

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:

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

Share price at 1 December 2011:
\$0.145

Market capitalisation at 1 December 2011: \$9.8 million

Cash on hand at 30 September 2011: \$5.4 million

Directors:

Non-Executive Chairman:

Phil Retter

Managing Director:

Martin Phillips

Executive Director Operations:

Mick Fitzgerald

Non-Executive Director:

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ASX Announcement

2 December 2011

Further shallow, high grade intersections from Wagtail South

- Additional shallow high grade intersections grow extent of Wagtail South. Highlights include:

WAC11054: 7m at 6.1 g/t Au from 36m including 1m at 29.0 g/t Au from 37m

WAC11055: 3m at 13.1 g/t Au from 19m

WAC11063A: 2m at 22.0 g/t Au from 6m

WAC11139: 4m at 7.0 g/t Au from 44m

- Further encouragement from deep RC hole completed at Nicolson's South Lode:

NRC11029: 7.0m at 4.0 g/t Au from 221m

including 2.0m at 7.8 g/t Au from 222m

Bulletin's Managing Director, Martin Phillips commented: "The shallow, high grade quartz vein intersections at Wagtail South continue to enhance the open pit potential of this prospect."

"We look forward to receiving more assay results from the backlog in coming weeks."

Martin Phillips
Managing Director

ASX Announcement

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.

Bulletin recently completed a 4,854 metre resource expansion drilling campaign using large capacity RC drill rig and a smaller capacity air core rig. The RC rig targeted depth extensions to the defined resource while the air core rig tested for shallower mineralisation along the +2km long Nicolson’s host structure. In addition to this, systematic RAB and air core sterilisation drilling was completed over the proposed tails dam, waste dump and creek diversion sites.

Details on the new assay results received are provided as follows:

Wagtail South

Further results have been received from shallow air core drilling completed within the former Wagtail South pit. Significant results include:

- WAC11054: 7m at 6.1 g/t Au from 36m
including 1m at 29.0 g/t Au from 37m**
- WAC11055: 3m at 13.1 g/t Au from 19m**
- WAC11063A: 2m at 22.0 g/t Au from 6m**
- WAC11139: 4m at 7.0 g/t Au from 44m**

The results are summarised in Table 1 with the drill hole locations presented in Figure 1. A representative cross section through the Wagtail South Pit is shown in Figure 2.

This program at Wagtail South represents the first drilling completed by Bulletin and was designed to improve confidence in and extend the previously reported Inferred Resource.

