March 2012 Quarterly Activities Report

30 April 2012

Summary of March Quarter 2012 activities:

Feasibility Study

- Feasibility Study completed for the Lamboo Gold Project (formerly Nicolson's). Low-risk, rapid development strategy; multiple open pits transitioning into underground
- Open pit Probable Ore Reserve of 510,000t at 4.9g/t Au containing 81,000oz at Nicolson's South and Nicolson's Find and diluted Indicated and Inferred Resource of 194,000t at 4.65g/t Au for 29,000oz at Wagtail and Rowdies supports expectation for 3.5 year open pit operation at 200,000 tpa
- Average annual gold production targeting 30,000oz at a life of mine cash cost of $1,000/oz Au to $1,030/oz Au (inclusive of waste removal and State royalty)
- Additional Indicated and Inferred Resource of 673,000t at 5.83g/t Au for 126,000oz has potential to support a +100,000 tpa high grade underground operation at Nicolson's Find over a 2 to 3 year duration
- Project start-up capital estimate of $13.6m (incl. owner's costs, leach circuit upgrade to 200,000 tpa and contingency). Mine development capital and pre-production waste mining cost estimate of $9.8m, subject to the inclusion of Rowdies and Wagtail into the mine plan
- Commissioning of processing facility estimated within 6 months of a development decision
- RC drilling in progress to advance Wagtail Inferred Resource into Indicated category

Exploration

- Geological mapping and surface sampling generates new high grade target at Paddock Well, 3km from the mine site
- RC drilling to commence shortly on new resource targets at Paddock Well, Nicolson's North, Western Reef and Golden Crown

Business Development

- Completion of Golden Crown acquisition hosting open pit Inferred Resource of 323,000t at 3.2g/t Au for 34,000oz
- Entered into option agreement to purchase E80/4599
- Bulletin's land position in the Halls Creek goldfield grows to over 400km^2

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 27 April 2011:
$0.135

Market capitalisation at 27 April 2012: $9.3 million

Cash on hand at 31 March 2012:
$2.9 million

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

Investor and Media Contact:

Fergus Ross
Six Degrees Investor Relations
fergus@sixdegreesmedia.com.au
+61 2 9230 0661

Bulletin Resources Limited ("Bulletin") (ASX:BNR) is pleased to present its quarterly activities report for the period ended 31 March 2012.

Bulletin's Managing Director, Martin Phillips, commented: "In the March quarter we advanced closer towards becoming a gold producer with the completion of the Lamboo Gold Project feasibility study. The study demonstrated a low-risk, robust economic case at a gold price of A$1,500/oz using cost inputs that are realistically achievable in the current economic climate."

"Bulletin has also significantly grown its land position within trucking distance of its processing facility and is looking forward to providing more visibility on its resource growth strategy from the drilling program currently in progress."

FEASIBILITY STUDY

During the March 2012 quarter, the Feasibility Study was completed for the Lamboo Gold Project (formerly Nicolson's). The 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

Further details on the Feasibility Study outcomes were provided in Bulletin's ASX release of 27 April 2012.

Resource Estimate

At the request of Bulletin, the open pit resource estimate was modified by Optiro and is now reported as a fully diluted resource above a 1.0g/t Au cut-off constrained by the A$1,500/oz feasibility study pit designs.

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

Mining and Ore Reserve Estimate

AMC completed pit designs and derived a Probable Ore Reserve estimate of 510,000t at 4.9g/t Au containing 81,000oz for Nicolson's Find and Nicolson's South based on pit shells generated using pit optimisation software at a gold price of A$1,500/oz. Variable mining costs were estimated at $645/oz.

Conceptual open pit designs were also completed for Rowdies, Wagtail North and South incorporating diluted Indicated and Inferred Resources as summarised in the following table:

		Rowdies	Wagtail North	Wagtail South	Total
Indicated Mineral Resource	t	17,000	59,000	19,000	**95,000**
Diluted Grade	g/t Au	2.43	4.98	4.17	**4.26**
Contained Ounces	oz Au	1,000	9,000	3,000	**13,000**
Inferred Mineral Resource	t	1,000	69,000	29,000	**99,000**
Diluted Grade	g/t Au	2.00	5.61	4.25	**5.03**
Contained Ounces	oz Au	0	12,000	4,000	**16,000**
Total Mineral Resource	**t**	**18,000**	**128,000**	**48,000**	**194,000**
Diluted Grade	**g/t Au**	**2.41**	**5.32**	**4.22**	**4.65**
Contained Ounces	**oz Au**	**1,000**	**21,000**	**7,000**	**29,000**

Variable mining costs for the combined Rowdies and Wagtail were estimated at $525/oz.

