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 1.46 million tonnes at 5.7g/t Au (for a total of 266,900 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 19 March 2011: $0.115

Market capitalisation at 19 March 2012: $7.7 million

Cash on hand at 31 December 2011: $3.9 million

Directors:
Non-Executive Chairman:
Phil Retter
Managing Director:
Martin Phillips
Executive Director Operations:
Mick Fitzgerald
Non-Executive Director:
Steve Robinson

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ASX Announcement

20 March 2012

Bulletin increases Mineral Resource to 266,900oz of gold

- New resource estimate increases Indicated Resource component by 25% to 164,400oz Au
- Wagtail resource grows 73% to 203,000t at 5.98g/t Au for 39,100oz

Project	Tonnes	Grade (g/t Au)	Ounces
Nicolson's			
Indicated	765,000	5.94	146,000
Inferred	395,000	5.54	70,300
Total	**1,159,000**	**5.80**	**216,300**
Rowdies			
Indicated	63,000	4.19	8,500
Inferred	33,000	2.78	3,000
Total	**96,000**	**3.70**	**11,400**
Wagtail			
Indicated	52,000	5.92	9,800
Inferred	152,000	6.00	29,200
Total	**203,000**	**5.98**	**39,100**
Total			
Indicated	879,000	5.81	164,400
Inferred	579,000	5.50	102,500
Total	**1,459,000**	**5.69**	**266,900**

[1]*Resource 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. Totals are rounded.*

- Drilling to recommence in April
- Bulletin enters into a 3 year contractual licence to explore Exploration Licence E80/4473 covering 100km^2 of prospective stratigraphy along the Halls Creek goldfield. Bulletin has also been granted an option to acquire a 100% interest in the tenement

Bulletin's Managing Director, Martin Phillips commented: "The resource upgrade at Wagtail greatly enhances the inventory of shallow, high grade mineralisation and will have a positive impact on the outcome of the feasibility study which is still on track for completion at the end of this month."

"With a circa 50km strike length of the historic Halls Creek goldfield now secured, we can also commence executing our resource growth strategy during the forthcoming field season."

Martin Phillips
Managing Director

Bulletin Resources Limited (ASX: BNR) ("Bulletin") is pleased to announce the following update on activities at its 100% owned Nicolson's project located in the Kimberley Region of WA.

Updated Mineral Resource Estimate

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 drilling program completed during the December 2011 quarter.

The updated Mineral Resource estimate 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 conceptual open pit shells. Mineralisation outside of the conceptual pit shells is reported at a 3.0g/t Au lower cut-off in recognition of the potential for underground extraction.

The total open pit and underground Mineral Resource for the Nicolson's project now stands at 1.46 million tonnes at 5.69g/t Au for 266,900oz (refer to Table 1 for breakdown).

Further details on the resource estimate can be found in the appendix to this announcement.

A RC drill rig has recently been contracted and subject to favourable weather conditions, is scheduled to arrive on site in April. The main objectives of the drilling program are to;

- continue upgrading the open pit resource inventory to the Indicated category;
- evaluate the resource potential of the recently defined Nicolson's North and Western Reef targets;
- commence evaluation of the new Paddock Well satellite target; and
- complete verification and in-fill drilling of the Golden Crown and Faugh-a-Ballagh prospects in advance of a new resource estimate.

Table 1: Nicolson's Project Mineral Resource as at March 2012[1]

