Bulletin RESOURCES



# Market Briefing

## August 2011

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# Company Highlights

- Acquisition of 100% of Nicolson's Gold Project and surrounding tenements near Halls Creek during 2010
- Successful $10 million IPO and ASX listing in December 2010
- Mineral Resource of 1mt at 5.2 g/t Au (for total of 169,500 ounces)
- 11,500m drilling campaign commenced in late April 2011
- Results to date have validated and expanded extent of high grade lodes below former open pit
- High (>95%) gold recoveries from initial cyanide leach test work of sulphide-rich transition and primary mineralisation
- Successful mechanical and electrical testing of 120,000 tpa processing facility
- Resource model update, mine planning and approvals process kick off to commence in September quarter 2011

# Corporate Fact Sheet

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| CAPITAL STRUCTURE | |
|---|---|
| Total Shares on issue | 67.4m |
| Total Options on issue[1] | 8.25m |
| Market capitalisation (undiluted) at $0.13/share | $8.8m |
| Cash at 30 June 2011 | $7.9m |
| Top 40 Shareholders | 39% |
| ASX Code | BNR |

| BOARD | |
|---|---|
| Phil Retter | Non Executive Chairman, BAppSc (Geology), MAIG |
| Steve Robinson | Non Executive Director, BSc |
| Martin Phillips | Managing Director, BE (Chem),GDipAFin MAusIMM |
| Mick Fitzgerald | Executive Director Operations |

| MANAGEMENT | |
|---|---|
| Susan Hunter | Company Secretary, BCom, ACA, GDipAFin, MAICD, ACIS |
| Mark Csar | Exploration Manager, BSc (Geology) GDipBus,FAusIMM |

| SHAREHOLDERS - TOP THREE | |
|---|---|
| Directors | 8.7% |
| UBS Nominees Pty Ltd | 2.3% |
| DV01 Mechelle Ltd | 1.5% |

[1]Note: 8m exercisable at 20 cent by 6 Dec 13 & 0.25m at 30 cents by 31 Mar 14

# Nicolson's Gold Project Background


- Located near historic Halls Creek goldfield in East Kimberley region, site of WA's first gold discovery
- 40km from town of Halls Creek, provides most essential services and has sealed air strip
- Adjacent to Great Northern Highway transport corridor
- 120,000 tpa gold processing facility and power station installed on project in 2002

