

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
5,184,872 restricted ord. shares
8,250,000 unlisted options

Share price at 14 December 2011: \$0.125

Market capitalisation at 14 December 2011: \$8.4 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

15 December 2011

New shallow, high grade lode discovery north of Nicolson's

- Reconnaissance RAB drilling has intersected shallow, high grade gold mineralisation to the immediate north of Nicolson's Main Lode. Highlights include:

NNRAB1103: 2m at 44.4 g/t Au from 51m

NNRAB1106: 3m at 11.9 g/t Au from 39m

including 1m at 32.4 g/t Au from 40m

- Infill drilling in the Wagtail South pit continues to outline shallow mineralisation. Best intersections include:

WAC11054A: 4m at 9.8 g/t Au from 45m

WAC11136: 3m at 3.5 g/t Au from 20m

WAC11137: 2m at 3.8 g/t Au from 29m

Bulletin's Managing Director, Martin Phillips commented: "The high grade RAB intersections to the immediate north of Nicolson's Main Lode represents a very exciting development for the Company."

"We are also pleased with the drilling results from the Wagtail area, which will be incorporated into our updated resource model early in the New Year."

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.

Reconnaissance RAB drilling**Nicolson's**

As part of the October resource expansion drill programme, several rotary air blast (RAB) drill traverses were completed along the immediate northern strike extent of the Nicolson's deposit and at the Western Reef prospect, located to the immediate west of the former Rowdies pit.

The 60 m x 20 m spaced RAB drilling successfully intersected a new shallow, high grade extension to the Nicolson's Main Lode. Best results include:

NNRAB1103:	2m at 44.4 g/t Au from 51m
NNRAB1106:	3m at 11.9 g/t Au from 39m
including	1m at 32.4 g/t Au from 40m

The drill hole intersections along with interpreted trace of the new lode are presented in Figure 1. All drill intersections are summarised in Table 1.

This new lode discovery represents a high priority target for the 2012 drilling program.

Western Reef

Despite the presence of outcropping mineralised quartz veins at the Western Reef prospect, the RAB drilling failed to encounter any significant results at depth. Further work is required to develop our understanding of the structural controls of this mineralisation in advance of further drilling.

