

**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 at 23 August 2011:**  
\$0.115

**Market capitalisation at 23 August 2011:** \$7.75 million

**Cash on hand at 30 June 2011:**  
\$7.91 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

24 August 2011

### Highest Grade Intersection To Date at Nicolson's

- Further drill results from Nicolson's South include the highest grade intersection recorded to date and a down-plunge extension of the lode. Highlights include:
  - NRC11017: 6.0m at 28.8 g/t Au from 144m; including 1.0m at 121 g/t Au from 144m;**
  - NRC11027: 2.0m at 12.5 g/t Au from 206m**
- Further significant assay results received from Wagtail North, located 1,200 metres south of Nicolson's, include:
  - WNRC1110: 7.0m at 7.1 g/t Au from 109m;**
  - WNRC1112: 3.0m at 27.9 g/t Au from 20m;**
  - WNRC1114: 2.0m at 10.3 g/t Au from 76m**

Bulletin's Managing Director, Marty Phillips commented: "This exceptional intersection continues to enhance the underground development potential of Nicolson's and Nicolson's South which both remain open at depth."

"The shallow, high grade mineralisation we are seeing at Wagtail North is also growing the strike extent of the lode system to well over 1 kilometre."

Marty Phillips  
Managing Director

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.

### **Nicolson’s South**

Results from a further three holes drilled at Nicolson South have been received and include the highest grade intersection recorded to date. Highlights include:

NRC11017: 6.0m at 28.8 g/t Au from 144m;  
including 1.0m at 121 g/t Au from 144m;  
NRC11027<sup>1</sup>: 2.0m at 12.5 g/t Au from 206m

Significant results are summarised in Table 1 and presented schematically in Figures 2 and 3.

### **Nicolson’s Find**

One further hole drilled at Nicolson Find returned an intersection of 3.0m at 3.1 g/t Au from 168m.

### **Wagtail North**

Further assay results were received from Wagtail North, located 1,200 metres south of Nicolson’s pit (refer to Figure 1). The results include the following high grade intersections:

WNRC1110: 7.0m at 7.1 g/t Au from 109m;  
WNRC1112: 3.0m at 27.9 g/t Au from 20m;  
WNRC1114: 2.0m at 10.3 g/t Au from 76m

Significant results are summarised in Table 1 with a plan view of all drill holes completed to date presented in Figure 4.

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<sup>1</sup> \*Hole NRC11027 is an extension of a historical hole.