# Aerial Photo of Nicolson's Project

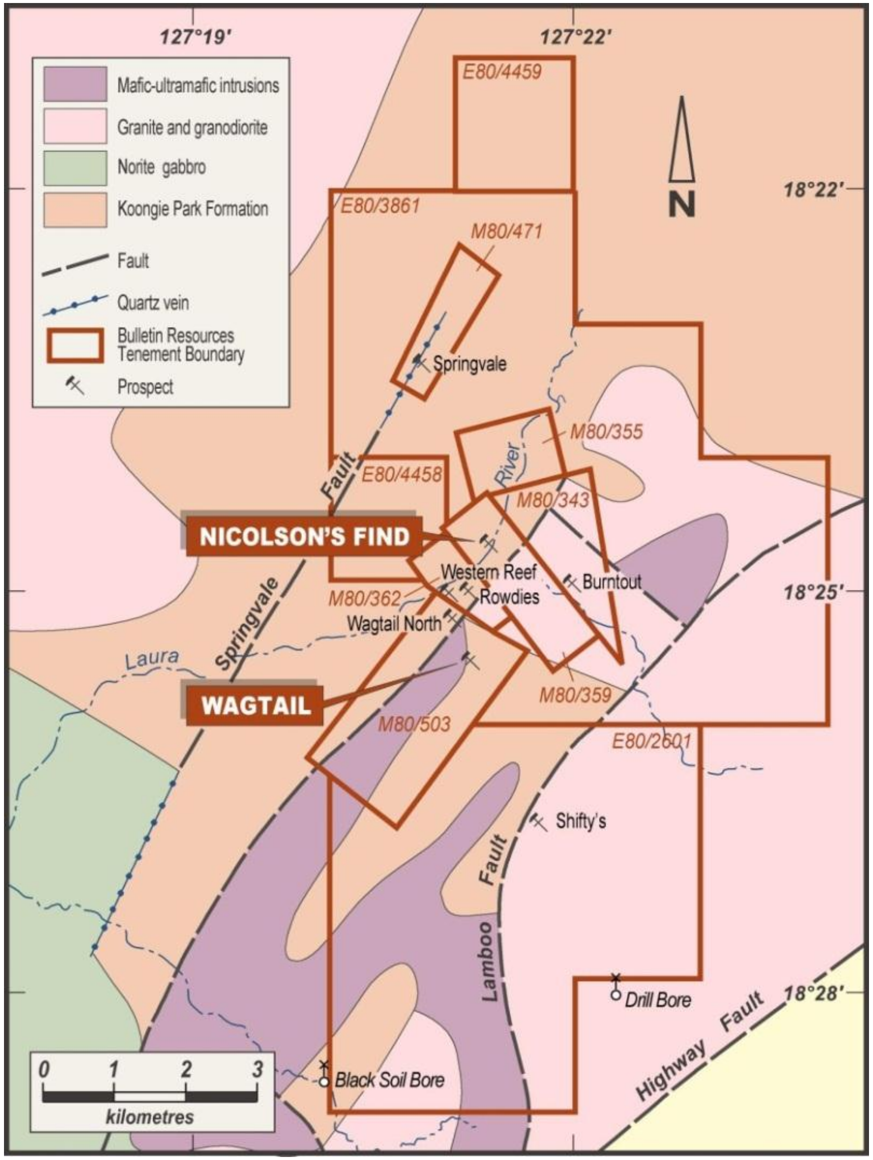
# Current JORC Resource

- Resource reported at cut-off grade of >0.5g/t Au for open pit and >3g/t Au for underground

| 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** |

Independently estimated in accordance with JORC Code (2004) by Optiro in Sept 2010

# 2011 RC Drilling Program




- Current resource confined to 2km NW-trending structure hosting Nicolson's Find and Wagtail
- Immediate objective is to grow resource and increase confidence in advance of mining feasibility study
- Current 11,500m RC program is primarily targeting down dip and along strike extensions of main host structure;
  - Nicolson's - 65 holes for 8,700m
  - Wagtail - 16 holes for 1,600m
  - Rowdies - 10 holes for 1,000m
  - Shifty's - 10 holes for 500m

