

Bulletin Resources is the 100% owner of the Lamboo (formerly Nicolson's) and Golden Crown Gold Projects located near Halls Creek in the Kimberley region of Western Australia. The projects have a combined open pit and underground Mineral Resource of 1.84 million tonnes at 4.9g/t Au (for a total of 290,000 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

ASX Code: BNR

Issued capital:

63,814,823 listed ord. shares
5,184,872 restricted ord. shares
8,250,000 unlisted options

Share price at 23 April 2011:

\$0.145

Market capitalisation at 23 April

2012: \$10.0 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

27 April 2012

Bulletin Delivers Robust Feasibility Study

Key outcomes from the feasibility study are:

- Low-risk, rapid development strategy; multiple open pits transitioning into underground;
- Nicolson's South and Nicolson's Find **Open Pit Probable Ore Reserve of 510,000t at 4.9g/t containing 81,000 ounces of gold** supports 200,000 tonne per annum (tpa) operation over 2.5 years;
- Additional 150,000t of feed targeted from Rowdies, Wagtail South and Wagtail North open pit resources (diluted Indicated and Inferred Resource of **194,000t at 4.65g/t for 29,000 ounces of gold**) following completion of in-fill drilling currently in progress to advance Inferred Resource into the Indicated category;
- Indicated and Inferred Resource of **673,000t at 5.83g/t for 126,000 ounces of gold** supports expectation for a +100,000 tpa underground operation at Nicolson's Find over a 2 to 3 year duration;
- Average gold production targeting **30,000 ounces per annum** during initial open pit mining phase at a life of mine **cash cost of \$1,000/oz Au to \$1,030/oz Au** (inclusive of waste removal and State royalty, net of silver credits) subject to the inclusion of Rowdies and Wagtail into the mine plan;
- Project start-up capital estimate of **\$13.6 million**, inclusive of owner's costs, leach circuit upgrade to 200,000 tpa and contingency;
- Mine development capital and pre-production waste mining cost estimate of **\$9.8 million**, subject to the inclusion of Rowdies and Wagtail into the mine plan;
- Commissioning of processing facility estimated within 6 months of a development decision;
- Ongoing exploration planned to assess additional open pit targets and investigate opportunities to enhance the scale of the proposed underground operation through extensional drilling at depth and along strike;
- Nicolson's Project to be formally renamed to the Lamboo Gold Project

Martin Phillips
Managing Director

Bulletin Resources Limited (Bulletin) (ASX:BNR) is pleased to announce the successful completion of the Lamboo Gold Project (the Project) (formerly Nicolson's Project) feasibility study which, subject to securing the necessary funding, paves the way for an investment decision for the restart of operations.

The feasibility study considered the current open pit and underground Indicated and Inferred Resources within the Project tenements and included input from the following specialist consultants:

- Mineral Resource Estimation Optiro Pty Ltd (Optiro)
- Mining and Ore Reserve Estimation AMC Consultants Pty Ltd (AMC)
- Metallurgical test work and processing Como Engineers Pty Ltd, ALS AMMTEC
- Mill refurbishment Metallurgy Matters Pty Ltd, Rotosplit Engineers, Interpower Australia
- Hydrology Rockwater Pty Ltd
- Project estimates and scheduling Merit Engineers Pty Ltd
- Human Resources JustHR Pty Ltd
- Approvals Keith Lindbeck and Associates

Bulletin's Chairman, Phil Retter, commented: "This outcome is a remarkable achievement for the Company, and a real credit to the enthusiasm and professionalism of our project team which has not only delivered the feasibility study on time and under budget, but within 12 months of the first hole being drilled by Bulletin."

Bulletin's Managing Director, Martin Phillips, further commented: "Following receipt of the better-than-expected results from the shallow drilling completed at Wagtail in late 2011, our feasibility study has focussed on delivering a low risk open pit development strategy to rapidly advance the Project into production and create a robust foundation to self-fund Bulletin's growth strategy."

