

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 1.38 million tonnes at 5.58g/t Au (for a total of 248,500 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

ASX Code: BNR

Issued capital:

62,190,128 listed ord. shares
5,184,172 restricted ord. shares
8,250,000 unlisted options

Share price at 30 September 2011: \$0.13

Market capitalisation at 30 September 2011: \$8.7 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

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ASX Announcement

3 October 2011

Mineral Resource Grows 47% to 248,500 ounces of Gold

- New estimate increases Nicolson's Project Mineral Resource by 47% to 248,500 oz of gold:

Project	Tonnes	Grade (g/t Au)	Ounces
Nicolson's			
Indicated	652,700	5.67	119,000
Inferred	512,000	5.80	95,500
Total	1,164,700	5.73	214,500
Rowdies			
Indicated	68,400	3.91	8,600
Inferred	32,100	2.62	2,700
Total	100,500	3.51	11,300
Wagtail			
Indicated	16,700	7.56	4,000
Inferred	102,900	5.62	18,600
Total	119,600	5.89	22,600
Total			
Indicated	737,800	5.55	131,700
Inferred	647,000	5.61	116,800
Total	1,384,800	5.58	248,500

¹Resource estimate reported at 0.5 g/t Au lower cut-off grade for potential open-pit material and 3.0 g/t Au for potential underground material.

- Bulletin launches mining feasibility study
- Resource expansion drilling program commences this week

Bulletin's Managing Director, Marty Phillips commented: "Following the successful drilling campaign, we are very pleased to announce a 47% upgrade to the project Mineral Resource."

"The drilling has validated the historical project database and provided sufficient scale to allow the feasibility study to proceed. We are now focussing on fast tracking the project towards production while continuing our resource expansion initiatives."

Marty Phillips
Managing 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 Project located near Halls Creek in northern WA.

The Company's resource consultant, Optiro Pty Ltd ("Optiro") has completed an updated Mineral Resource estimate for the Nicolson's, Rowdies and Wagtail deposits incorporating all the results from the recently completed 16,000m drilling program.

Nicolson's Mineral Resource Estimate

The updated Mineral Resource estimate for Nicolson's has been categorised into both open pit and underground. The open pit estimate is reported at a 0.5g/t Au lower cut-off grade constrained by a conceptual open pit shell. Material outside of the conceptual pit shell is reported at a 3.0g/t Au lower cut-off in recognition of the potential for underground extraction.

The Mineral Resource for Nicolson's is summarised in Table 1. Further details on the resource estimate can be found in the appendix to this announcement.

Table 1: Nicolson's Mineral Resource as at September 2011

Resource Category	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Ounces gold
Open pit Indicated	0.5	520,800	5.70	95,400
Open pit Inferred	0.5	37,300	2.74	3,300
Total open pit		558,100	5.50	98,700
Underground Indicated	3.0	131,900	5.56	23,600
Underground Inferred	3.0	474,700	6.04	92,200
Total underground		606,600	5.94	115,800
Total Nicolson's		1,164,700	5.73	214,500

Figure 1 shows a long section of the block model wireframes and drill hole traces used for the Nicolson's estimate.

