Bulletin RESOURCES

Market Briefing

October 2011

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Investment Highlights

- Resource increased 47% since listing to:
  - 1.4mt at 5.6 g/t Au for 248,500oz
- Mining feasibility study underway
- Low capital requirements with major infrastructure already in place;
  - 120,000 tpa CIP facility
  - 2 MVA power station
  - Water bores, telecommunications
- Growth potential
  - Resource remains open at depth
  - Numerous untested targets and acquisition opportunities
  - Only gold processing facility in Kimberley region

Company Background

- Bulletin Resources (ASX:BNR) is the 100% owner of the Nicolson's Gold Project located near Halls Creek in the Kimberley region of Western Australia
- The Nicolson's Project hosts an open pit and underground Mineral Resource of 1.4mt at 5.6 g/t Au (for a total of 248,500 ounces) and a 120,000 tpa processing facility currently under care and maintenance
- Bulletin raised $10 million and listed on ASX in Dec 2010
- Our Strategy is to fast track the Nicolson's Project into production

FACT SHEET

- Capital Structure
  67.4 million shares
  8.25 million options
- Share Price at 30 Sept 2011
  $0.13
- Cash at 30 June 2011
  $7.9 million
- Market Capitalisation
  $8.7 million
- Top Shareholders

8.7%	Directors
3.1%	DV01 Mechelle Ltd
3.0%	Colleen Harris

- Top 40 Shareholders
  38%

Directors

Bulletin Resources

Phil Retter – Non Executive Chairman

- Geologist with 25 years involvement in the mining, consulting and financial industries. Director of Dampier Gold Ltd

Marty Phillips – Managing Director

- Engineer with 22 years experience in the management of mine developments, mineral processing operations and business development

Mick Fitzgerald – Executive Director Operations

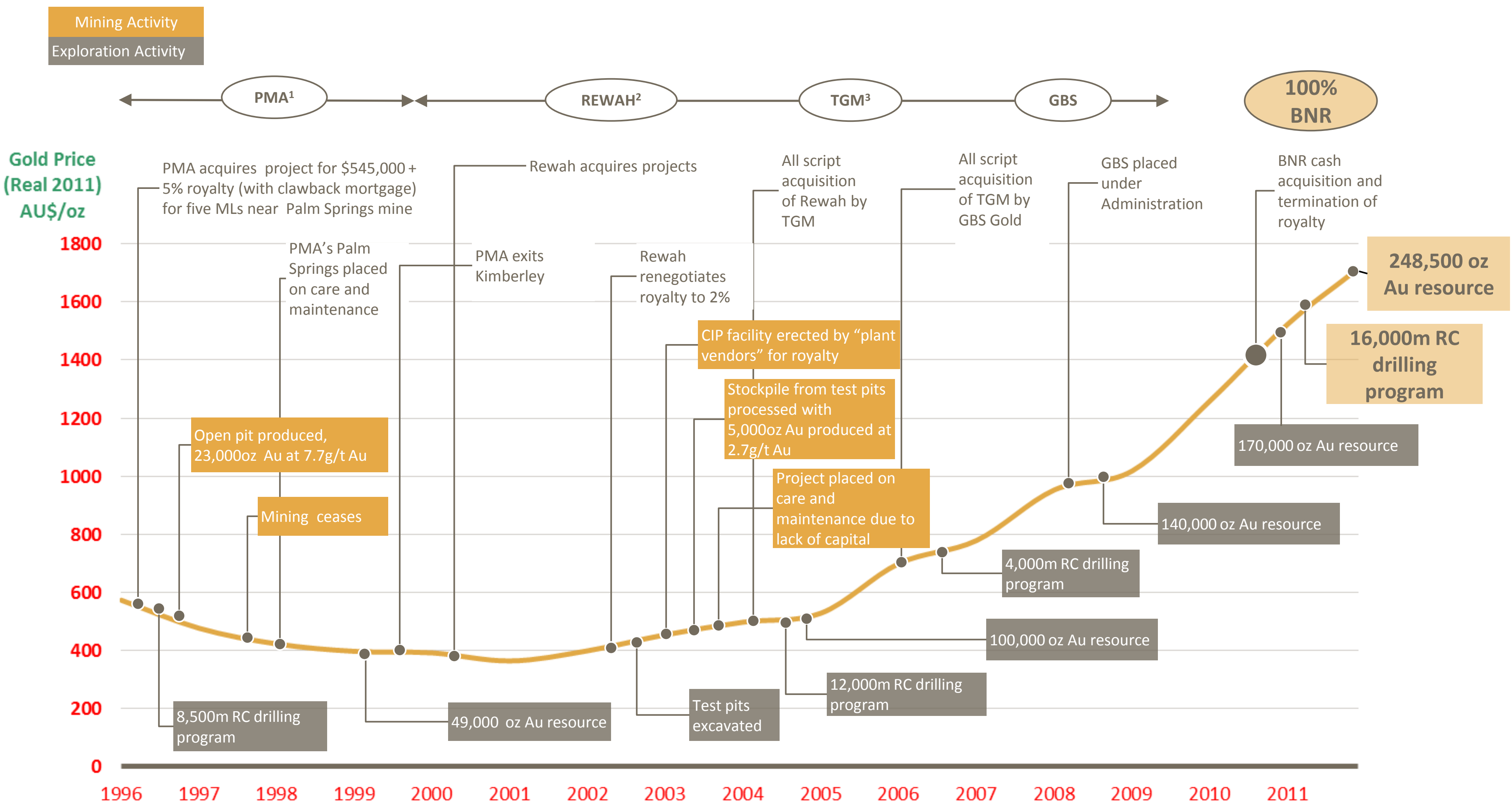
- Contract miner with 38 years international experience in the mining industry. Principal of contracting company Alliance Mining Pty Ltd

Steve Robinson – Non Executive Director

- Rhodes Scholar, business strategist and financial economist with 20 years experience in the agribusiness and mining industries. Director of Corporate Advisory firm Lincoln Capital

