Bulletin RESOURCES

Market Briefing

October 2012

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The Highlights

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- **Lamboo Project**
  - High grade Probable Ore Reserve: 560,000t at 4.2g/t Au in open pits and 177,000t at 6.0g/t Au from underground for a total of 110,000 oz
  - 100% owned on granted mining leases free of 3rd party encumbrances
  - Infrastructure in place (mill, power, water) and permitting well advanced
- **Initial 5 year production plan**
  - Open pit start-up transitioning to underground
  - Average gold production of 27,800oz/annum at C1 cash cost of $835/oz for open pits and $1,020/oz for underground
- **Growth**
  - All resources remain open at depth
  - Expansion of underground operation provides near-term opportunity to grow production
  - Numerous untested high grade vein targets
  - Additional 400km^2 of tenure in lightly explored historic goldfield

Bulletin RESOURCES

Highly capable and experienced Board of Directors

Board of Directors

Phil Retter – Non-executive Chairman

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

Martin Phillips – Managing Director

- **Engineer** with 24 years experience in mine developments, mineral processing and business development including roles with Iluka Resources and MIM

Mick Fitzgerald – Executive Director Operations

- **Miner** with 38 years international underground mining experience with contracting companies including Barminco

Steve Robinson – Non-executive Director

- **Financial economist** and business strategist with 20 years experience in the agribusiness and mining industries including corporate roles in Western Mining Corp and Barrick Gold

BNR – Enterprise Value

Share price (at closing 28 September 2011)	**$0.064/share**
Total Shares on issue	69.00 million
Market capitalisation at $0.064/share	**$4.42 million**
Net cash at 31 January 2012	$1.70 million
Enterprise Value (EV)	$2.72 million
Resource ounces	294,000 oz Au
EV / resource oz	**~$9/oz Au**
Reserve ounces	110,000 oz Au
EV / reserve oz	**~$25/oz Au**

Share Register

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

Top 20 Shareholders	29.8%
Top 40 Shareholders	42.0%
Directors and related entities	11.3%
C Harris	2.9%
Northern Star Resources	2.4%
UBS Nominees	2.0%
Fat Prophets	1.8%

The Strategy (April 2011)

Bulletin Resources

Bulletin is close to delivering on its business strategy after only 18 months on the ground

1 Fast track Lamboo Gold Project to production

- ✓ Investigate development options and optimise mine plan
- ✓ Expedite approvals for mining and processing
- ❑ Recommission the plant for modest capital outlay

2 Profitability and Growth

- ✓ Expand resource inventory
- ✓ Increase economies of scale and competitiveness
- ✓ Leverage off exploration and acquisitions

Advancing Gold Production in the Kimberley

The Project
High grade resource
Ore Reserve
Infrastructure in place

The Plan
Mine Plan
Underground expansion
Project forecast
Peer analysis

The Growth
Resource expansion
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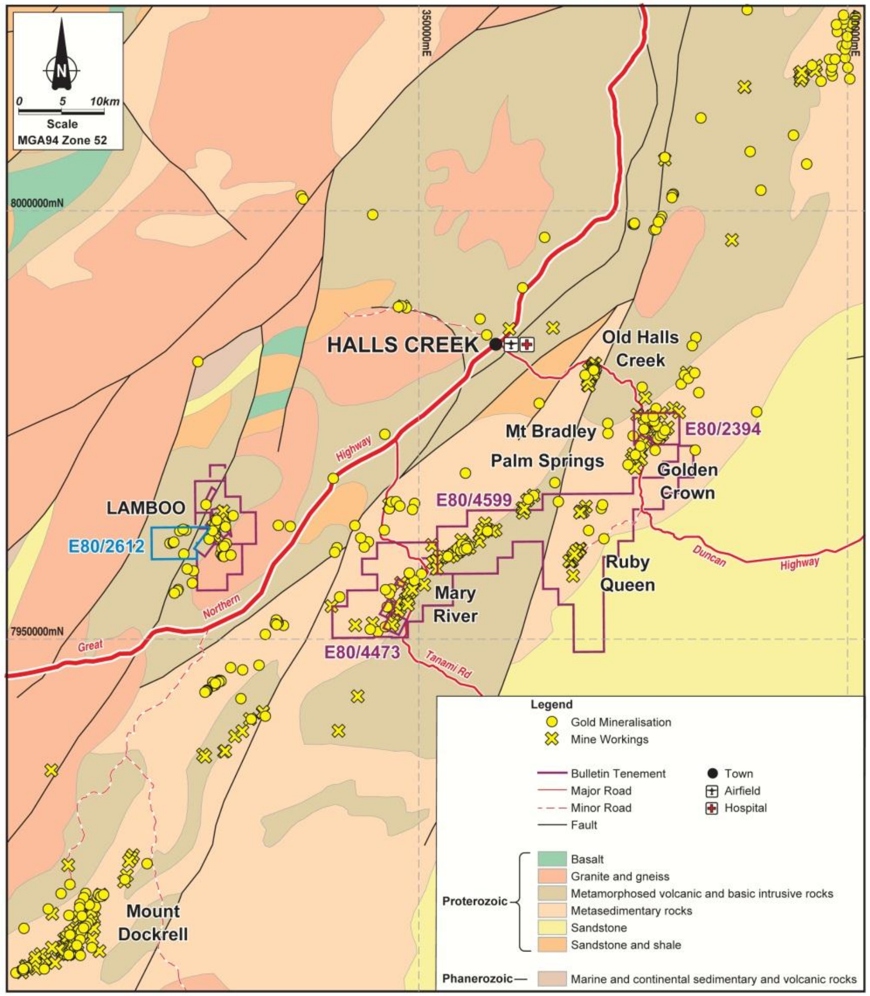
High Grade Resource

Located in the extensive Halls Creek goldfield

- Lamboo Project Resource:
  - 1.45mt at 5.6g/t Au for 261,000 oz
  - 72% in Indicated category
- Golden Crown Project Resource:
  - 0.3mt at 3.2g/t Au for 34,000oz
  - potential satellite open pit operation
- Dominant landholding covering over 400km^2 in lightly explored, prospective goldfield
- Good access via established all-weather road network