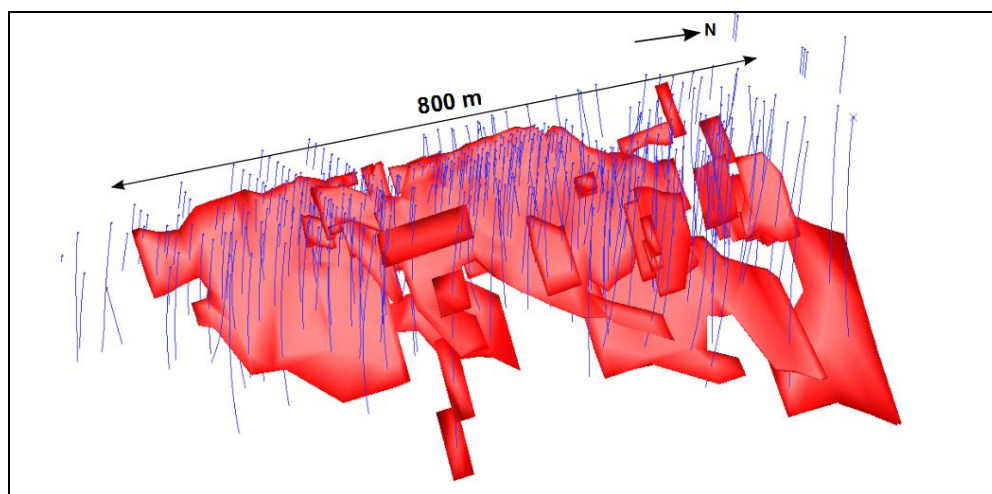


Figure 1: Oblique section showing Nicolson's block model wireframes and drilling density.

Several deep RC drill holes are planned for Nicolson's as part of the October drilling campaign to continue the assessment of the down-plunge potential of the deposit.

Rowdies Mineral Resource Estimate

The updated Mineral Resource estimate for Rowdies is reported at a 0.5g/t Au lower cut-off grade for potential open pit material within a conceptual pit shell, and at a 3.0g/t Au lower cut-off grade for the underground component. The Mineral Resource estimate is summarised in Table 2.

Table 2: Rowdies Mineral Resource as at September 2011

Resource Category	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Ounces gold
Open pit Indicated	0.5	59,000	3.81	7,200
Open pit Inferred	0.5	29,200	2.48	2,300
Total open pit		88,200	3.37	9,600
Underground Indicated	3.0	9,400	4.68	1,400
Underground Inferred	3.0	2,900	4.12	400
Total underground		12,300	4.55	1,800
Total Rowdies		100,500	3.51	11,300

The drilling results to date indicate that Rowdies extends northward of the September 2010 resource model and remains open down-plunge and to the north. Additional resource expansion drilling is planned in these areas during October and November.

Wagtail

The Wagtail Mineral Resource includes the Wagtail North and Wagtail deposits. Additional drilling was completed at Wagtail North during 2011 and is reflected in the updated estimate. The Wagtail deposit estimate remains unchanged from September 2010.

The updated Mineral Resource estimate for Wagtail is reported as an open pit resource within a conceptual pit shell at a 0.5g/t Au lower cut-off grade, and at a 3.0g/t Au lower cut-off grade for the underground component. The Mineral Resource estimate is summarised in Table 3.

Table 3: Wagtail Mineral Resource as at September 2011

Resource Category	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Ounces gold
Open pit Indicated	0.5	16,700	7.56	4,000
Open pit Inferred	0.5	73,600	5.36	12,700
Total open pit		90,300	5.76	16,700
Underground	3.0	-	-	-
Underground	3.0	29,300	6.27	5,900
Total underground		29,300	6.27	5,900
Total Wagtail		119,500	5.89	22,600

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Access limitations at Wagtail have necessitated the use of smaller drill rig. An aircore rig has been contracted and is expected to arrive on site this week to continue the open pit drilling program.

Project Mineral Resource

The total open pit and underground Mineral Resource for the Nicolson's project is summarised in Table 4.

Table 4: Nicolson's Project Mineral Resource as at September 2011

Prospect	Resource Category	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Ounces gold
Nicolson's	Open pit Indicated	0.5	520,800	5.70	95,400
	Open pit Inferred	0.5	37,300	2.74	3,300
	Total open pit		558,100	5.50	98,700
	Underground Indicated	3.0	131,900	5.56	23,600
	Underground Inferred	3.0	474,700	6.04	92,200
	Total underground		606,600	5.94	115,800
	Total Nicolson's		1,164,700	5.73	214,500
Rowdies	Open pit Indicated	0.5	59,000	3.81	7,200
	Open pit Inferred	0.5	29,200	2.48	2,300
	Total open pit		88,200	3.37	9,600
	Underground Indicated	3.0	9,400	4.68	1,400
	Underground Inferred	3.0	2,900	4.12	400
	Total underground		12,300	4.55	1,800
	Total Rowdies		100,500	3.51	11,300
Wagtail	Open pit Indicated	0.5	16,700	7.56	4,000
	Open pit Inferred	0.5	73,600	5.36	12,700
	Total open pit		90,300	5.76	16,700
	Underground Indicated	3.0	-	-	-
	Underground Inferred	3.0	29,300	6.27	5,900
	Total underground		29,300	6.27	5,900
	Total Wagtail Area		119,500	5.89	22,600
Total	Total Open pit		736,600	5.28	125,000
	Total Underground		648,200	5.92	123,500
Project total			1,384,800	5.58	248,500

