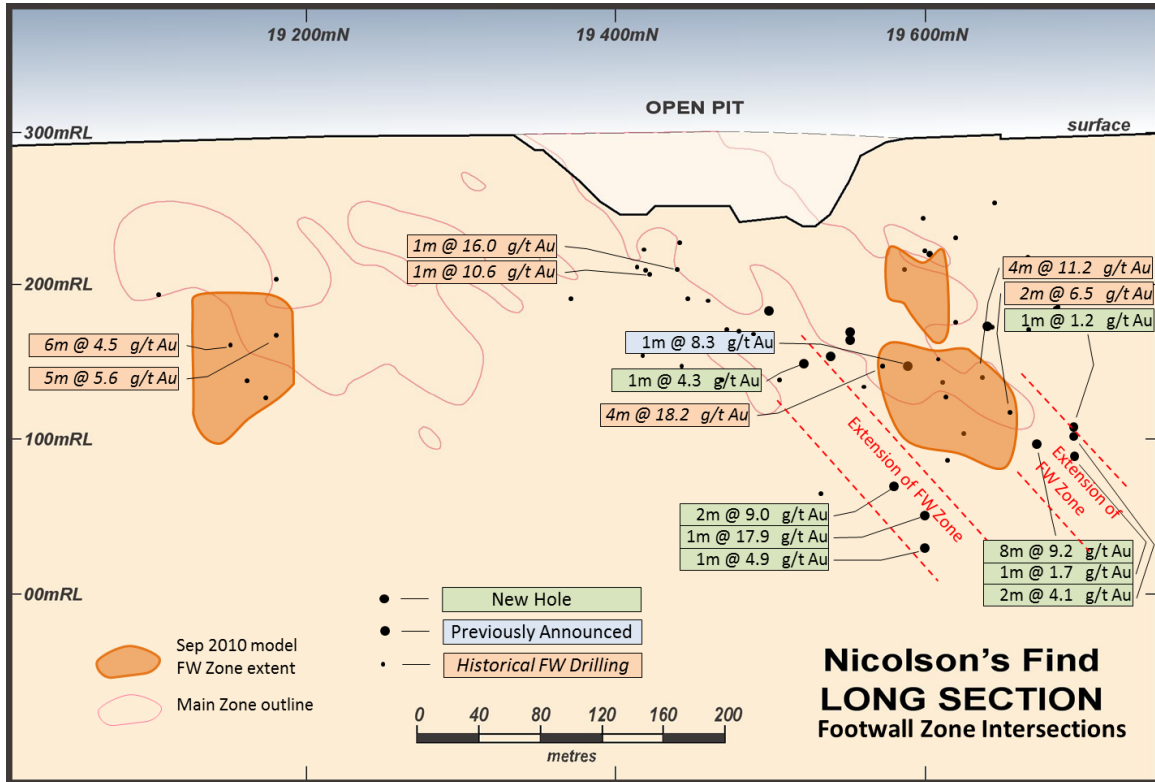
<sup>1</sup>Drilling and assay results in Table 1 are down-hole intervals compiled using a 1.0 g/t Au lower cut with no internal dilution unless noted. No upper cut value has been applied to the assay results.

\*Hole NRC11060 includes 1m of < 1.0 g/t internal dilution within the reported interval.

<sup>2</sup>True intersection widths are estimated to be 60 to 80 % of down-hole intersection widths. All holes are drilled with a dip of -60° and azimuth of 270° to grid unless otherwise indicated.