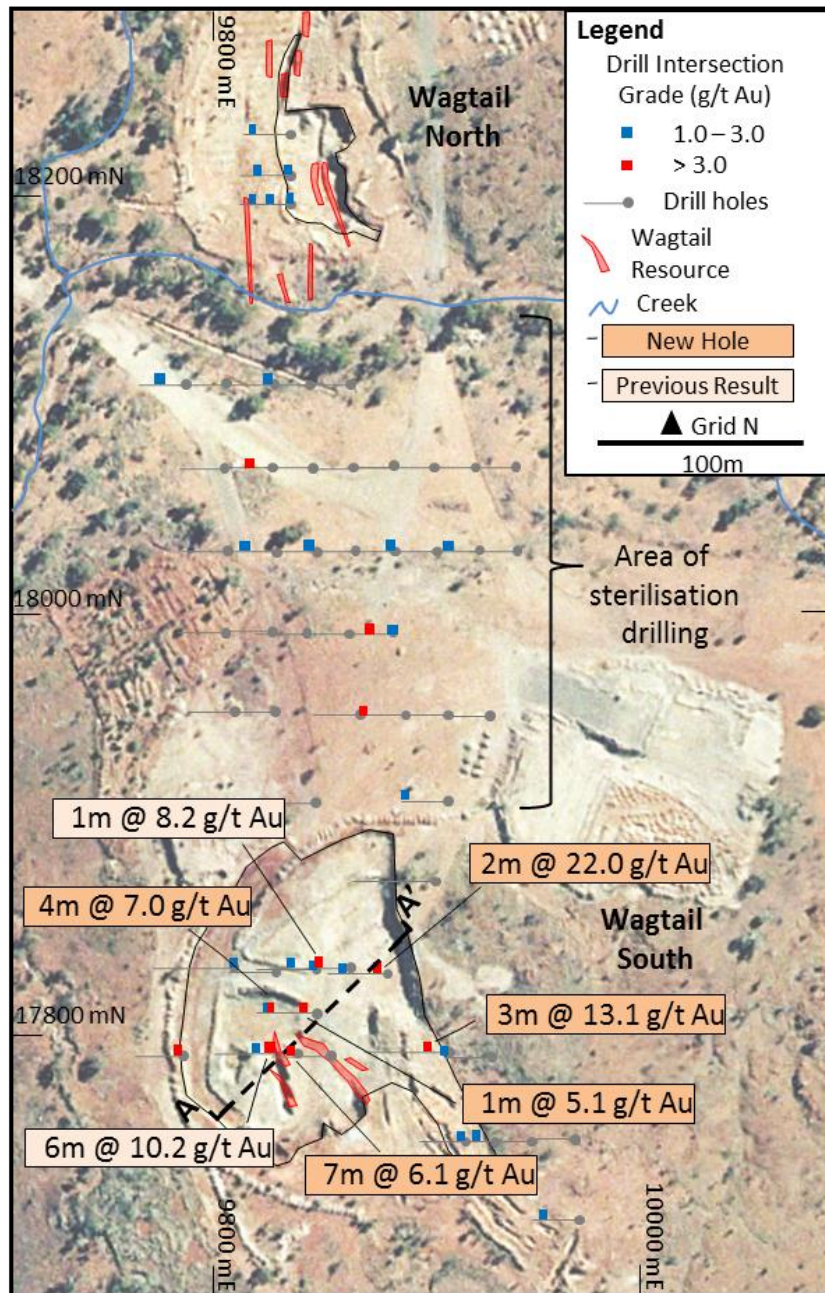


Figure 1: Drill hole location plan of Wagtail showing intersections above 1 g/t Au, significant drilling results and open pit outlines. Resource outlines are projected to surface

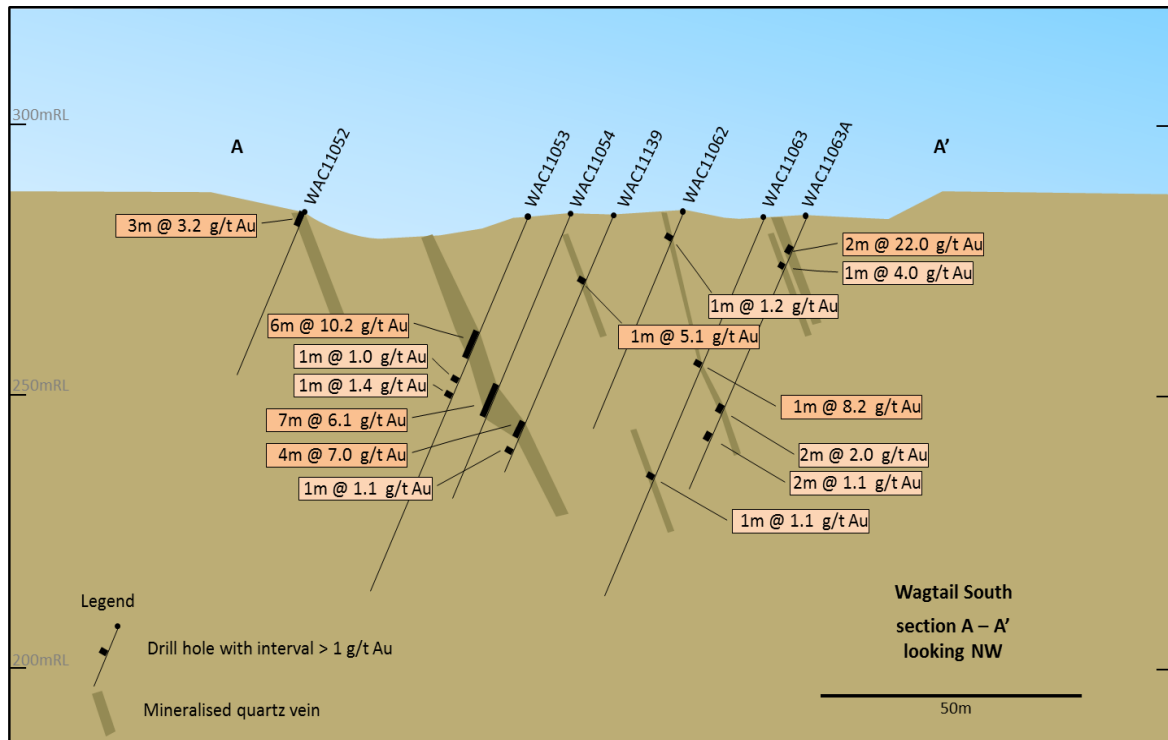


Figure 2: Oblique section (A – A') at Wagtail South looking northwest showing drill hole results and interpretation of mineralised quartz veins

Nicolson's

One deep RC hole targeting the down-plunge extension of the South Lode has successfully intersected high grade mineralisation;

**NRC11029: 7.0m at 4.0 g/t Au from 221m
including 2.0m at 7.8 g/t Au from 222m**

This intersection along with the previously announced results is presented in Figure 3. A representation of this intersection in plan view is shown in Figure 4.

