Bulletin Resources

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 11 July 2012:
$0.076

Market capitalisation at 11 July:
$5.2 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

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ASX Announcement

12 July 2012

Exploration Activities Update

- Assay results from first pass reconnaissance drilling along the northern extent of the Paddock Well prospect confirms potential for shallow gold - silver mineralisation. Highlights include:

  PWRC12001 : 5m at 1.5g/t Au and 9.6 g/t Ag from 15m
  PWRC12002 : 2m at 4.3g/t Au and 16.1g/t Ag from 11m
  PWRC12013: 3m at 2.0g/t Au and 20.9 g/t Ag from 20m
  PWRC12014: 3m at 2.7 g/t Au and 21.8g/t Ag from 50m

- High grade quartz veining outlined at the Hyena prospect along strike of the Nicolson's North discovery with rock chip results of **22.4g/t Au** and **32.6g/t Au** returned
- Return of drill rig confirmed for later this month to continue evaluation of the promising Nicolson's North prospect
- Resource and reserve estimation work on Wagtail and Rowdies proceeding to schedule with results expected in coming weeks
- Bulletin continues to grow its land position in the Halls Creek region. The Company has entered into a 2 year contractual licence with Northern Star Resources to explore Exploration Licence E80/2612, adjoining the Lamboo Gold Project, and E80/4001, covering a high grade gold discovery located to the north of Halls Creek. Bulletin has also been granted an option to acquire a 100% interest in the tenements.

Martin Phillips
Managing Director

Bulletin Resources Limited (ASX: BNR) ("Bulletin") is pleased to provide the following update on exploration activities at its 100% owned Lamboo Project (formerly Nicolson's) located near Halls Creek in northern WA.

Paddock Well

Bulletin recently completed 17 reconnaissance RC holes over the northern portion of the Paddock Well prospect to assess the previously reported significant rock chip results associated with a 1km zone of quartz veining along a granite contact in a similar structural setting to the Nicolson's lodes located 3km to the northwest. The results provided positive indications for the presence of shallow gold - silver mineralisation at Paddock Well with additional, more detailed drilling warranted. Highlights included:

PWRC12001 : 5m at 1.5g/t Au and 9.6 g/t Ag from 15m
PWRC12002 : 2m at 4.3g/t Au and 16.1g/t Ag from 11m
PWRC12013: 3m at 2.0g/t Au and 20.9 g/t Ag from 20m
PWRC12014: 3m at 2.7 g/t Au and 21.8g/t Ag from 50m

All drill intersections above a 0.5g/t Au cut-off are summarised in Table 1 with the significant drill hole intersections presented in Figure 1.

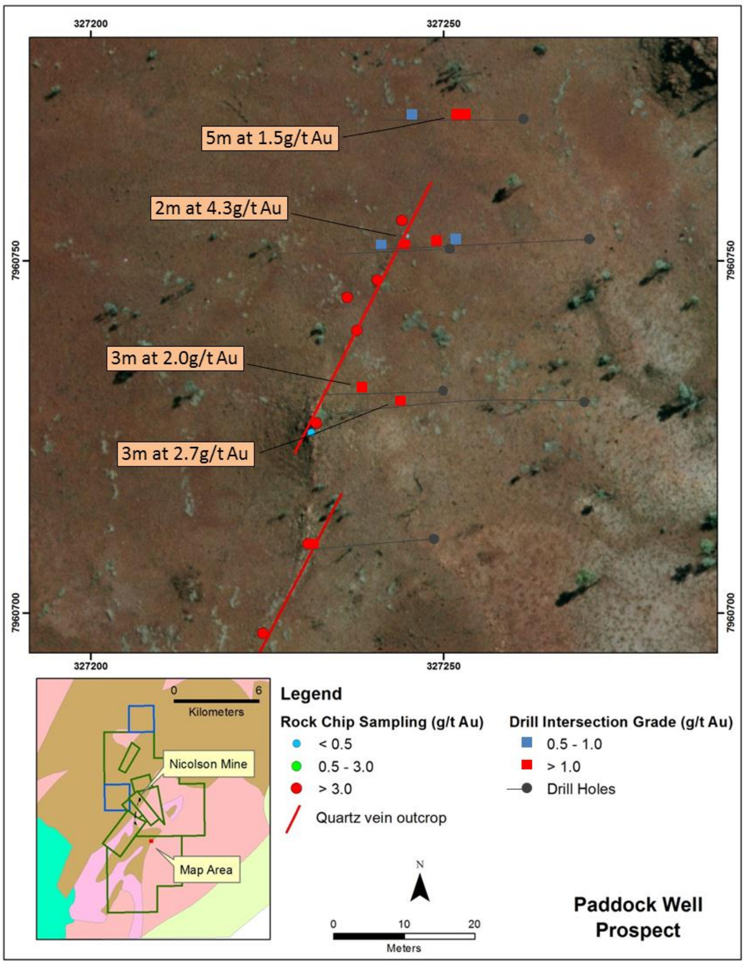

Figure 1: Drill hole location plan of Paddock Well prospect showing rock chip results and significant drill hole results above 5 gram-metres