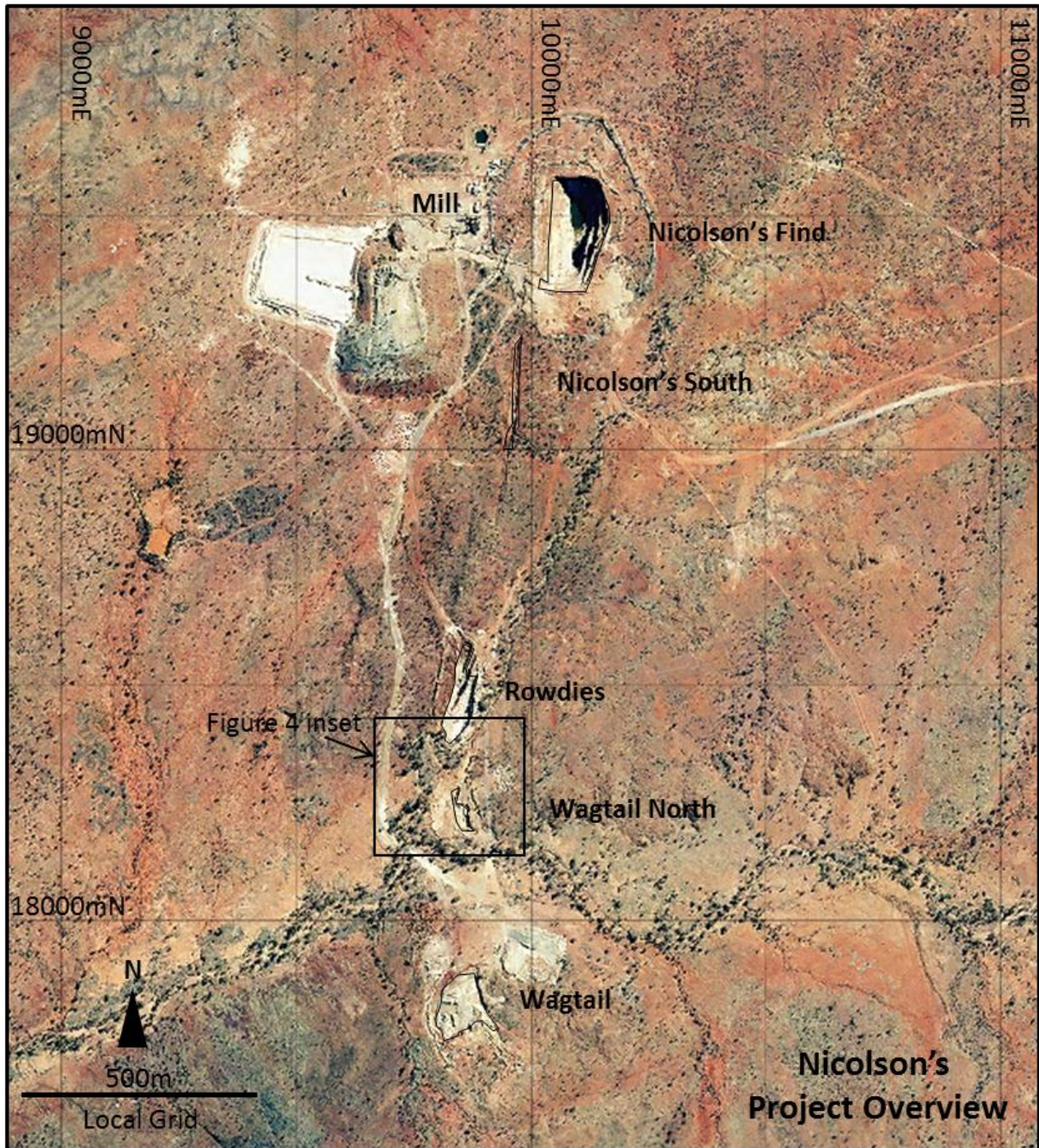


Figure 1: Aerial view of the Nicolson's Find area showing lode locations.

Table 1: <sup>1</sup>Summary of Latest 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	
<b>Nicolson's Find Intersections</b>									
NRC11030*	19397	10169	295	168	171	3.0	3.1	Main	
<b>Nicolson's South Intersections</b>									
NRC11017	19220	10081	297	<b>144</b>	<b>150</b>	<b>6.0</b>	<b>28.8</b>	Main	
				<i>including</i>	<b>144</b>	<b>145</b>	<b>1.0</b>	<b>121.0</b>	
					161	162	1.0	8.2	FW
NRC11025*	19359	10144	299	190	193	3.0	4.0	Main	
				196	198	2.0	3.9	Main	
NRC11027*	19359	10160	299	<b>206</b>	<b>208</b>	<b>2.0</b>	<b>12.5</b>	Main	
<b>Wagtail North Intersections</b>									
WNRC1101	18311	9873	288	25	28	3.0	2.2		
WNRC1102	18311	9862	287	36	37	1.0	1.1		
				39	40	1.0	1.4		
WNRC1104	18330	9873	287	-	-	-	-		
WNRC1105	18164	9884	286	-	-	-	-		
WNRC1106	18161	9920	285	50	51	1.0	1.8		
				83	84	1.0	2.6		
WNRC1107	18270	9900	289	75	76	1.0	1.2		
				106	107	1.0	1.4		
WNRC1110	18166	9948	286	66	67	1.0	2.3		
				<b>109</b>	<b>116</b>	<b>7.0</b>	<b>7.1</b>		
				118	119	1.0	2.8		
				122	123	1.0	2.4		
				134	135	1.0	4.5		
				142	143	1.0	2.3		
WNRC1112	18210	9867	286	16	18	2.0	4.6		
				<b>20</b>	<b>23</b>	<b>3.0</b>	<b>27.9</b>		
				29	32	3.0	2.8		
				60	61	1.0	4.6		
WNRC1113	18189	9862	282	0	1	1.0	1.3		
				64	65	1.0	6.4		
WNRC1114	18190	9885	286	29	30	1.0	1.5		
				<b>76</b>	<b>78</b>	<b>2.0</b>	<b>10.3</b>		
				80	82	2.0	9.0		
WNRC1115	18187	9950	287	105	106	1.0	1.3		
				137	138	1.0	4.9		
WNRC1116	18210	9952	288	130	131	1.0	1.3		
				149	152	3.0	1.9		