Nicolson's History

1996 → 2011



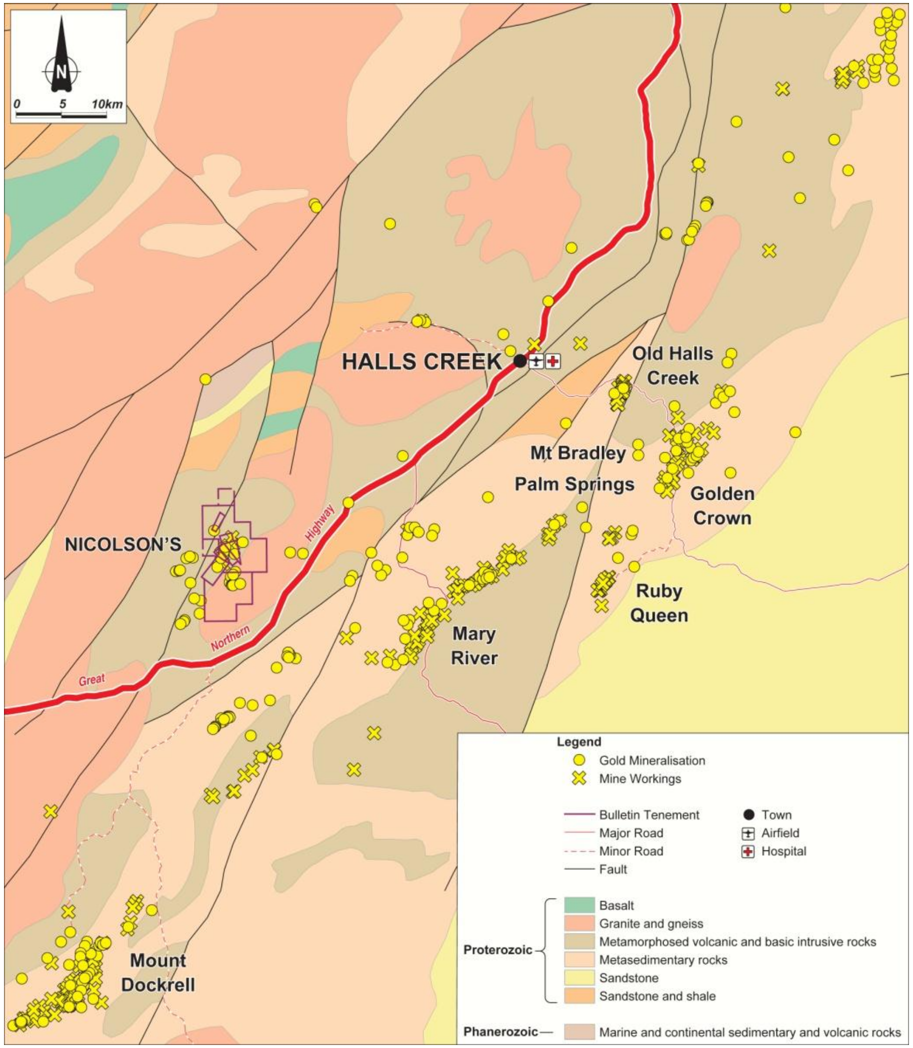
Note[1]: Precious Metals Australia Ltd

Note[2]: Rewah Contract Mining Limited, later Rewah Gold Mining Limited then Terra Gold Mining Limited

Note[3]: Aurex Consolidated Ltd acquired Terra Gold Mining Ltd and changed its name to Terra Metals Ltd

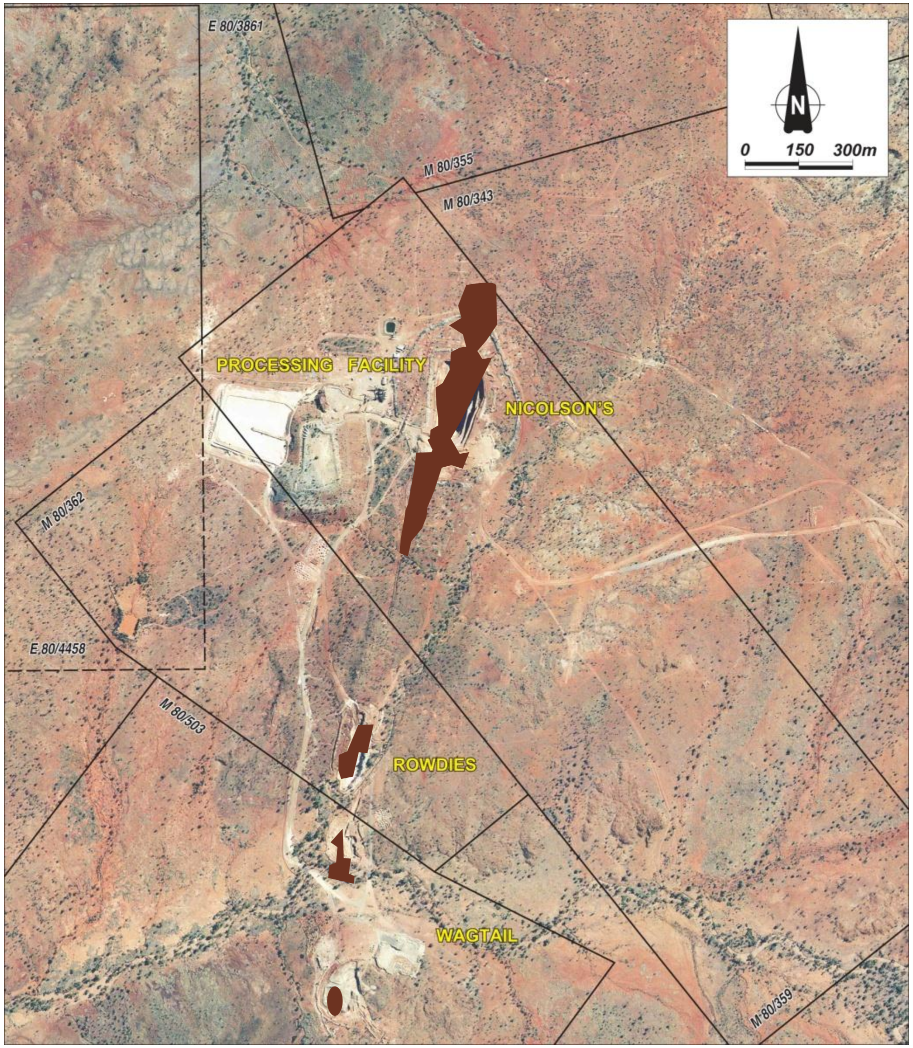
Regional Setting

- Project located in historic Halls Creek goldfield, site of WA's first gold discovery
- 40km from town of Halls Creek, provides most essential services including sealed air strip
- Adjacent to Great Northern Highway transport corridor



Project Overview

- Resource comprises a series of north-plunging lodes hosted along +2km long structure
- Resource contained in granted mining leases
- Amenable to treatment by conventional CIP
- Significant upside potential with limited drilling between defined lodes and at depth