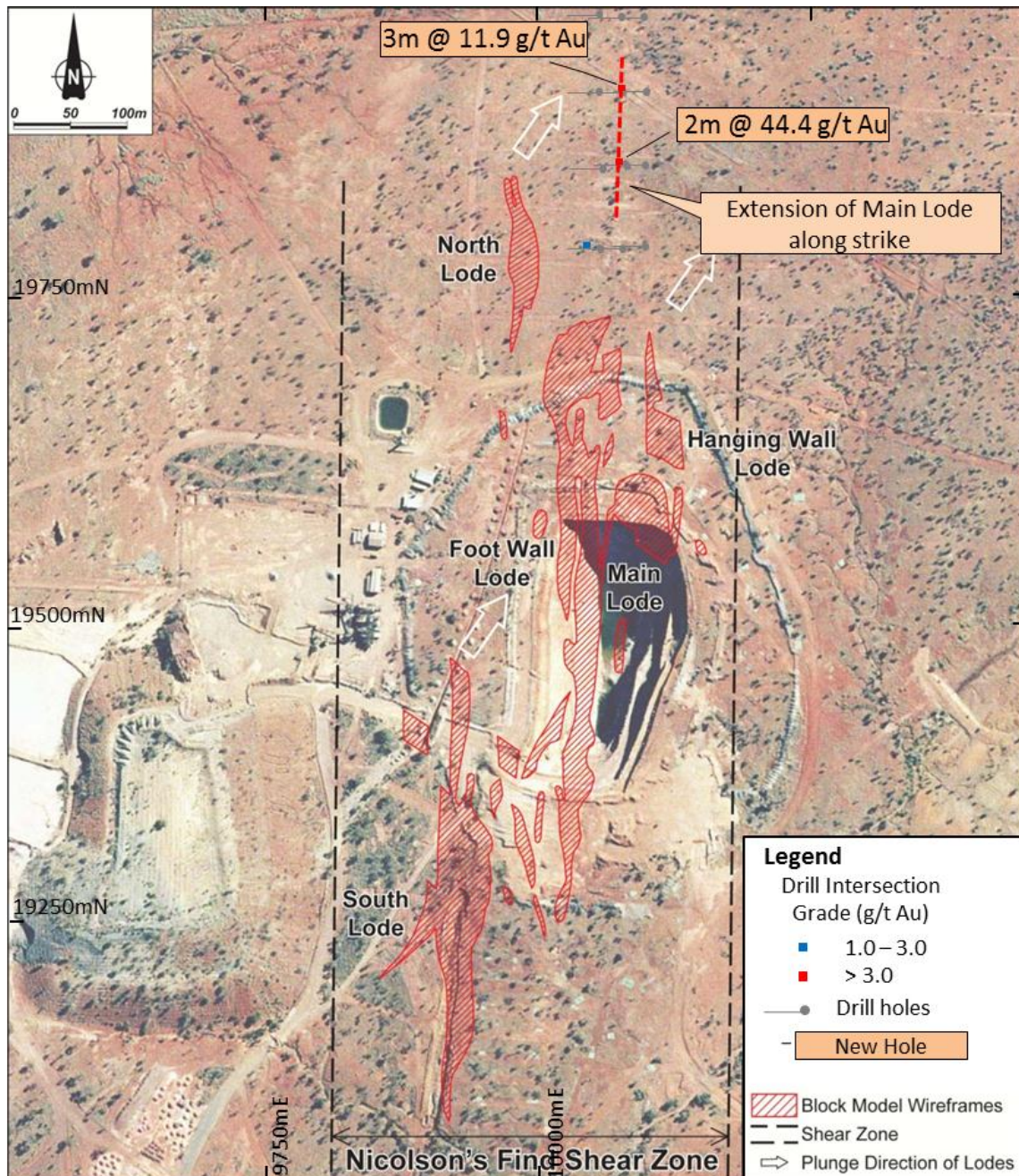


Figure 1: Oblique (down-plunge) view of Nicolson's block model wireframes displaying RAB drilling to north of the Nicolson's Main Lode structure

Air core drilling

Wagtail South

Infill drilling in the Wagtail South pit continued to confirm the continuity and grade of the northwest striking quartz veins. Best results include:

WAC11054A: 4m at 9.8 g/t Au from 45m

WAC11136: 3m at 3.5 g/t Au from 20m

WAC11137: 2m at 3.8 g/t Au from 29m

Drill hole locations with significant results are presented in Figure 2 with all drill results summarised in Table 1.