A long section showing the project block model wireframes and drill hole database is presented in Figure 2. The Company remains confident for continued success in the forthcoming drilling campaign given the paucity of shallow drilling at the Wagtail and Rowdies deposits both along strike and at depth.

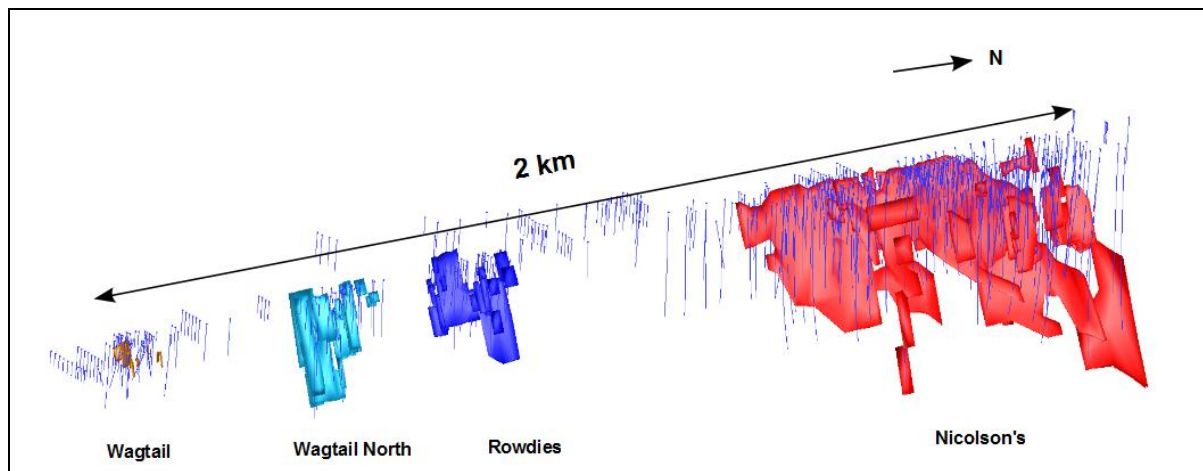


Figure 2: Long Section of the Nicolson's project showing location of the 2011 block model wireframes and drill coverage.

Feasibility Study

The feasibility study has commenced using the updated resource model. AMC Consultants has been engaged to commence the mining study. Initial work will focus on the examining the optimal mining methodology, mining sequence and other modifying factors in advance of reporting an Ore Reserve.

The study is scheduled for completion at the end of the first quarter 2012.

About Bulletin Resources

Bulletin Resources holds a 100% interest in the Nicolson's Gold project which comprises a contiguous mineral tenement holding covering approximately 70km² in the Kimberley Region of WA. The project is estimated to host an Indicated Resource of 737,800 tonnes at 5.55g/t Au for approximately 131,700 ounces of gold and an Inferred Resource of 647,000 tonnes at 5.61g/t Au for approximately 116,800 ounces of gold (total of 1.38 million tonnes at 5.58g/t Au for 248,500oz Au). 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.

Competent Persons statement

The information in this table that relates to Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the AusIMM. Mr Glacken is a full time employee of Optiro Pty Ltd where he holds the title of Principal Consultant. Mr Glacken has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glacken consents to the inclusion in this table of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. Mark Csar is a full-time employee of the company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined

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in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix



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30 September 2011

RESOURCE UPDATE – NICOLSON’S PROJECT

Optiro Pty Ltd (Optiro) has completed a Mineral Resource estimate for the Nicolson’s Project during September 2011 on behalf of Bulletin Resources (BNR). The project area includes the Nicolson’s, Rowdies, Wagtail North, and Wagtail deposits.