Hyena Prospect

Mapping and rock chip sampling of the Hyena prospect, located approximately 1.5km north and along strike of the Nicolson's Find pit and the Nicolson's North prospect has returned encouraging high grade results of **22.4g/t Au and 32.6g/t Au**. Sampling is progressing along the granite contact between Nicolson's Find and Hyena targeting potential repetitions of the high grade lode deposits. The rock chip results received to date are summarised in Table 2 with significant results presented in Figure 2.

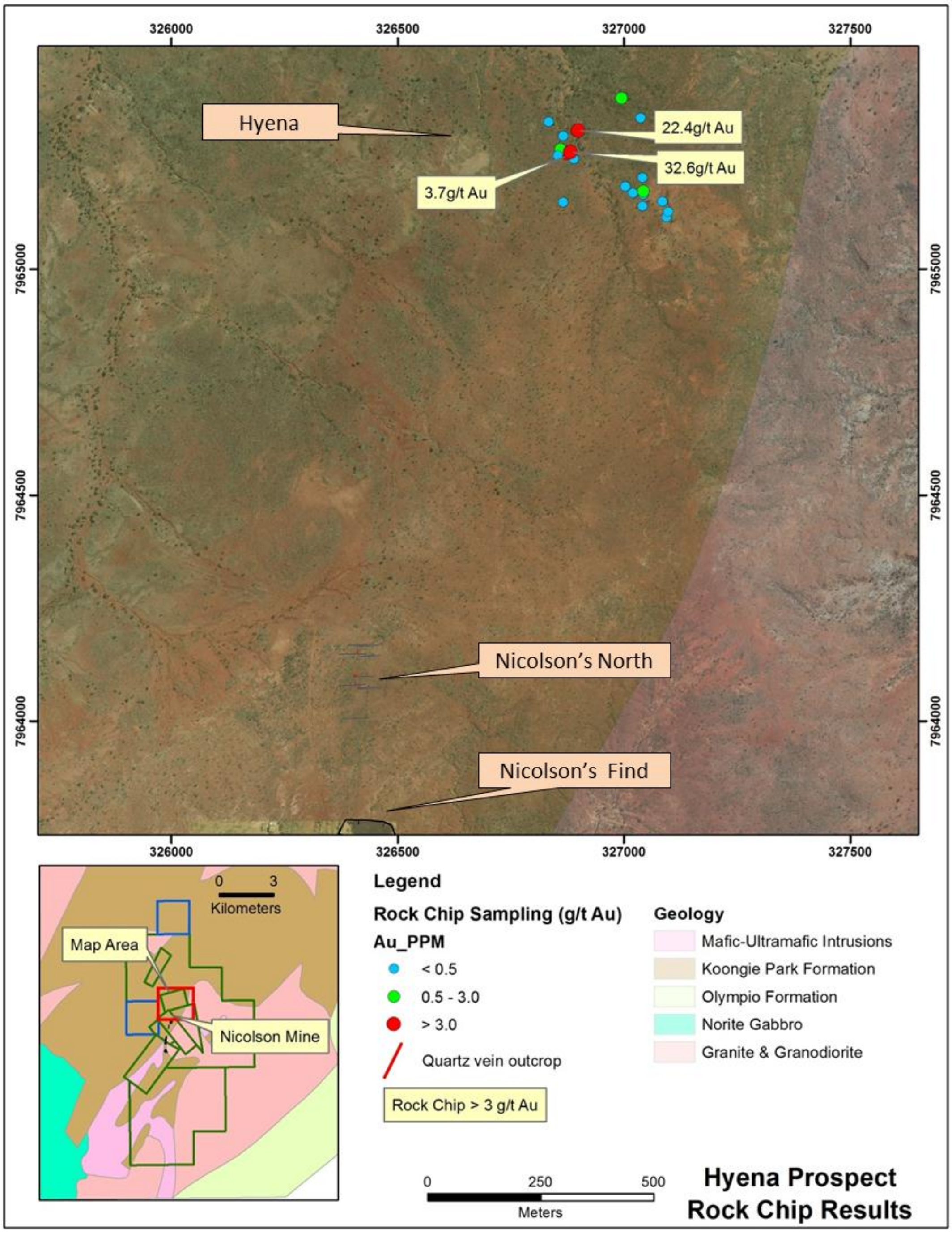

Figure 2: Rock chip results at the Hyena prospect

PROJECT ACQUISITIONS

Bulletin is pleased to announce that it has entered into a 2 year contractual licence with Northern Star Resources to explore Exploration Licence E80/2612, located to the immediate west of the Lamboo Project (Figure 3), and Exploration Licence E80/4001, located approximately 125 km north of Halls Creek (Figure 5).

E80/2612

E80/2612 is a strategic holding adjoining the Lamboo Project mining leases immediately to the west. Previous exploration on the tenement was focussed on the copper and zinc potential of the Emull prospect, however gold mineralisation was reported from rock chip sampling associated with quartz reef outcrops and gossanous float.

