Bulletin RESOURCES

ASX Announcement

1 August 2011

New High Grade Intersections Enhance Footwall Lode Discovery at Nicolson's

- Assay results received for an additional five holes drilled at Nicolson's. Highlights include;

NRC11032:	1.0m at 11.1 g/t Au from 194m
NRC11056:	1.0m at 10.2 g/t from 156m
	5.0m at 8.6 g/t Au from 229m
NRC11066:	6.0m at 6.3 g/t Au from 173m
including	2.0m at 15.4 g/t Au

- Metallurgical testing of two representative ore samples from the transition and primary zone return gold recoveries in excess of 95% following cyanide leaching.

Bulletin's Managing Director, Marty Phillips, said: "The positive results from the preliminary metallurgical test work were particularly reassuring given the elevated sulphide mineral content of the high grade lodes".

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:
61,015,128 listed ord. shares
6,359,872 restricted ord. shares
8,250,000 unlisted options

Share price (29 July 2011):
$0.12

Market capitalisation at 29 July 2011: $8.1 million

Cash on hand at 30 June 2011:
$7.9 million

Directors:
Non-Executive Chairman:
Phil Retter
Managing Director:
Marty Phillips
Executive Director Operations:
Mick Fitzgerald
Non-Executive Director:
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Bulletin Resources Limited (ASX: BNR) ("Bulletin") is pleased to provide the following update on activities at its 100% owned Nicolson's Gold Project located near Halls Creek in northern WA.

Drilling Results

Assay results have now been received for an additional five holes drilled at Nicolson's. At Nicolson's Find, high grade intersections continue be encountered within the main lode and also down-plunge of the recently discovered footwall lode. The results are summarised in Table 1 and presented in Figures 1 - 3. Best results include:

NRC11032:	1.0m at 11.1 g/t Au from 194m
NRC11056:	1.0m at 10.2 g/t from 156m
	5.0m at 8.6 g/t Au from 229m
NRC11066:	6.0m at 6.3 g/t Au from 173m
including	2.0m at 15.4 g/t Au

Metallurgical testing

Two representative ore samples from the transition and primary zones were submitted for cyanide leach test work. The one kilogram samples, with calculated head grades of 5.9g/t Au for the transition zone and 9.5g/t Au for the primary zone, were crushed to 80% passing 106µm. Both samples returned gold recoveries in excess of 95% after a bottle roll cyanide leach.

Table 1: [1]Latest Assay Results from Nicolson's Gold Project

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	[2]Down-hole Interval (m)	[3]Grade (g/t Au)	[4]Zone
Nicolson's Find Intersections								
NRC11023	19320	10216	293	96	99	3	1.3	HW
				155	156	1	1.4	Main ?
				164	165	1	5.2	Main
NRC11032	19500	10273	295	194	195	1.0	1.8	Main
				240	241	1.0	11.1	FW
NRC11056	19660	10251	299	156	157	1.0	10.2	HW
				214	215	1.0	1.3	Main
				229	**234**	**5.0**	**8.6**	**FW**
NRC11066	19700	10200	300	107	108	1.0	2.8	HW
				141	142	1.0	1.4	Main?
				163	**165**	**2.0**	**9.9**	**Main**
				173	**179**	**6.0**	**6.3**	**FW**
		including		**174**	**176**	**2.0**	**15.4**	
Nicolson's South Intersections								
NRC11015*	19199	10089	296	168	169	1.0	2.2	FW
				181	182	1.0	1.7	FW
				186	187	1.0	1.4	FW
NRC11023	19320	10216	293	235	236	1.0	5.3	HW
				314	315	1.0	4.0	Main

Notes:
[1]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.
[2]True intersection widths are estimated to be 60 to 80 % of down-hole intersection widths. All holes are drilled with a dip of -60^{o} and azimuth of 270^{o} to grid unless otherwise indicated. Hole NRC11015 is an extension of a historical hole.
[3]Drill samples were analysed using a 40 gram fire assay with AAS finish.
[4]Zones are mineralised zones. They are denoted as Hanging Wall (HW), Main (Main) and Footwall (FW) for the Nicolson's Find and Nicolson's South deposits.