For Nicolson’s, Rowdies and Wagtail North, revised estimates were generated from the re-interpretation of historic data combined with new interpretations for data collected in 2011 following an extensive drilling campaign. The Wagtail estimate is based on historic data and was generated by Optiro in 2010.

The Nicolson’s Project is located approximately 35 km to the southwest of Halls Creek in Western Australia. This comprises the former Nicolson’s Find open pit mine, which has mineralisation extensions suitable for immediate open pit or underground mining development; a treatment plant with a nominal capacity of 10,000 tonnes per month; the Nicolson’s South prospect, approximately 100 m to the south of the Nicolson’s Find pit; and advanced prospects at Rowdies, Wagtail North and Wagtail. Other noteworthy gold prospects are found at Western Reefs, Springvale, Burntout and Shifty’s.

Deposits are associated with north-northeast trending shear zones which form part of the Eastern and Central belts of the Halls Creek Orogen. The project has a history of exploration by various owners over twenty years.

Gold mineralization in the Nicolson’s area is structurally controlled within a 400m wide NNE trending dextral strike slip Nicolson’s Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanoclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO).

Nicolson's

Nicolson's encompasses both the Nicolson's find and Nicolson's South prospects. Drilling of the resource extends to a vertical depth of approximately 320 m and the mineralisation has been modelled from surface to a vertical depth of approximately 350 m.

The estimate is based predominantly on RC drilling, with a minor amount of RAB drilling. The drillhole spacing varies from approximately 10 m by 10 m in the upper part (near pit), averaging 30 m by 30 m, extending to 50 m by 50 m at vertical depths greater than 200 m.

The Mineral Resource estimate has been reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code, 2004). The Nicolson's Mineral Resource estimate is summarised in Table 1 and Table 2.

The deposit was estimated using Ordinary Kriging (OK) grade interpolation for 51 separate mineralised zones constrained by 3D wireframed solids. The wireframes are based on mineralisation interpretations, using a nominal gold cut-off of 0.5 g/t above the 200 mRL and 1 g/t below the 200 mRL. A minimum downhole length of 2 m was used above the 200 mRL and 1 m below the 200 mRL.

The block dimensions used in the model were 10 mN by 5 mE by 5m mRL with sub celling used for volume fill.

Statistical analysis of the resource composites for each lode determined that a high grade cut of 45 g/t was appropriate for the Main Northern lode and some lodes constrained to the Nicolson's footwall zone. The Main Southern lode was assigned a high grade cut of 40 g/t, with the remaining footwall, hanging wall and central lodes having no high grade cuts assigned.

The resource was classified as Indicated and Inferred Mineral Resources. Indicated material was defined where the drillhole mineralisation intercept spacing was less than or equal to 30 m by 30 m, where continuity of mineralisation was evident and where the number of intercepting drillholes was greater than two. The Inferred Resource included those lodes and lode portions where the number of drillhole intersections was less than three and the drillhole intercept spacing was greater than 30 m by 30 m.

Features of the resource estimate are as follows.

- The Nicolson's Mineral Resource extends over a strike length of 750 m. Its down dip extension ranges in vertical depth from 200 m in the south to 350 m in the north.
- Optiro carried out an independent geologist's review in November 2010. The report presents the view of independent geologists on the geology, data quality; Mineral Resources and exploration potential of Bulletin's gold prospects in the Nicolson's Find area, Halls Creek, Western Australia.
- Drillholes used in the resource estimate included 240 RC holes and 20 RAB holes for a total of 1,321 m within the resource wireframes.