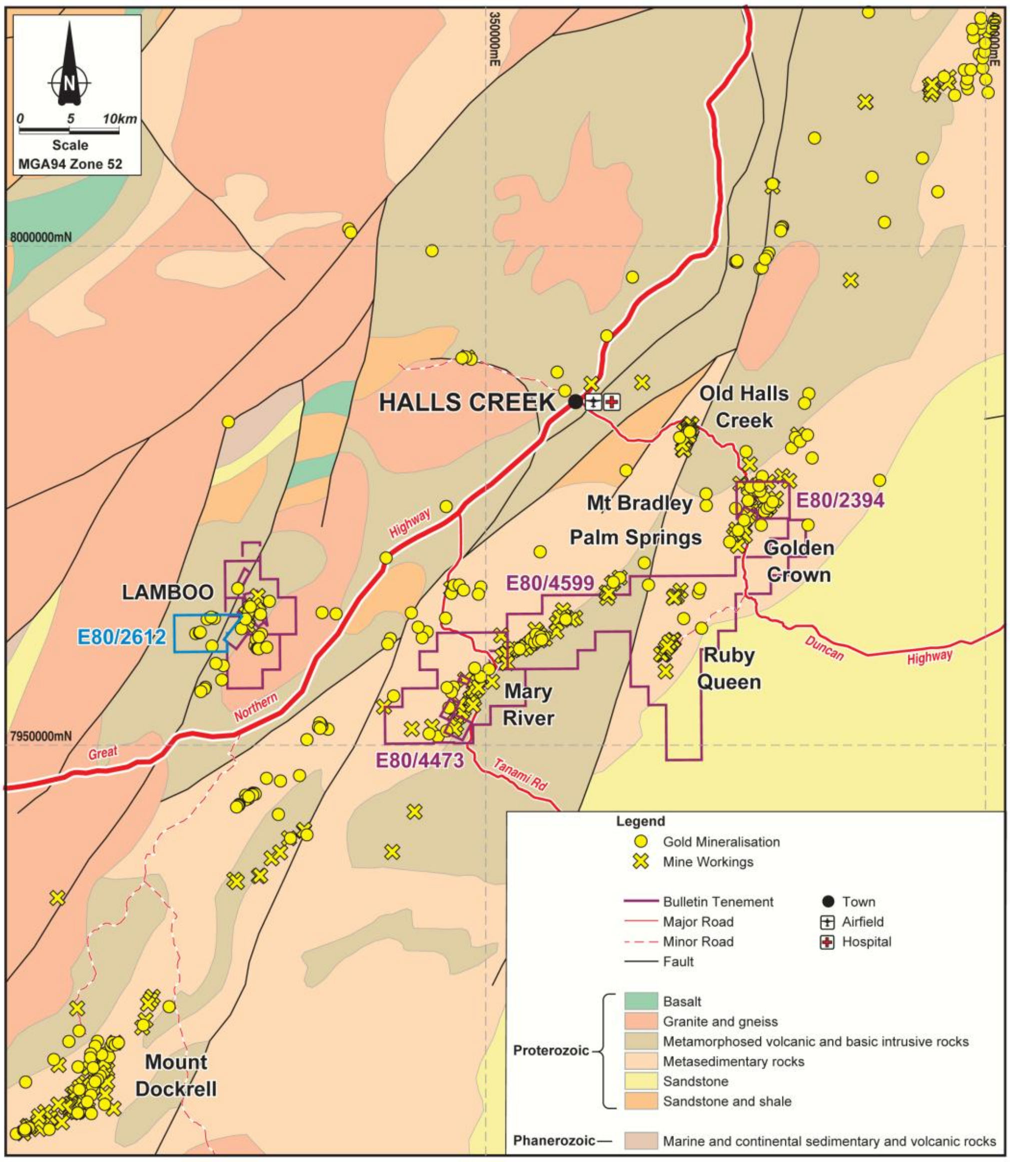

Figure 3: Location Map for E80/2612

The Emull base metal occurrence is a disseminated to semi-massive sulphide deposit confined to 4 discontinuous but apparently stratabound lenses, dominated by sphalerite, with subordinate chalcopyrite and galena. The largest lens has a strike length of 500m and a maximum width of 50m. A second prospect of similar character is located approximately 800m northwest of Emull.

Northern Star Resources previously reported Zn-Cu-Ag mineralisation to vertical depths of up to 250m. Significant drill intercepts included:

RBC029:	**61m @ 1.3% Zn, 0.4% Cu, 6.5g/t Ag from 38m**
including	**3m @ 9.6% Zn, 0.7% Cu, 8.8g/t Ag from 39m**
RBC057:	**38m @ 2.2% Zn, 0.6% Cu, 5.5g/t Ag from 16m**
including	**6m @ 8.2% Zn, 0.8% Cu, 5.0g/t Ag from 30m**
RBC089:	**37m @ 0.8% Zn, 0.4% Cu, 8.1g/t Ag from 162m**
including	**3m @ 5.5% Zn, 0.2% Cu, 5.3g/t Ag from 167m**
08RBC100:	**38m @ 1% Zn, 0.4% Cu, 6.9g/t Ag from 181m**
including	**1m @2.1% Zn, 0.5% Cu, 9.1g/t Ag from 202m**

Representative cross sections through the Emull deposit are presented in Figures 4a and 4b.