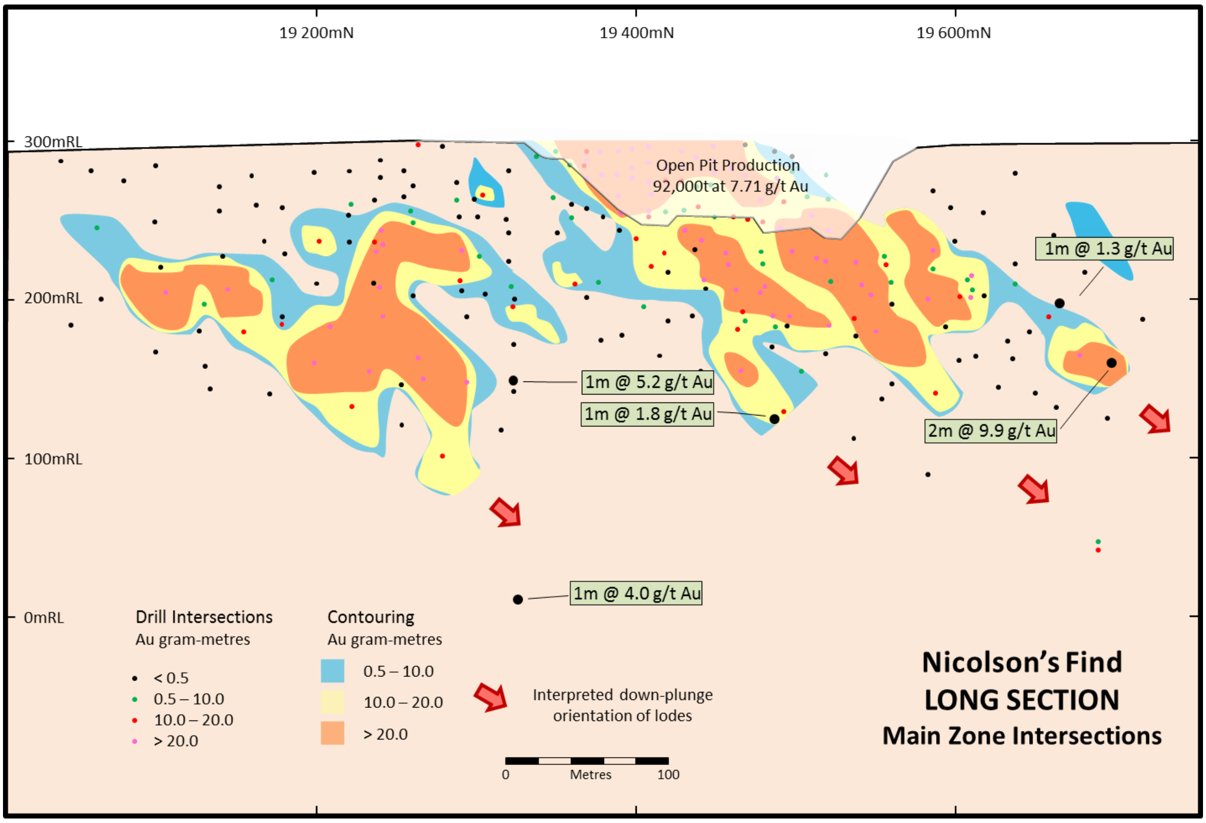

Figure 1: Long section showing approximate location of Nicolson's main zone drill intersections superimposed on gram-metre contours