"At current gold prices, and subject to the inclusion of Rowdies and Wagtail into the mine plan, the initial open pit mining phase is expected to provide a **2 year pay-back** on capital from the commencement of gold production. Bulletin will then be well positioned to fund other open pit mining opportunities and advance its underground development plan."

"The capital and operating cost estimates used in the feasibility study are based on inputs that are realistically achievable in the current economic climate, including a long term wholesale diesel price assumption of \$1.40/litre. The study highlighted a number of opportunities to lower the start-up capital cost including the purchase of second-hand plant and equipment and outsourcing of some mine services. These opportunities will be evaluated in the coming months along with other opportunities to reduce cash operating costs through local recruitment and training initiatives and additional capital investment as funding becomes available from mine cash flow."

"We are currently assessing options for financing the proposed mine development ahead of a decision to mine. In the meantime, we look forward to providing more visibility on what our exploration pipeline can deliver in terms of resource growth from the RC drilling program currently in progress."

1. Resource Estimate

Optiro was engaged to compile a Mineral Resource estimate for the Project (refer ASX announcement dated 20 March 2012). At the request of Bulletin, the open pit resource estimate has been modified by Optiro and is now reported as a fully diluted resource above a 1.0g/t Au cut-off constrained by the feasibility study pit designs.

A summary of the new resource estimate is provided in the Appendix to this announcement.

2. Ore Reserve Estimate

AMC generated a mine planning block model for Nicolson's South and Nicolson's Find, based on Optiro's Mineral Resources model, inclusive of mining dilution and mining recovery factors. The Ore Reserve estimate is derived from that part of the mine planning model contained within pit designs based on pit shells generated using pit optimisation software at a gold price of A\$1,500/oz. A cut-off grade of 1.07 g/t Au has been applied in the Ore Reserve estimate.

	Proved			Probable			Total		
	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Nicolson's Find	-	-	-	240	5.5	43	240	5.5	43
Nicolson's South	-	-	-	270	4.4	38	270	4.4	38
Total	-	-	-	510	4.9	81	510	4.9	81

The parameters used in the pit optimisations are described in the following sections.

3. Geotechnical and Mining

AMC was engaged to manage the geotechnical assessment, mine design, scheduling and Ore Reserve reporting aspects of the feasibility study.

The proposed open pits will focus on the oxide and transition zone portions of the resource with underground development restricted to the competent primary zone mineralisation.

Open Pits

Mining costs are based on mining contractor estimates supported by industry standard benchmark rates.

Mine Design Parameters

Ground conditions are strongly influenced by the degree of weathering and the weathering profile at the Project is highly variable. The oxidized zone / transition zone interface occurs at depths of between 40m and 70m below surface. Deeper weathering is expected to be associated with structural features, in particular within resource lodes and associated with lithological contacts.

Open pit mining will be undertaken using drill and blast, with 90t capacity trucks and an excavator with a 15t bucket, via a series of haul roads leading back to the processing facility ROM pad and waste rock dump (refer to Appendix - Site Layout plan).

A back-analysis of pit wall stability was conducted for the existing Nicolson's Find pit together with data collected from geotechnical drilling and laboratory test results. Open pit design parameters are summarised in the following table.

Open Pit Slope Design Parameters:

Material	Slope (deg)	Height (m)	Berm (m)	Overall Angle (deg)
Oxide	45	20	15	35
Transition	55	30	15	55

The open pit mining operation will mainly take place above the water table and therefore no allowance has been made for dewatering bores. Any excess groundwater will be contained in-pit and used in the processing facility and for dust suppression.

Nicolson's

The Nicolson's Find and South open pit designs incorporate a diluted Indicated Resource of 508,000t at 4.90g/t Au and a diluted Inferred Resource of 40,000t at 3.11g/t Au from which a Probable Ore Reserve of 510,000 tonnes at 4.9g/t Au for 81,000 ounces of gold has been estimated.