# Nicolson's Long Section - Main Lode

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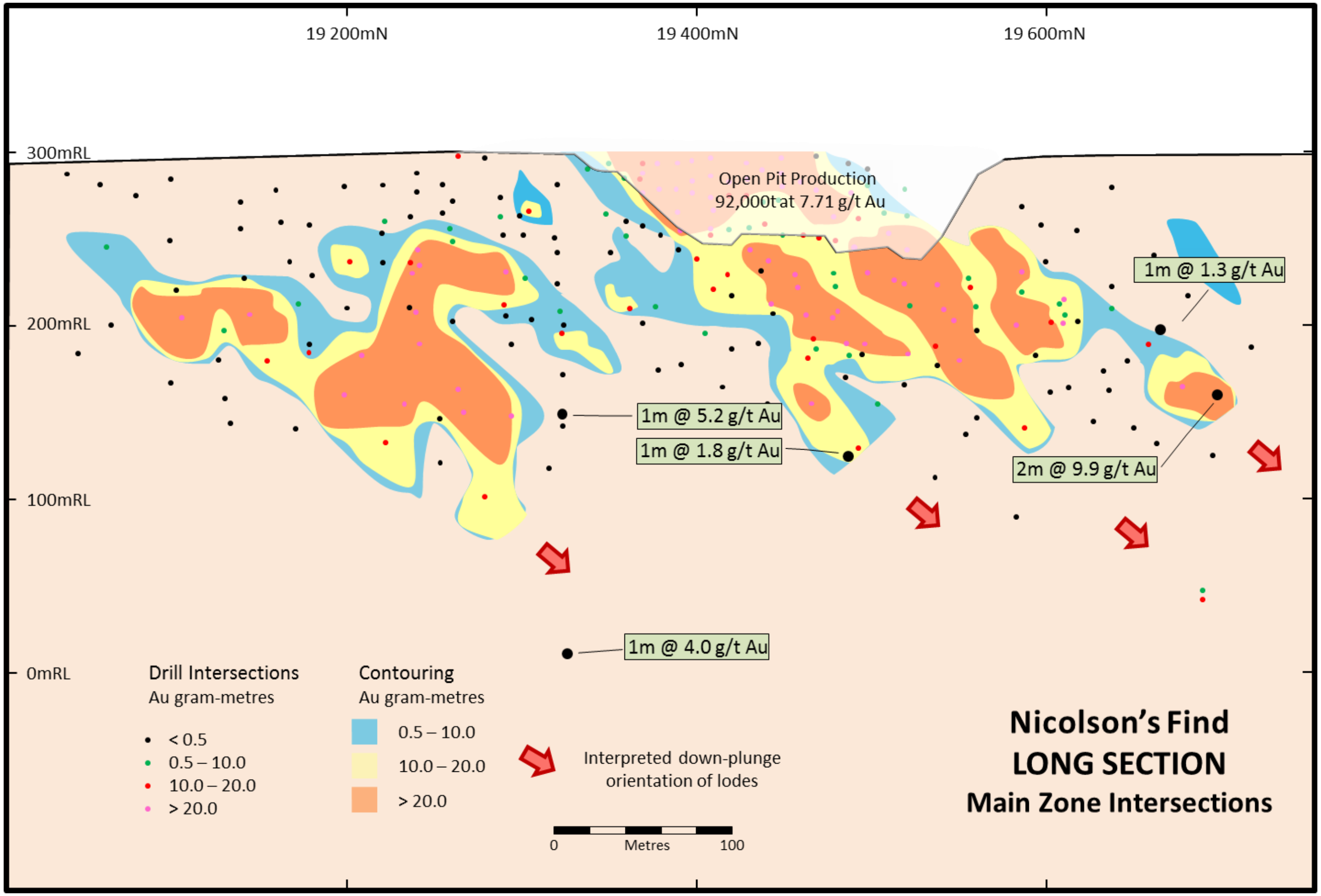
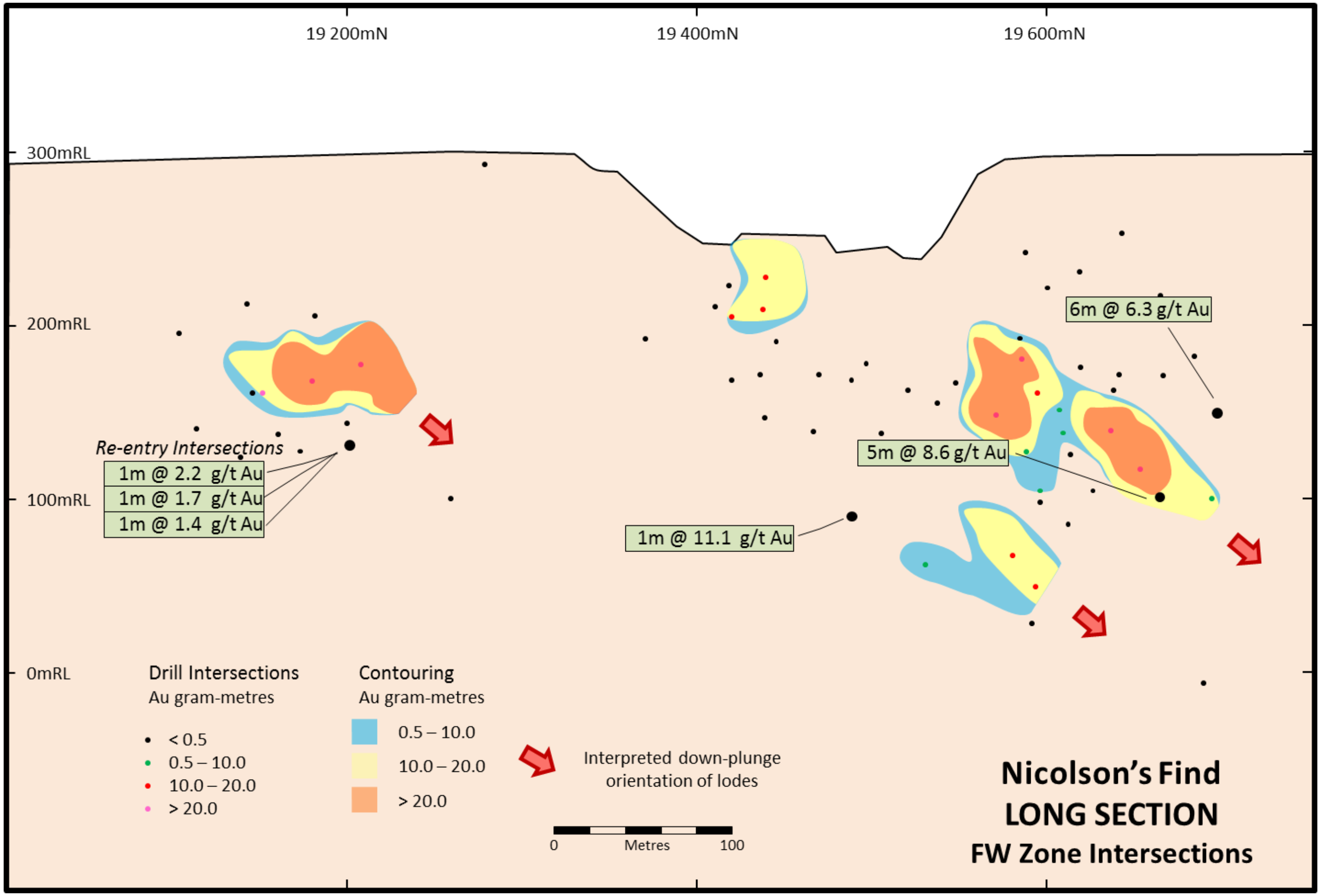
- Drilling to date has outlined 2 north-plunging, high grade lodes at Nicolson's Find and Nicolson's South