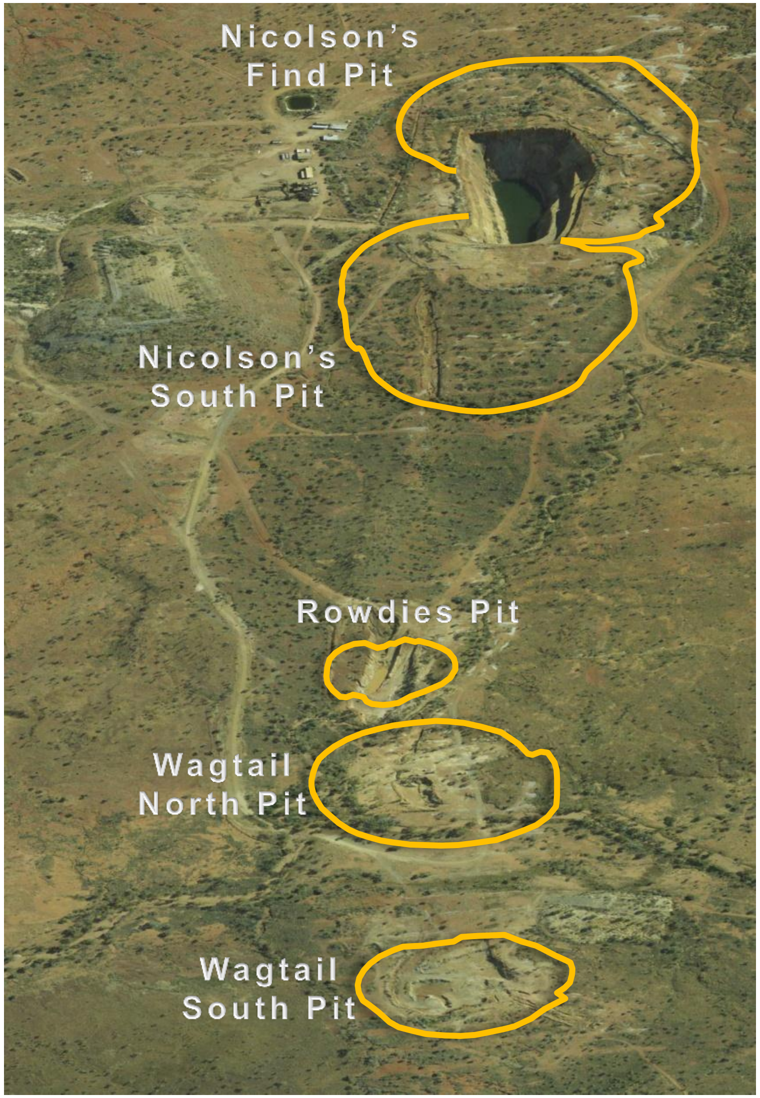
Ore Reserve

Open pit & underground Ore Reserve adjacent to processing facility

- Shallow Wagtail and Rowdies reserve provides immediate access to mill feed without requirement for pre-strip
- Underground reserve based on simple, cost effective open stoping operation - fully mechanised, owner-operator mining

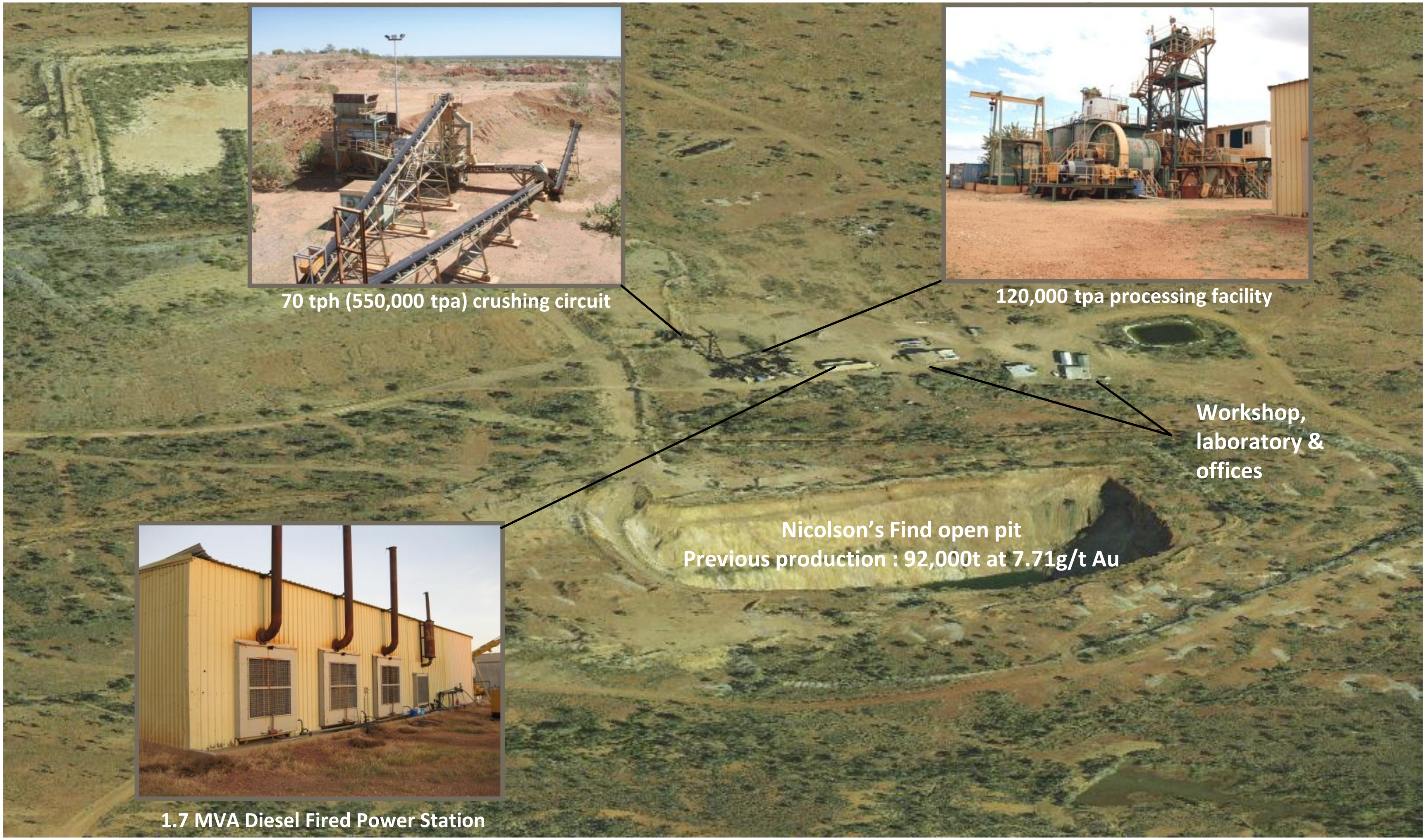
Ore Reserve	Category	Tonnes	Gold Grade (g/t Au)	Contained Gold (oz)
Nicolson's South Pit	Probable	268,000	4.4	38,000
Nicolson's Find Pit	Probable	92,000	5.9	17,000
Wagtail North Pit	Probable	105,000	3.0	10,000
Wagtail South Pit	Probable	77,000	3.6	9,000
Rowdies Pit	Probable	19,000	2.0	1,000
Open Pit Total		**560,000**	**4.2**	**75,000**
Nicolson's Find UG	Probable	177,000	6.0	34,000
Project Total		**737,000**	**4.6**	**110,000**