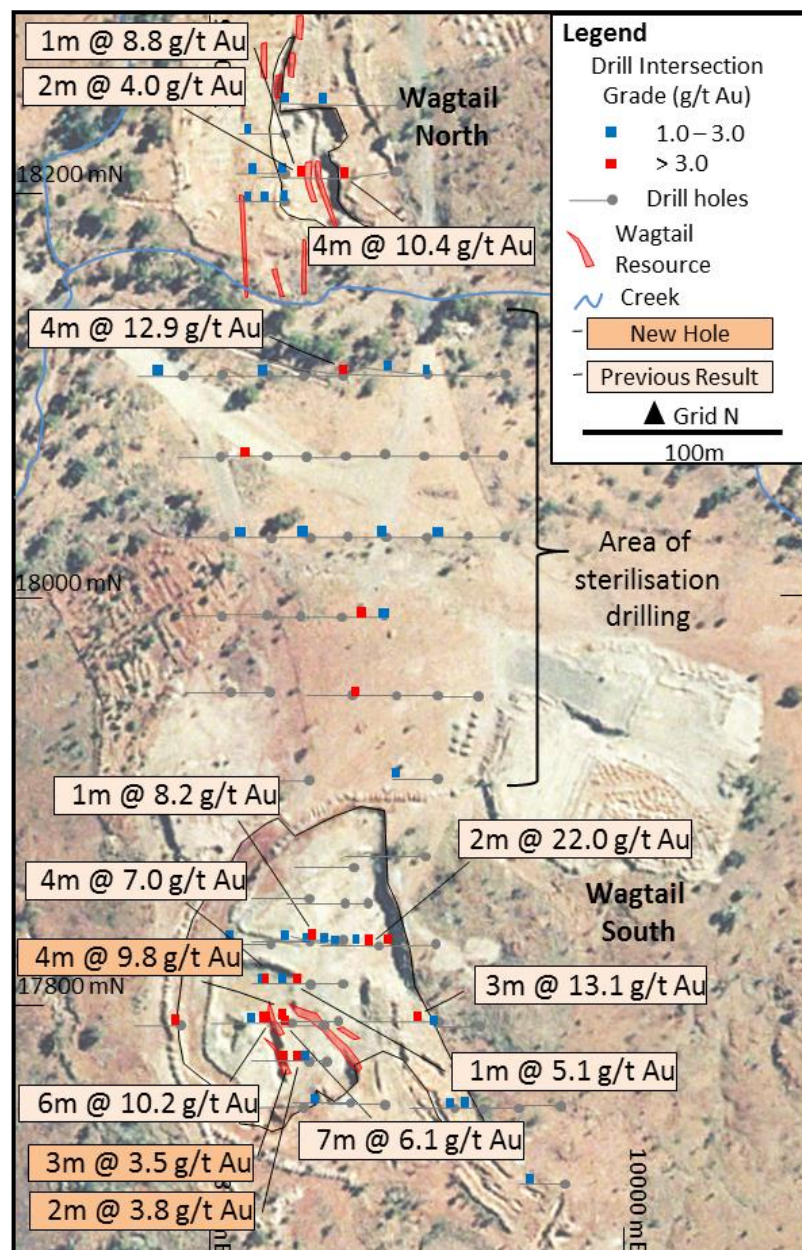


Figure 2: Plan of drilling at Wagtail showing approximate location of drill holes and intersections above 1 g/t Au. Resource outlines are projected to surface.

Wagtail North and Rowdies

Results of drilling between Wagtail North and Rowdies have shown the host structures between the pits to be poorly mineralised. The best result was to the immediate north of Wagtail North pit:

WNAC11086: 1m at 4.3 g/t Au from 58m

Drill hole locations are presented in Figure 3 with results summarised in Table 1.