Current Resource

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's	Open pit Indicated	520,800	5.70	95,400
	Open pit Inferred	37,300	2.74	3,300
	Total open pit	**558,100**	**5.50**	**98,700**
	Underground Indicated	131,900	5.56	23,600
	Underground Inferred	474,700	6.04	92,200
	Total underground	**606,600**	**5.94**	**115,800**
	Nicolson's total	**1,164,700**	**5.73**	**214,500**
Rowdies	Open pit Indicated	59,000	3.81	7,200
	Open pit Inferred	29,200	2.48	2,300
	Total open pit	**88,200**	**3.37**	**9,600**
	Underground Indicated	9,400	4.68	1,400
	Underground Inferred	2,900	4.12	400
	Total underground	**12,300**	**4.55**	**1,800**
	Rowdies total	**100,500**	**3.51**	**11,300**

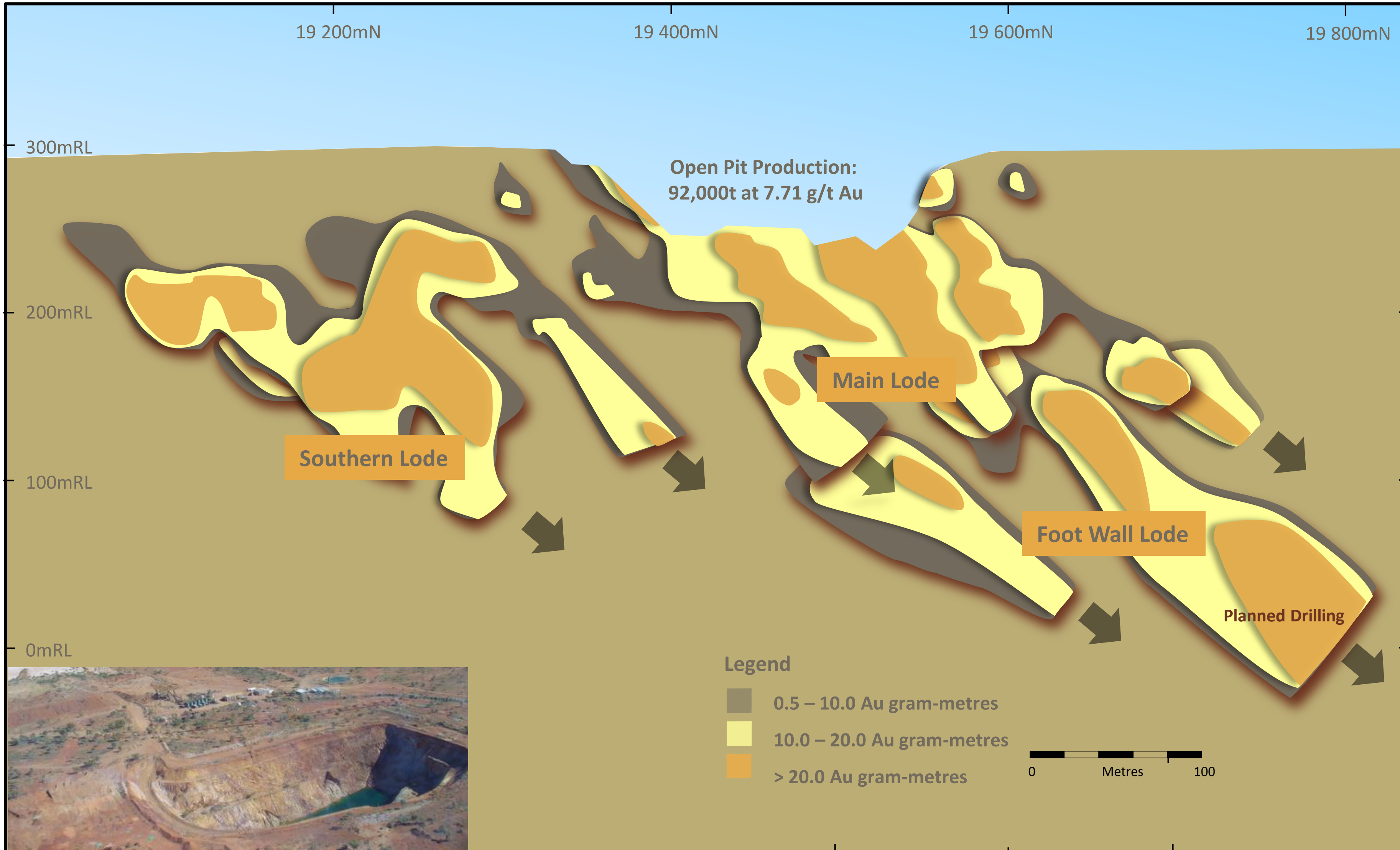
- Mineral Resource reported at > 0.5 g/t Au for open pit (constrained by conceptual pit shell) and > 3 g/t Au for underground
- Independently estimated in accordance with JORC Code (2004) by Optiro in Sept 2011

Current Resource (cont'd)