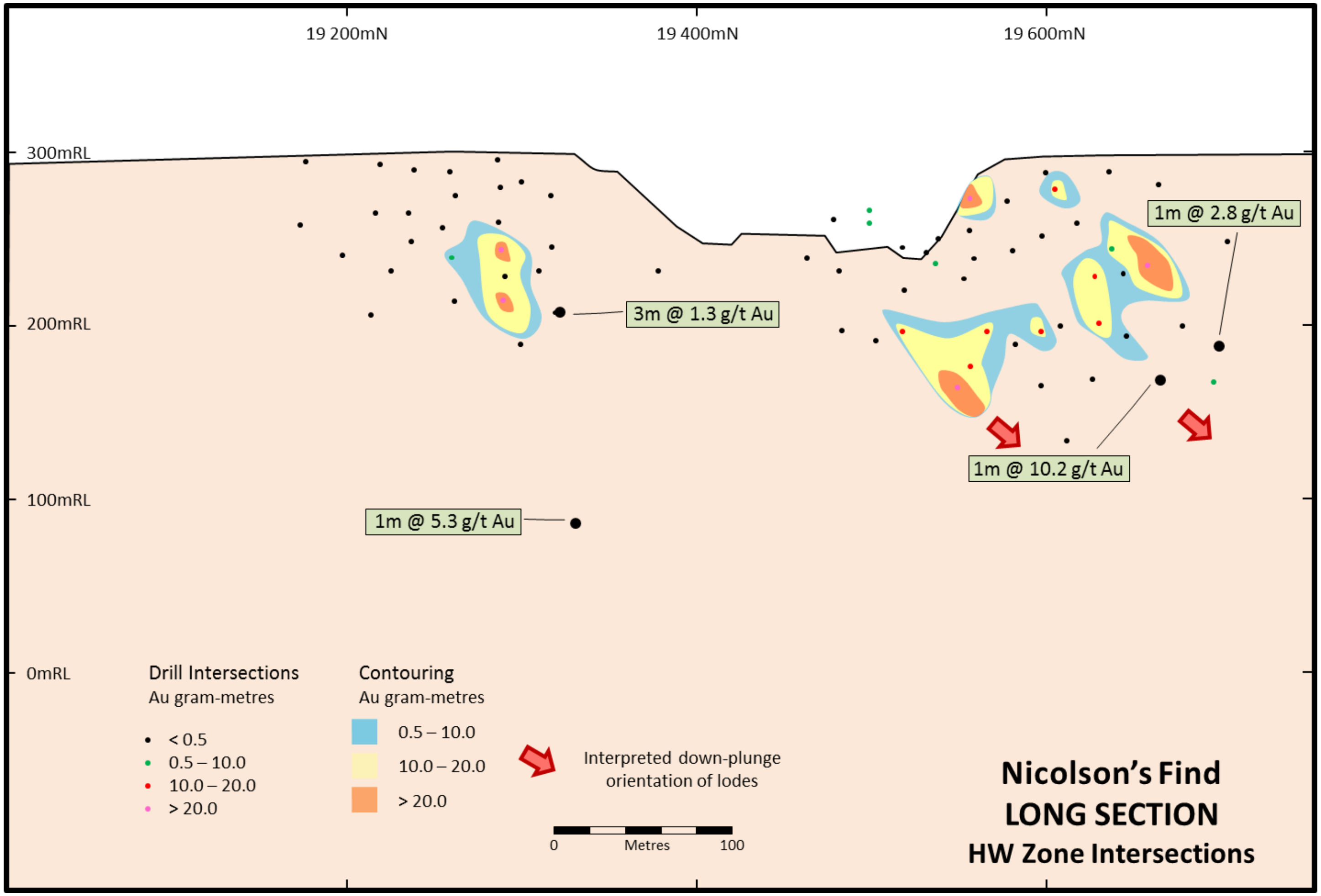
# Nicolson's Long Section - Footwall Lode