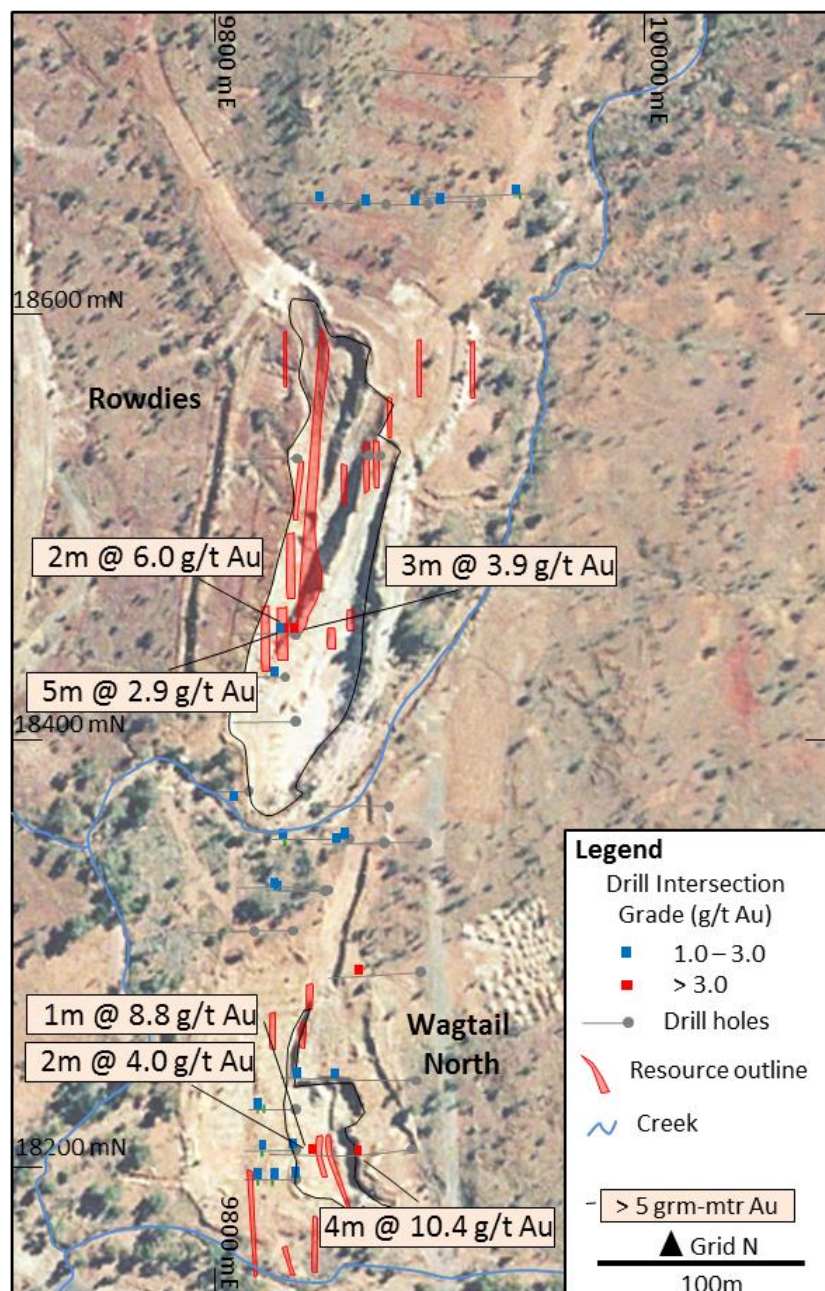


Figure 3: Plan of drilling at Rowdies and Wagtail North showing approximate location of drill holes and intersections above 1 g/t Au. Resource outlines are projected to surface.

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

Wagtail Air Core Intersections

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
WAC11043	17748	9846	288	66	67	1.0	2.0	South
WAC11044	17750	9869	289	39	40	1.0	1.7	South
WAC11045	17750	9886	290	-	-	-	-	South
WAC11054A	17792	9864	284	45	49	4.0	9.8	South
WAC11070	17868	9870	284	-	-	-	-	South
WAC11136	17772	9848	283	3	4	1.0	1.3	South
				20	23	3.0	3.5	South
WAC11137	17771	9858	283	29	31	2.0	3.8	South
WAC11140	17810	9864	283	58	61	3.0	2.0	South
WAC11141	17852	9849	283	-	-	-	-	South
WAC11142	17850	9867	283	-	-	-	-	South
WAC11143	17810	9864	283	48	49	1.0	1.0	South
WRC1101	17830	9910	289	45	46	1.0	4.2	South
				82	83	1.0	1.0	South
				102	103	1.0	1.2	South
WNAC11051	18311	9819	286	-	-	-	-	North
WNAC11052	18312	9838	287	-	-	-	-	North
WNAC11052A	18332	9839	287	-	-	-	-	North
WNAC11052B	18330	9853	285	46	47	1.0	1.4	North
WNAC11086	18292	9897	289	58	59	1.0	4.3	North

Rowdies Air Core Intersections

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
RAC11031	18352	9881	288	46	47	1.0	1.7	
RAC11031A	18353	9899	288	-	-	-	-	
RAC11034	18370	9882	288	-	-	-	-	
RAC11043	18530	9860	283	-	-	-	-	
RAC11044	18532	9878	286	-	-	-	-	

Nicolson's North RAB Intersections

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
NNRAB1101	19842	10059	301	-	-	-	-	
NNRAB1102	19843	10081	302	-	-	-	-	
NNRAB1103	19844	10098	302	51	53	2.0	44.4	
NNRAB1104B	19901	10052	301	-	-	-	-	
NNRAB1105	19901	10077	301	-	-	-	-	
NNRAB1106	19902	10098	302	39	42	3.0	11.9	
			including	40	41	1.0	32.4	
NNRAB1107	19971	10056	300	-	-	-	-	
NNRAB1108	19964	10076	301	-	-	-	-	
NNRAB1109	19964	10096	301	-	-	-	-	
NNRAB1110	20524	10813	303	-	-	-	-	
NNRAB1111	20490	10807	304	-	-	-	-	
NNRAB1112B	20489	10818	303	-	-	-	-	
NNRAB1113	19781	10058	300	-	-	-	-	
NNRAB1114	19781	10078	300	66	69	3.0	1.6	
NNRAB1115	19782	10098	300	-	-	-	-	

Western Reef RAB Intersections

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
WRRAB1101	18589	9632	295	-	-	-	-	
WRRAB1102	18590	9651	295	-	-	-	-	
WRRAB1103	18630	9660	294	-	-	-	-	

Notes for Table:

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

²True 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 unless otherwise indicated. Holes RAC11043 and RAC11044 are drilled with a vertical dip

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

⁴Zones are mineralised zones. They are denoted as South Lode (South), Main Lode (Main) and North Lode (North) for the Nicolson's Find deposits. At Wagtails, mineralised zones are denoted Wagtail North (North) and Wagtail South (South).

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.