Subject to the outcome of the additional in-fill drilling currently in progress on the Inferred component of these resources, the Nicolson's, Rowdies and Wagtail open pits may support a 3.5 year open pit mining operation.

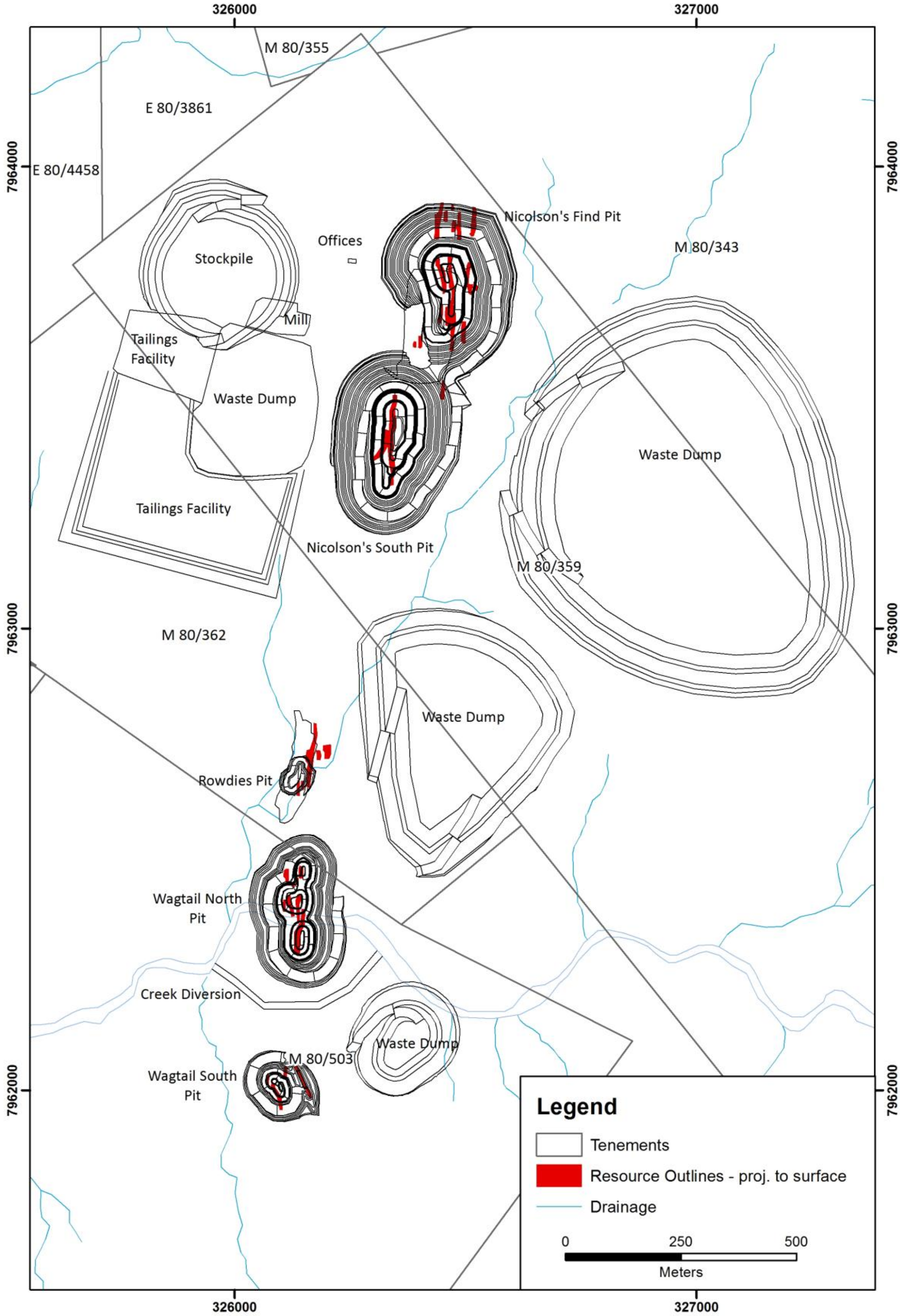
AMC also provided conceptual designs for the Nicolson's underground project. The conceptual underground stope optimisation was based on an Indicated Resource of 309,000t at 6.05g/t Au and an Inferred Resource of 364,000t at 5.65g/t Au reported above a 3.0g/t Au cut-off.

