



Advancing Gold Production in the Kimberley
Kimberley Resources Conference
10 May 2012

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- Expanding resource base
 - Current Lamboo Project resource base of 256,000 oz Au
 - Golden Crown acquisition adds a further 34,000 oz Au
 - All resources remain open at depth
 - Aggressive exploration initiative underway
- Robust Feasibility Study
 - Low risk, open pit start-up
 - Transitioning to underground in year 3
 - Targeting 5 years mine life commencing at 30,000 oz/annum
- Solid economics
 - 2 year payback on start-up cost*
 - Financing of project being progressed



*Note: assuming gold price of ~A\$1,600/oz

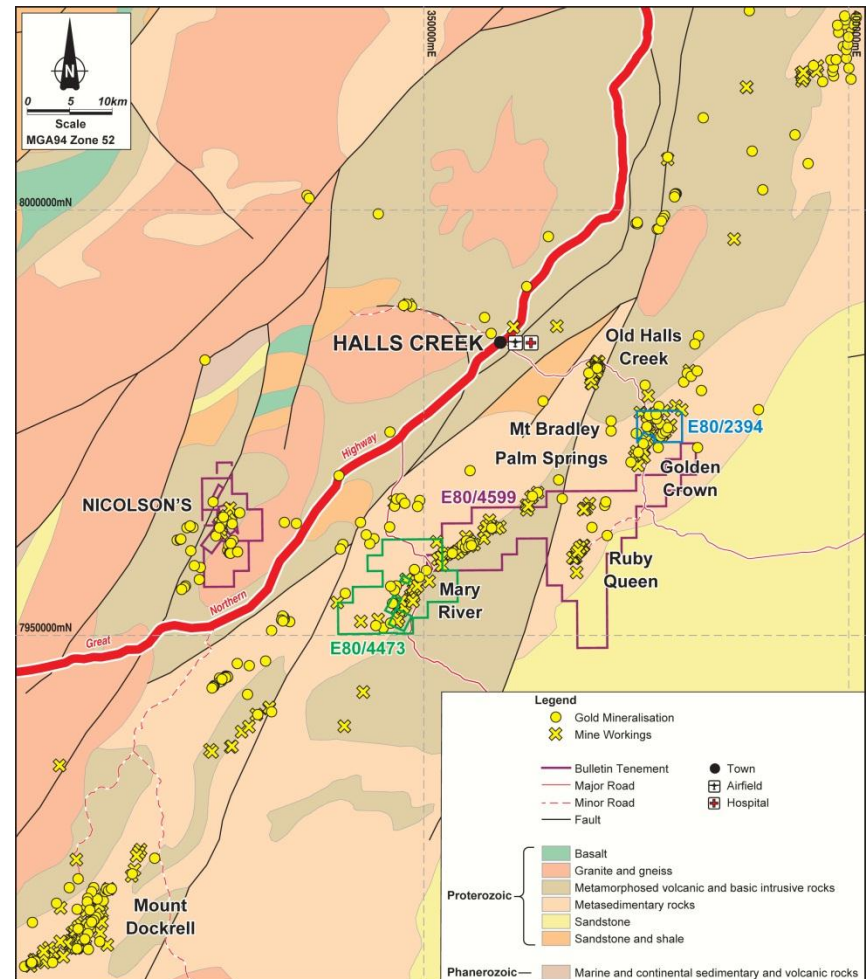
Advancing Gold Production in the Kimberley



Underexplored Goldfield

Halls Creek goldfield is a highly endowed but relatively underexplored province in WA

- Assembled substantial landholding of over 400km²
- Relatively underexplored mineral field
- Essential services in close proximity
- Established road network providing easy access to centrally located processing facility