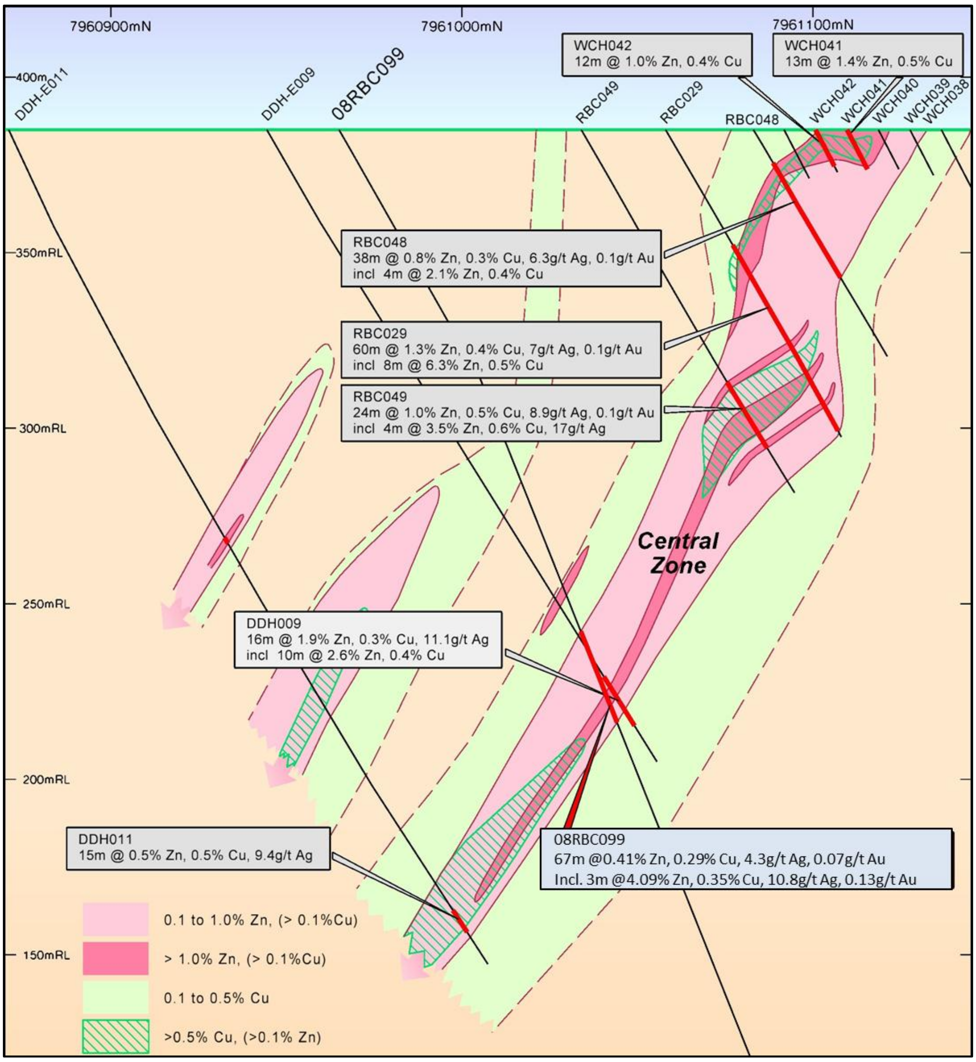

Figure 4a: Emull cross section 321000mE

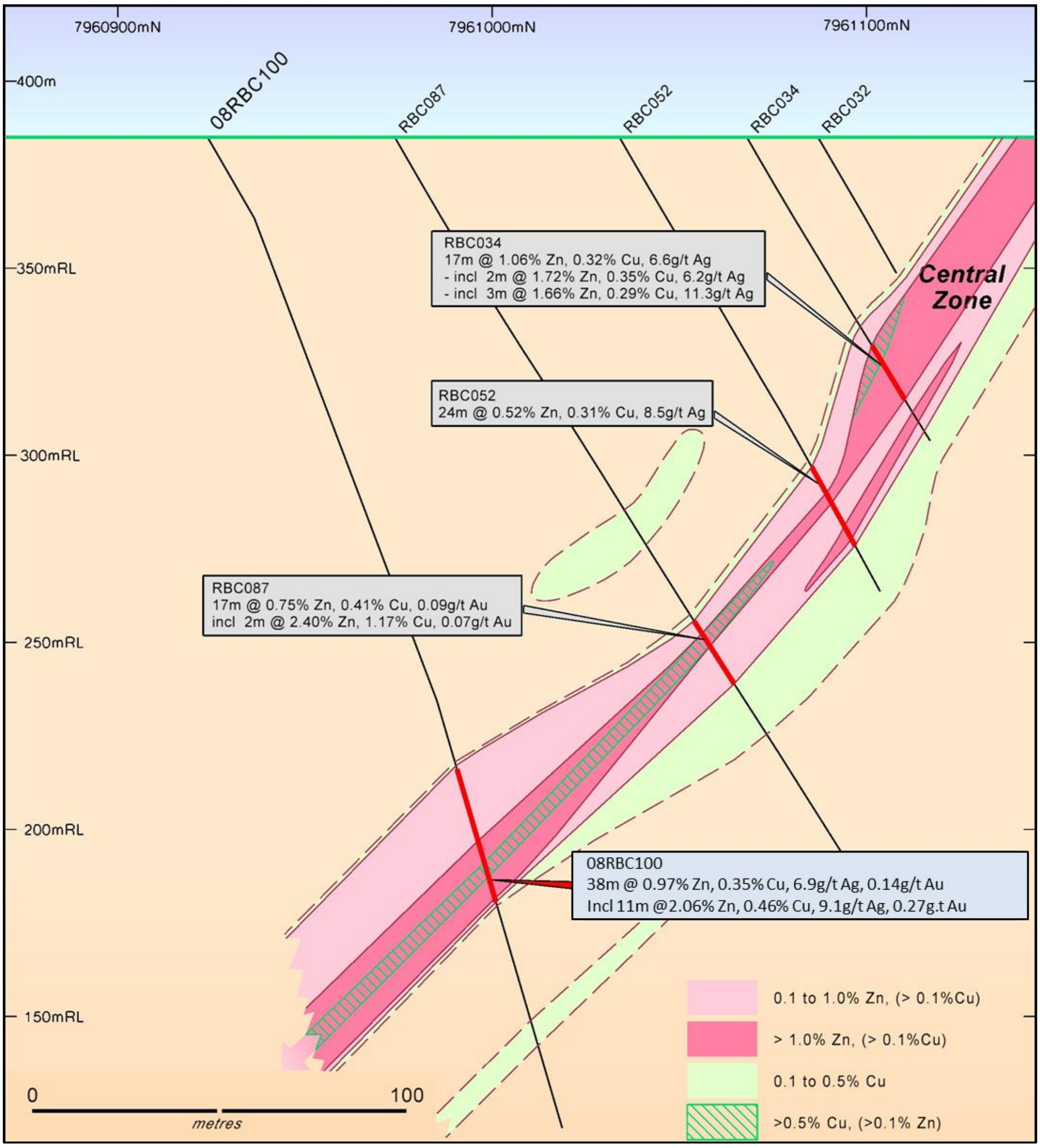

Figure 4b: Emull cross section 320940mE

Bulletin's immediate exploration focus will be on the assessment of the gold potential of the tenement with geochemical sampling to commence shortly.