- The hole spacing varies from 10 m to 20 m spacings near surface, increasing to 50 m spacings for mineralisation below 200 m vertical depth. Drill azimuths are predominantly 270° with dips generally 60°.
- RC drilling by BNR in 2011 ranged from 140 to 146 mm hole diameters, with samples collected at 1 m intervals over the entire drillhole. Samples were collected using a cone splitter.
- 2011 RC drillhole collars were surveyed using a Hemisphere R320 GNSS DGPS. DGPS collar co-ordinates were validated against locations surveyed using the RTK method.
- Downhole surveys were completed using a Reflex Survey tool with an aluminium extension rod. Downhole surveys were taken 3 m back from the drill bit and located centrally within the 6 m aluminium rod (last rod) in order to negate rod string influences. Results were manually and electronically recorded. Generally, survey sample depths were at 10 m then every 50 m thereafter downhole (i.e. 10 m, 60 m, 110 m etc.) and at the end of hole if greater than 30 m since the previous survey. Historical holes were either surveyed with camera or electronic multi-shot (EMS).
- Logging and sampling methods are considered by Optiro to be of an acceptable standard.
- For the samples acquired in 2011, 250 g pulps were split to 40 g and fused in a lead collection fire assay. The resultant prill was digested in aqua regia and the gold content of the sample determined by AAS.
- BNR has verified some historical and recent drilling results with diamond drillholes. This is further supported by proximal drillholes, demonstrating a good correlation in grade.
- BNR has implemented a full QAQC programme. A review of results suggests that no bias is present and that data is suitable for resource estimation.
- Samples within the wireframes were composited to even 1 m intervals based on analysis of the sample lengths in the database. Residuals were included in the estimation set but are not significant.
- Statistical analysis of the resource composites for each lode determined that a high grade cut of 45 g/t was appropriate for the Main Northern lode and some lodes constrained to the Nicolson's footwall zone. The Main Southern lode was assigned a high grade cut of 40 g/t, with the remaining footwall, hanging wall and central lodes having no high grade cuts assigned.
- Grades were estimated into a Surpac block model having parent block dimensions of 10 mN by 5 mE by 5m mRL with sub celling for volume representation.
- Gold was estimated into parent model cells using ordinary kriging (OK) interpolation. Estimation was constrained using geological wireframes conceived by BNR and wireframed by Optiro. Optiro derived estimation parameters for each lode estimated using a combination of estimation and search domains. Different variography models were applied to the northern and southern lodes. Search domains were modified to account for a localised change in the strike and dip within estimation domains.
- Estimation used four (4) passes. For the Northern lodes, the first pass used a search radius of 50 m with a minimum of 8 and maximum of 32 samples. For the Southern

lodes the first pass used a search radius of 90 m with a minimum of 4 and maximum of 12 samples. The search radius was increased by a factor of 1.5 for both Northern and Southern lodes for second pass. With the third pass the minimum sample number was reduced to 4 for the Northern lodes and 2 for the Southern lodes. A final fourth pass reduced the minimum number of samples to 1 for both.

- Density was assigned based on weathering surfaces. Using logged geology codes, the top of fresh (TOF) and base of complete weathered (BOW) surfaces were wireframed. Fresh mineralised material below the TOF was assigned a density of 2.9 g/cm³, transitional material above the TOF and below the BOW material was allocated a density of 2.4 g/cm³. The remaining material above the BOW surface and below topography was assigned a density of 2.0 g/cm³.
- The resource was classified as Indicated and Inferred Mineral Resources according to the JORC Code. Indicated material was defined where the drillhole mineralisation intercept spacing was less than 30m by 30m, where continuity of mineralisation was evident and where the number of intercepting drillholes were greater than two. The Inferred Resource included those lodes and lode portions where the number of drillhole intersections was less than three and drillhole intercept spacing was greater than 30 m by 30 m.

Rowdies and Wagtail North

Wagtail North is located 100 m to the south of Rowdies, some 600 m south of Nicolson's. Both Mineral Resources were estimated into the same block model.

Drilling in the resource extends to a vertical depth of approximately 160 m for Wagtail North and 140 m for Rowdies. Mineralisation for both deposits was modelled from surface to a vertical depth of approximately 160 m.