Prospect	Resource Category	Cut-off grade	Tonnes	Grade g/t Au grade	Ounces gold
Nicolson's	Open pit Indicated	0.5	470,000	5.88	88,900
	Open pit Inferred	0.5	33,000	4.16	4,400
	Total open pit		**503,000**	**5.77**	**93,300**
	Underground Indicated	3.0	294,000	6.04	57,100
	Underground Inferred	3.0	362,000	5.66	65,900
	Total underground		**656,000**	**5.83**	**123,100**
	Total Nicolson's		**1,159,000**	**5.80**	**216,300**
Rowdies	Open pit Indicated	0.5	50,000	4.04	6,400
	Open pit Inferred	0.5	30,000	2.62	2,600
	Total open pit		**80,000**	**3.50**	**9,000**
	Underground Indicated	3.0	14,000	4.73	2,100
	Underground Inferred	3.0	3,000	4.65	400
	Total underground		**16,000**	**4.72**	**2,400**
	Total Rowdies		**96,000**	**3.70**	**11,400**
Wagtail	Open pit Indicated	0.5	49,000	6.01	9,400
	Open pit Inferred	0.5	112,000	6.09	21,900
	Total open pit		**161,000**	**6.07**	**31,300**
	Underground Indicated	3.0	3,000	4.47	400
	Underground Inferred	3.0	40,000	5.73	7,300
	Total underground		**43,000**	**5.64**	**7,800**
	Total Wagtail		**203,000**	**5.98**	**39,100**
Total	**Total Open pit**		**744,000**	**5.59**	**133,600**
	Total Underground		**715,000**	**5.79**	**133,300**
Project			**1,459,000**	**5.69**	**266,900**

1. Differences in totals due to rounding

New Tenement Acquisition

Bulletin has entered into a 3 year contractual licence with a private group to explore granted Exploration Licence E80/4473 located in the Halls Creek goldfield (Figure 1). Bulletin has also been granted an option to acquire a 100% interest in the tenement which covers an area of approximately 100km^2.

The tenement covers numerous historic gold workings, one of them being the Reform mine which produced approximately 210oz Au in the late 1800s. A further 2,300oz Au was reportedly produced from alluvial workings during the 1980s. Sampling of the Reform workings in the 1930s recorded grades from 0.3 to 13 g/t Au[1]. Minor drilling at Reform produced a best result of 8m at 5.84g/t Au from 16m[2].

In addition to the Nicolson's project, Bulletin has now built a dominant land position within the historic goldfield (circa 348km^2) covering a 50km strike length of prospective

[1] Finucane, K.J., 1939, The Twelve-Mile alluvial workings and Elvire River Dredging reserves, Halls Creek, east Kimberley district. WA Report 42.

[2] Warne, S.B., 1989, Progress report on mining and exploration of Mary River joint venture tenements.

stratigraphy extending from Golden Crown in the northeast to the historic Mary River goldfield in the southwest (Figure 1).

As part of the acquisition, Bulletin paid $20,000 upon signing of the agreement. Bulletin has been granted the contractual right to explore on the tenement for a period of 3 years from the date of the agreement. Bulletin will maintain the tenement in good standing by meeting all outgoings and complying with statutory reporting and expenditure commitments.

On the date Bulletin elects to exercise the option to acquire the tenement (being no more than three years after the date of agreement), Bulletin must issue shares in Bulletin to the value of $100,000. These shares will be issued at the volume weighted average price calculated over the last 10 trading days preceding the Completion Date and will be held in escrow for 12 months.