		Nicolson's Find	Nicolson's South	Total Nicolson's
Ore Mined	t ore	240,000	270,000	510,000
Ore Grade	g/t Au	5.5	4.4	4.9
Contained Ounces	oz Au	43,000	38,000	81,000
Strip ratio	waste:ore	28	32	30
Variable Mining Cost	\$/oz	500	770	645

The base case mine schedule will commence at Nicolson's Find with pre-stripping and a cut-back northwards for an initial period of 3 months before commencing ore mining. Waste removal will commence at Nicolson's South two months after the commencement of mining at Nicolson's Find.

An option to exploit Nicolson's South from underground was also considered in the feasibility study.

Rowdies

The Rowdies conceptual open pit design incorporates a diluted Indicated Resource of 17,000t at 2.43g/t Au and a diluted Inferred Resource of 1,000t at 2.0g/t Au. Subject to the successful completion of limited additional in-fill drilling on the Inferred component of this resource, Rowdies may provide low grade feed for commissioning of the processing facility at a mining cost currently estimated at \$745/oz. The opportunity to utilise the Rowdies open pit at completion for tails storage is currently being assessed.

Wagtail

The Wagtail North and South conceptual open pit designs incorporate a diluted Indicated and Inferred Resource as summarised in the following table:

		Wagtail North	Wagtail South	Total Wagtail
Indicated Mineral Resource	t	59,000	19,000	78,000
Diluted Grade	g/t Au	4.98	4.17	4.79
Contained Ounces	oz Au	9,000	3,000	12,000
Inferred Mineral Resource	t	69,000	29,000	98,000
Diluted Grade	g/t Au	5.61	4.25	5.08
Contained Ounces	oz Au	12,000	4,000	16,000
Total Mineral Resource	t	128,000	48,000	176,000
Diluted Grade	g/t Au	5.32	4.22	4.95
Contained Ounces	oz Au	21,000	7,000	28,000

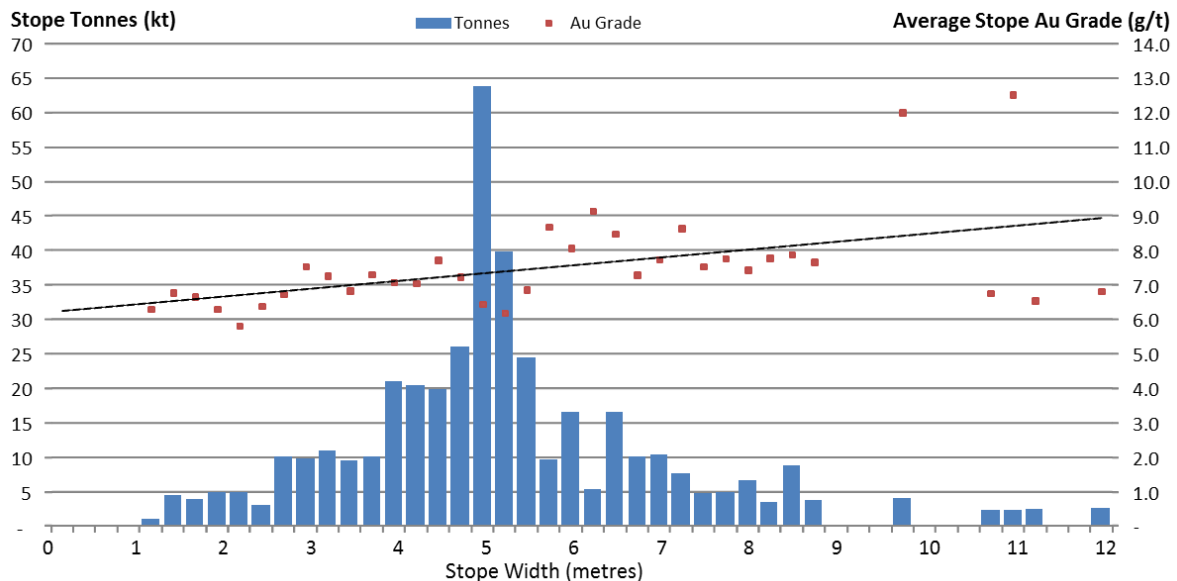
Subject to the outcome of the additional in-fill drilling currently in progress on the Inferred component of these resources, the Wagtail open pits may support an additional 150,000t of mill feed from two separate open pits at a variable mining cost estimated at \$520/oz over 1.5 years.