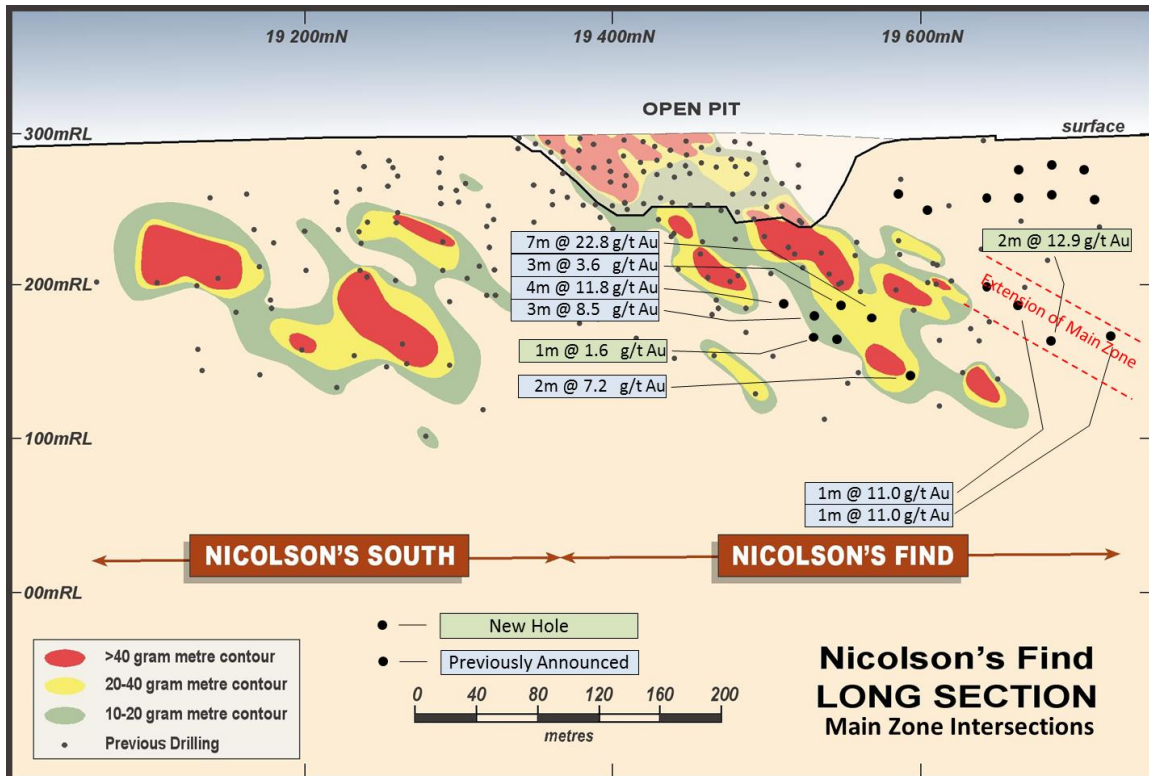
<sup>3</sup>Drill samples were analysed using a 40 gram fire assay with AAS finish.

<sup>4</sup>Zones are mineralised zones. They are denoted as Hanging Wall (HW); Main (Main) and Foot wall (FW) for the Nicolson's Find deposit.



Previously Announced and Historical holes with greater than 10 gram/metre Au intersections are annotated

Figure 1: Long section showing approximate location of Nicolson's foot wall zone drill intersections and resource model extent (in orange) superimposed on main zone resource outline



Previously announced holes with greater than 10 gram/metre Au intersections are highlighted

Figure 2: Long section showing approximate location of Nicolson's main zone drill intersections superimposed on a gram/metre representation of the main zone resource model

## 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<sup>2</sup> 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
	<b>Total open pit</b>	<b>712,400</b>	<b>5.07</b>	<b>116,100</b>
	Underground Indicated	130,100	5.11	21,400
	Underground Inferred	126,300	5.52	22,400
	<b>Total underground</b>	<b>256,400</b>	<b>5.31</b>	<b>43,800</b>
	<b>Nicolson's total</b>	<b>968,800</b>	<b>5.13</b>	<b>159,900</b>
Wagtail area	Open pit Inferred	42,400	5.75	7,800
	Underground Inferred	10,900	5.17	1,800
	<b>Wagtail area total</b>	<b>53,200</b>	<b>5.63</b>	<b>9,600</b>
<b>Project total</b>		<b>1,022,000</b>	<b>5.20</b>	<b>169,500</b>

## Competent Persons statement

*The Information in this report that relates to the interpretation of Exploration Results and Mineral Resources has been based on information compiled by Mark Csar. Mark Csar is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken 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). Mark Csar is a full-time employee of Bulletin Resources Limited and consents to the inclusion in this report of the matters based on his information in the context in which it appears.*