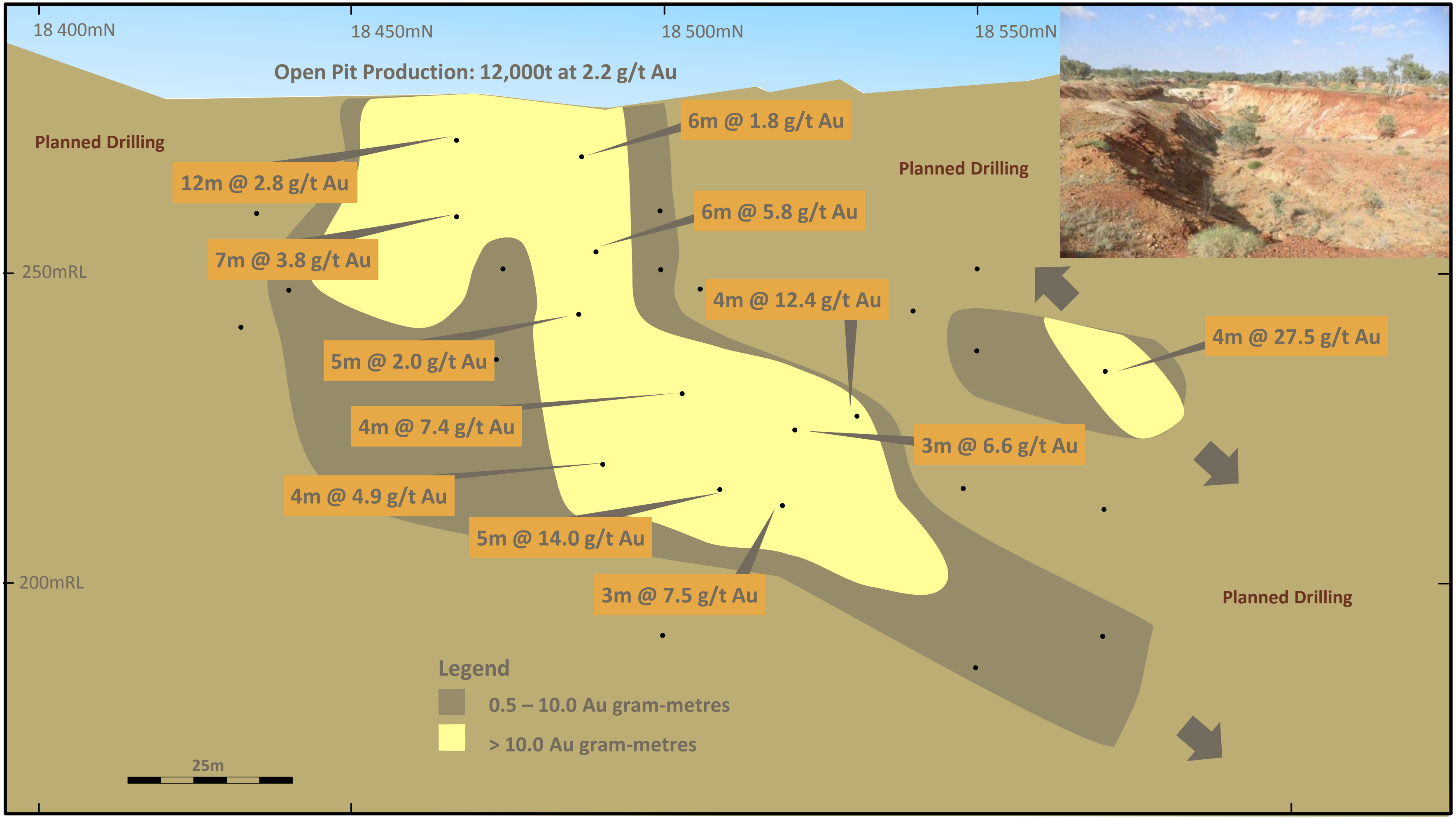
Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Wagtail area	Open pit Indicated	16,700	7.56	4,000
	Open pit Inferred	73,600	5.36	12,700
	Total open pit	**90,300**	**5.76**	**16,700**
	Underground Indicated	-	-	-
	Underground Inferred	29,300	6.27	5,900
	Total underground	**29,300**	**6.27**	**5,900**
	Wagtail area total	**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**

- Mineral Resource reported at > 0.5 g/t Au for open pit (constrained by conceptual pit shell) and > 3 g/t Au for underground
- Independently estimated in accordance with JORC Code (2004) by Optiro in Sept 2011