Established Infrastructure

Bulletin has the only gold processing facility in the region

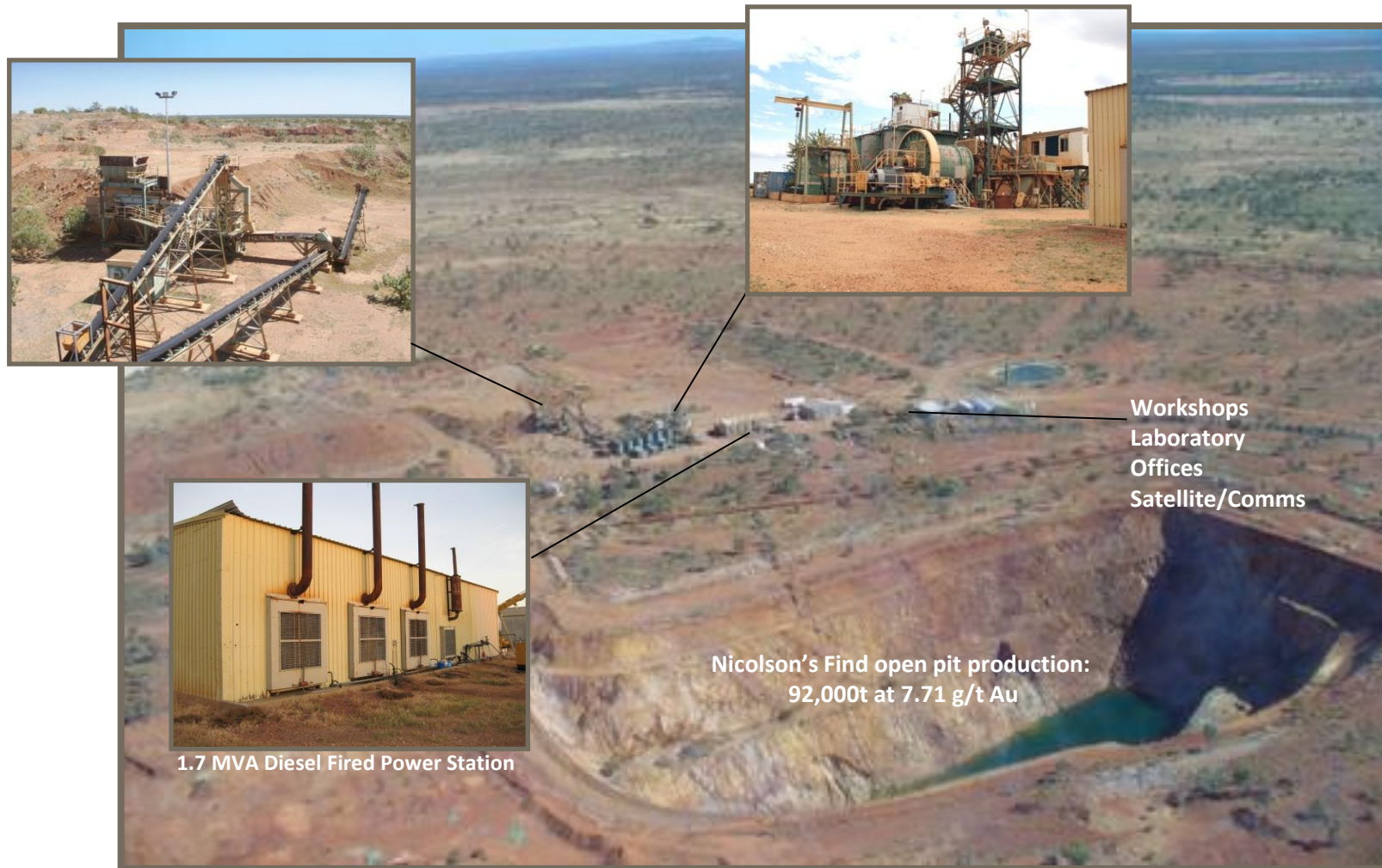
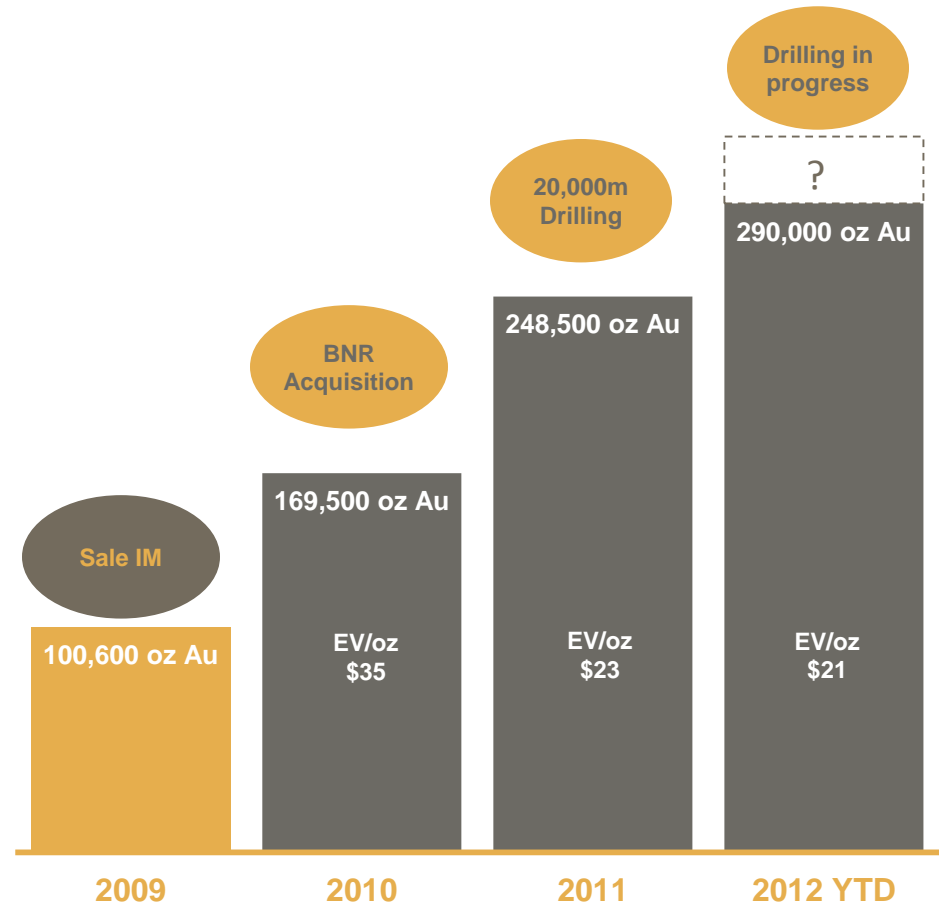


Image courtesy Google Images

Expanding Resource Base

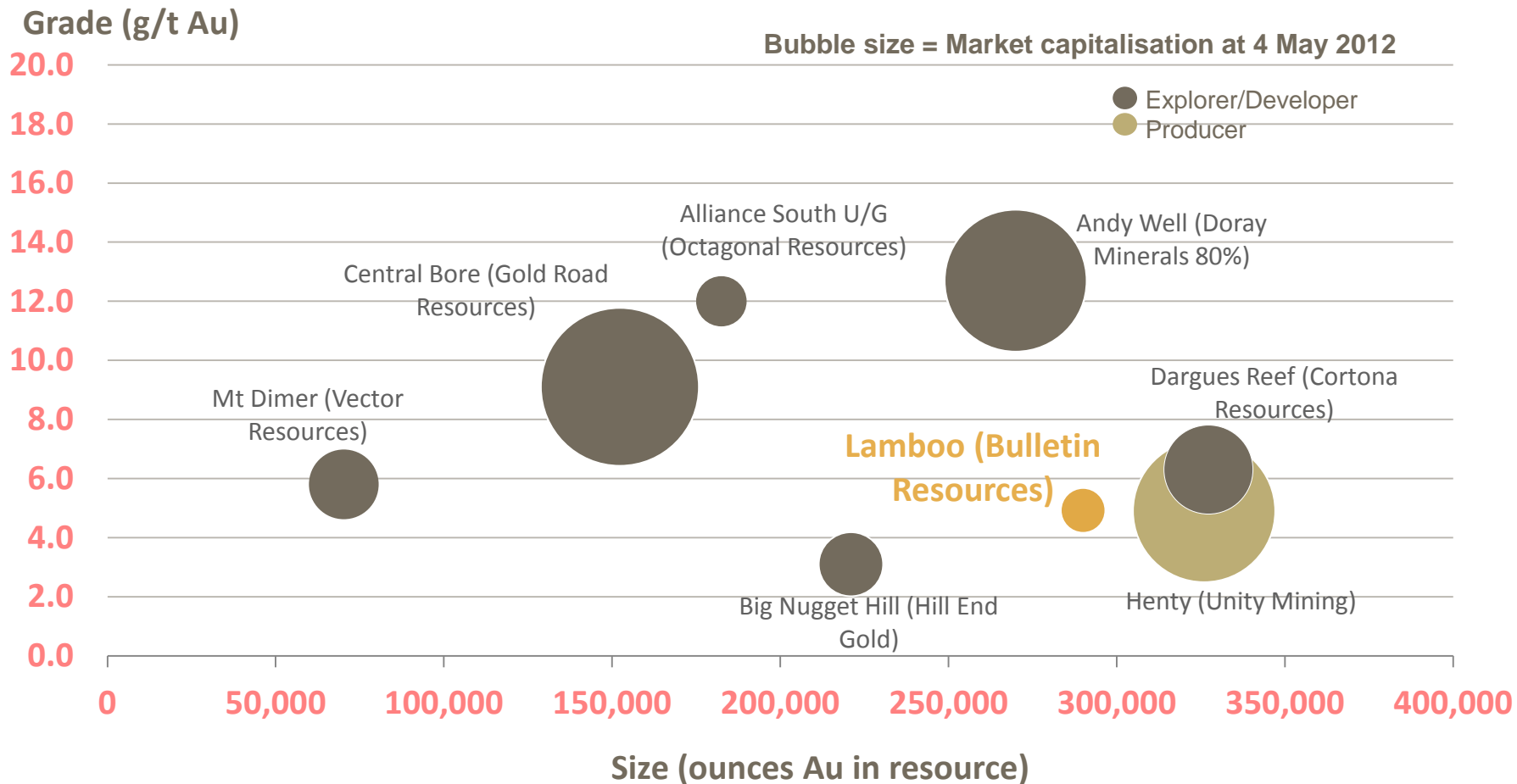
Bulletin's Mineral Resource base continues to grow