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 except WNRC1110 which includes 1m of < 1 g/t Au within the reported interval. No upper cut value has been applied to the assay results.

<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 except WNRC1113 which was drilled at a dip of -60° at an azimuth of 300° to grid.

\*Holes NRC11025, NRC11027 and NRC11030 are extensions of historical holes.

<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 Footwall (FW) for the Nicolson's Find and Nicolson's South deposits.

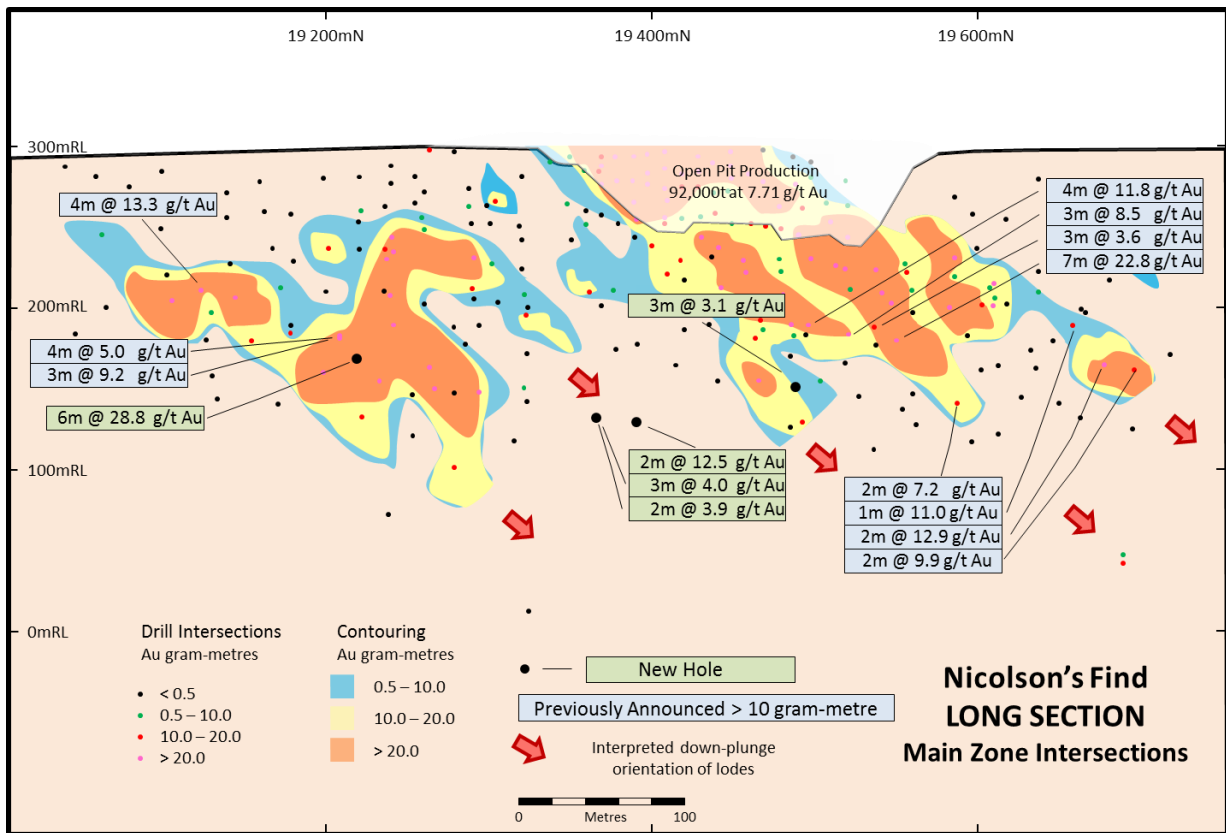


Figure 2: Long section showing approximate location of Nicolson's main zone drill intersections superimposed on gram-metre contours.