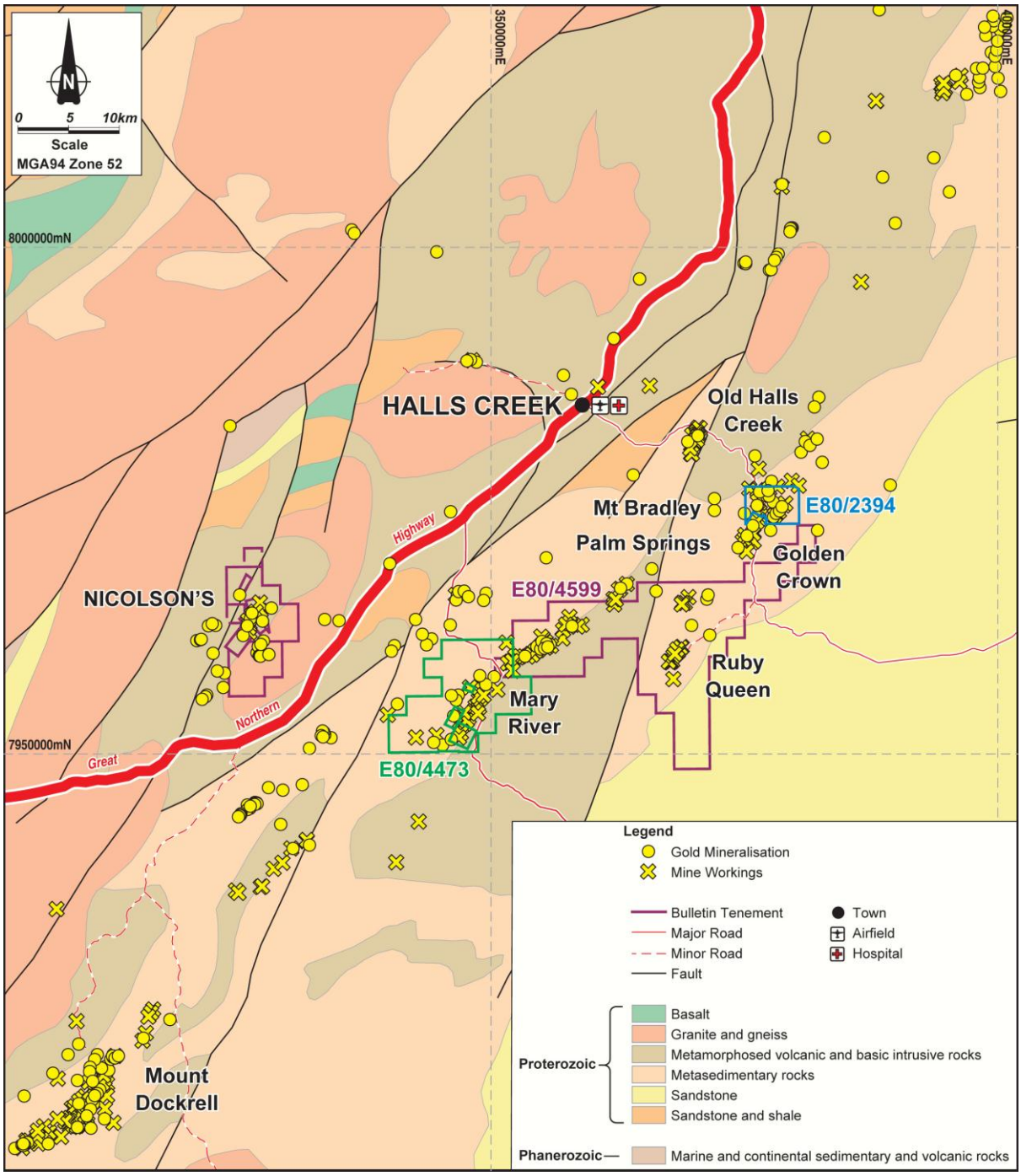

Figure 1: Location Map for E80/4473

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^2 in the Kimberley Region of WA. The project is estimated to host an Indicated Resource of 879,000 tonnes at 5.81g/t Au for approximately 164,400 ounces of gold and an Inferred Resource of 579,000 tonnes at 5.50g/t Au for approximately 102,500 ounces of gold (total of 1.46 million tonnes at 5.69g/t Au for 266,900 oz 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	470,000	5.88	88,900
	Open pit Inferred	33,000	4.16	4,400
	Total open pit	**503,000**	**5.77**	**93,300**
	Underground Indicated	294,000	6.04	57,100
	Underground Inferred	362,000	5.66	65,900
	Total underground	**656,000**	**5.83**	**123,100**
	Total Nicolson's	**1,159,000**	**5.80**	**216,300**
Rowdies	Open pit Indicated	50,000	4.04	6,400
	Open pit Inferred	30,000	2.62	2,600
	Total open pit	**80,000**	**3.50**	**9,000**
	Underground Indicated	14,000	4.73	2,100
	Underground Inferred	3,000	4.65	400
	Total underground	**16,000**	**4.72**	**2,400**
	Total Rowdies	**96,000**	**3.70**	**11,400**
Wagtail	Open pit Indicated	49,000	6.01	9,400
	Open pit Inferred	112,000	6.09	21,900
	Total open pit	**161,000**	**6.07**	**31,300**
	Underground Indicated	3000	4.47	400
	Underground Inferred	40,000	5.73	7,300
	Total underground	**43,000**	**5.64**	**7,800**
	Total Wagtail	**203,000**	**5.98**	**39,100**
Total	**Total Open pit**	**744,000**	**5.59**	**133,600**
	Total Underground	**715,000**	**5.79**	**133,300**
Project total		**1,459,000**	**5.69**	**266,900**

Differences in totals due to rounding

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.

APPENDIX

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20 March 2012

Ref: J_1355_G

Marty Phillips
Managing Director
Bulletin Resources
Level 1, 435 Roberts Road,
Subiaco, WA 6008

Dear Marty

RESOURCE UPDATE – NICOLSON'S PROJECT