- First drilling program commenced in April 2011
- Resource upgraded to 248,500 oz Au in September 2011
- Drilling at Wagtail and Rowdies completed in December 2011
- Acquisition of Golden Crown completed in March 2012
- Total resource now stands at 290,000 oz Au
- Drilling recommenced in April 2012



EV = Enterprise Value, defined as market capitalisation less cash on hand

Bulletin is well positioned for market re-rating

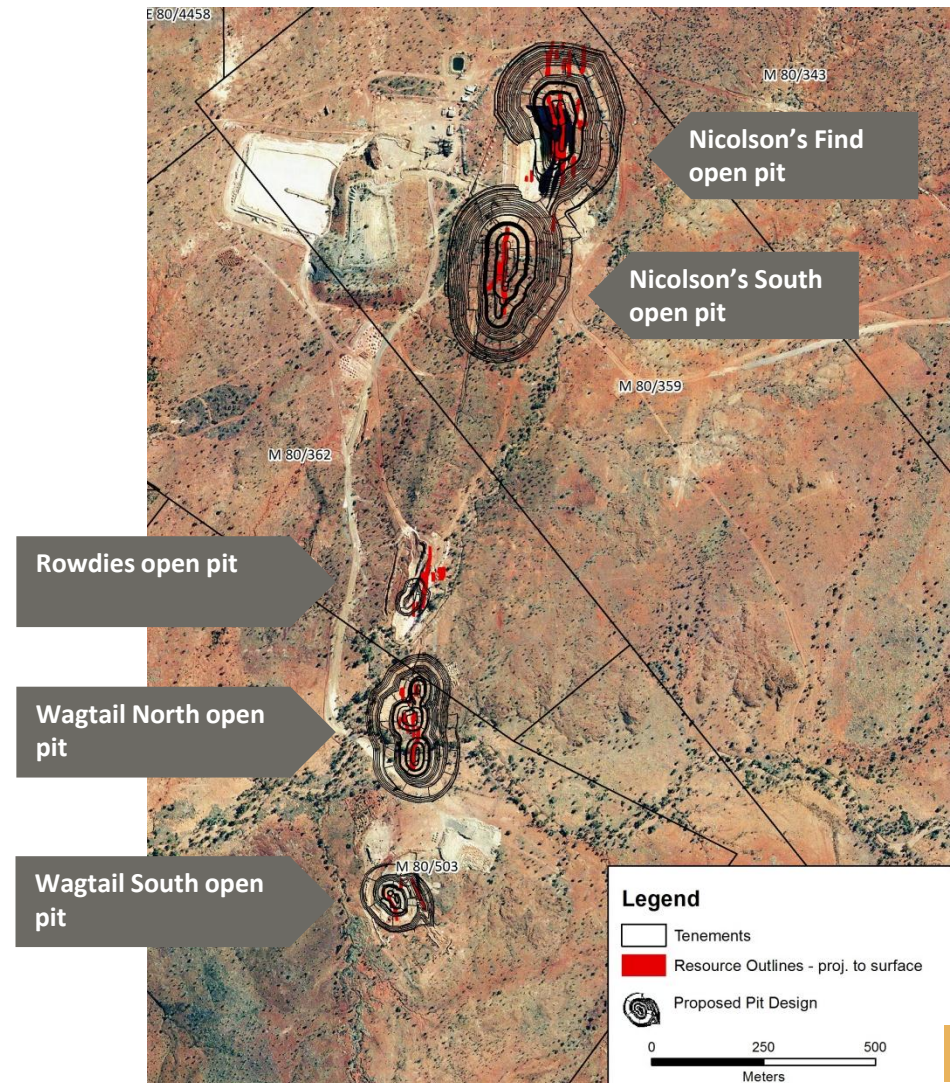


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Multiple, high grade open pit start-up

- Nicolson's open pit Probable Ore Reserve
 - 510,000t at 4.9g/t Au containing 81,000 ounces of gold
- Rowdies and Wagtail open pit Mineral Resource
 - 194,000t at 4.65g/t Au containing 29,000oz of gold
 - Reserve conversion drilling in progress