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. At current gold prices, the expenditure required to upgrade the Inferred Resource to the Indicated category as well as continuing the extensional drilling at depth and along strike is justified.

Metallurgical test work and processing

Metallurgical 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%. The feasibility study recommended expansion of the CIL circuit to 200,000 tpa to increase economies of scale for the Project.

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.


326000
327000
M 80/355
E 80/3861
E 80/4458
7964000
Stockpile
Offices
Nicolson's Find Pit
M 80/343
Mill
Tailings Facility
Waste Dump
Waste Dump
Tailings Facility
Nicolson's South Pit
M 80/359
7963000
M 80/362
Waste Dump
Rowdies Pit
Wagtail North Pit
Creek Diversion
Waste Dump
M 80/503
Wagtail South Pit
7962000
Legend
Tenements
Resource Outlines - proj. to surface
Drainage
0
250
500
Meters

Processing and Administration Costs

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

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

Project Execution

The project start-up capital is estimated at $13.6 million, inclusive of owner’s costs, leach circuit upgrade to 200,000 tpa and contingency. The mine development capital and pre-production waste mining cost until positive net cash flow is achieved is estimated at $9.8 million, subject to the inclusion of Rowdies and Wagtail into the mine plan.

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.

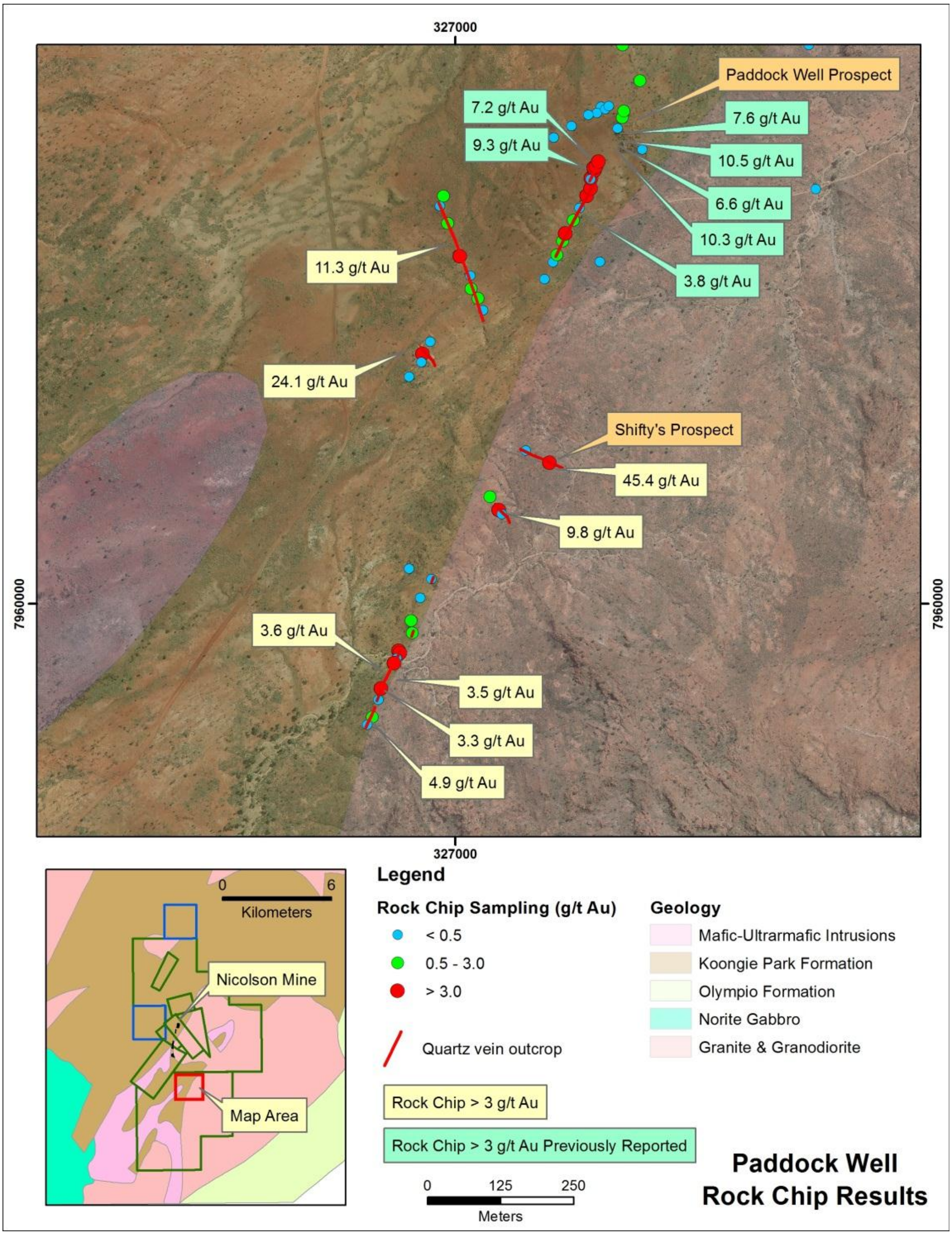
The Decision to Mine by the Bulletin Board will be subject to the outcome of discussions with potential financiers, government agencies in regards to approvals and completion of capital estimates and mine schedules. Commissioning of processing facility is estimated within 6 months of a Decision to Mine.