Optiro Pty Ltd (Optiro) has completed a Mineral Resource update for the Nicolson's Project during February 2012 on behalf of Bulletin Resources (BNR). The project area includes the Nicolson's, Rowdies, Wagtail North, and Wagtail South deposits.

For Nicolson's, Rowdies and Wagtail North, revised estimates were generated from mineralisation interpreted in 2011. Modifications were based on the inclusion of new drilling and the refinement of the Mineral Resource classification as a consequence of the new exploration. The Wagtail South estimate is based on the reinterpretation of historic RC drill data combined with new interpretations from aircore drilling carried out during 2011. In previously reported estimates (2010 and 2011) the Wagtail South deposit was referred to as Wagtail. A global tonnage grade report is provided as Table 1. Tonnes and grade for each deposit are provided in the Tabulations section of this memorandum.

Table 1 February 2012 Nicolson's Project Mineral Resource - global tonnes and grade by gold cut-off and resource category

Au cut-off (g/t)	Resource category	'000 Tonnes	Au g/t	'00 Oz
0.5	Indicated	1,070	5.14	1,770
	Inferred	916	4.13	1,216
	Total	**1,986**	**4.68**	**2,986**
1	Indicated	1,036	5.29	1,761
	Inferred	857	4.36	1,201
	Total	**1,893**	**4.87**	**2,962**
2	Indicated	885	5.92	1,683
	Inferred	636	5.38	1,099
	Total	**1,521**	**5.69**	**2,783**
3	Indicated	709	6.78	1,545
	Inferred	497	6.16	984
	Total	**1,206**	**6.52**	**2,529**

An optimised pit shell was used to classify material as potential open pit or potential underground material. Potential open pit material was reported above a cut-off grade of 0.5 g/t gold for material located within the optimised shell and potential underground material was reported for material above a cut-off grade of 3 g/t gold and located below the optimised shell. A breakdown by potential mining method, resource category, and prospect is provided in Table 2.

Table 2 February 2012 Nicolson's Project Mineral Resource – report by prospect, resource category and potential mining approach