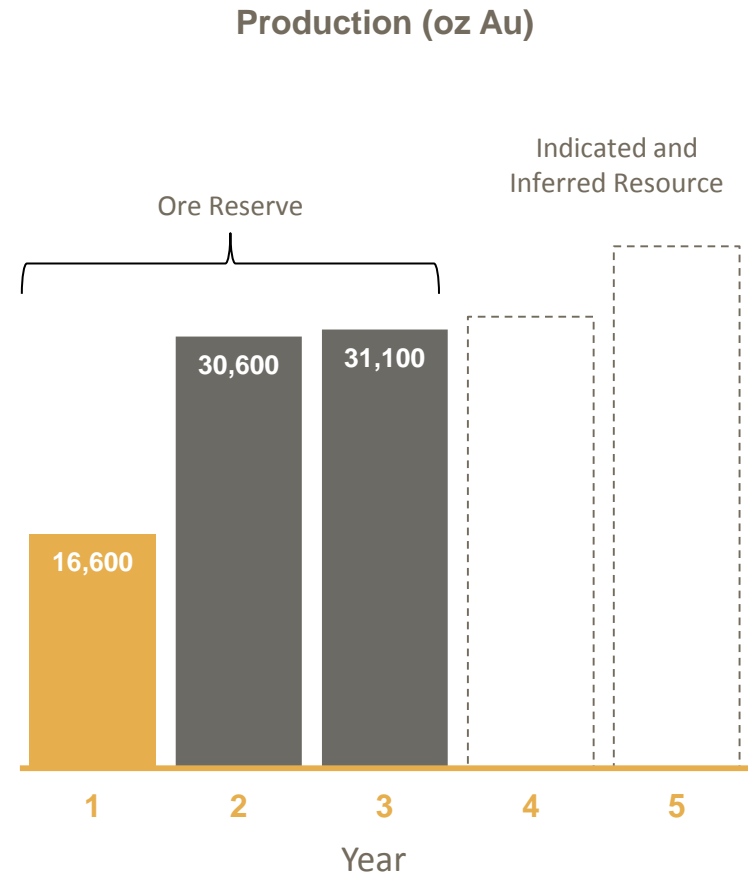


Note: Diluted grades shown

Open Pit Mining (cont'd)

Mining schedule supports 200,000 tpa production rate for 3-4 years

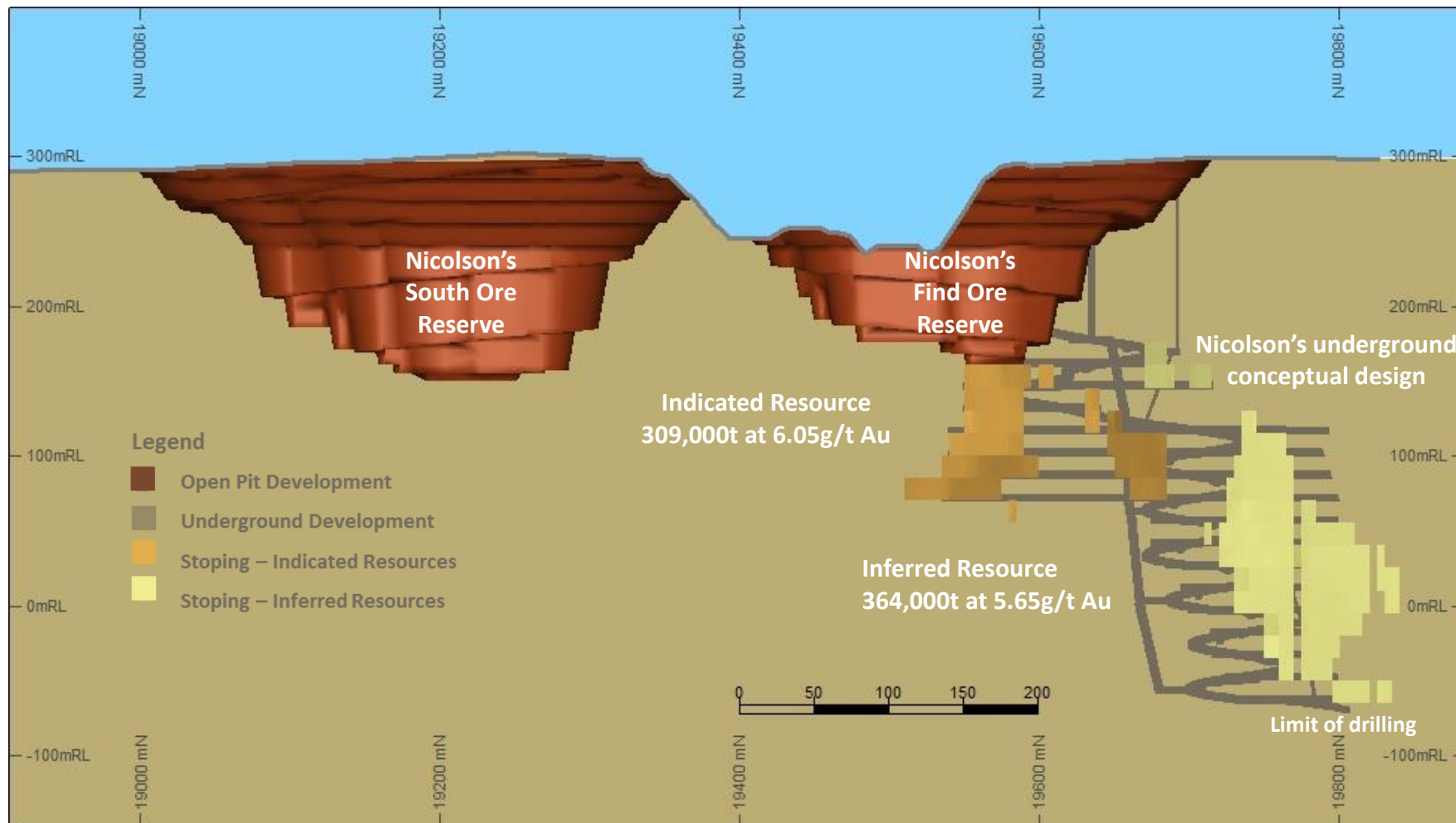
- Ore Reserve supports 200,000 tpa processing rate for 2.5 years
- Additional 1 year open pit mine life targeted from Wagtail and Rowdies
- Operating cost of \$1,030/oz Au*



*Note: Operating cost consists of mining (incl. all waste removal from commencement of gold production), processing, site administration, smelting and refining charges and State royalty net of silver by-product revenue