E80/4001

Exploration Licence E80/4001 is located approximately 150km north of the Lamboo Project (Figure 5) and covers a shallow, high grade gold discovery that warrants further investigation.

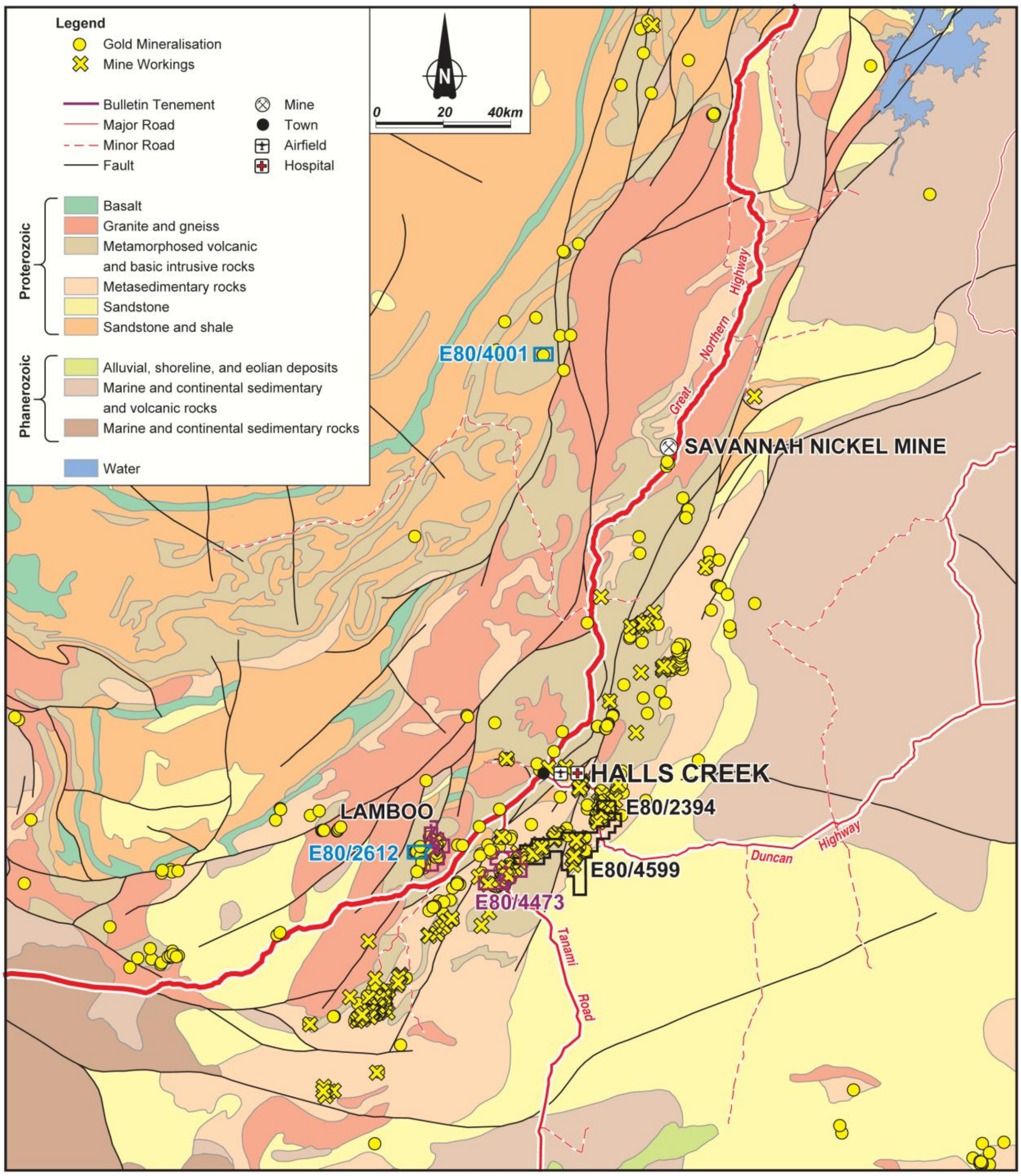

Figure 5: Location Map for E80/4001 and E80/2612

Previous surface exploration at the Range prospect outlined several outcropping gold-mineralised quartz veins. Drilling completed by Northern Star Resources in 2005 returned the following significant intersections from Trudi's vein:

WRC021 : 5.0m at 15.1g/t Au, 34.9g/t Ag from 23m
WRD002 : 6.2m at 10.5g/t Au, 45.1g/t Ag from 21.5m
08WRC064: 2.0m at 7.0g/t Au, 21.3g/t Ag from 110m

The location of the drill intersections is presented in Figure 6.

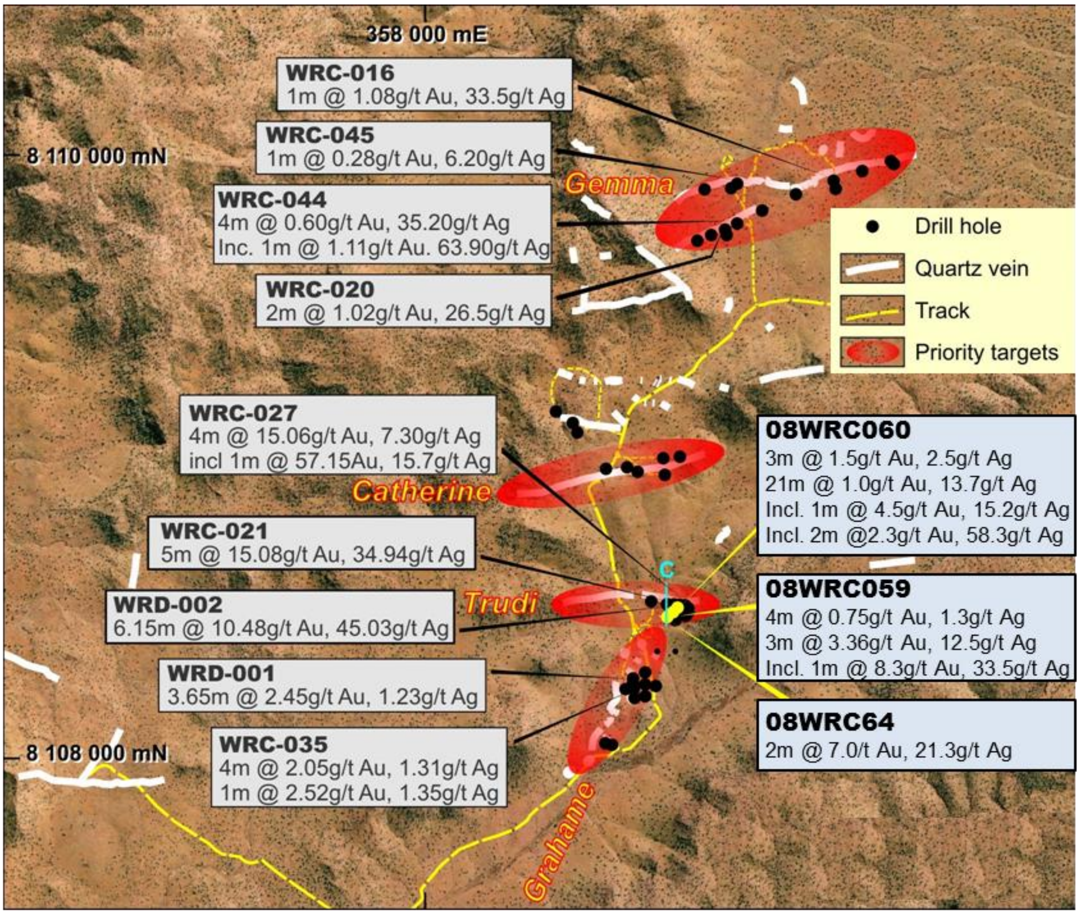

Figure 6: Plan view of the Range prospect

Bulletin's immediate exploration focus within the tenement will be on the identification of further shallow, high grade gold mineralisation associated with the vein deposits.

Terms of the Agreement

Northern Star Resources has granted Bulletin the contractual right to explore both tenements for a period of 2 years from date of satisfaction of due diligence (the Option Period). Bulletin will maintain the tenements in good standing by meeting the minimum expenditure commitments, all outgoings and complying with all statutory reporting commitments.