Nicolson's Underground

Mine Design Parameters

Underground open stopes with moderate dimensions are feasible within the primary zone at Nicolson's. Stope designs from empirical methods indicate unsupported stope spans with hydraulic radii up to 7m should be stable in fresh rock conditions.

AMC's conceptual underground design is based on a hydraulic radius of 5.5m with sublevel intervals of 15m (floor-to-floor) and panels of approximately 30m strike length. Stopes have been designed based on a minimum true width of 1.3m plus an allowance for 0.2m dilution on both the hangingwall and the footwall. The average stope width is 3.4m, inclusive of the dilution allowance. The following figure summarises the distribution of open stope widths and grade.



Note: Grade includes effect of mining dilution before application of mining recovery factors

Underground development is proposed to commence via a portal and decline at a 1 in 7 gradient from the footwall of the Nicolson's Find open pit with a series of flat cross cuts developed to access the lodes. Once the lode is intersected, strike drives will be established for up-hole retreat open stoping. Rib pillars will be left between stoping panels and a half-stope-height sill pillar will be left below every third level. This will be repeated from the crown pillar to the bottom of the deposit as currently defined by drilling.

The proposed up-hole retreat open stoping method is fully mechanised and offers increased productivity and reduced mining costs compared to hand-held methods. The average stoping width of 3.4m is amenable to the higher production rates and reduced dilution effects than narrower stoping widths. Development feed can be achieved within 4 months from commencement of the decline with full stope production estimated within 9 months.

The total cost for capital items and underground pre-production mine development is estimated at \$8.3 million.

The Nicolson's conceptual underground stope optimisation is based on an Indicated Resource of 309,000t at 6.05g/t Au and an Inferred Resource of 364,000t at 5.65g/t Au reported above a 3.0g/t Au cut-off.

The underground mine has the potential to support a production rate of over 100,000 tpa inclusive of development material at a mining cost estimated at \$715/oz based on owner operated mining inclusive of capital development. The feasibility study demonstrated that, at current gold prices, the expenditure required to upgrade the Inferred Resource to the Indicated category is justified.

4. Processing

Metallurgical testing was completed in October 2011 on representative oxide, transition and primary zone drill core samples to determine the suitability of the existing processing facility.

Gravity and leach tests were carried out on composites at grind sizes of 80% passing 150µm, 106µm and 75µm over a duration of 48 hours. The high gravity gold content in the run of

mine feed will require the re-installation of a gravity circuit which was removed by the previous owners. Cyanide leach test work results demonstrated average recoveries in excess of 95% in oxide, transitional and fresh material. The combined gravity and leach recoveries are presented in the following table.

	Grind Size um	Cyanide Added kg/t	Lime kg/t	Total Head Grade Au g/t	Leach Tail Au g/t	Leach Recoveries					Total Recovery Gravity +Leach %
						% 2h	4h	8h	24h	48h	
Oxide	150	1.08	0.84	3.6	0.15	34.3	57.6	68.9	82.4	92.1	95.8
	106	1.08	0.81	3.85	0.07	45.5	70.8	79.1	90.4	95.7	98.2
	75	1.09	0.8	3.22	0.03	44.5	81.9	86.8	97.2	98	99.1
Transition	150	1.49	0.88	1.91	0.07	65.2	76.3	81.9	91.6	94.6	96.6
	106	1.44	0.87	1.96	0.06	74	83.5	85.7	93.4	94.6	96.9
	75	1.55	0.88	1.9	0.03	76.6	81.9	82.4	89.4	97.4	98.4
Primary	150	1.43	0.62	16.39	0.7	66.7	75.4	78.5	83.8	88	95.7
	106	1.35	0.66	13.56	0.53	74.1	80.8	82.5	86.4	87.8	96.1
	75	1.46	0.66	15.17	0.43	78.5	81	82.4	82.7	90.2	97.2