The estimate is based on RC drilling. For both Rowdies and Wagtail North the section spacing is in the order of 20 m, with drillhole spacing varying between 10 and 50 m.

The Mineral Resource estimate has been reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code, 2004). The Rowdies and Wagtail North Mineral Resource estimate is summarised in Table 1 and Table 2.

The deposit was estimated using Ordinary Kriging (OK) grade interpolation for 53 lodes constrained by resource wireframes. Wireframes are based on mineralisation interpretations, using a nominal gold cut-off of 0.5 g/t with a minimum downhole length of 2 m.

The block dimensions used in the model were 10 mN by 5 mE by 5m mRL with sub celling for volume representation.

Statistical analysis of the resource composites for both deposit determined that high grade cuts of 20 g/t and 45 g/t were appropriate for Rowdies and for Wagtail North respectively.

The resource was classified as Indicated and Inferred Mineral Resource. Indicated material was defined where the drillhole mineralisation intercept spacing was less than 30 m by 30 m, where continuity of mineralisation was evident and where the number of intercepting drillholes were greater than two. The Inferred Resource included those lodes and lode portions where the number of drillhole intersections was less than three and drillhole intercept spacing was greater than 30 m by 30 m.

Features of the resource estimate are as follows.

- The Rowdies resource extends over a strike length of 150 m with down dip extension ranging from a maximum vertical depth from 200 m in the south to 350 m in the north. The Wagtail North resource strike length is 170 m, with down dip extensions reaching a maximum vertical depth of 150 m.
- Drillholes used in the resource estimate included 33 RC holes (2,961 m) for Rowdies and 61 RC holes (6,001 m) for Wagtail North
- The estimate is based on RC drilling. For both Rowdies and Wagtail North the section spacing is in the order of 20 m, with the hole spacing varying between 10 and 50 m on section. Drill azimuths are predominantly 270° with dips generally 60°
- RC drilling in by BNR in 2011 ranged from 140 to 146 mm hole diameters, with samples collected at 1m intervals over the entire drillhole. Samples were collected using a cone splitter.
- 2011 RC drillholes collars were surveyed using a Hemisphere R320 GNSS DGPS. DGPS collar co-ordinates were validated against locations surveyed using the RTK method.
- Downhole surveys were completed using a Reflex Survey tool with an aluminium extension rod. Downhole surveys were taken 3 m back from the drill bit and located centrally within the 6m aluminium rod (last rod) to negate rod string influences. Results were manually and electronically recorded. Generally, survey sample depths were at 10m then every 50m downhole (i.e. 10m, 60, 110m etc) and at the end of hole if it was greater than 30m since the previous survey. Historical holes were either surveyed with camera or electronic multi-shot (EMS).
- Logging and sampling methods are considered by Optiro to be of an acceptable standard.
- For the samples acquired in 2011, 250 g pulp was re-split to 40 g and fused in a lead collection fire assay. The resultant prill was digested in aqua regia and the gold content of the sample determined.
- BNR has verified some historical and recent drilling results with diamond drillholes. This is further supported by proximal drillholes demonstrating a good correlation in grade.
- BNR has implemented a QAQC programme. A review of results suggests that no bias is present and that the data is suitable for resource estimation.