Note: Figures may not add due to rounding



Infrastructure in Place

Upgrade of processing facility to 200,000 tpa proposed



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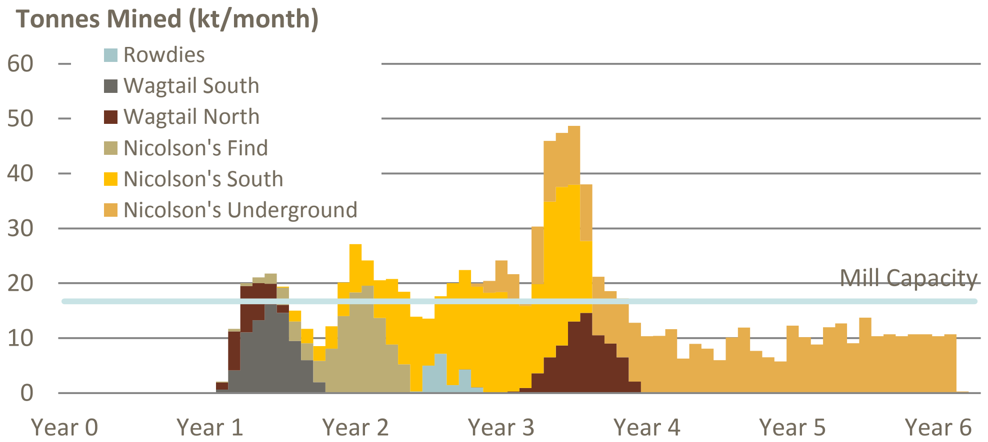
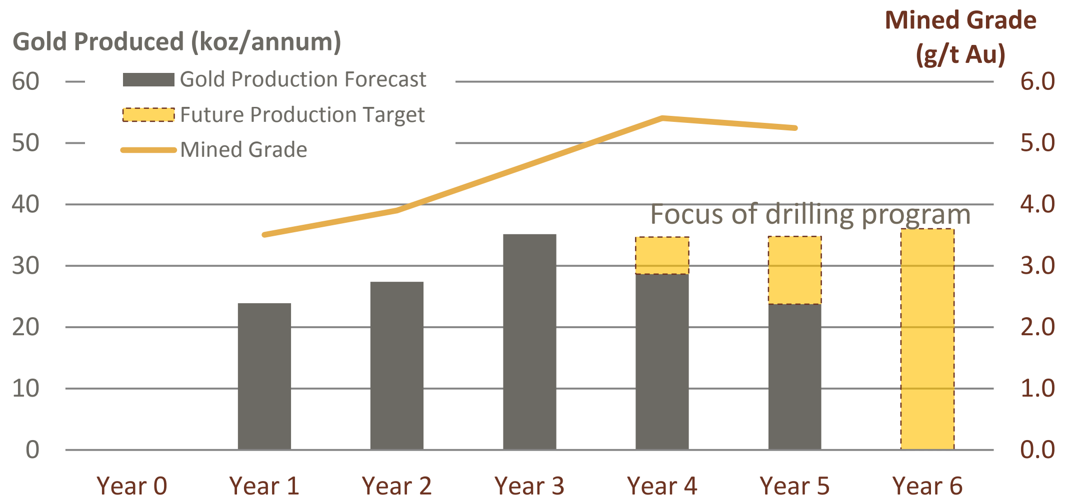
Life-of-Mine Plan

Transition to underground mining self-funded from open pit cash flow

- First gold pour 3 months from mining start-up
- Grade improves as ore supply from underground mine increases
- Underground plan includes Inferred Resource[1] evaluated by mining modifying factors
- Additional drilling recommended to take underground mining rate from 120,000 tpa up to 200,000 tpa supporting a future production target of 35,000 – 40,000 oz pa[2] at a lower cash cost