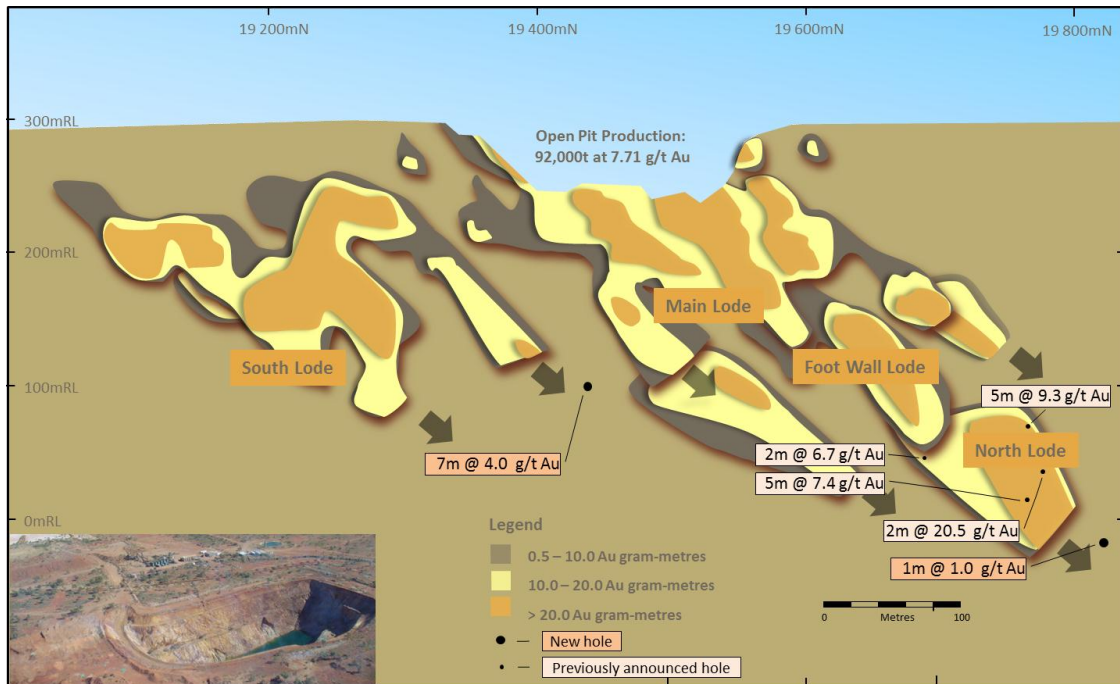


Figure 3: Long section showing approximate location of recent drill intersections superimposed on gram-metre contours of all Nicolson's lodges