- Samples within the wireframes were composited to 1m intervals based on analysis of the sample lengths in the database.
- Statistical analysis of the resource composites for both deposit determined that a high grade cut of 20 g/t and 45 g/t was appropriate for Rowdies and for Wagtail North respectively.
- Grades were estimated into a Surpac block model having parent block dimensions of 10 mN by 5 mE by 5 mRL.
- Gold was estimated into parent model cells using ordinary kriging (OK) grade interpolation. Estimation was constrained using gold wireframes conceived by BNR and wireframed by Optiro. Optiro derived estimation parameters with each lode estimated using a combination of estimation and search domains. Different variography models were applied to Rowdies and Wagtail North deposits. Search domains were created to account for a localised change in the strike and dip within estimation domains.
- Estimation used three (3) passes. For Rowdies, the first pass used a search radius of 60 m with a minimum of 4 and maximum of 12 samples. For the Wagtail North the first passed used a search radius of 50 m with a minimum of 4 and maximum of 12 samples. The search radius was increased by a factor of 1.5 for both Rowdies and Wagtail North for second pass. With the third pass the minimum sample number was reduced to 1 for both Rowdies and Wagtail North.
- Density was assigned based on weathering surfaces. Using logged geology codes top of fresh (TOF) and base of complete weathered (BOW) surfaces were wireframed. Fresh mineralised material below the TOF was assigned a density of 2.9 g/cm³, transitional material above the TOF and below the BOW was allocated density of 2.4 g/cm³. Remaining material above the BOW surface and below topography was assigned a density of 2.0 g/cm³.
- The resource was classified in the Indicated and Inferred Mineral Resource categories according to the JORC Code. Indicated material was defined where the drillhole mineralisation intercept spacing was less than 30 m by 30 m, where continuity of mineralisation was evident and where the number of intercepting drillholes were greater than two. The Inferred Resource included those lodes and lode portions where the number of drillhole intersections was less than three and drillhole intercept spacing was greater than 30 m by 30 m.

Wagtail

Wagtail is located 300 m south of Wagtail North. BNR did not drill the Wagtail deposit in 2011 and hence the Wagtail Mineral Resource stated in this report is from the 2010 Optiro estimate (Optiro, 2010). The 2010 estimate used historic drilling, including drilling from a 2007 drill programme.

Drilling in the resource extends to a maximum vertical depth of approximately 130 m. Mineralisation was modelled from surface to a vertical depth of approximately 100 m.

The estimate is based on RC drilling, with a section spacing ranging from 10 to 20 m and drillhole spacings averaging 10 m.

The Mineral Resource estimate has been reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code, 2004). The Wagtail Mineral Resource estimate is summarised in Table 1 and Table 2.

The deposit was estimated using Ordinary Kriging (OK) grade interpolation for 12 lodes constrained by resource wireframes. Wireframes are based on mineralisation interpretations, using a nominal gold cut-off of 0.3 g/t with a minimum downhole length of 2 m.

The block dimensions used in the model were 10 mN by 10 mE by 2.5 mRL with sub celling for volume representation.

Statistical analysis of the resource composites determined that a high grade top cut of 50 g/t was appropriate.

The resource has been classified as Inferred according to the JORC Code (2004) due to the relative uncertainty in the interpretation and some of the positional information, along with the general lack of QAQC for the pre-2007 drilling.

Salient details of the Wagtail estimate are provided below.

- The Wagtail resource extends over a strike length of 80 m with down dip extension ranging from a maximum vertical depth from 100 m.
- Drillholes used in the resource estimate included 20 RC holes (1,015 m).
- The estimate is based on RC drilling. For both Rowdies and Wagtail North the drillhole and section spacing is in the order of 10 to 20 m, with hole spacings averaging 10 m. Drill azimuths are predominantly 270° with dips generally 60°.
- Samples within the wireframes were composited to even 1m intervals based on analysis of the sample lengths in the database.
- Statistical analysis of the resource composites for both deposit determined that a high grade cut of 50 g/t was appropriate.
- Grades were estimated into a Surpac block model having parent block dimensions of 10 mN by 10 mE by 2.5m mRL.
- Gold was estimated into parent model cells using ordinary kriging (OK) grade interpolation. Estimation was constrained using wireframes designed by Optiro. Optiro derived estimation parameters with each lode estimated using a combination of estimation and search domains. Search domains were modified to account for a localised change in the strike and dip within estimation domains.
- Estimation used three (3) passes. The first pass used a search radius of 20 m with a minimum of 4 and maximum of 16 samples. The search radius was increased by a factor of 1.5 for the second pass. With the third pass the minimum sample number was reduced to 2.