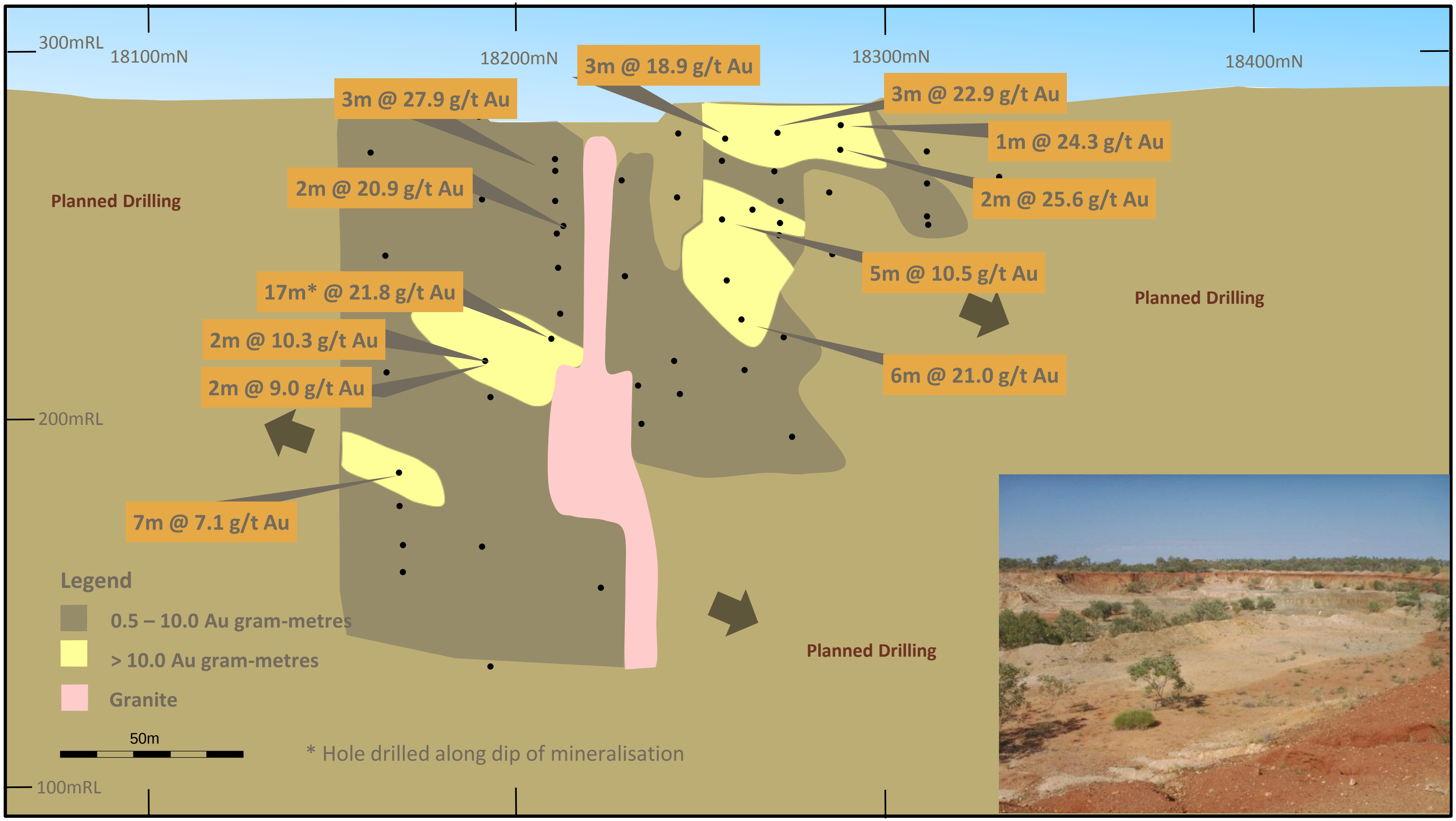
Nicolson's Long Section



Rowdies Long Section

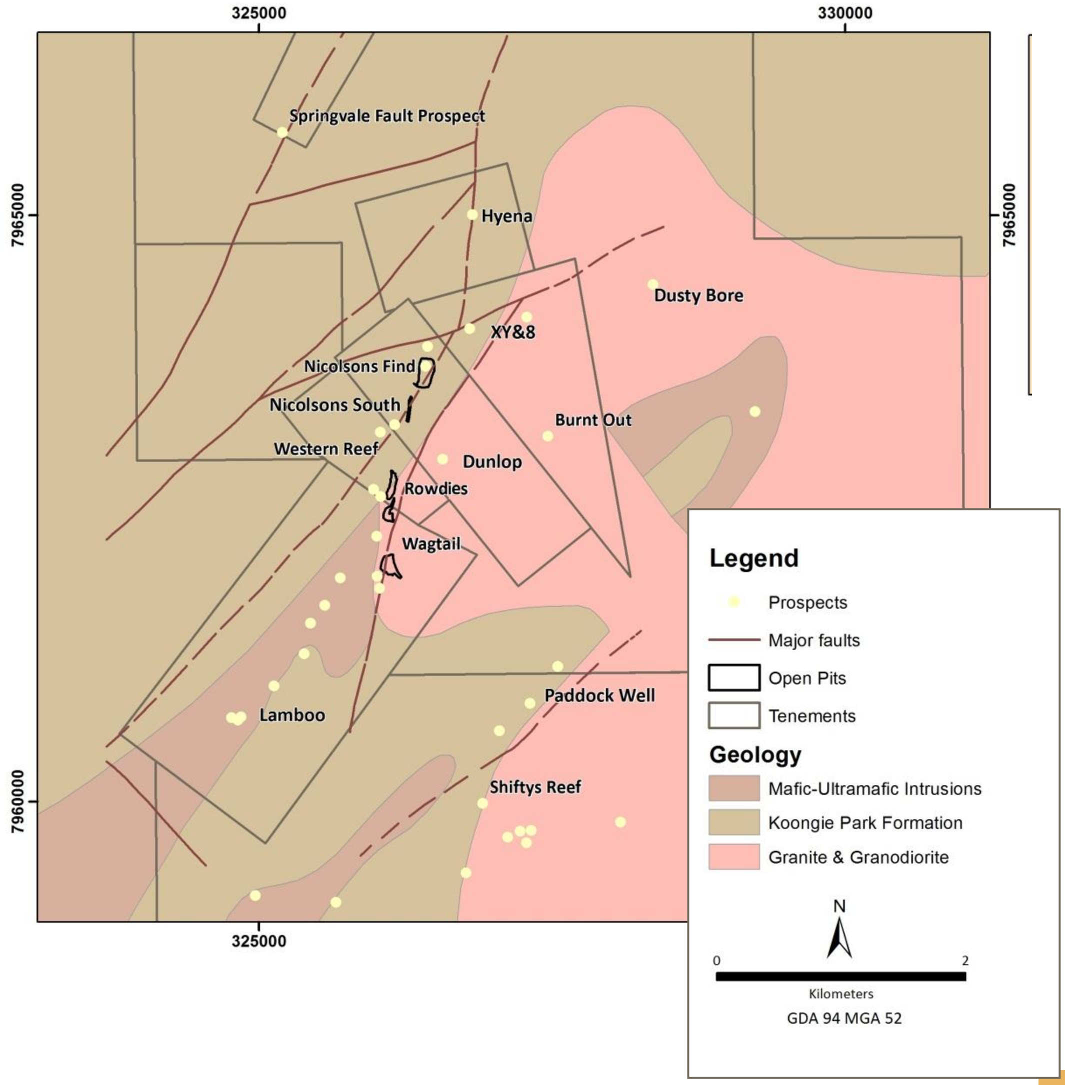


Wagtail Long Section

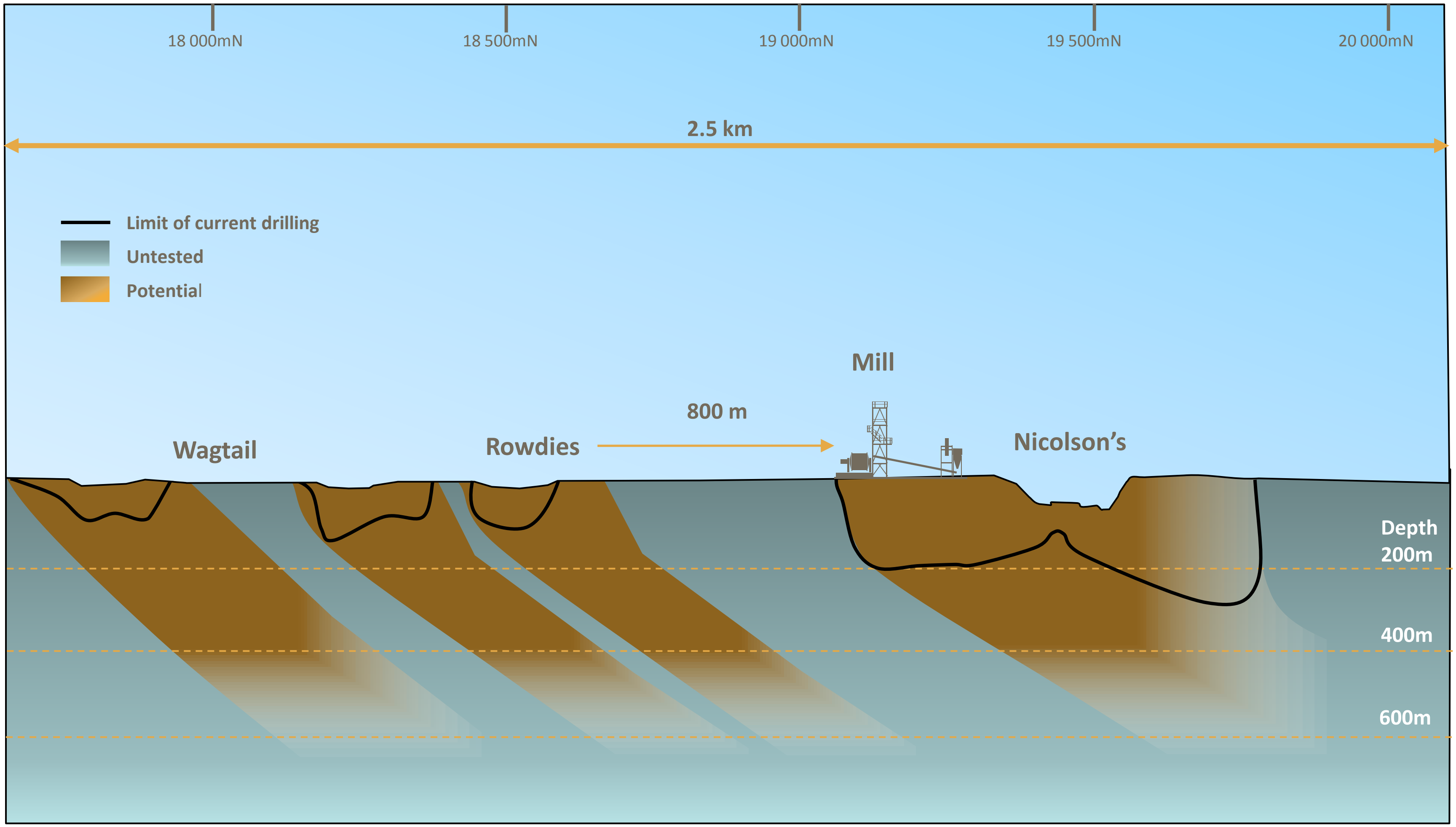


Exploration Strategy

- Resource expansion drilling to resume in October with following objectives;
  - Continue assessment of Nicolson's lode at depth
  - Expand open pit resource at Rowdies and Wagtail
  - Evaluate depth potential of Rowdies and Wagtail
  - Explore for new lodes along unexplored sections of host structure



Exploration Potential



Project Road Map

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Options Study → Feasibility → Final Authorisation

	Options Study	Feasibility	Final Authorisation
Major Activities	✓ Mine optimisations ✓ Plant condition testing ✓ Infrastructure testing	**Mine design and schedule** **Metallurgical/geotech testing** **Infrastructure strategy**	Engineering design Equipment sourcing Final capital estimate