The test work concluded that the mill and carbon in leach (CIL) circuit is sized correctly and is capable of processing at a rate of 120,000 tpa at a recovery of 97%. There is sufficient grinding energy capacity for the existing ball mill to operate in excess of 120,000 tpa and the circuit can be upgraded to 200,000 tpa with additional CIL capacity. The feasibility study recommended expansion of the CIL circuit to increase economies of scale for the Project.

Bulletin engaged a mechanical and electrical contractor to restart the processing facility and to audit the equipment items and provide a scope for refurbishment. Their main recommendations included:

- replacement of the retaining wall on the ROM pad;
- replacement of the cone crusher;
- modification to the single deck screen and installation of new second deck;
- new feeder belt and modified feed arrangement for the fine ore bin;
- new cyanide bagging system and dosing pump;
- installation of new leach tankage for the 200,000 tpa upgrade;
- modification of tank agitators and gearboxes to suit the upgraded leach circuit; and
- new decant water return system.

The upgrade of the gold room has been deferred with carbon to be sent off-site for stripping and regeneration.

Processing costs are estimated at \$33/t (\$200/oz Au) inclusive of stripping, smelting and refining charges, and State royalty of 2.5%.

At the increased processing capacity, the feasibility study base case forecasts gold production from the Ore Reserve of 16,600oz Au for the first 8 months of production, 30,600oz Au for the next 12 months and 31,100oz Au for the following 12 months.

5. Waste Management

Tails Storage Facility (TSF)

A new TSF has been designed with the planned embankments abutting the existing TSF and waste dump (refer to Appendix - Site Layout plan). The TSF will be constructed from selected waste rock taken from the pre-strip of the open pits and will provide adequate storage capacity for the first 12 months of operation.

The embankments will be progressively raised over the life of the project to maintain freeboard over the deposited tailings. There will be adequate storage at all times to contain the design peak rainfall event with the required freeboard. Under normal operating procedures, the decant pond will be confined to a small area around the decant tower.

Mine Waste

Waste rock from the proposed open pits will be stockpiled on to a new waste rock dump, which will be located to the east of the planned open pits on M80/359 and M80/362 (refer to Appendix - Site Layout plan). As previously noted, waste rock will also be used in the construction of the new TSF.

6. Environmental

Level 1 flora and fauna surveys have been undertaken over the Project area. No Declared Rare Flora (DRF) or Priority flora will be impacted by the planned operation. The Project area does not contain habitats of high ecological significance from a faunal perspective, or contain faunal assemblages that are ecologically significant.

7. Hydrology

The groundwater has been analysed and is of potable quality with no deleterious elements detected. An application has been made with the permission of the Pastoral Lease holder to discharge surplus water into the natural drainage.

Results from the pilot study for stygofauna and troglodfauna combined with the history of dewatering and mining disturbance suggest that the Project area is unlikely to have significant stygofauna values. The troglodfauna study concluded that the probability of significant values is low.

8. Infrastructure

Bulletin engaged several specialist contractors to provide advice on the mine site infrastructure. Their recommendations included:

- upgrade of laboratory equipment;
- equipping the new water bore to supplement water demand at 200,000 tpa;
- installation of a new 110mm water line from the existing bore field;
- on-site mine village for messing and accommodation. Bulletin has already purchased 8 accommodation units with 31 en-suited rooms and 2 laundry buildings requiring some refurbishment. Allowance has also been made for the purchase of additional new accommodation units, kitchen, mess and the installation of services including power and sewage; and
- road base material for road construction.

9. Human Resources

The site workforce for mining, processing, maintenance and site administration is estimated at 40 employees at the peak of production. The total labour requirement is estimated at 70 personnel inclusive of contractors.