EXPLORATION

Detailed mapping at Paddock Well during the quarter successfully outlined a new zone of mineralised quartz veining extending for approximately 1km along a granite contact in an identical structural setting to the Nicolson’s line of gold deposits located 3km to the northwest. Rock chip sampling has shown most of the quartz reefs to be anomalous in gold with several strike sections returning high grades (refer to figure).

Detailed mapping and rock chip sampling at the Western Reef prospect to the immediate northwest of Rowdies returned several high grade results. Mapping suggests that the earlier drilling was ineffective with the host structure dipping more steeply than previously interpreted.

The Paddock Well, Western Reef and Nicolson’s North prospects represent high priority resource growth targets for the RC drilling program currently in progress.



BUSINESS DEVELOPMENT

Bulletin has now built a dominant land position (over 400km^2) including a 50km strike length of prospective stratigraphy within the historic Halls Creek goldfield extending from Golden Crown in the northeast to the historic Mary River goldfield in the southwest (refer to figure).

Golden Crown

Bulletin successfully completed acquisition of a 100% interest in granted Exploration Licence E80/2394. The tenement was subject to an agreement with Northern Star Resources Limited (Northern Star) (ASX:NST), the details of which are summarised in Bulletin's ASX announcement dated 22 December 2011.

E80/2394 covers 17km^2 and hosts the Golden Crown and Faugh-a-Ballagh prospects with a combined open pit Inferred Resource of 323,000 tonnes at 3.24g/t Au containing 34,000 ounces of gold. The tenement is located within 80km of Bulletin's processing facility at Nicolson's which can be readily accessed along established roads (refer to figure).