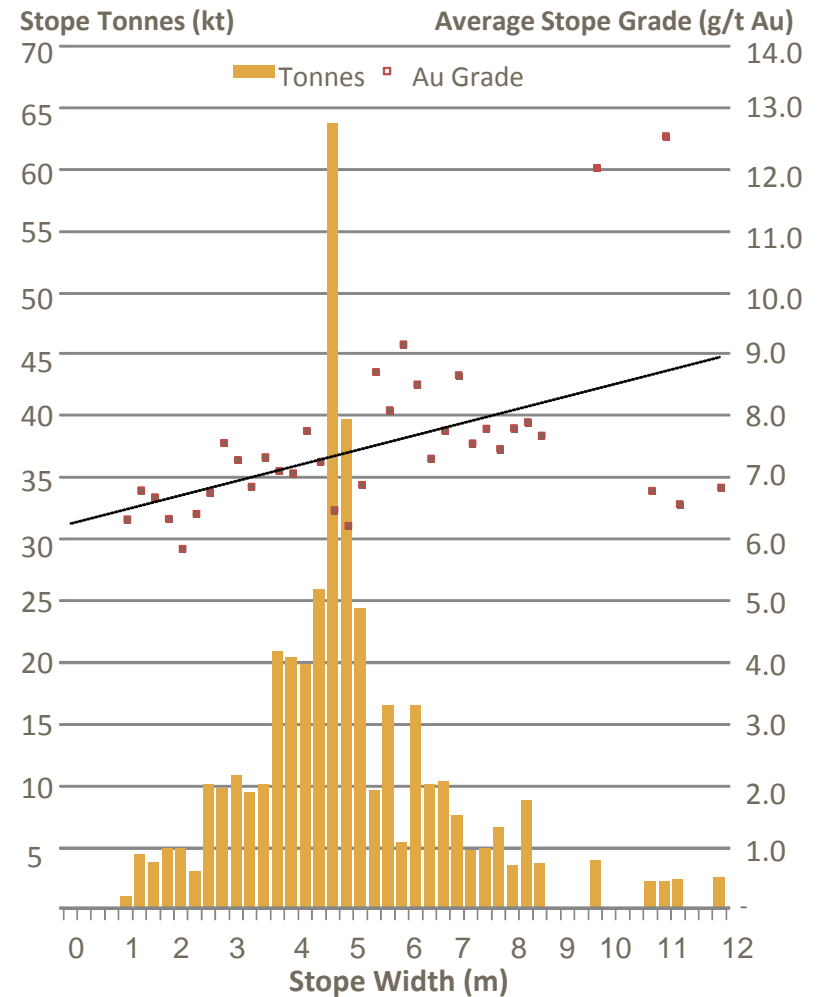
Nicolson's Underground

Additional 2-3 years production at +100,000 tpa targeted from underground



Good ground conditions allow for fully mechanised open stope mining

- Stope widths average 4 to 5m
- Cost effective, mechanised open stope mining
- Modest capital investment of \$8.3m inclusive of capital development, services and new mining fleet (owner-operator)
- Short pre-production period
- Resource remains open at depth and along strike



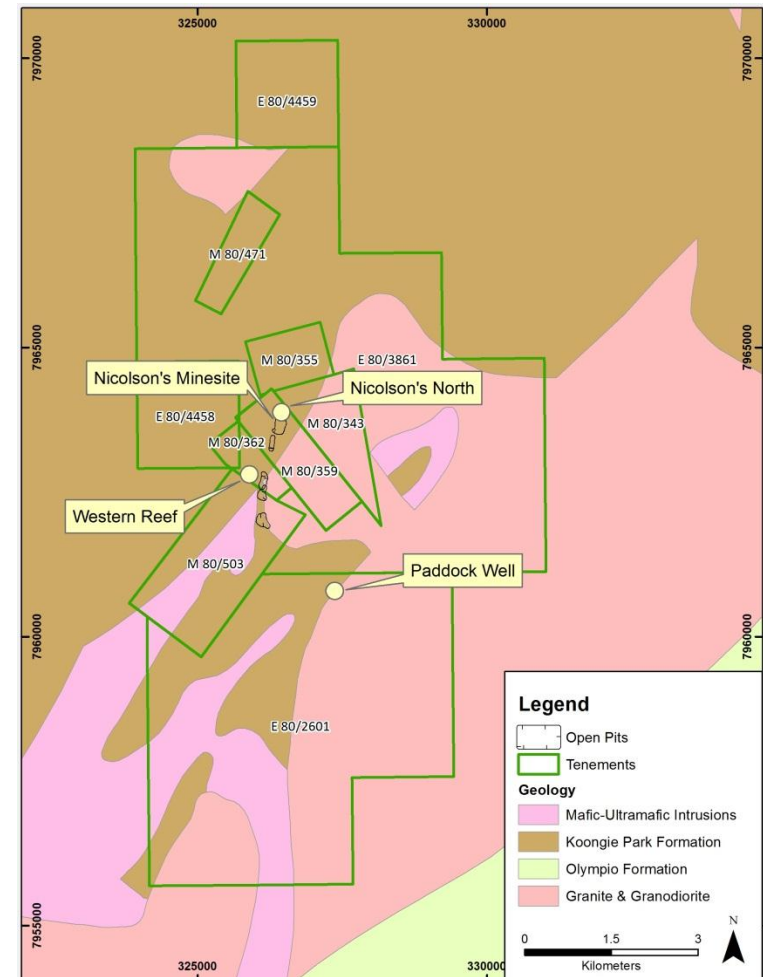
Initial production of 30,000 ounces of gold per annum

- 120,000 tpa processing facility currently under care and maintenance
- Additional leaching capacity required for upgrade to 200,000 tpa
- Test work demonstrated high metallurgical recovery of 97%
- Mill restarted in July 2011 for condition testing and audit