Nicolson's 2012					
Location	**Au cut-off (g/t)**	**Resource category**	**'000 Tonnes***	**Au (g/t)**	**'00 Oz***
Open Pit	0.50	Indicated	470	5.88	889
		Inferred	33	4.16	44
Sub-total			**503**	**5.77**	**933**
Underground	3.00	Indicated	294	6.04	571
		Inferred	362	5.66	659
Sub-total			**656**	**5.83**	**1,231**
Total			**1,159**	**5.80**	**2,163**
Rowdies 2012					
Location	**Au cut-off (g/t)**	**Resource category**	**'000 Tonnes***	**Au (g/t)**	**'00 Oz***
Open Pit	0.50	Indicated	50	4.04	64
		Inferred	30	2.62	26
Sub-total			**80**	**3.50**	**90**
Underground	3.00	Indicated	14	4.73	21
		Inferred	3	4.65	4
Sub-total			**16**	**4.72**	**24**
Total			**96**	**3.70**	**114**
Wagtail (Includes Wagtail North and Wagtail South) 2012					
Location	**Au cut-off (g/t)**	**Resource category**	**'000 Tonnes***	**Au (g/t)**	**'00 Oz***
Open Pit	0.50	Indicated	49	6.01	94
		Inferred	112	6.09	219
Sub-total			**161**	**6.07**	**313**
Underground	3.00	Indicated	3	4.47	4
		Inferred	40	5.73	73
Sub-total			**43**	**5.64**	**78**
Total			**203**	**5.98**	**391**
Total Indicated			**879**	**5.81**	**1,644**
Total Inferred			**579**	**5.50**	**1,025**
Total			**1,459**	**5.69**	**2,669**

* Differences in sub-total tally and total is due to rounding

Nicolson's Project Geology

The Nicolson's Project is located approximately 35 km to the southwest of Halls Creek in Western Australia. The Project 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 Nicholson's area is structurally controlled within a 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ), and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional northeast-trending strike slip fault system developed across the Halls Creek Orogen

Nicolson's

Nicolson's encompasses both the Nicolson's Find and Nicolson's South prospects. The resource has been drilled 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 and extending to 50 m by 50 m at vertical depths greater than 200 m.

The Mineral Resource estimate has been classified and reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code, 2004).

The deposit was estimated using Ordinary Kriging (OK) grade interpolation for 53 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 subcelling 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, hangingwall 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 downdip 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 242 RC holes and 20 RAB holes for a total of 1,338 m within the resource wireframes.
- The hole spacing varies from 10 m to 20 m near surface, increasing to 50 m 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 real time kinematic 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 1 m intervals based on analysis of the sample lengths in the database. Residuals were included in the estimation set but are not significant.
- Grades were estimated into a Surpac block model with parent block dimensions of 10 mN by 5 mE by 5m mRL and subcelling 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 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/cm^3 and transitional material above the TOF and below the BOW material was allocated a density of 2.4 g/cm^3. The remaining material above the BOW surface and below topography was assigned a density of 2.0 g/cm^3.

Rowdies and Wagtail North

Wagtail North is located 100 m to the south of Rowdies and 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 and aircore (AC) 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 deposit was estimated using Ordinary Kriging (OK) grade interpolation for 51 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 subcelling for volume representation.

Statistical analysis of the resource composites for both deposits 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 the 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 and within mineralised domains included 33 RC holes (206 m) and 2 AC holes (14 m) for Rowdies; 32 RC holes (236 m) and 4 AC holes (13 m) for Wagtail North
- The estimate is based on RC and AC 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 used hole diameters between 140 and 146 mm, with samples collected at 1m intervals over the entire drillhole. Samples were processed through 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 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, a 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 deposits determined that high grade cutsof 20 g/t and 45 g/t were appropriate for Rowdies and 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 four (4) 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 pass 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. In the fourth pass the search radius was increased by a factor of 3.
- 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/cm^3, transitional material above the TOF and below the BOW was allocated density of 2.4 g/cm^3. Remaining material above the BOW surface and below topography was assigned a density of 2.0 g/cm^3.
- The resource was classified into 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 the 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 South (Previously reported as Wagtail)

Wagtail South is located 300 m south of Wagtail North. Drilling in the resource extends to a maximum vertical depth of approximately 110 m. Mineralisation was modelled from surface to a vertical depth of approximately 60 m.

The estimate is based predominantly on air core (AC), with a minor amount of RC drilling. The drillhole spacing is predominantly 40 m by 20 m with some 20 m by 20 m infill drilling located to the south. Due to uncertainty regarding the location and grade of much of the historic drilling this has been removed for the purposes of the current estimate.