The workforce is assumed to be 100% FIFO with accommodation provided on site and at Halls Creek for any overflow requirements. The cost of FIFO and accommodation assumes that all of the workforce will reside in Perth with weekly charter flights to Halls Creek for around 30 people per flight.

Site administration costs, including the camp and accommodation, are estimated at \$31/t (\$185/oz Au).

10. Project Execution

The base case Project Execution Plan has considered a low risk approach with open pit mining commencing at Nicolson's Find and Nicolson's South. The estimated pre-production cost for the mine development of the two pits at Nicolson's is \$8.9 million. However, drilling has commenced at Wagtail and Rowdies with the aim of upgrading the Inferred Resource to the Indicated category. Should this prove successful, open pit development will commence on these deposits, which is expected to reduce the pre-production mine development cost requirement to \$7.2 million.

A breakdown of the current capital cost estimate subject to the inclusion of Rowdies and Wagtail into the mine plan is summarised in the following table.

Project Capital Estimate:		
Mill refurbishment and upgrade to 200ktpa	\$m	3.9
Roads and infrastructure	\$m	2.6
Mine village	\$m	2.3
Tails storage facility	\$m	1.1
Total Direct Costs	\$m	9.9
Indirect Costs (Owners, EPCM, First Fills, Contingency)	\$m	3.7
Total Project Capital	\$m	13.6
Mine Development Costs:		
Contractor mobilisation, set-up and preliminaries	\$m	2.6
Pre-production mine development¹	\$m	7.2
Total Mine Development Costs	\$m	9.8
Total Project Capital and Mine Development	\$m	23.4

¹ Subject to the inclusion of Rowdies and Wagtail into the mine schedule

Mill refurbishment will be completed over a 6 month period by personnel from the owner's maintenance team. Bulletin will also appoint contractors for the supply and installation of specialist engineering items such as the additional CIL tankage, lining of the mill and replacement of the cone crusher.

The new TSF will be constructed by the mining contractor. Additional TSF capacity will be provided by lifts of the embankments on an annual basis.

An allowance of \$0.6 million per annum has also been made for sustaining capital.

11. Permitting

The planned footprint of the operation is contained entirely within granted Mining Leases. The Company has already received a permit to clear vegetation for the mine infrastructure and open pits and a water extraction licence.

The Company is now proceeding with final submissions for the Mining Proposal to the Department of Mines and Petroleum and the Works Approval to the Department of Environment for the design of the TSF and mine infrastructure. Approval to commence site works is currently expected to take 4 months from final submission.

12. Financing

At the current gold price, the Company estimates an aggregate project funding requirement of approximately A\$25 million in order to finance capital, pre-production and working capital requirements until positive net cash flow is achieved, subject to the inclusion of Rowdies and the Wagtail open pits into the mine plan.

The Company will consider both equity and debt financing and has commenced discussions in relation to debt funding with the objective of finalising a short list of potential financiers in coming weeks.

13. Next Steps

Consistent with previous Market Briefs and our Project Road Map, final authorisation of the Project Execution Plan and the Decision to Mine by the Board will be subject to the outcome of discussions with potential financiers, government agencies in regards to approvals and completion of capital estimates and mine schedules.

Bulletin will continue to investigate opportunities to refine costs without increasing risk prior to final authorisation of the Project Execution Plan. These opportunities include:

- reductions in plant and equipment costs through securing of second hand items;
- build-own-operate contracts for the mine village;
- optimising the pre-production schedule and bringing forward gold production;
- scheduling Wagtail and Rowdies into the mine plan;
- scheduling the underground mine ahead of Nicolson's South open pit;
- recruiting and training local personnel to reduce FIFO costs;
- considering leasing versus capital investment eg. mining equipment; and
- obtaining competitive pricing through a tender process for the open pit mining contract.