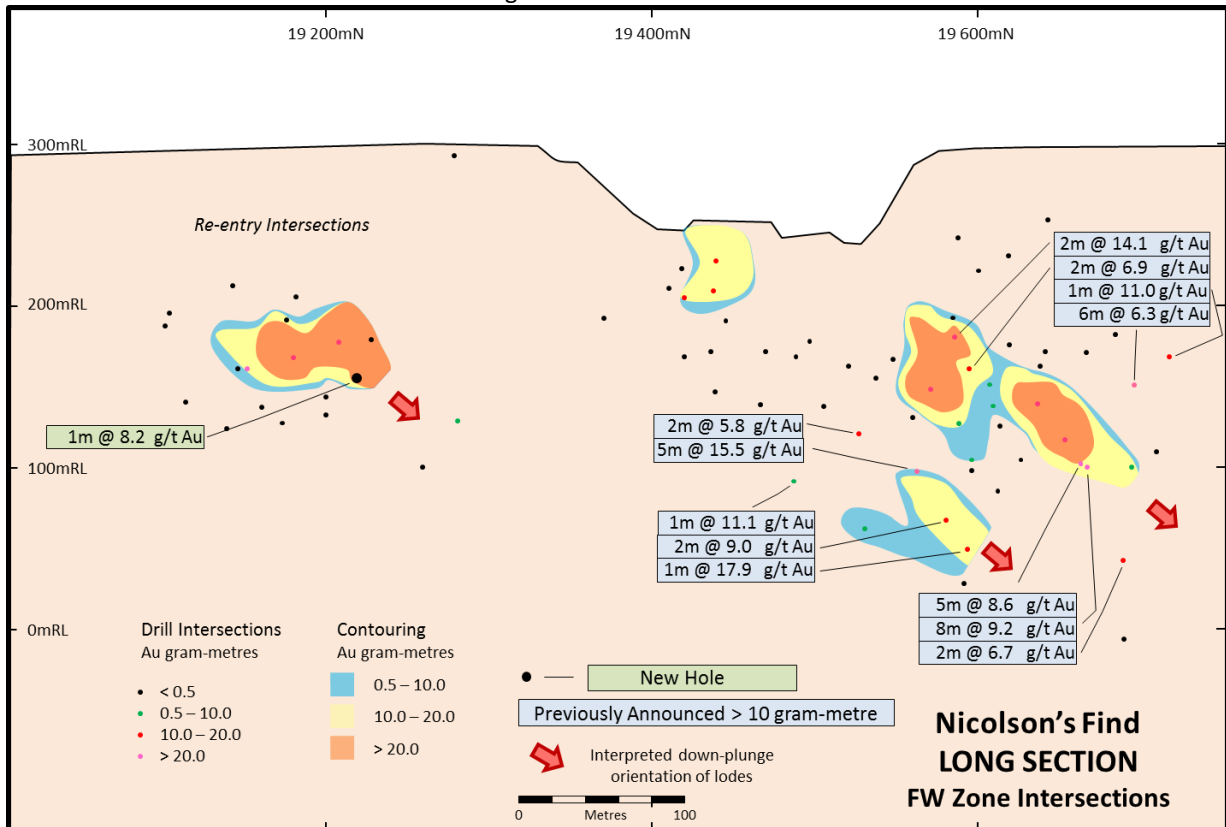


Figure 3: Long section showing approximate location of Nicolson's foot wall zone drill intersections superimposed on gram-metre contours