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 deposit was estimated using Ordinary Kriging (OK) grade interpolation of 16 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 and 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 used for volume fill. Statistical analysis of the resource composites for each lode determined that a high grade cut of 40 g/t gold was appropriate.

The resource was classified as Indicated and Inferred. 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 within a mineralised zone was greater than three. Indicated Mineral Resources also included material below the small historic pit floor representing the up-dip extrapolation of mineralisation classified as Indicated at depth. 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 Wagtail South Mineral Resource extends over a strike length of 110 m. Its down dip extension has a maximum vertical depth of 60 m.
- Optiro carried out an independent geologist's review in November 2010. That report presents the view of independent geologists on the geology, data quality and exploration potential of Bulletin's gold prospects in the Nicolson's Find area.
- Drillholes used in the resource estimate included 18 AC holes and 6 RC holes, for a total of 105 m within the resource wireframes.
- The drillhole spacing is predominantly 40 m by 20 m, with some 20 m by 20 m infill drilling in the south. Drill azimuths are predominantly 270° with dips generally 60°.
- 2011 AC drilling used a 4 1/2" -face-sampling bit and a two-tiered riffle splitter.
- Samples were collected every metre with duplicates and standards every 20 m. Samples were sent to Kalassay in Perth. Laboratory received weights were consistently 2 – 3 kg and all samples were dry.
- 2011 drill collars and validated historical drill collars were surveyed using a Hemisphere R320 GNSS DGPS. DGPS collar co-ordinates were validated against locations surveyed using the RTK method

- RC drilling was downhole surveyed using a Reflex Survey tool with an aluminium extension rod. Downhole surveys were taken 3 m back from the drill bit and were 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 surveyed with either camera or electronic multi-shot (EMS).
- For 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.
- Logging and sampling methods are considered by Optiro to be of an acceptable standard.
- BNR has implemented a full QAQC programme. No QAQC review of AC sample data was undertaken by Optiro.
- Samples within the wireframes were composited to even 1 m intervals based on analysis of the sample lengths in the database. No residuals were generated.
- Statistical analysis of the resource composites for each lode determined that a high grade cut of 40 g/t was appropriate.
- Grades were estimated into a Surpac block model having parent block dimensions of 10 mN by 5 mE by 5m mRL, with subcelling 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. Due to the paucity in sample data a global set of variography parameters were used for all lodes. 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 35 m with a minimum of 4 and a maximum of 16 samples. The search radius was increased by a factor of 1.5 for the second pass, maintaining the same search radius as for pass 1. With the third pass, the minimum sample number was reduced to 2, maintaining the same search radius and maximum samples as for pass 2.
- Density was assigned by elevation intervals. Material below the 220 mRL (Fresh) was assigned a density of 2.7 g/cm^3, material between 220 mRL and 255 mRL (Transitional) was assigned a density of 2.4 g/cm^3. Material above the 220 mRL and below topography (Oxide) was assigned a density of 2.2 g/cm^3.
- The resource was classified as Indicated and Inferred according to the JORC Code. 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 three. Indicated Mineral Resources also included material below the pit floor representing the up-dip extrapolation of mineralisation classified as Indicated at depth. 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.

Tabulations

Tonnes and grade reports by deposit for 2011 and 2012 Mineral Resource updates are provided in tables 3 to 6.