- Density was assigned by elevation intervals. Material below the 220 mRL (Fresh) was assigned a density of 2.7 g/cm³, material between 220 mRL and 255 mRL (Transitional) was assigned a density of 2.4 g/cm³. Material above the 220 mRL and below topography (Oxide) was assigned a density of 2.2 g/cm³.
- The resource was classified as Inferred according to the JORC Code (2004) due to the relative uncertainty in the interpretation and some of the positional information, along with the general lack of QAQC for the pre-2007 drilling.

Tabulations

An optimised pit shell was used to classify material as potentially open pit and potential underground material. The open pit material has been reported above a cut-off grade of 0.5 g/t gold and the potential underground material has been reported above a cut-off grade of 3 g/t gold.

A global tonnage grade report is provided as Table 1, with a breakdown by potential mining method, resource category and prospect in Table 2.

Table 1 September 2011 Nicolson's Project Mineral Resource - global tonnes and grade by gold cut-off and resource category

Gold Cut-off grade (g/t)	Resource category	Tonnes	Gold grade (g/t)	Gold ounces
0.5	Indicated	1,007,953	4.99	161,697
	Inferred	798,034	4.38	112,464
	Total	1,805,988	4.72	274,162
1	Indicated	981,091	5.10	161,016
	Inferred	744,646	4.64	111,176
	Total	1,725,737	4.91	272,192
2	Indicated	845,468	5.67	154,044
	Inferred	526,477	5.94	100,627
	Total	1,371,945	5.77	254,671
3	Indicated	667,410	6.52	139,848
	Inferred	419,271	6.72	90,563
	Total	1,086,681	6.59	230,411

Table 2 September 2011 Nicolson's Project Mineral Resource – report by prospect, category and mining approach

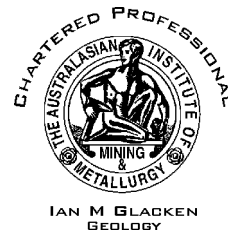
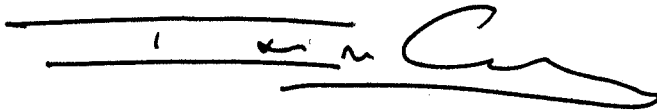
Nicolson's Project Mineral Resource September 2011					
Nicolson's					
Location	Cut-off grade (g/t)	Category	Tonnes	Gold Grade (g/t)	Au Ounces
Open Pit	0.50	Indicated	520,800	5.70	95,400
		Inferred	37,300	2.74	3,300
Sub-total			558,100	5.50	98,700
Underground	3.00	Indicated	131,900	5.56	23,600
		Inferred	474,700	6.04	92,200
Sub-total			606,600	5.94	115,800
Total			1,164,700	5.73	214,500
Rowdies					
Location	Cut-off grade (g/t)	Category	Tonnes	Gold grade (g/t)	Au Ounces
Open Pit	0.50	Indicated	59,000	3.81	7,200
		Inferred	29,200	2.48	2,300
Sub-total			88,200	3.37	9,600
Underground	3.00	Indicated	9,400	4.68	1,400
		Inferred	2,900	4.12	400
Sub-total			12,300	4.55	1,800
Total			100,500	3.51	11,300
Wagtail (Includes Wagtail and Wagtail North)					
Location	Cut-off grade (g/t)	Category	Tonnes	Gold grade (g/t)	Au Ounces
Open Pit	0.50	Indicated	16,700	7.56	4,000
		Inferred	73,600	5.36	12,700
Sub-total			90,300	5.76	16,700
Underground	3.00	Indicated	0	0.00	0
		Inferred	29,300	6.27	5,900
Sub-total			29,300	6.27	5,900
Total			119,500	5.89	22,600
Total Indicated			737,800	5.55	131,720
Total Inferred			647,000	5.61	116,763
Total			1,384,800	5.58	248,483

References

- BNR, 2011 Nicolson's JORC Table1 Information. An unpublished report
- Optiro, 2010 Independent Geologist's report on the Mineral Assets of Bulletin Resources Ltd. An unpublished report for Bulletin Resources Limited.

Yours faithfully

OPTIRO



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The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.