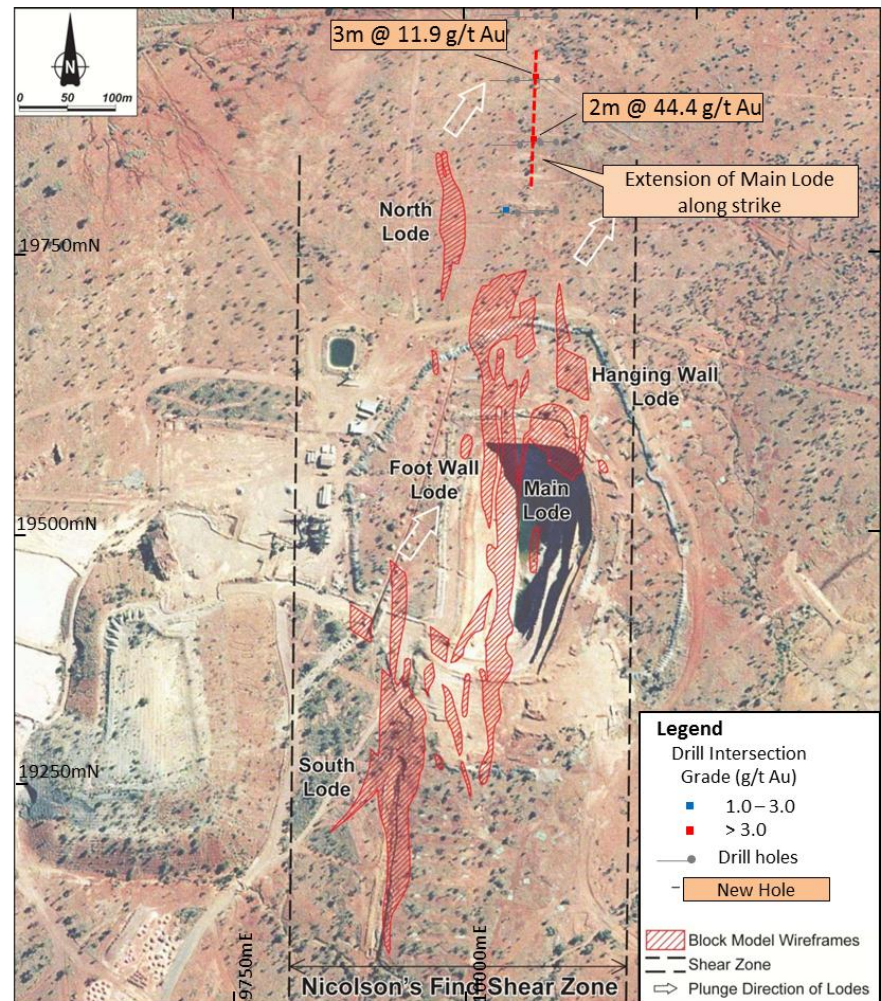
Three new discoveries made in recent months

- **Paddock Well**
 - 1km long zone of quartz veining in identical setting to Nicolson's
 - High grade rock chip results of 6.6 - 24.1g/t Au and 10.3 - 258g/t Ag
- **Western Reef**
 - Quartz vein outcrop adjacent to Rowdies
 - High grade rock chip results of 10.3 - 53.0g/t Au
- **Nicolson's North**
 - New, high grade discovery to immediate north of Nicolson's Find open pit

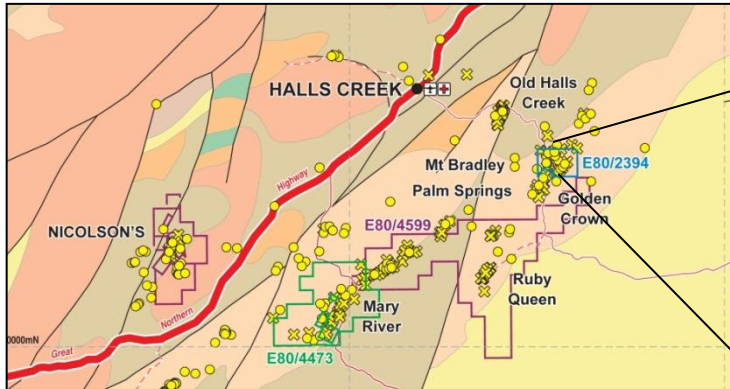


New high grade lode discovery

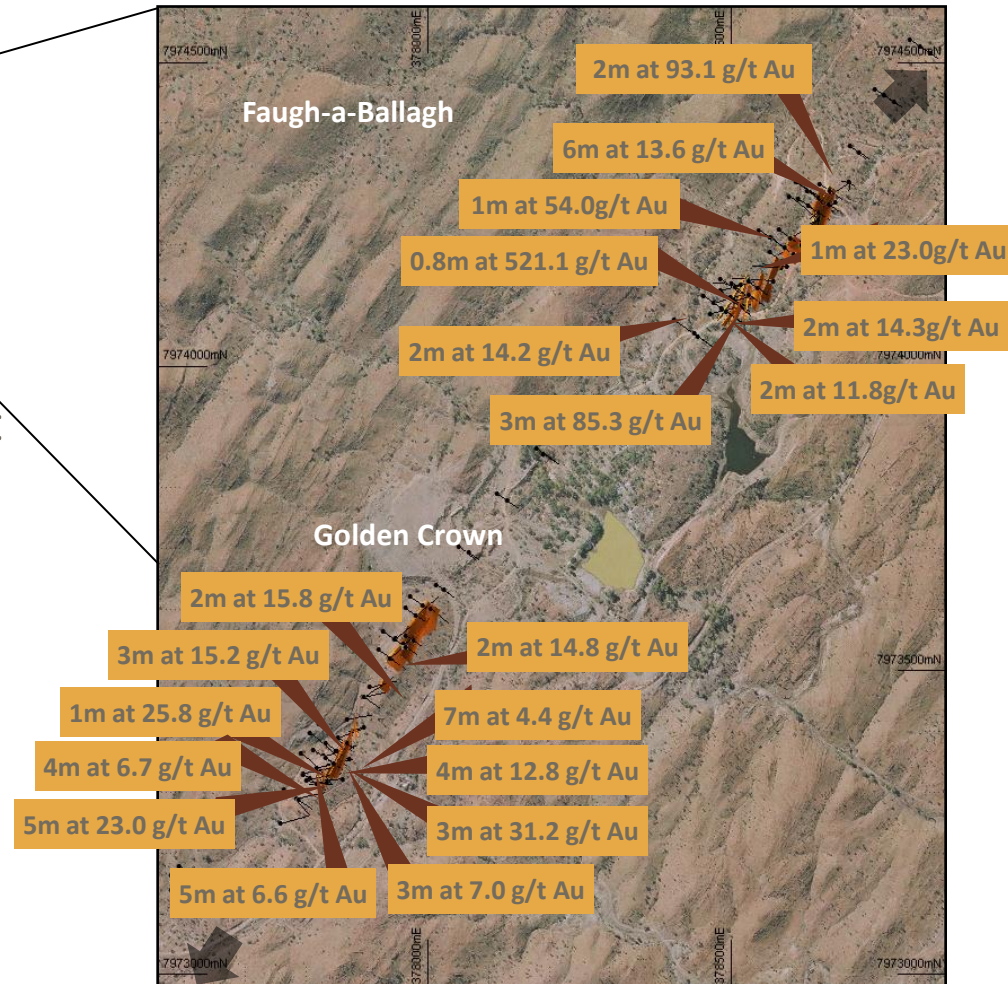
- Shallow 60m x 20m spaced reconnaissance RAB drilling completed late 2011
- Better RAB drill intersections include:
 - 2m at 44.4g/t Au from 51m
 - 3m at 11.9g/t Au from 39m
- Priority target for current resource expansion drilling program
- Detailed mapping and sampling in progress exploring for further repetitions along strike