Table 3 February 2012 and September 2011 Nicolson's Mineral Resource - tonnes and grade by gold cut-off and resource category

Au cut-off (g/t)	Resource category	September 2011			February 2012			Difference		% Difference	
		Tonnes	Au g/t	Oz	Tonnes	Au g/t	Oz	Tonnes	Oz	Tonnes	Oz
0.5	Indicated	894,757	5.13	147,575	919,536	5.30	156,688	24,779	9,113	3%	6%
	Inferred	527,028	4.97	84,213	537,323	4.65	80,330	10,295	-3,883	2%	-5%
	Total	**1,421,785**	**5.07**	**231,757**	**1,456,859**	**5.06**	**237,006**	**35,074**	**5,249**	**2%**	**2%**
1	Indicated	872,590	5.24	147,005	891,396	5.44	155,905	18,805	8,900	2%	6%
	Inferred	513,463	5.08	83,862	529,802	4.70	80,058	16,339	-3,804	3%	-5%
	Total	**1,386,053**	**5.18**	**230,834**	**1,421,198**	**5.16**	**235,774**	**35,145**	**4,939**	**3%**	**2%**
2	Indicated	771,767	5.71	141,682	773,887	6.02	149,784	2,120	8,102	0%	6%
	Inferred	409,036	5.98	78,642	463,946	5.15	76,818	54,910	-1,823	13%	-2%
	Total	**1,180,803**	**5.80**	**220,189**	**1,237,833**	**5.69**	**226,446**	**57,030**	**6,257**	**5%**	**3%**
3	Indicated	615,155	6.53	129,148	626,328	6.86	138,139	11,173	8,991	2%	7%
	Inferred	358,285	6.47	74,529	376,900	5.72	69,313	18,615	-5,216	5%	-7%
	Total	**973,440**	**6.51**	**203,742**	**1,003,228**	**6.43**	**207,397**	**29,788**	**3,654**	**3%**	**2%**

Table 4 February 2012 and September 2011 Rowdies Mineral Resource - tonnes and grade by gold cut-off and resource category

Au cut-off (g/t)	Resource category	September 2011			February 2012			Difference		% Difference	
		Tonnes	Aug/t	Oz	Tonnes	Aug/t	Oz	Tonnes	Oz	Tonnes	Oz
0.5	Indicated	85,420	3.50	9,612	90,688	3.46	10,082	5,268	470	6%	5%
	Inferred	80,443	1.97	5,095	82,527	2.01	5,326	2,084	231	3%	5%
	Total	**165,863**	**2.76**	**14,707**	**173,215**	**2.77**	**15,409**	**7,352**	**702**	**4%**	**5%**
1	Indicated	81,283	3.64	9,512	86,551	3.59	9,980	5,268	468	6%	5%
	Inferred	64,107	2.30	4,741	66,088	2.34	4,963	1,981	222	3%	5%
	Total	**145,390**	**3.05**	**14,253**	**152,639**	**3.04**	**14,943**	**7,249**	**690**	**5%**	**5%**
2	Indicated	60,400	4.36	8,467	64,208	4.29	8,855	3,808	389	6%	5%
	Inferred	23,033	3.82	2,829	27,729	3.60	3,209	4,696	380	20%	13%
	Total	**83,433**	**4.21**	**11,296**	**91,937**	**4.08**	**12,064**	**8,504**	**769**	**10%**	**7%**
3	Indicated	40,049	5.35	6,889	42,420	5.24	7,146	2,371	257	6%	4%
	Inferred	9,143	5.90	1,734	9,508	5.86	1,792	365	58	4%	3%
	Total	**49,192**	**5.45**	**8,623**	**51,928**	**5.35**	**8,938**	**2,736**	**315**	**6%**	**4%**

Table 5 February 2012 and September 2011 Wagtail North Mineral Resource - tonnes and grade by gold cut-off and resource category