- Exciting new footwall zone discovery to the north of Nicolson's Find

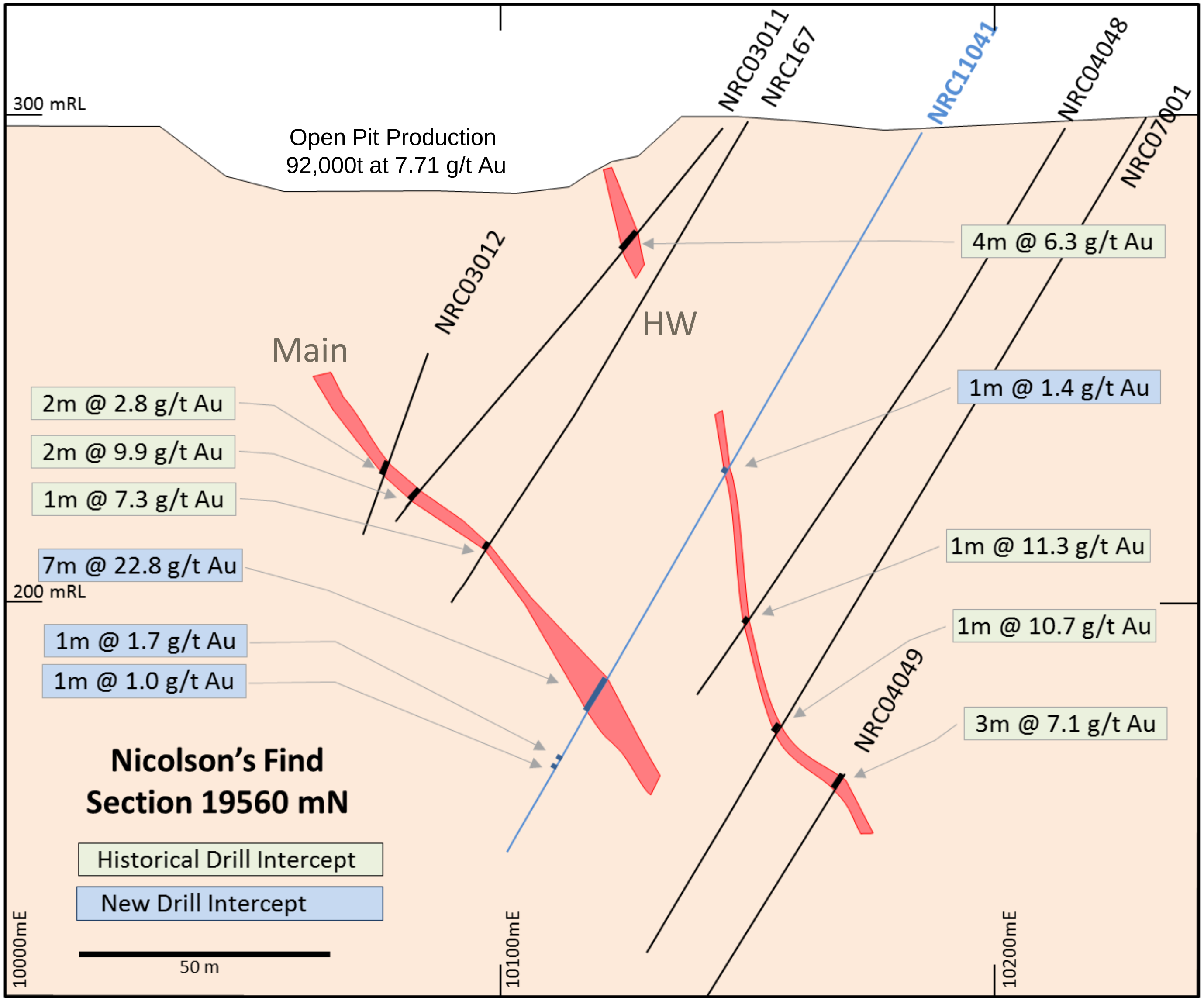


# Nicolson's Long Section - Hanging Wall Lode

- Additional potential in hanging wall lode