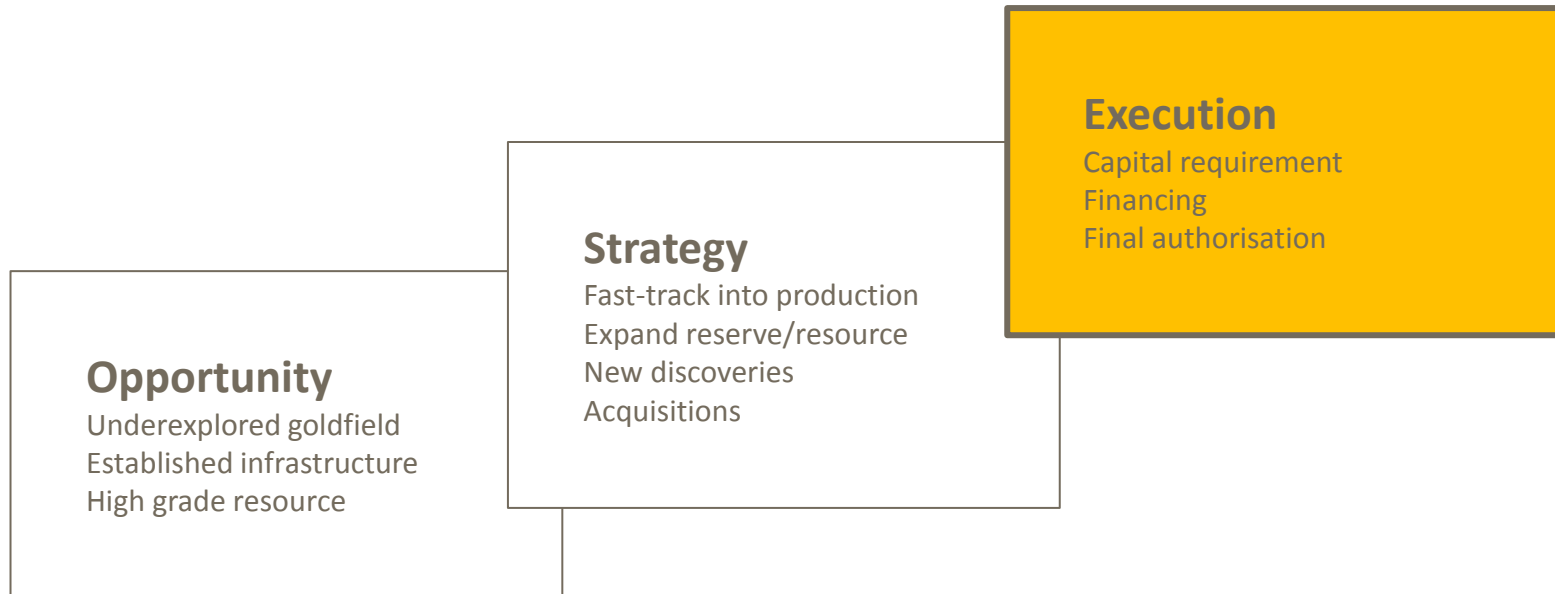
Potential high grade, open pit resource at Golden Crown Project



- Recent acquisition of 100% interest in Golden Crown project
- Open pit Inferred Resource of 323,000t at 3.2g/t Au for 34,000 oz gold
- Drilling planned Q2 2012 to validate structural interpretation in advance of new resource estimate