On the date Bulletin elects to exercise the option to acquire a 100% interest in the tenements (being no more than two years), the Company must issue shares in Bulletin to the value of $200,000. 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.

A 1% net smelter return will be payable by Bulletin to Northern Star Resources on the sale of any non-gold minerals from the tenements.

Table 1: [1] Summary of Drilling Assay Results from Lamboo Project > 0.5g/t Au cut-off

Hole ID	Local North	Local mRL	From (m)	To (m)	[2]Down-hole Interval (m)	[3]Grade (g/t Au)	[4]Grade (g/t Ag)
Paddock Well							
PWRC12001	7960770	327261	15	20	5	1.5	9.6
			30	31	1	0.9	
PWRC12002	7960752	327251	11	13	2	4.3	16.1
			17	19	2	0.7	
PWRC12003	7960753	327271	36	37	1	0.7	
			41	42	1	1.5	23.7
PWRC12004	7960711	327249	31	32	1	1.5	4.2
PWRC12006	7960672	327228	-	-	-	-	
PWRC12007	7960634	327202	-	-	-	-	
PWRC12008	7960594	327182	35	36	1	0.5	
PWRC12009	7960593	327201	-	-	-	-	
PWRC12010	7960596	327019	18	19	1.0	1.3	
PWRC12011	7960692	326991	-	-	-	-	
PWRC12012	7960562	327040	29	30	1.0	0.6	
PWRC12013	7960731	327250	20	23	3	2.0	20.9
PWRC12014	7960730	327270	50	53	3	2.7	21.8
PWSRC12001	7959917	326913	-	-	-	-	
PWSRC12002	7959902	326868	-	-	-	-	
PWSRC12003	7959854	326892	-	-	-	-	
PWSRC12004	7959818	326870	19	20	2	0.9	

Notes for Table 1:
[1]Drilling and assay results in Table 1 are down-hole intervals compiled using a 0.5 g/t Au lower cut with a maximum of 1m < 0.5 g/t Au internal dilution. No upper cut value has been applied to the assay results.
[2]True intersection widths are estimated to be 60 to 80 % of down-hole intersection widths. All holes are drilled with an azimuth of 270^{o} to grid except PWSRC12002 which was drilled at an azimuth of 090^{o} to grid.
[3]Drill samples were analysed using a 40 gram fire assay with AAS finish.
[4]Silver results reported for intervals averaging over 1.0 g/t Au. PWRC12010 was not assayed for silver.

Table 2[1]: Rock Chip sample results

Sample ID	East	North	Au (ppm)	Ag (ppm)
B015472	326866	7965147	0.2	
B015473	327041	7965139	-	
B015474	327095	7965114	0.2	
B015475	327043	7965164	0.2	
B015476	327020	7965168	-	
B018078	327037	7965334	-	0.1
B018079	326995	7965378	0.6	-
B018080	326899	7965306	22.4	80.2
B018163	327003	7965182	-	0.4
B018164	327043	7965172	0.8	1.2
B018165	327041	7965202	-	0.2
B018166	327085	7965202	0.1	3.8
B018167	327085	7965149	-	0.3
B018168	327098	7965126	-	0.1
B018251	326890	7965243	0.1	0.2
B018252	326874	7965256	3.7	2.2
B018253	326860	7965264	1.8	1.3
B018254	326866	7965294	0.4	0.9
B018255	326882	7965258	32.6	11.6
B018256	326854	7965251	0.2	0.5
B018257	326834	7965325	0.3	0.2

Notes for Table 2:

[1]Rock chips were analysed using ICP-MS methodology. Gold and silver were fire assayed with a 40 gram charge prior to ICP-MS analysis. Samples B015472 – B015476 were not assayed for silver

Bulletin Resources Ore Reserve Statement – April 2012

	Proved			Probable			Total		
	Tonnes	Gold grade (g/t)	Contained Gold (oz)	Tonnes	Gold grade (g/t)	Contained Gold	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Nicolson's Find	-	-	-	240,000	5.5	43,000	**240,000**	**5.5**	**43,000**
Nicolson's South	-	-	-	270,000	4.4	38,000	**270,000**	**4.4**	**38,000**
Total	**-**	**-**	**-**	**510,000**	**4.9**	**81,000**	**510,000**	**4.9**	**81,000**

Note: Figures may not add due to rounding

Bulletin Resources Mineral Resource Statement – April 2012

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
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	Gold grade (g/t)	Contained Gold (oz)
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 table 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 table 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.

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.