# Nicolson's Cross Section - 19560N



# Nicolson's Cross Section - 19580N

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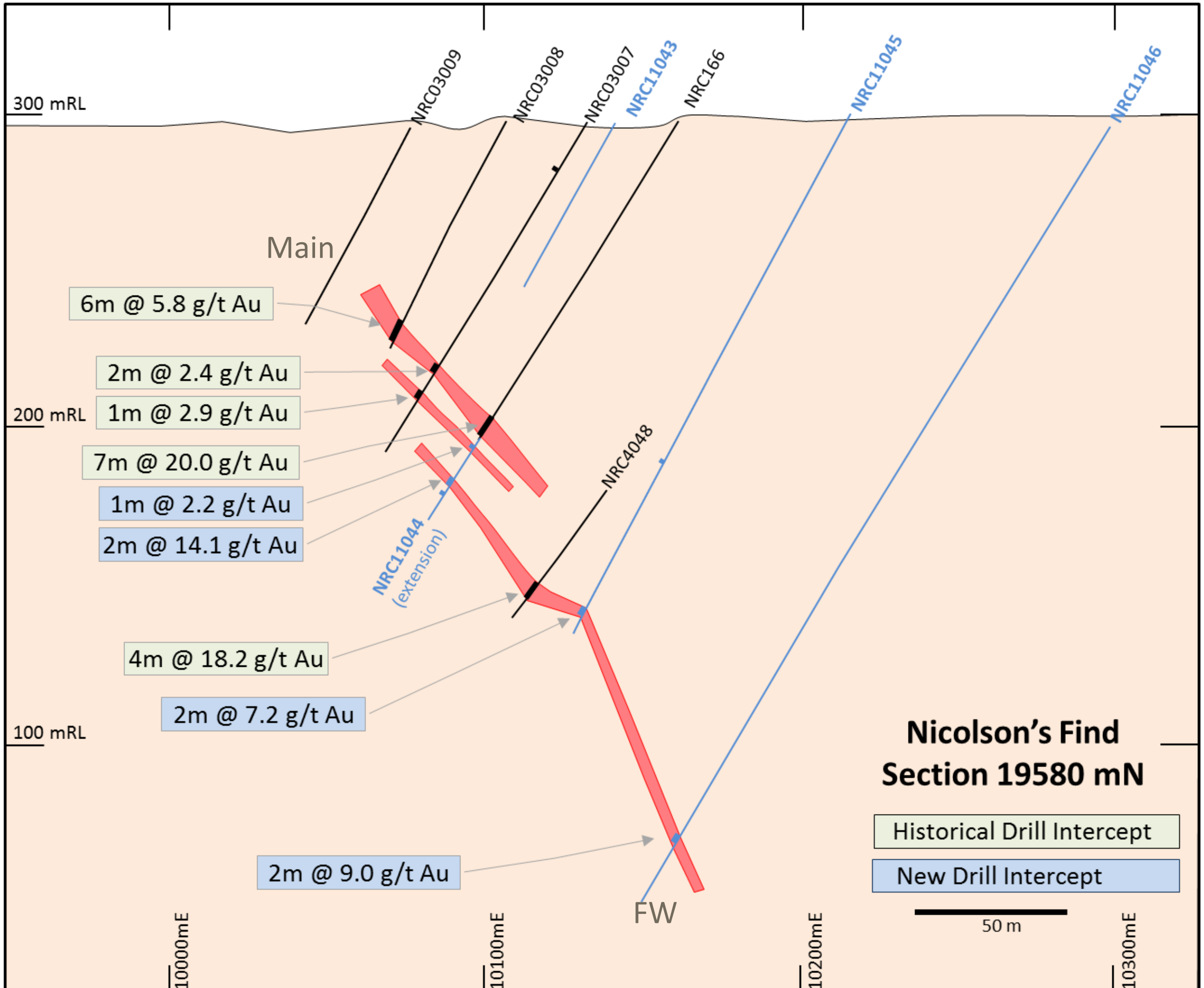
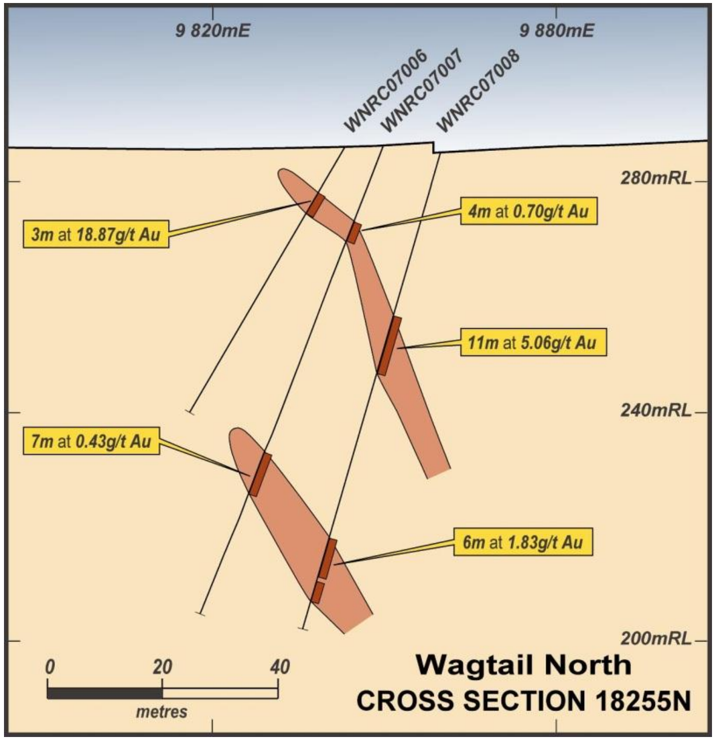
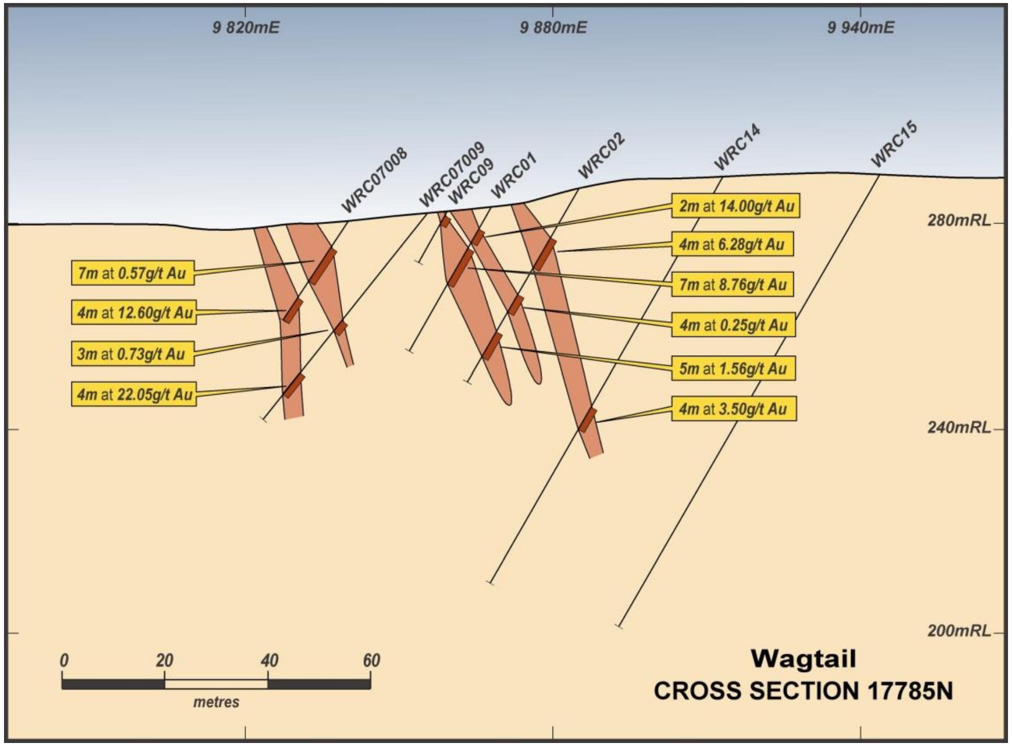