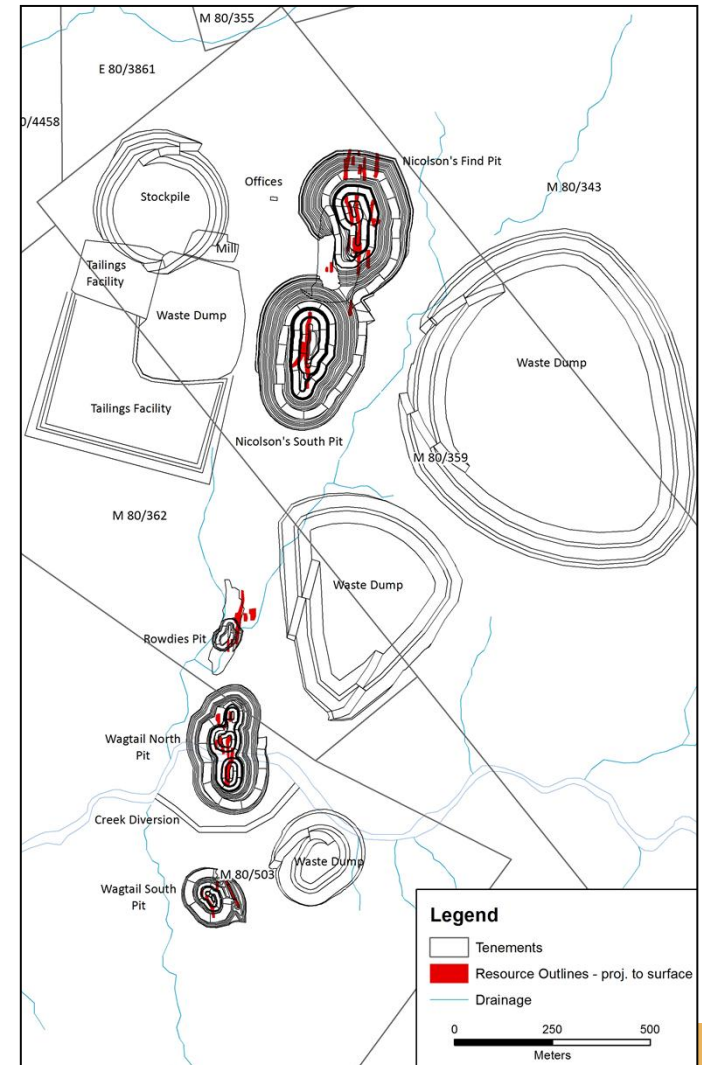


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\$23.4 million estimate inclusive of pre-production working capital

- \$13.6 million project capital
 - \$5.0 million - mill refurbishment and tails dam
 - \$4.9 million - infrastructure and mine village
 - \$3.7 million - indirect and owners costs
- \$9.8 million pre-production
 - Contractor set-up, preliminary earthworks and waste removal
- Opportunities
 - Lease vs buy
 - Build-own-operate contract for village
 - Second hand vs new
 - Optimising pre-production schedule
 - Amortising contractor set-up costs into unit rates



2 year payback of project capital at current gold price

- Ore Reserve of 81,000 oz Au and likely to expand
- Low risk, open pit start-up with annual production commencing at 30,000 oz Au
- Life of mine operating cost averages \$1,030/oz Au*
- Payback of \$23.4 million capital requirement within 2 years of commencement of gold production at current gold price**
- Mine life of over 5 years targeted with transition to underground mining
- Potential pre-tax operating margin of **circa \$15 million /annum** at current gold price**, once full open pit production is achieved after sustaining and exploration capital
- Equity and debt financing options being considered. Discussion with potential financiers in progress

Note:

*Operating cost consists of mining (incl. all waste removal from commencement of gold production), processing, site administration, smelting and refining charges and State royalty net of silver by-product revenue

**A\$1,600/oz Au

Final Authorisation stage



Major Activities	✓ Mine optimisations	✓ Mine design and schedule	■ Engineering design
	✓ Plant condition testing	✓ Metallurgical/geotech testing	■ Equipment sourcing
	✓ Infrastructure testing	✓ Infrastructure strategy	■ Final capital estimate
Deliverables	✓ Options Study	✓ Feasibility Study	■ Project execution plan
Key Decisions	✓ Underground/open pit	✓ Production rate and mine life	■ Decision to mine

- Board approval for the decision to mine is subject to a final capital estimate and financing

Highly capable and experienced Board of Directors

Board of Directors

Phil Retter – Non Executive Chairman

- **Geologist** with 25 years involvement in the mining, consulting and financial industries. Director of Dampier Gold Ltd

Martin Phillips – Managing Director

- **Engineer** with 23 years experience in mine developments, mineral processing operations and business development

Mick Fitzgerald – Executive Director Operations

- **Contract miner** with 38 years international underground mining experience.

Steve Robinson – Non Executive Director

- **Financial economist** and business strategist with 20 years experience in the agribusiness and mining industries. Director of Corporate Advisory firm Lincoln Capital

BNR – Enterprise Value

Share price (at closing 4 May 2012)	\$0.115/share
Total shares on issue	69.00 million
Total options on issue	8.25 million
Total shares (fully diluted)	77.25 million
Market capitalisation (fully diluted)	\$8.88 million
Net cash at 31 March 2012	\$2.90 million
Enterprise value (EV)	\$5.98 million
Resource ounces	290.0 koz Au
EV / resource oz	~\$21/oz Au

Listed on ASX in December 2010 and raised \$10 million at \$0.20/share

Top 20 Shareholders	29.4%
Top 40 Shareholders	40.7%
Directors and related entities	10.1%
C Harris	2.9%
Northern Star Resource	2.4%
UBS Nominees	2.3%
Fat Prophets	1.8%

- Opportunity
 - Only established gold processing facility in Kimberley region
 - High grade resource base of 290,000 oz Au in well endowed but relatively underexplored Halls Creek goldfield

- Strategy
 - Targeting 5 years mine life producing 30,000 oz Au/annum initially
 - Low risk, open pit start up transitioning to underground
 - Aggressive exploration and resource growth initiative underway

- Execution
 - Financing of project being progressed
 - Highly experienced and capable team that can deliver

APPENDICES

Ore Reserve Inventory

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's Find	Open pit Probable	240,000	5.5	43,000
Nicolson's South	Open pit Probable	270,000	4.4	38,000
	Total open pit	510,000	4.9	81,000

Note: Figures may not add due to rounding

Mineral Resource Inventory

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's Find & South	Open pit Indicated	508,000	4.90	80,000
	Open pit Inferred	40,000	3.11	4,000
	Total open pit	548,000	4.77	84,000
	Underground Indicated	309,000	6.05	60,000
	Underground Inferred	364,000	5.65	66,000
	Total underground	673,000	5.83	126,000
	Nicolson's total	1,221,000	5.35	210,000
Rowdies	Open pit Indicated	17,000	2.43	1,000
	Open pit Inferred	1,000	2.00	-
	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	5.99	9,000
	Rowdies total	64,000	4.86	10,000

Mineral Resource Inventory (cont'd)

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Wagtail area	Open pit Indicated	78,000	4.79	12,000
	Open pit Inferred	98,000	5.08	16,000
	Total open pit	176,000	4.95	28,000
	Underground Indicated	5,000	4.64	-
	Underground Inferred	46,000	5.41	8,000
	Total underground	51,000	4.88	8,000
	Wagtail area total	227,000	4.93	36,000
	Total	Total open pit	742,000	4.74
	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:

Mineral Resource reported at 1.0g/t Au cut-off for open pit and 3g/t Au cut-off for underground

Figures may not add due to rounding

The information in this table that relates to the 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.

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