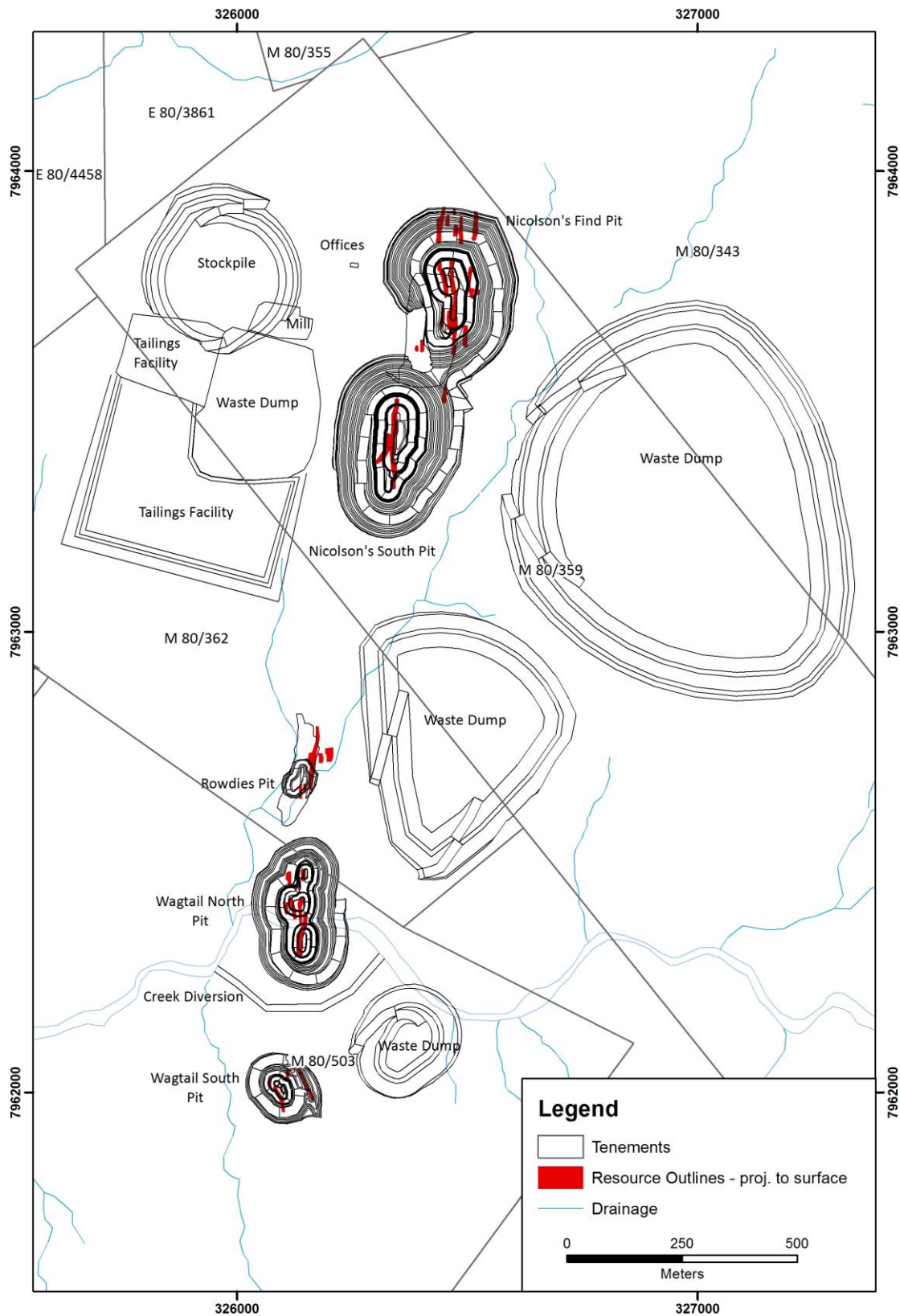
Recruitment of key operational and project management staff will commence following the Decision to Mine at which point the Company will also proceed with the procurement of long lead items and awarding of key works contracts.