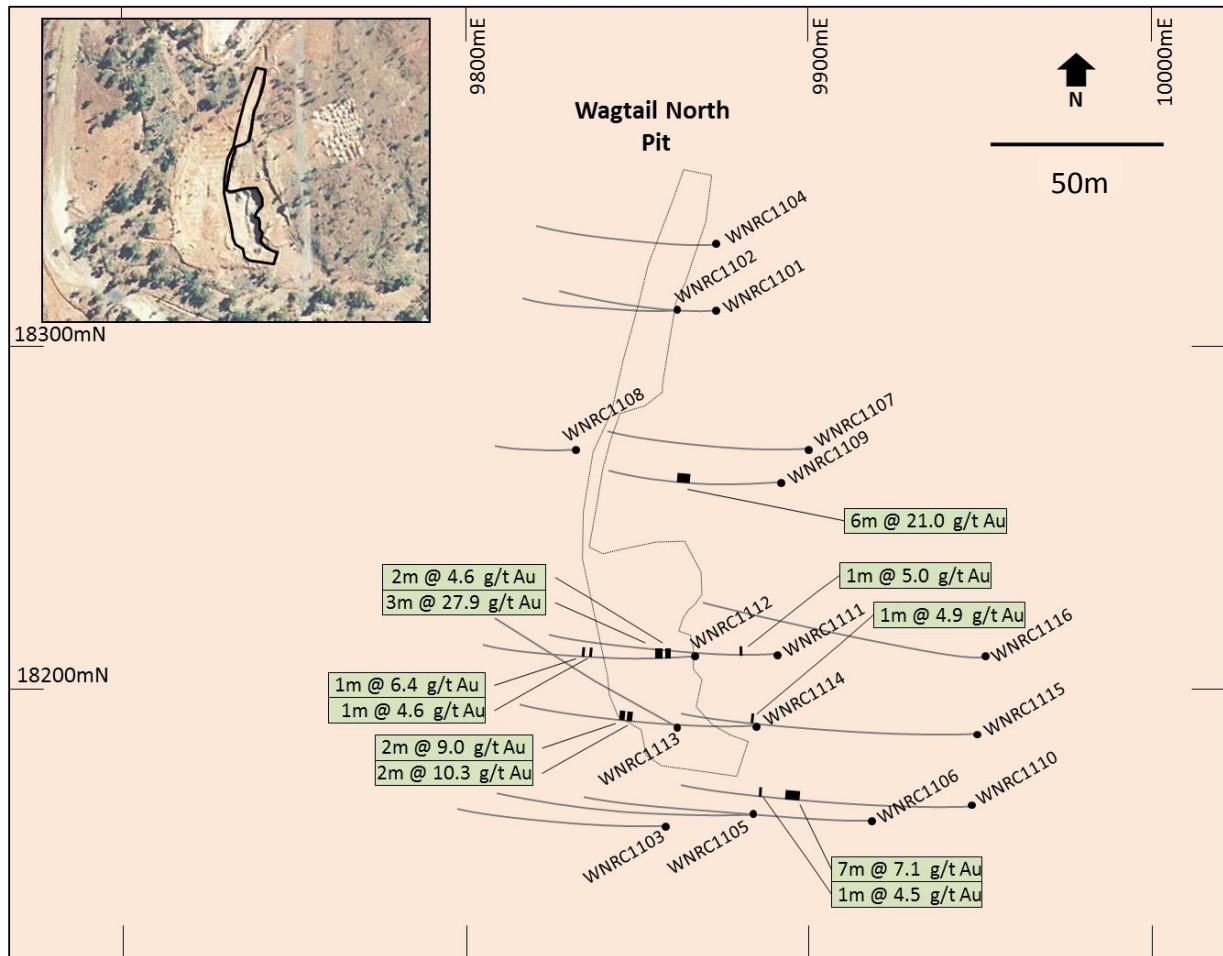


Figure 4: Plan view of Wagtail North area showing approximate locations of 2011 drill holes and intersections greater than 3.0 g/t Au.

## 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.*