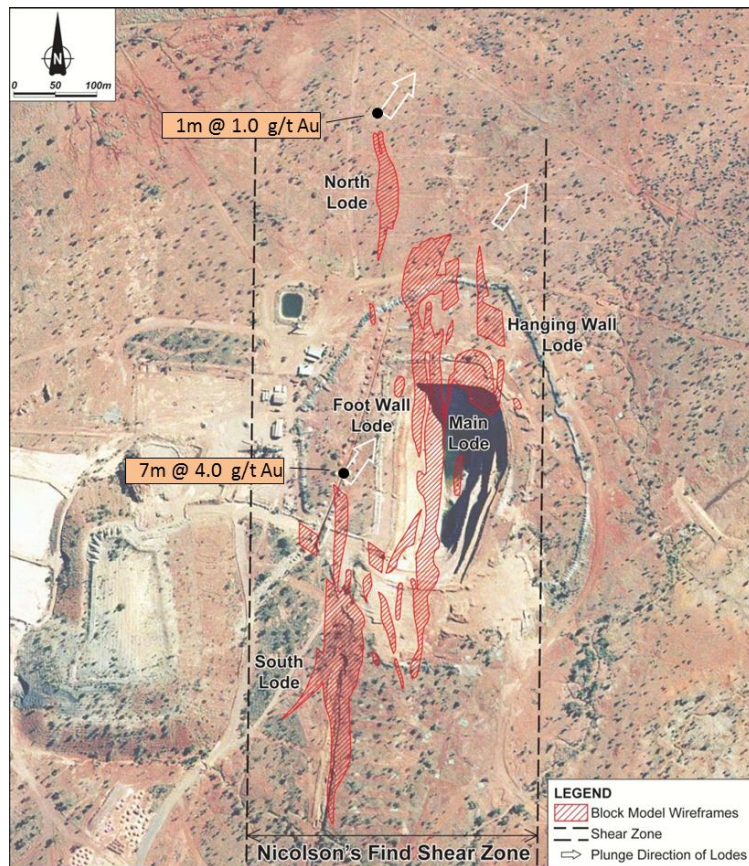


Figure 4: Oblique (down-plunge) view of Nicolson's block model wireframes

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An additional deep RC hole drilled down-plunge of the North Lode intersected 1m at 1.0 g/t Au. The hole appears to have intersected the upper margin of the lode structure possibly due to a steepening of the lode plunge (Figures 3 and 4).

Other Shallow Drilling

One line of air core drilling completed to the north of Rowdies intersected several narrow zones with grades ranging from 1 to 2 g/t Au (Figure 5). Narrow, low grade intersections (1 - 2 g/t Au) were also returned from the previously untested area between Rowdies and Wagtail North. A summary of these results is presented in Table 1.

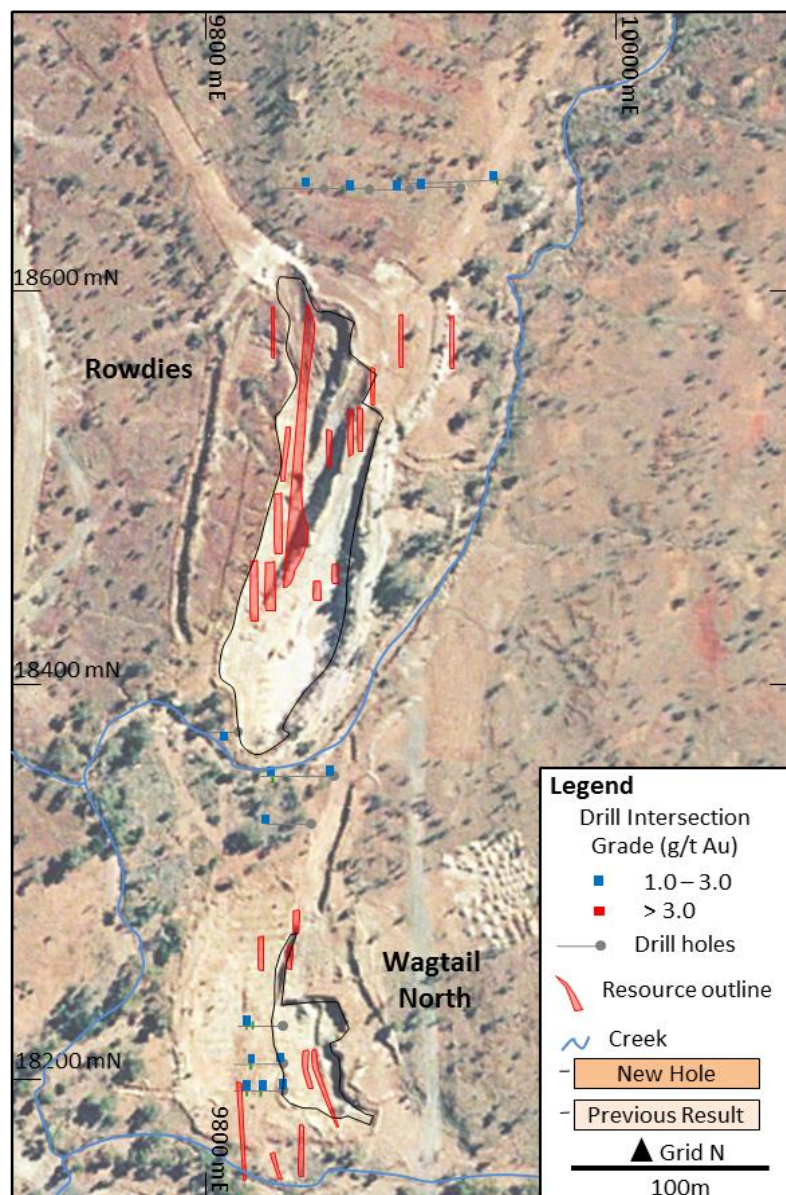


Figure 5: Drill hole location plan of Rowdies showing intersections above 1 g/t Au, significant drilling results and open pit outlines. Resource outlines are projected to surface