# Wagtail and Wagtail North

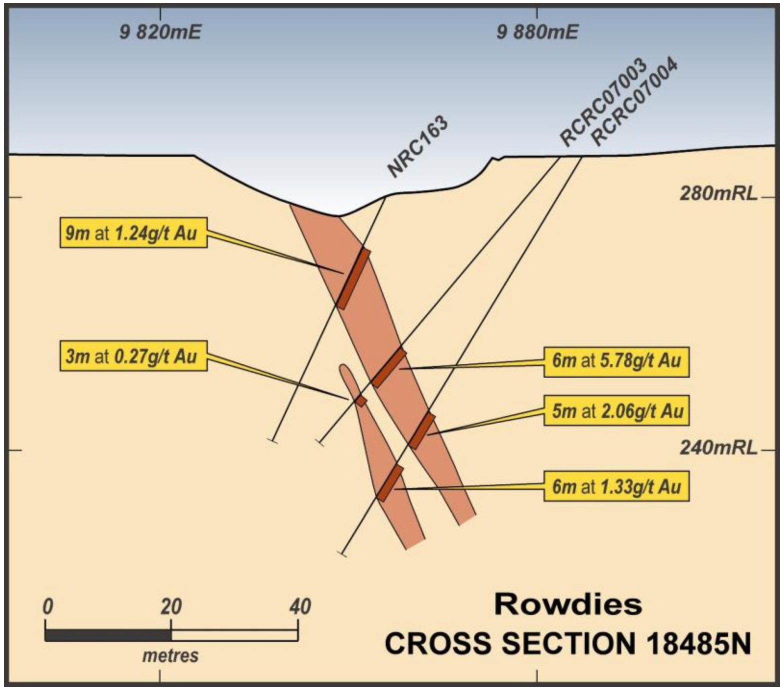
- High priority open pit target for additional high grade gold mineralisation
- Limited drilling completed at depth
- RC drill testing currently in progress

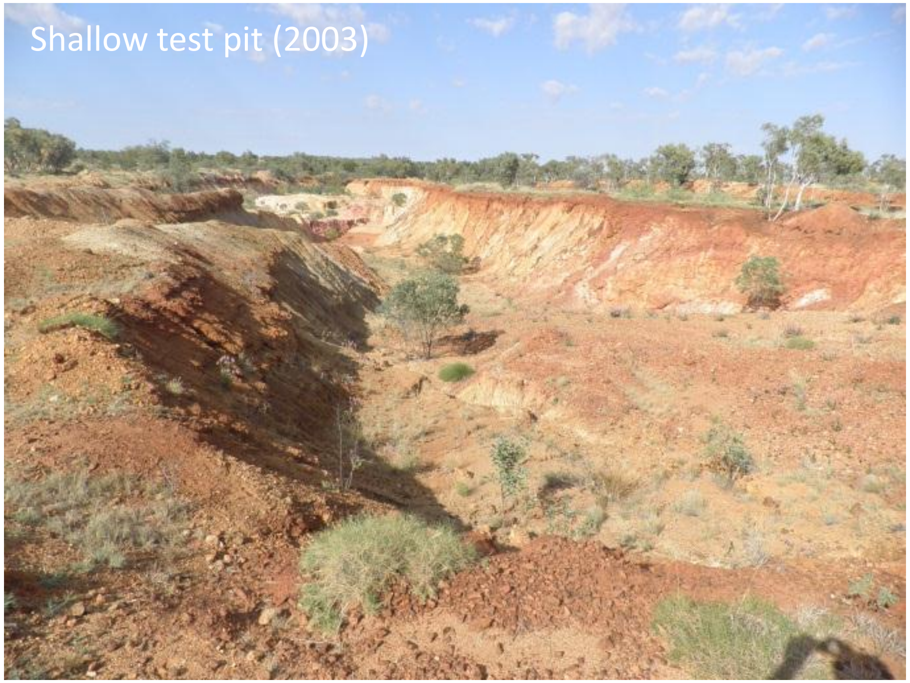


# Rowdies

- High priority open pit target for lower grade gold mineralisation
- Minimal drilling at depth
- RC drill testing currently in progress