Deliverables	✓ Options Study	**Feasibility Study**	Project execution plan
Key Decisions	✓ Underground/open pit	**Production rate and mine life**	Decision to mine

Timing **Feasibility Study scheduled for completion at end of Q1 2012**

Feasibility Plan

- ✓ Diamond drilling complete. Progressing;
  - geotechnical test work for mine and tails dam design
  - metallurgical test work for crushing and leach design
- ✓ Mining Consultants, AMC appointed to oversee mining study
- ✓ Como Engineers appointed to oversee metallurgical test work
- ✓ Tailings engineer appointed to oversee dam upgrade

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- Feasibility to restart at 120,000 tpa mine production
- Feasibility of mine expansion and plant upgrade

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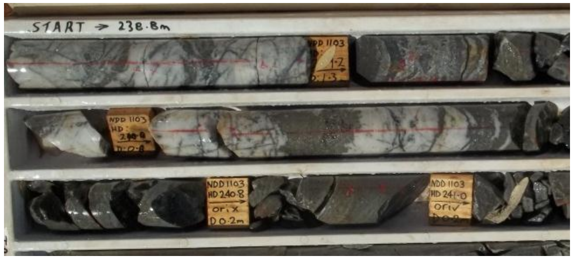
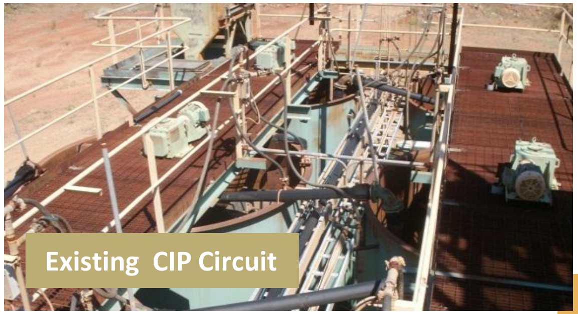
- Lock in preferred production rate and mine plan
- Ore Reserve sign off
- Finalise funding
- Conclude statutory permitting