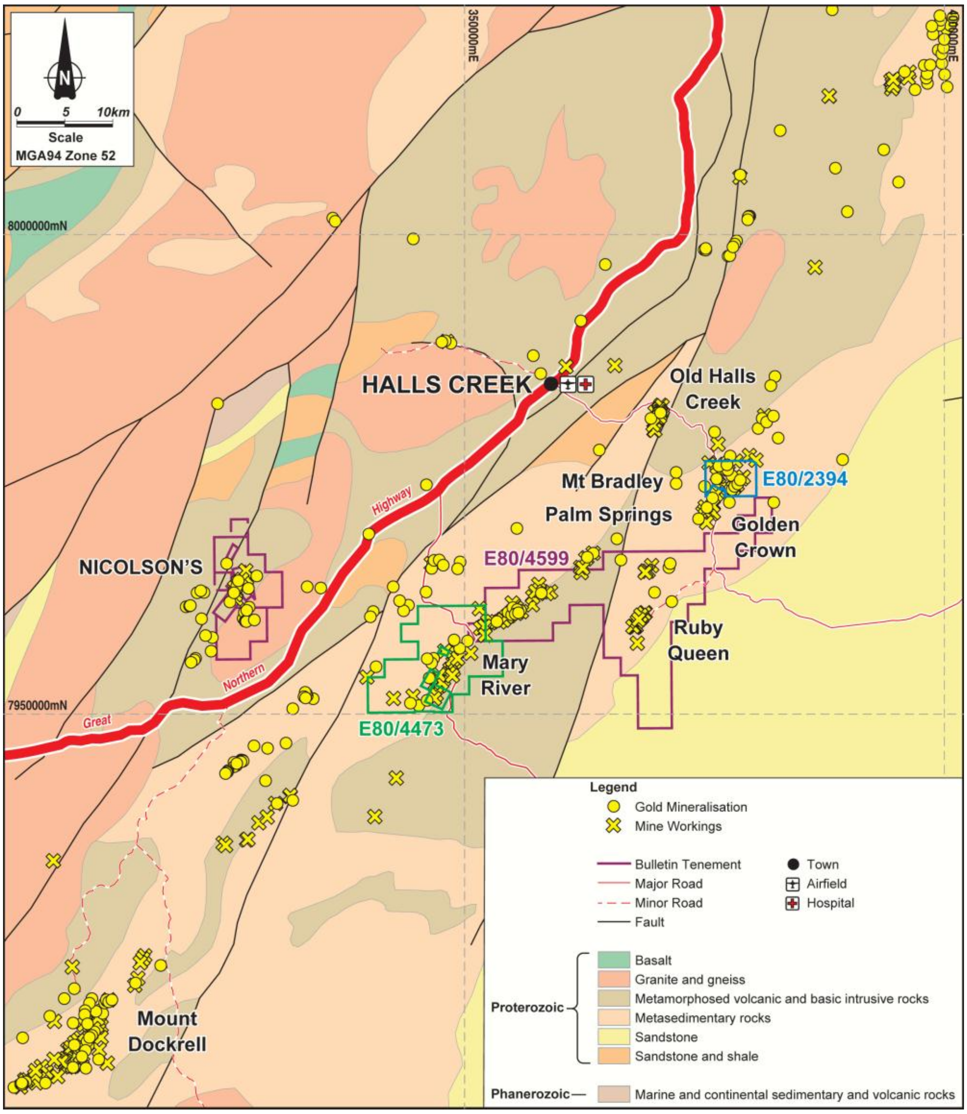
Additional drilling is planned at Golden Crown and Faugh-a-Ballagh as part of the current RC drill program.

Biscay

Bulletin entered into a 3 year contractual licence with a private group to explore Exploration Licence E80/4599 upon granting which is located in the Halls Creek goldfield (refer to figure). Bulletin has also been granted an option to acquire a 100% interest in the tenement which covers an area of approximately 230km^2.

Mary River

Bulletin 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.



Location of Bulletin's tenement interests within the Halls Creek goldfield

CORPORATE

Cash Position

Bulletin's cash position at 31 March 2012 was $2.9m.

Investor Relations

Bulletin completed presentations to a number of financial institutions and stockbrokers in Hong Kong, Sydney, Melbourne and Perth.

Bulletin Resources Ore Reserve Statement – April 2012

	Proved			Probable			Total		
	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (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 AusIMM. 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 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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	31 March 2012

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(710)	(4,211)
	(b) development		
	(c) production		
	(d) administration	(323)	(1,069)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	49	321
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (GST Refunds)	-	203
	Net Operating Cash Flows	(984)	(4,756)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(20)	(20)
	(b) equity investments		
	(c) other fixed assets	(23)	(226)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(43)	(246)
1.13	Total operating and investing cash flows (carried forward)	(1,027)	(5,002)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,027)	(5,002)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,027)	(5,002)
1.20	Cash at beginning of quarter/year to date	3,939	7,914
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	2,912	2,912

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(172)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,100
4.2	Development	250
4.3	Production	-
4.4	Administration	500
	Total	**1,850**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,894	2,421
5.2	Deposits at call	18	1,518
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,912	3,939

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	E80/2394 E80/4599 E80/4473	Acquisition Option to Acquire Option to Acquire	0% 0% 0%	100% 0% 0%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	68,999,695	63,814,823		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,624,695	1,624,695	$0.1231	$0.1231
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	8,000,000 250,000	- -	*Exercise price* 20 cents 30 cents	*Expiry date* 6 December 2013 31 March 2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2012

(Managing Director)

Print name: Martin Phillips

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.