Au cut-off (g/t)	Resource category	September 2011			February 2012			Difference		% Difference	
		Tonnes	Au g/t	Oz	Tonnes	Au g/t	Oz	Tonnes	Oz	Tonnes	Oz
0.5	Indicated	27,777	5.05	4,510	42,551	4.85	6,634	14,774	2,124	53%	47%
	Inferred	173,086	3.63	20,200	256,927	3.63	30,014	83,841	9,814	48%	49%
	Total	**200,863**	**3.83**	**24,710**	**299,478**	**3.81**	**36,648**	**98,615**	**11,938**	**49%**	**48%**
1	Indicated	27,219	5.14	4,498	40,107	5.10	6,572	12,888	2,074	47%	46%
	Inferred	150,051	4.07	19,635	231,565	3.94	29,367	81,514	9,733	54%	50%
	Total	**177,270**	**4.23**	**24,133**	**271,672**	**4.11**	**35,939**	**94,402**	**11,807**	**53%**	**49%**
2	Indicated	13,301	9.11	3,896	30,351	6.30	6,150	17,050	2,254	128%	58%
	Inferred	80,596	6.32	16,377	118,685	6.39	24,365	38,089	7,988	47%	49%
	Total	**93,897**	**6.72**	**20,272**	**149,035**	**6.37**	**30,514**	**55,138**	**10,242**	**59%**	**51%**
3	Indicated	12,206	9.71	3,811	25,987	6.95	5,807	13,781	1,996	113%	52%
	Inferred	51,126	8.57	14,087	86,383	7.88	21,885	35,257	7,798	69%	55%
	Total	**63,332**	**8.79**	**17,897**	**112,370**	**7.66**	**27,692**	**49,038**	**9,794**	**77%**	**55%**

Table 6 February 2012 and September 2011 Wagtail South Mineral Resource - tonnes and grade by gold cut-off and resource category

Au cut-off (g/t)	Resource category	September 2011			February 2012			Difference		% Difference	
		Tonnes	Au g/t	Oz	Tonnes	Au g/t	Oz	Tonnes	Oz	Tonnes	Oz
0.5	Indicated			-	17,488	6.42	3,608	17,488	3,608		
	Inferred	17,477	5.26	2,956	39,423	4.7	5,956	21,946	3,000	126%	102%
	Total	**17,477**	**5.26**	**2,956**	**56,911**	**5.23**	**9,564**	**39,434**	**6,608**	**226%**	**224%**
1	Indicated			-	17,474	6.42	3,608	17,474	3,608		
	Inferred	17,025	5.37	2,939	29,876	5.96	5,721	12,851	2,782	75%	95%
	Total	**17,025**	**5.37**	**2,939**	**47,350**	**6.13**	**9,329**	**30,325**	**6,390**	**178%**	**217%**
2	Indicated			-	16,167	6.79	3,531	16,167	3,531		
	Inferred	13,812	6.26	2,780	25,618	6.73	5,545	11,806	2,765	85%	99%
	Total	**13,812**	**6.26**	**2,780**	**41,785**	**6.76**	**9,077**	**27,973**	**6,297**	**203%**	**227%**
3	Indicated	717	9.24	213	14,424	7.34	3,402	13,708	3,189	1913%	1498%
	Inferred			-	23,915	7.02	5,401	23,915	5,401		
	Total	**717**	**9.24**	**213**	**38,339**	**7.14**	**8,802**	**37,623**	**8,589**	**5251%**	**4035%**

References

BNR, 2011	Nicolson's JORC Table 1 Information. Unpublished report.
Optiro, 2011	Nicolson's Gold Project - Updated Mineral Resource estimate. An unpublished report for Bulletin Resources Limited.
Optiro, 2010	Independent geologist's report on the Mineral Assets of Bulletin Resources Ltd. An unpublished report for Bulletin Resources Limited.

Yours faithfully
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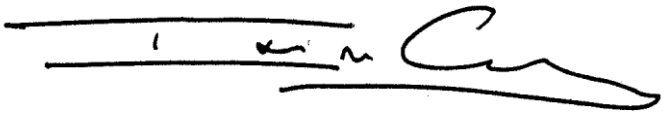

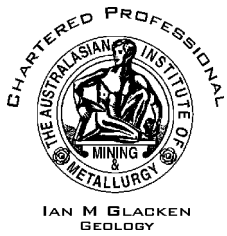

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The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro and has sufficient experience 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.