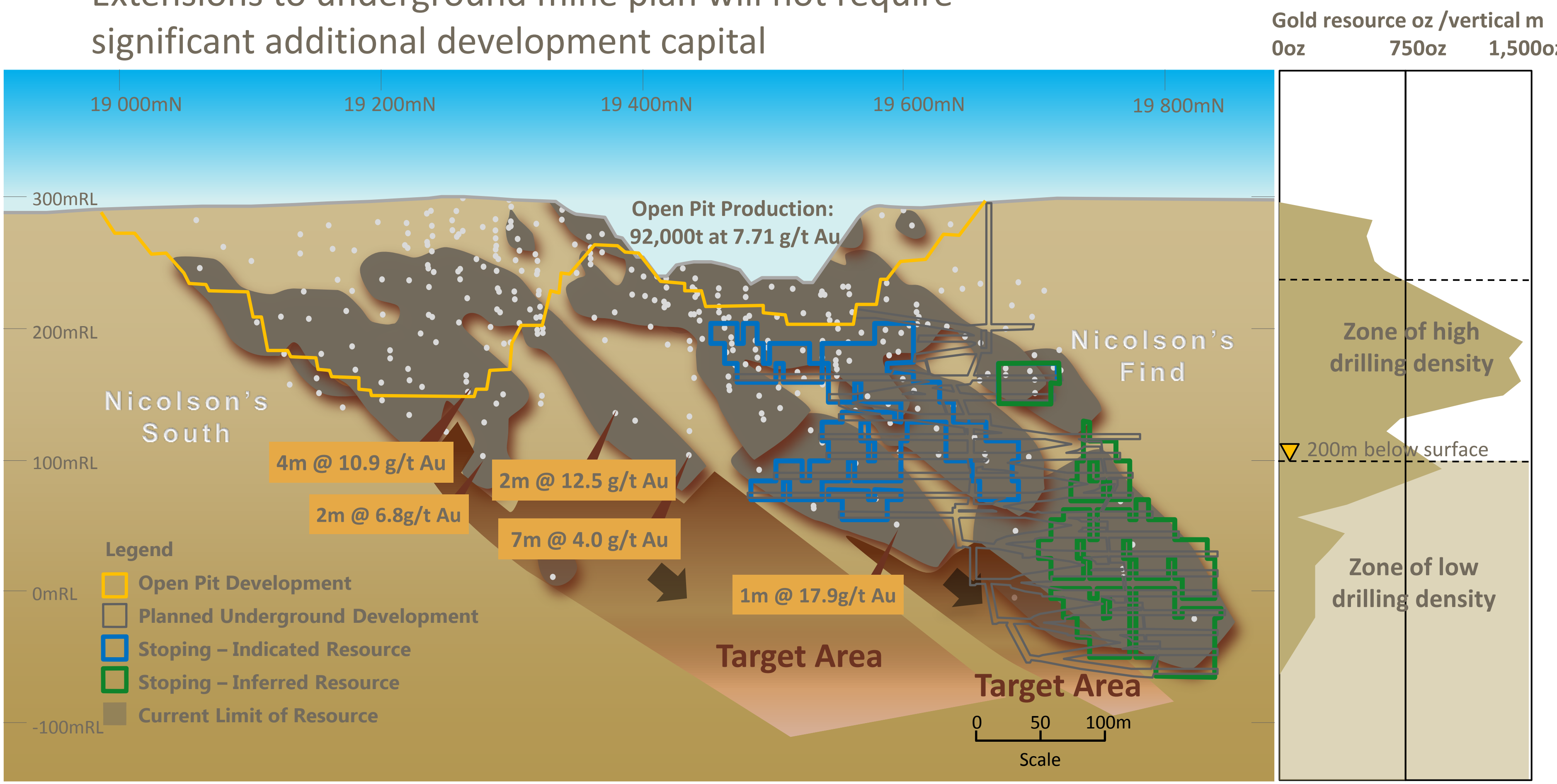


Note: [1] There is a low level of geological confidence associated with Inferred resources and there is no certainty that further exploration work will result in the determination of an Indicated Resource or that the production target itself will be realised. [2]The stated production target is not a 'prediction' that with any confidence will be met, and should not be relied upon by investors when making investment decisions. It is provided to give investors a better idea of the company's future plans, prospects and development path. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Underground Expansion

Low drill density below 200m vertical depth

- Extensions to underground mine plan will not require significant additional development capital



Project Forecast

Average annual gold production of 27,800 oz over five years

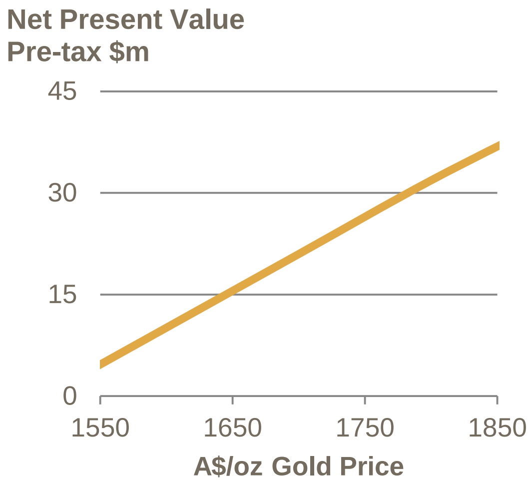
- Upfront capital requirement reduced to $20 million due to lower working capital (earlier ore supply, stronger gold price)
- $8.6 million capital requirement for underground mine can be met from open pit cash flow
- Operating cash flow self-funds growth

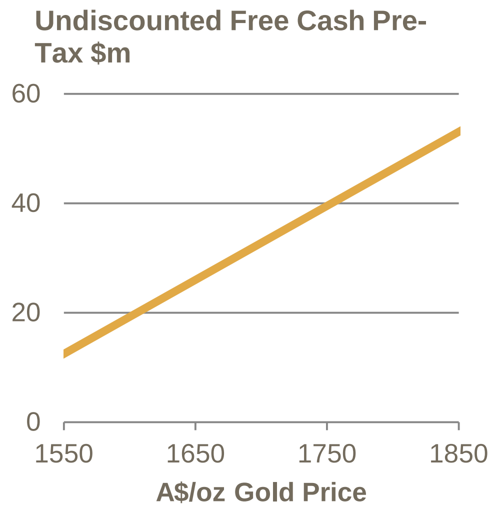
Financials	Unit	
Annual production		**27,800 oz pa over 5 years[1]**
Plant & Infrastructure Capital	$m	**14**
Pre-production Working Capital	$m	**6**
C1 Cash Cost – open pit only	$/oz	**835**
C1 Cash Cost – project average	$/oz	**946**
Free Cash Flow (pre-tax, after capital) [2]	$m	**26 - 40**
$NPV_{7\%, real}$ (pre-tax)[2]	$m	**16 - 26**
IRR (pre-tax) [2]	%	**27% - 42%**
Payback period	Years	**~3**

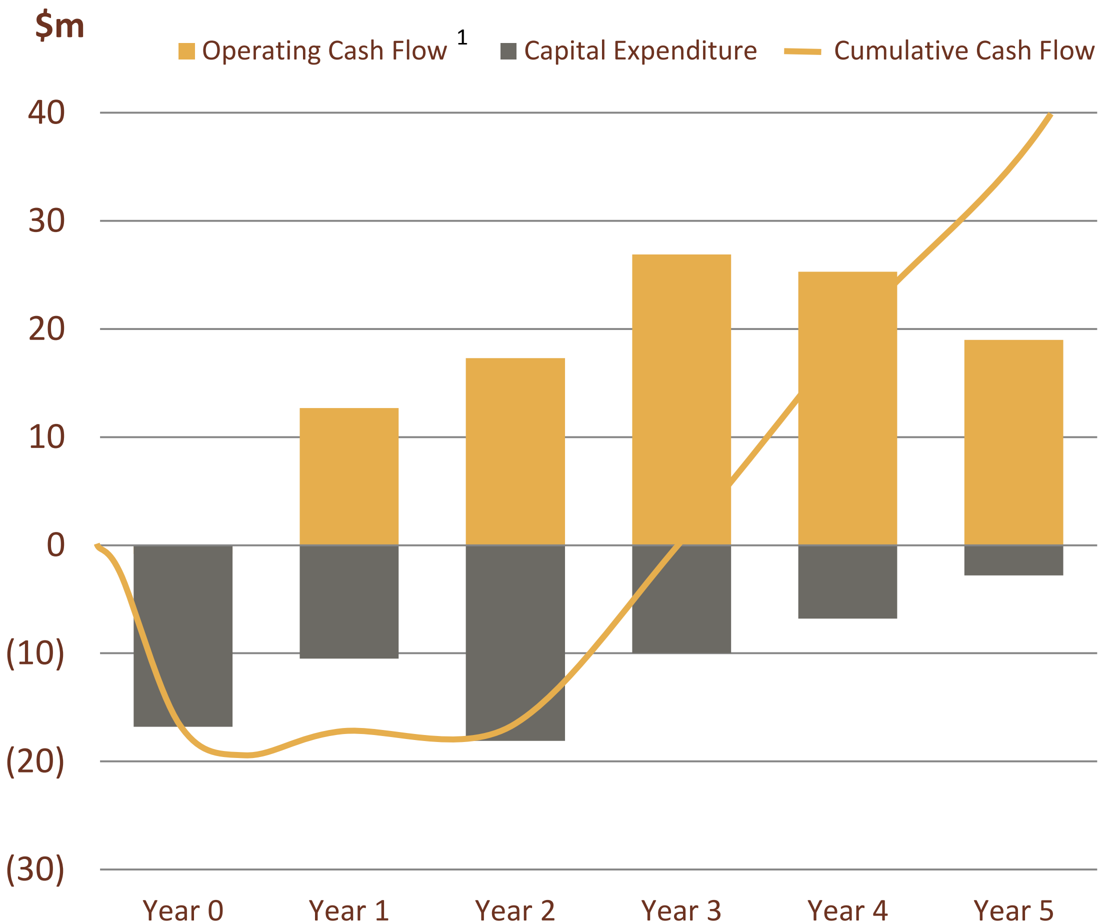
Note:
[1] Proportion of Inferred Resource included in forecast is 22%. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of an Indicated Resource or that the production target itself will be realised
[2] Gold price range of A$1,650/oz – A$1,750/oz