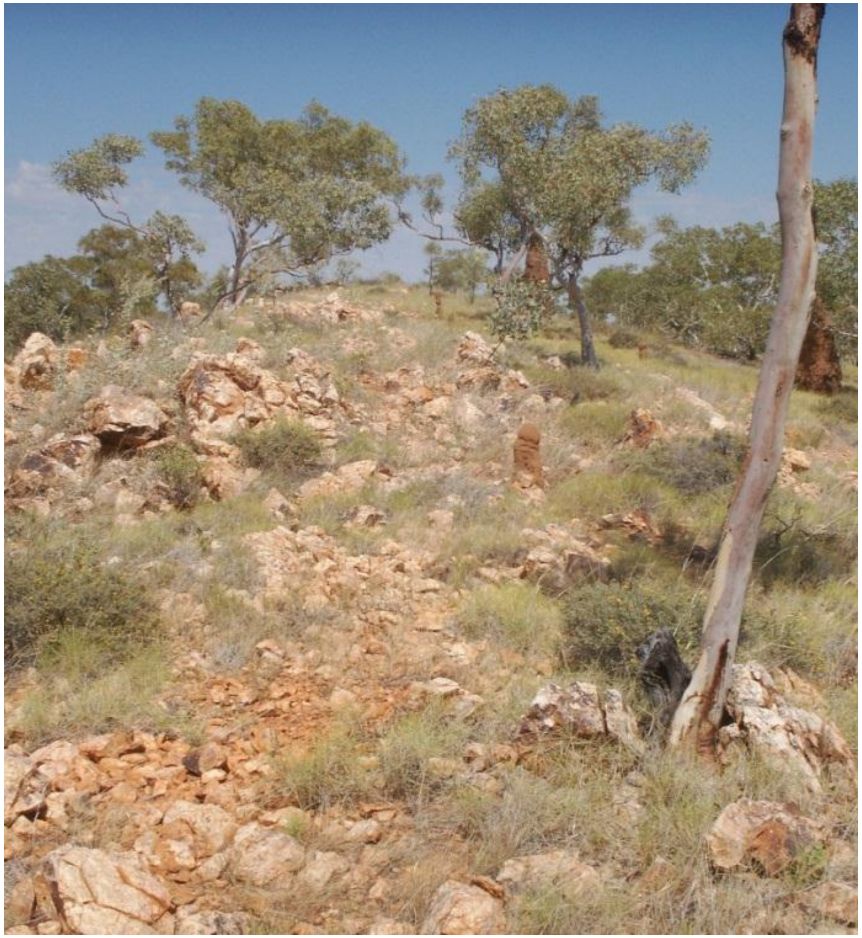



# Other Prospects

Western Reef
- Underexplored gold bearing structure parallel to Nicolson's host structure

Shifty's
- Sparsely drilled mineralised quartz reefs located to south of Nicolson's

Springvale
- Bulk tonnage target. Three drill holes previously intersected significant gold and copper mineralisation associated with 1 km long outcropping quartz reef (see photo)



# Plant and Infrastructure Condition

- Power station fully energised and all motors tested
- Successful condition testing gold plant mechanical equipment
- Preliminary metallurgical test work demonstrates high gold recovery rates from sulphide-rich primary ore by conventional cyanide leach

# Mining Studies & Permitting

- Concepts study completed for surface mining and underground mining options
- Mining studies schedule;
  - Diamond drilling for metallurgical and geotechnical studies to start shortly.
  - Resource model update commencing upon receipt of all outstanding assay data.
  - Mining feasibility study to follow immediately.
- Permitting
  - Main mining leases granted pre-1996 and validated under Native Title Act 1993
  - No protected flora or fauna or heritage listed sites.
  - Statutory re-application for works approval and mining proposal required under current tenement conditions.
  - Estimated 4-6 months approval time to start construction upon submission of mine plan and descriptions of operation.

# Road Map

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We are here

Options Study → Feasibility → Final Authorisation

| | Options Study | Feasibility | Final Authorisation |
|---|---|---|---|
| **Key Decisions** | Underground vs open pit | Production rate and mine life | Decision to mine |
| **Major Activities** | Mine optimisations<br>Plant condition testing<br>Infrastructure testing | Mine plan and mine design<br>Metallurgical/geotech testing<br>Infrastructure strategy | Engineering design<br>Equipment sourcing<br>Final Capital estimate |
| **Deliverables** | Options Study | Feasibility Study | Project Execution Plan |

**Works Approval** **Applications for works approval is made once the mine plan and disturbance area has been defined**

# Our Business Strategy

1 Fast track Nicolson's Project to production

- Investigate development options and optimise mine plan
- Expedite approvals for mining and processing
- Recommission the plant for modest capital outlay

2 Profitability and Growth

- Rapidly grow resource inventory
- Increase economies of scale and competitiveness
- Grow through exploration and acquisition

# Competent persons statement

Information relating to Exploration Results and Mineral Resources 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.


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