An 8,000m RC drilling program which commenced this week is predominantly focussed on advancing the Wagtail and Rowdies Inferred Resource into the Indicated category. The advanced open pit targets at Paddock Well, Western Reef, Nicolson's North and Golden Crown will also be assessed as part of this program. Ongoing exploration is planned over the Company's new tenement acquisitions in the Halls Creek Goldfield. Further drilling to enhance the scale of the proposed Nicolson's underground operation through extensional drilling at depth and along strike is also proposed.

APPENDIX



Project Location



Site Layout plan showing pit designs and resource outlines projected to surface

Bulletin Resources Ore Reserve Statement – April 2012

	Proved			Probable			Total		
	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Nicolson's Find	-	-	-	240	5.5	43	240	5.5	43
Nicolson's South	-	-	-	270	4.4	38	270	4.4	38
Total	-	-	-	510	4.9	81	510	4.9	81

Note: Figures may not add due to rounding

Bulletin Resources Mineral Resource Statement – April 2012

	Category	Tonnes	Grade (g/t Au)	Ounces
Lamboo Project				
Nicolson's Find	Open pit Indicated	230,000	5.74	42,000
	Open pit Inferred	36,000	3.50	4,000
	Total open pit	266,000	5.44	46,000
Nicolson's South	Open pit Indicated	278,000	4.28	38,000
	Open pit Inferred	4,000	2.43	0
	Total open pit	282,000	4.25	38,000
Nicolson's UG	Underground Indicated	309,000	6.05	60,000
	Underground Inferred	364,000	5.65	66,000
	Total underground	673,000	5.83	126,000
	Total Nicolson's	1,221,000	5.35	210,000
Rowdies	Open pit Indicated	17,000	2.43	1,000
	Open pit Inferred	1,000	2.00	0
	Total open pit	18,000	2.41	1,000
	Underground Indicated	38,000	5.43	7,000
	Underground Inferred	8,000	6.35	2,000
	Total underground	46,000	5.59	9,000
	Total Rowdies	64,000	4.86	10,000

	Category	Tonnes	Grade (g/t Au)	Ounces
Wagtail North	Open pit Indicated	59,000	4.98	9,000
	Open pit Inferred	69,000	5.61	12,000
	Total open pit	128,000	5.32	21,000
	Underground Indicated	3,000	4.23	0
	Underground Inferred	35,000	5.65	6,000
	Total underground	38,000	5.54	6,000
	Total Wagtail North	166,000	5.06	27,000
Wagtail South	Open pit Indicated	19,000	4.17	3,000
	Open pit Inferred	29,000	4.25	4,000
	Total open pit	48,000	4.22	7,000
	Underground Indicated	2,000	5.48	0
	Underground Inferred	11,000	5.86	2,000
	Total underground	13,000	5.80	2,000
	Total Wagtail South	61,000	4.59	9,000
Total	Total Open pit	742,000	4.74	113,000
	Total Underground	770,000	5.78	143,000
Project Total		1,512,000	5.27	256,000
Golden Crown Project				
Golden Crown	Open pit Inferred	136,000	3.80	17,000
Faugh-a-Ballagh	Open pit Inferred	187,000	2.83	17,000
Project Total		323,000	3.24	34,000
Combined Total		1,835,000	4.92	290,000

Note: Resource Estimate reported at 1.0g/t Au cut-off grade for potential open pit material and 3.0g/t Au cut-off grade for potential underground material. Figures may not add due to rounding.

Competent Persons statement

The information in this table that relates to Lamboo Project 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 Golden Crown and Faugh-a-Ballagh Mineral Resources is based on information compiled by Mr Aaron Green, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Green is a full time employee of Runge Limited where he holds the title of

Operations Manager WA. Mr Green 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 Green 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 Ore Reserves is based on information compiled by Mr Koray Gundem who is a member of the Australasian Institute of Mining and Metallurgy. Mr Gundem is a full time employee of AMC Consultants Pty Ltd. Mr Gundem 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'. Mr Gundem consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.