Project Cash Flow

Cash flow highly leveraged to gold price, mine life extensions & increased production rate



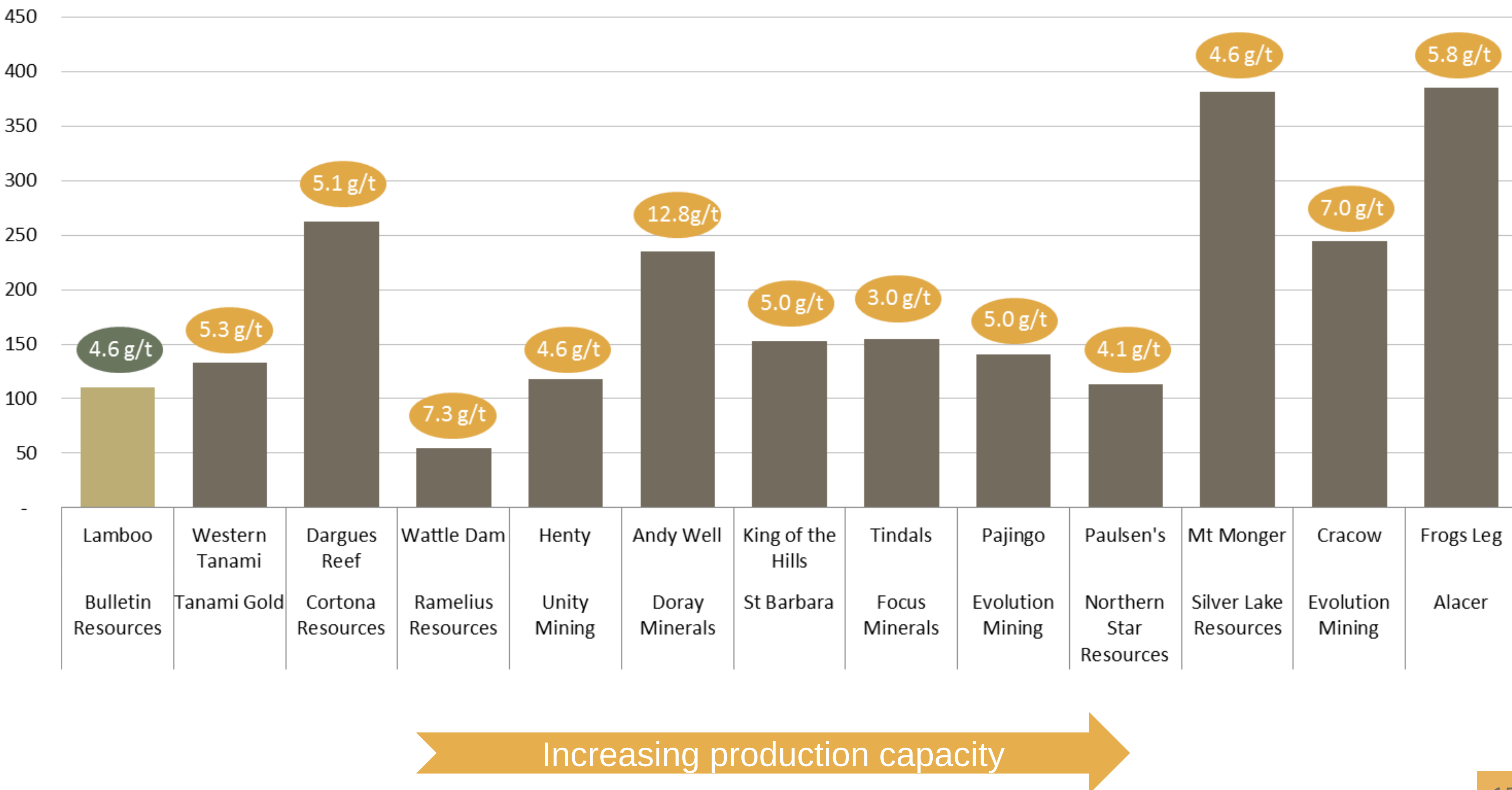




Note:
[1] Assumes Gold price A$1,700/oz

Comparative Reserve Analysis

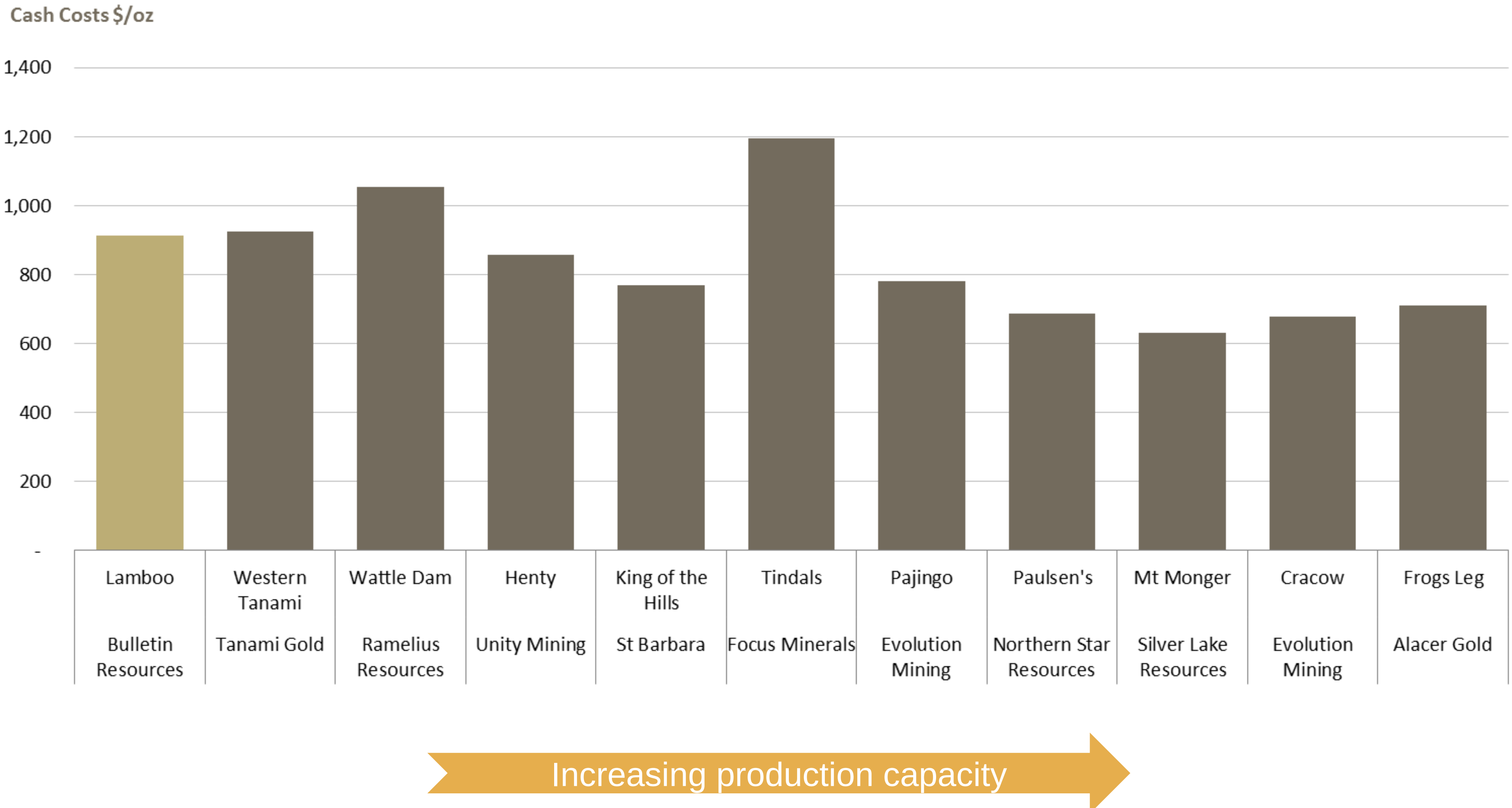
Lamboo Project compares favourably with industry peers