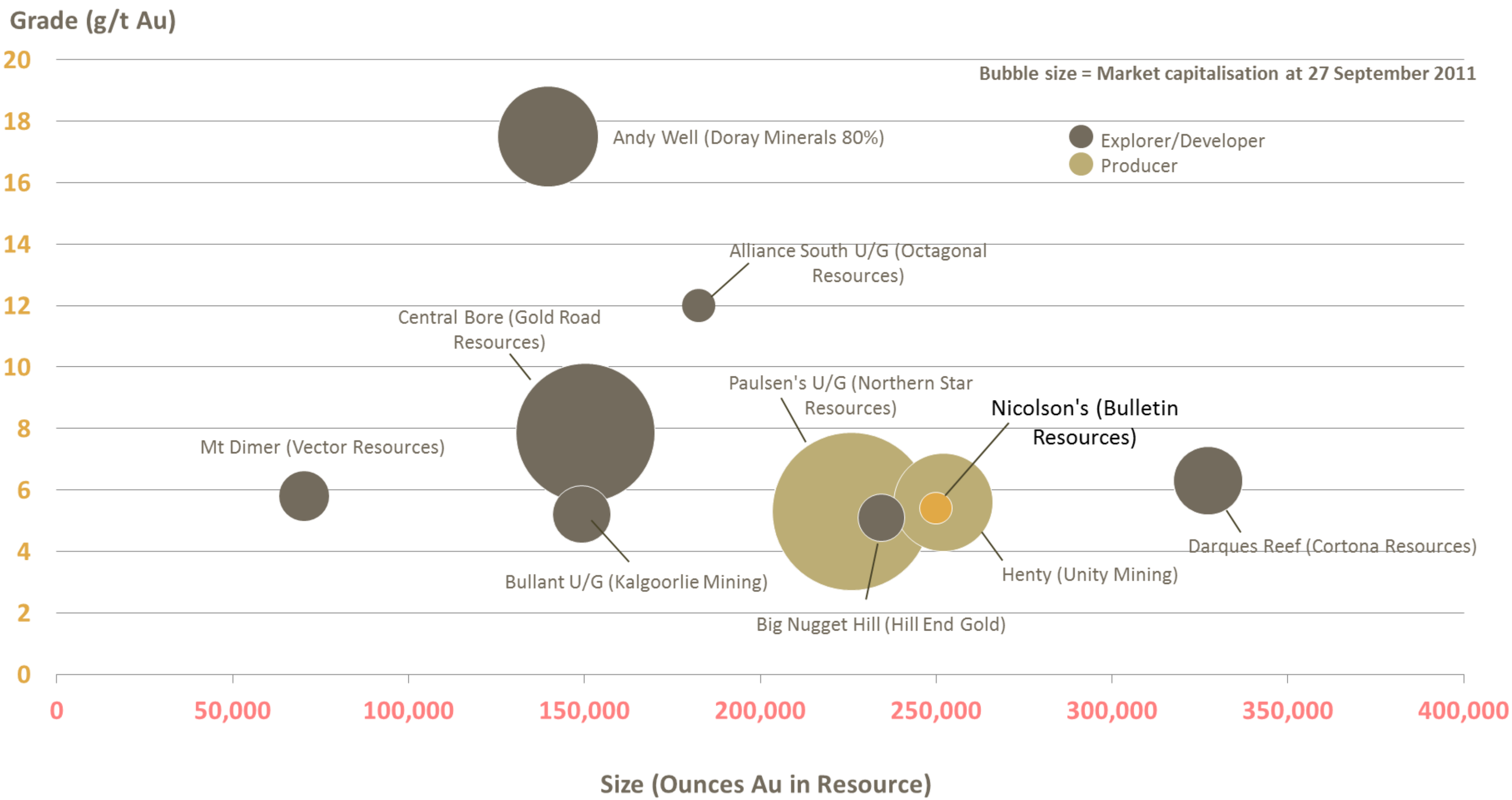
Core Sample





Investment Case

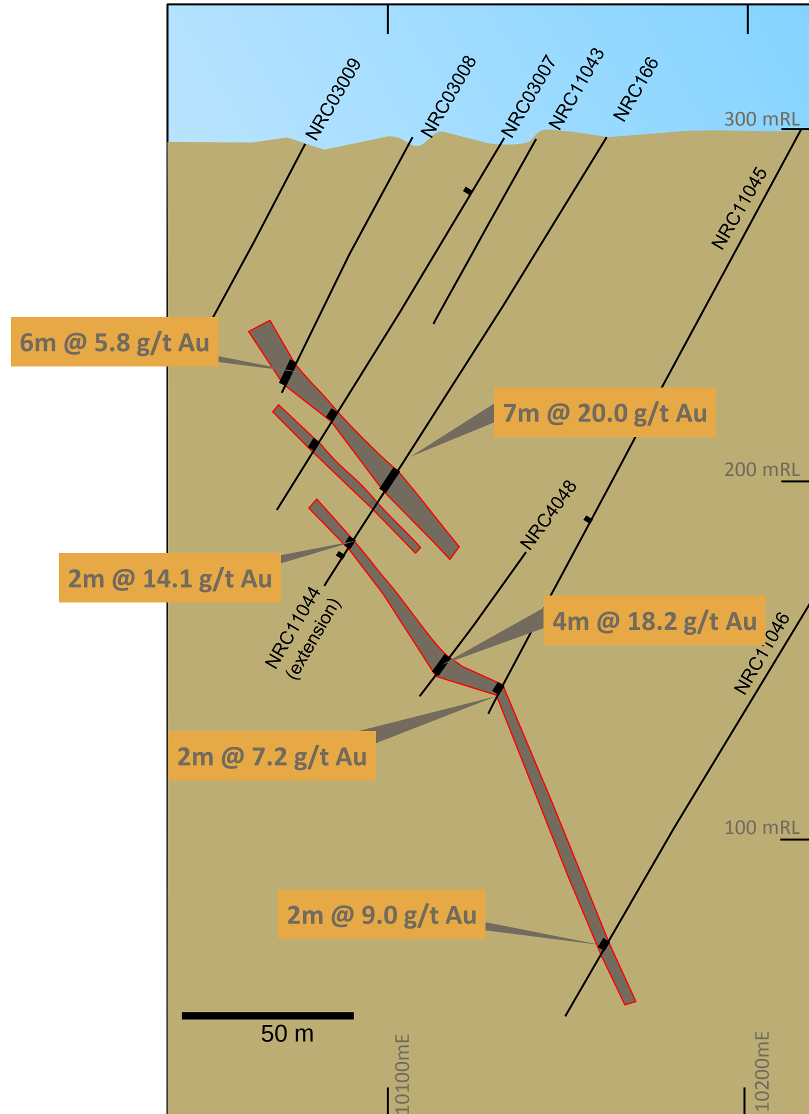
- Bulletin is well positioned for market re-rating

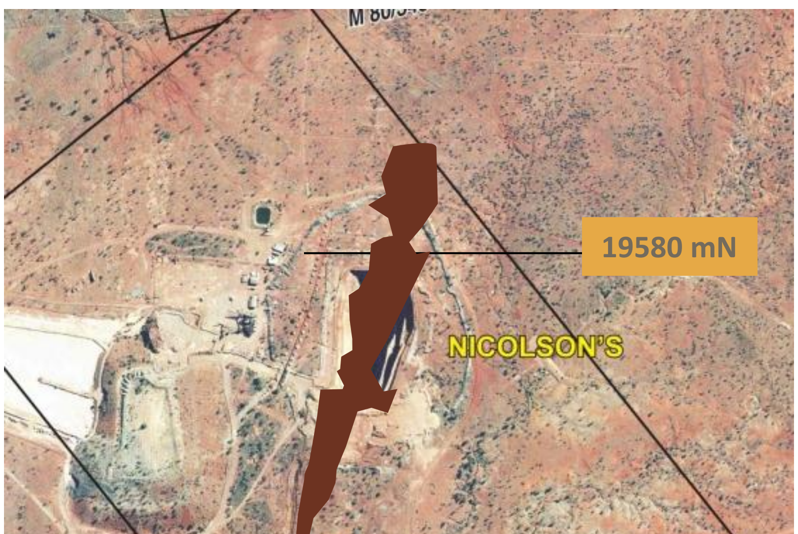


APPENDICES

Nicolson's Cross Section

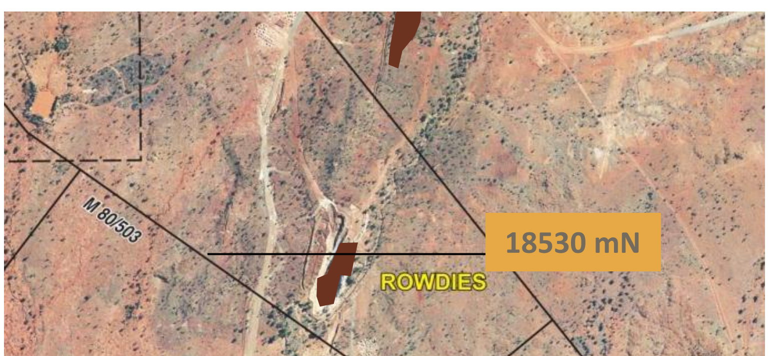
- Multiple north-plunging lodes
- Open at depth and to north
- Being assessed as open pit cut-back followed by underground development