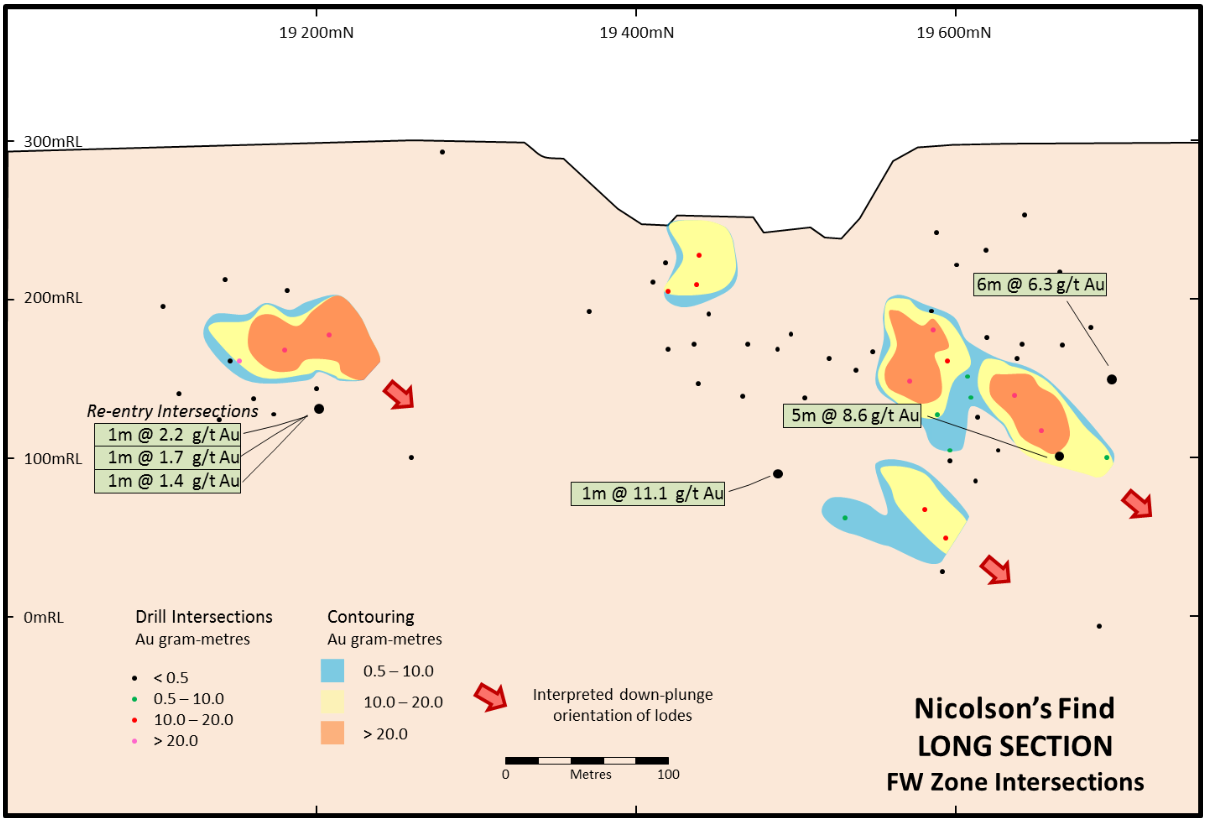

Figure 2: Long section showing approximate location of Nicolson's footwall zone drill intersections superimposed on gram-metre contours

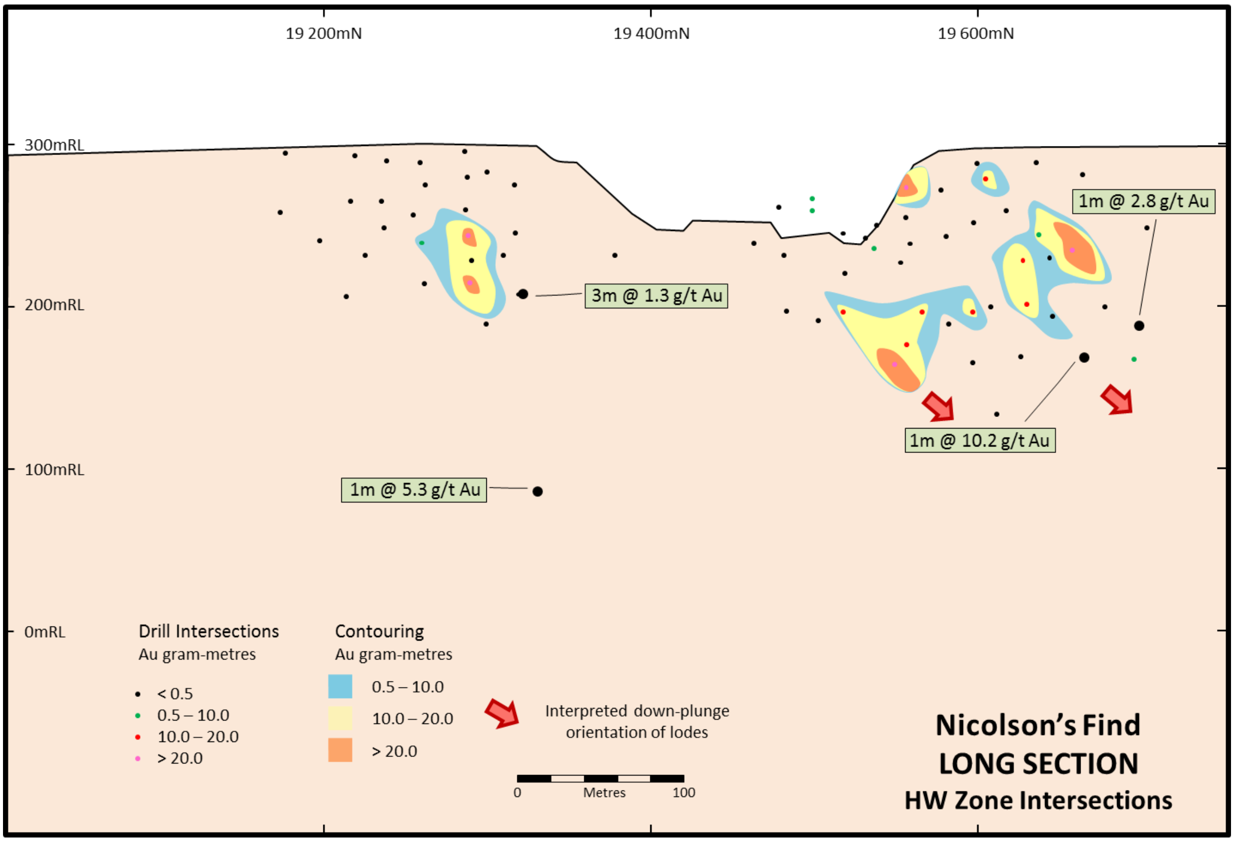

Figure 3: Long section showing approximate location of Nicolson's hanging wall zone drill intersections superimposed on gram-metre contours

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

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.