Source: Company websites and investor presentations

Cash Cost Analysis

Lamboo Project compares favourably with industry peers



FY12 averages stated excluding Royalties. Source: Company Quarterly Reports

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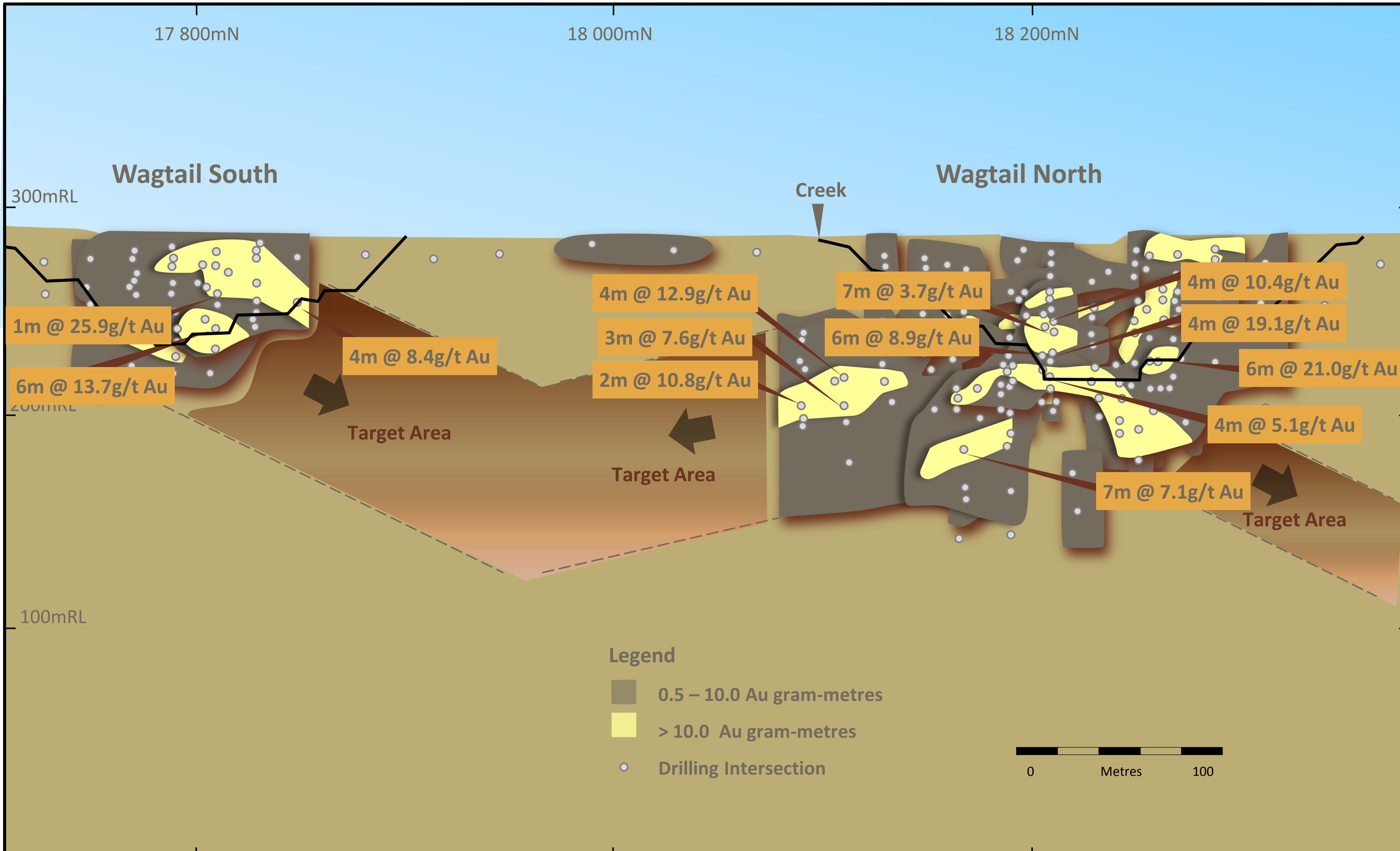
Wagtail Underground Potential