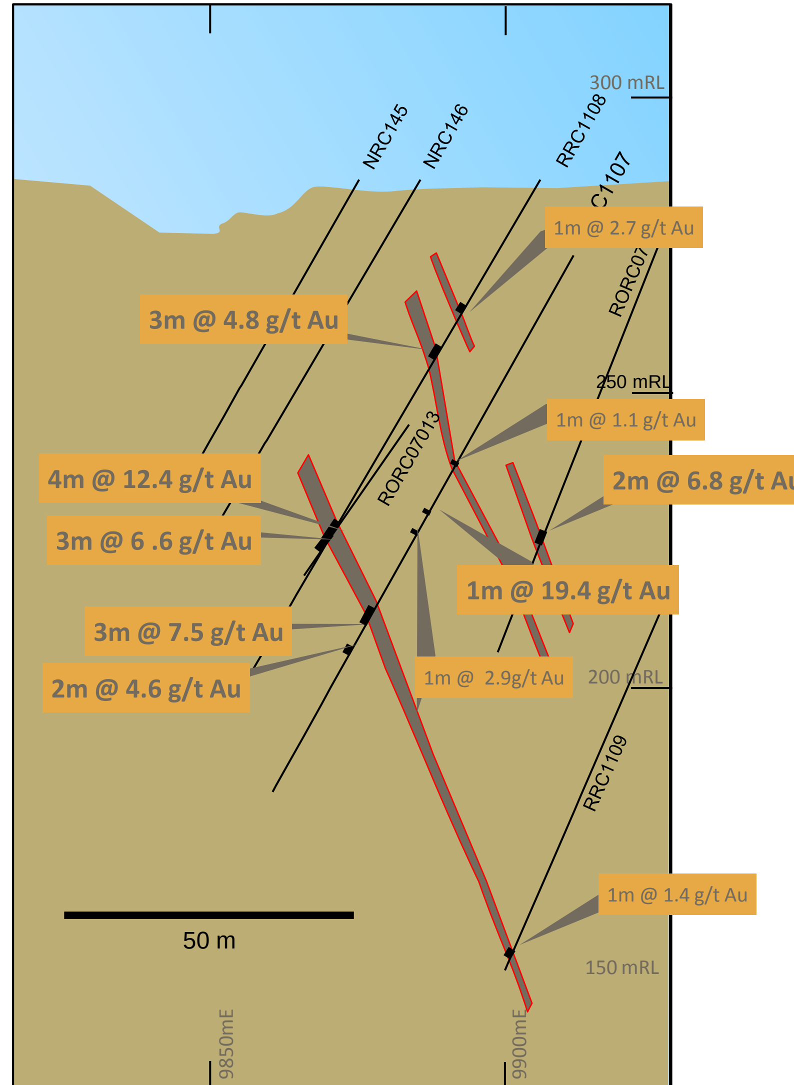




Rowdies Cross Section

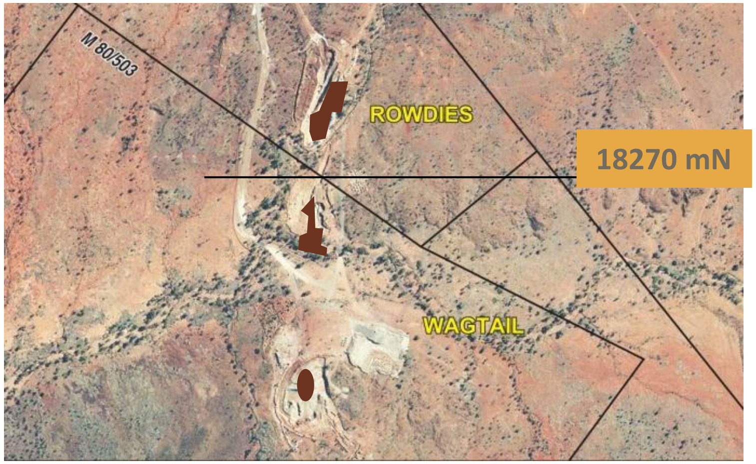
- Open pit development target
- Depth potential pending drill assessment

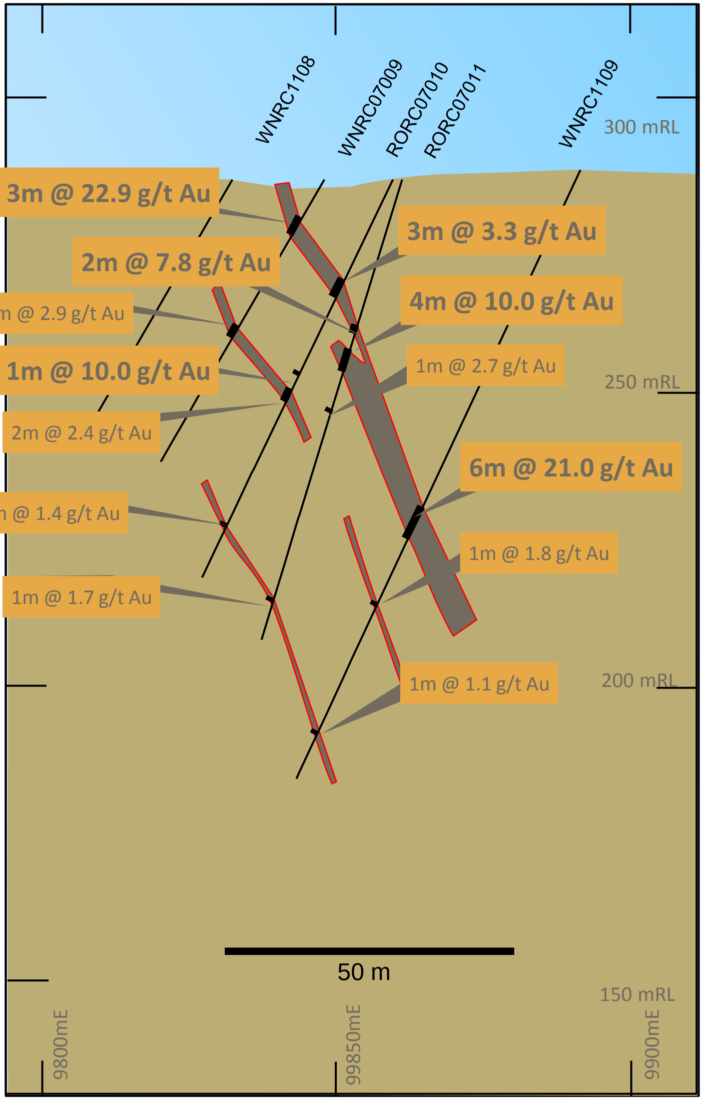




Wagtail Cross Section

- Open pit development target
- Further detailed drilling scheduled to commence in October
- Depth potential pending drill assessment





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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2004). 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.

Information relating to Exploration Results is based on information compiled by Mr Mark Csar, who is a Fellow of the AusIMM 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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