Table 1: ¹ Summary of Assay Results from Nicolson's Gold Project

¹ 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 Intersections								
NRC11029*	19440	10181	296	221	228	7.0	4.0	South
			<i>including</i>	222	224	2.0	7.8	
NRC11069	19821	10274	300	346	347	1.0	1.0	North
Wagtail Intersections								
WAC11026	17670	9971	294	-	-	-	-	South
WAC11027	17671	9998	293	-	-	-	-	South
WAC11028	17671	10009	293	-	-	-	-	South
WAC11038	17713	9971	293	34	35	1.0	1.8	South
WAC11046	17750	9917	291	-	-	-	-	South
WAC11047	17750	9932	291	17	20	3.0	2.3	South
				32	33	1.0	1.7	South
WAC11048	17750	9949	292	-	-	-	-	South
WAC11049	17751	9969	293	-	-	-	-	South
WAC11054	17791	9855	283	36	43	7.0	6.1	South
			<i>including</i>	37	38	1.0	29.0	South
WAC11055	17790	9910	289	19	22	3.0	13.1	South
WAC11056	17790	9930	291	46	47	1.0	1.9	South
WAC11060	17831	9810	285	2	3	1.0	1.4	South
WAC11061	17829	9830	285	-	-	-	-	South
WAC11062	17830	9850	284	5	6	1.0	1.2	South
WAC11063A	17829	9881	283	6	8	2.0	22.0	South
				10	11	1.0	4.0	South
				40	42	2.0	2.0	South
				46	48	2.0	1.1	South
WAC11071	17871	9903	287	-	-	-	-	South
WAC11081	17910	9910	287	42	43	1.0	1.0	South
WAC11086	17950	9810	287	-	-	-	-	South
WAC11087	17950	9830	287	-	-	-	-	South
WAC11088	17950	9849	287	-	-	-	-	South
WAC11089	17950	9869	287	1	2	1.0	9.4	South
WAC11090	17950	9890	287	-	-	-	-	South
WAC11091	17950	9910	287	-	-	-	-	South
WAC11092	17950	9929	287	-	-	-	-	South
WAC11101	17991	9910	286	65	66	1.0	1.1	South
WAC11102	17990	9929	286	-	-	-	-	South
WAC11103	17991	9950	287	-	-	-	-	South

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¹ Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	² Down-hole Interval (m)	³ Grade (g/t Au)	⁴ Zone
WAC11139	17810	9850	284	14	15	1.0	5.1	South
				44	48	4.0	7.0	South
				50	51	1.0	1.1	South
WNAC11052B	18330	9853	285	46	47	1.0	1.4	North
WNAC11051A	18197	9840	282	1	2	1.0	1.8	North
				25	26	1.0	1.8	North
				38	39	1.0	1.3	North
WNAC11051B	18210	9840	281	4	6	2.0	1.8	North
				28	29	1.0	1.3	North
				35	37	2.0	1.9	North
WNAC11051C	18230	9840	281	32	33	1.0	1.4	North
				38	39	1.0	1.1	North

Rowdies Intersections

RRC11020	18655	9949	289	13	14	1.0	1.1
RAC11021	18650	9860	292	42	43	1.0	1.0
RAC11022	18650	9881	290	14	15	1.0	1.9
RAC11023	18650	9901	288	-	-	-	-
RAC11024	18650	9926	289	45	46	1.0	1.1
RAC11033	18354	9865	286	15	16	1.0	2.5
				63	64	1.0	1.9
RAC11053	18377	9819	282	7	8	1.0	1.1

Notes for Table 1:

¹Drilling and assay results in Table 1 are down-hole intervals compiled using a 1.0 g/t Au lower cut. No upper cut value has been applied to the assay results.

²True intersection widths are estimated to be 50 to 80 % of down-hole intersection widths. All holes are drilled with a dip of -60° and azimuth of 270° to grid unless otherwise indicated.

³Drill samples were analysed using a 40 gram fire assay with AAS finish.

⁴Zones are mineralised zones. They are denoted as Hanging Wall (HW), Main (Main) and Footwall (FW) and Nicolson's North (North) for the Nicolson's Find deposits, and as Wagtail North (North) and Wagtail South (South) for the Wagtail deposits.

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.

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
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

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 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.