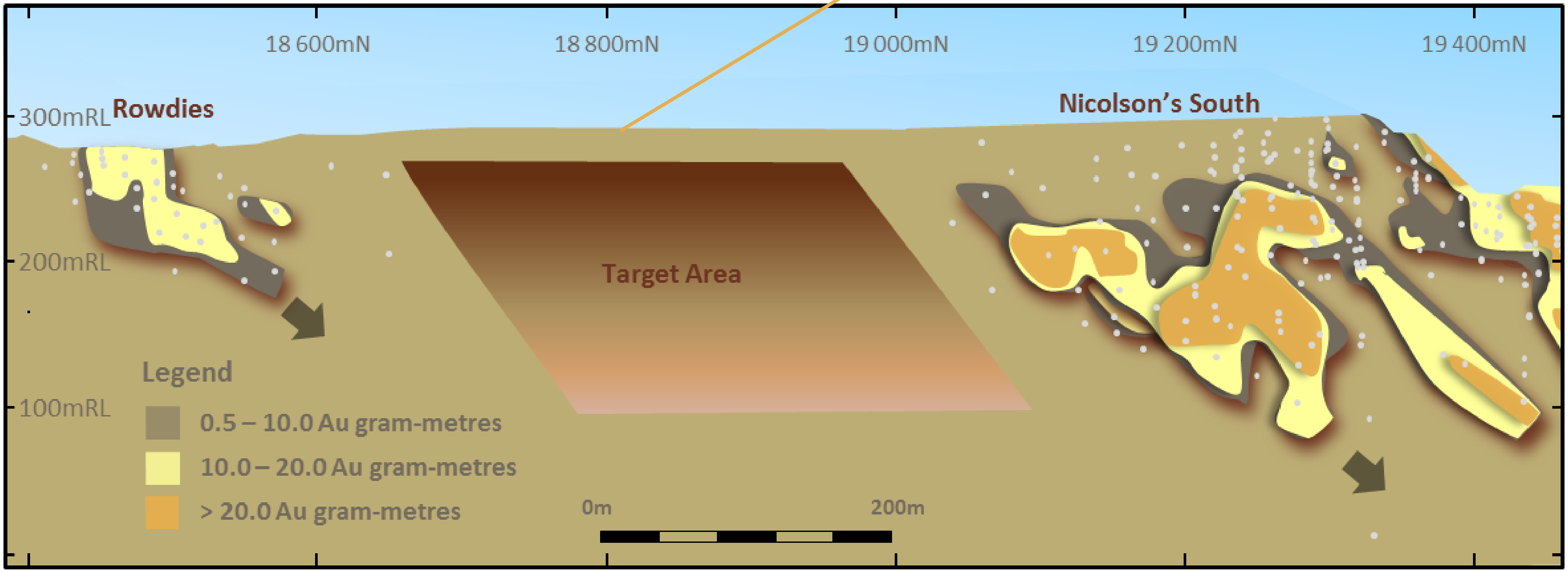
Host structure linking Wagtail deposits remains untested at depth



Nicolson's South Extension

Untested southern strike extension of Nicolson's South deposit

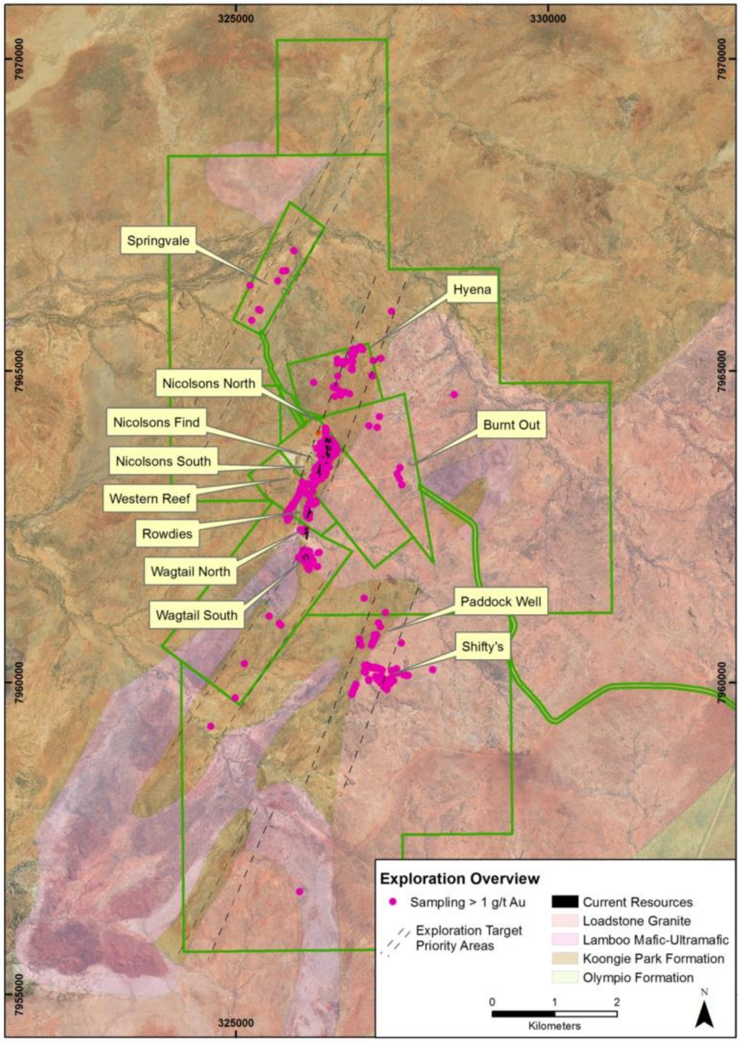
- Access restrictions has left 300m strike length of host structure completely untested by drilling
- First pass RAB drilling planned



Lamboo Exploration Targets

High grade discoveries continue to be made along prospective granite contact

- Gold bearing quartz veining identified along 5km strike length of granite contact
- Paddock Well - Shifty's trend
  - 1km long zone of multiple, high grade quartz vein outcrops
  - First pass reconnaissance drilling results at Paddock Well include 5m at 1.5g/t Au and 2m at 4.3g/t Au
  - Previous drill results at Shifty's include 2m at 8.3g/t Au
- Nicolson's - Hyena trend
  - 1.5km long zone of multiple, high grade quartz vein outcrops
  - Hosts Nicolson's North discovery – best drill intersection to date is 12m at 13.6g/t Au



Lamboo Exploration Targets (cont.)

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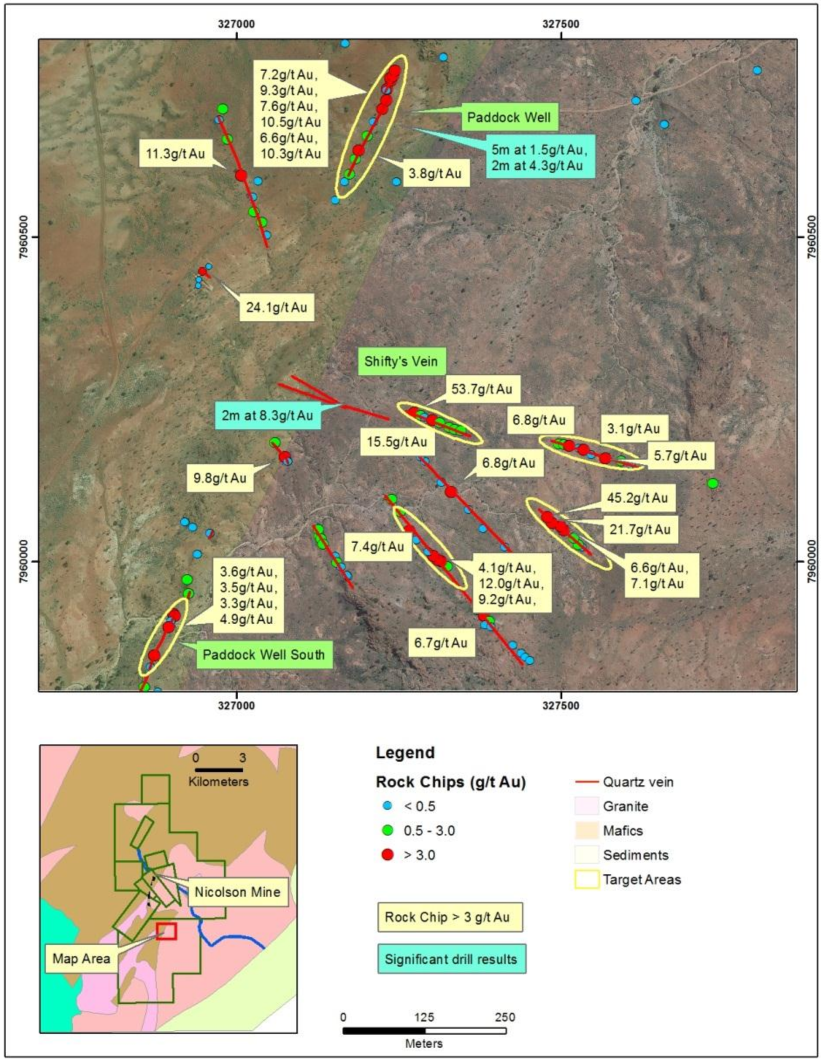
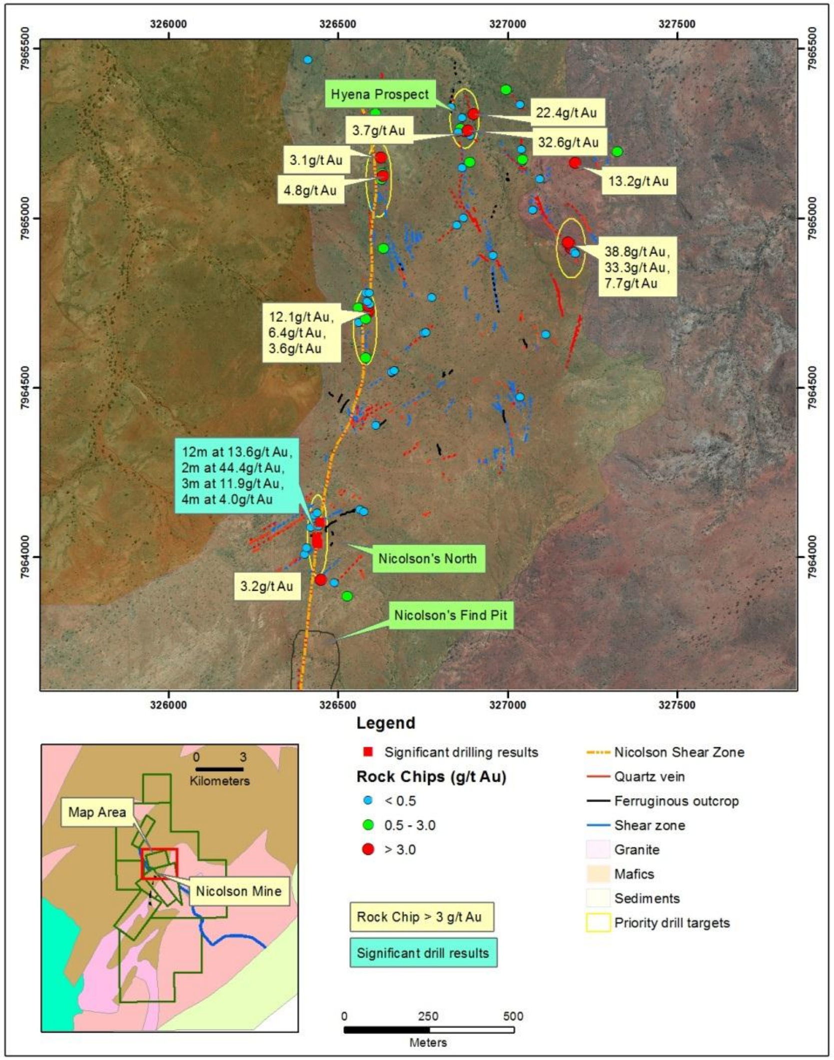
Paddock Well – Shifty's trend

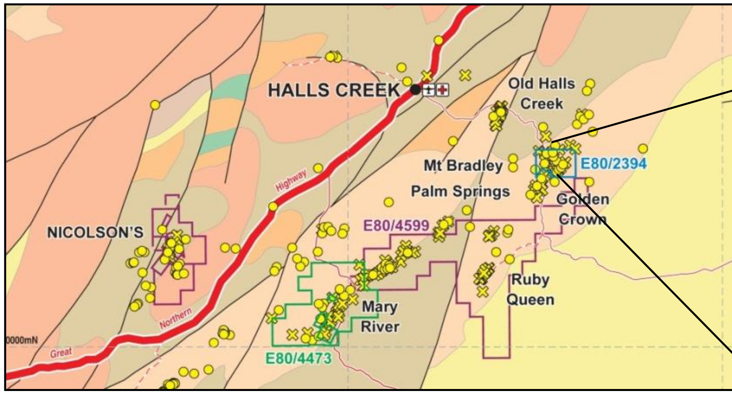


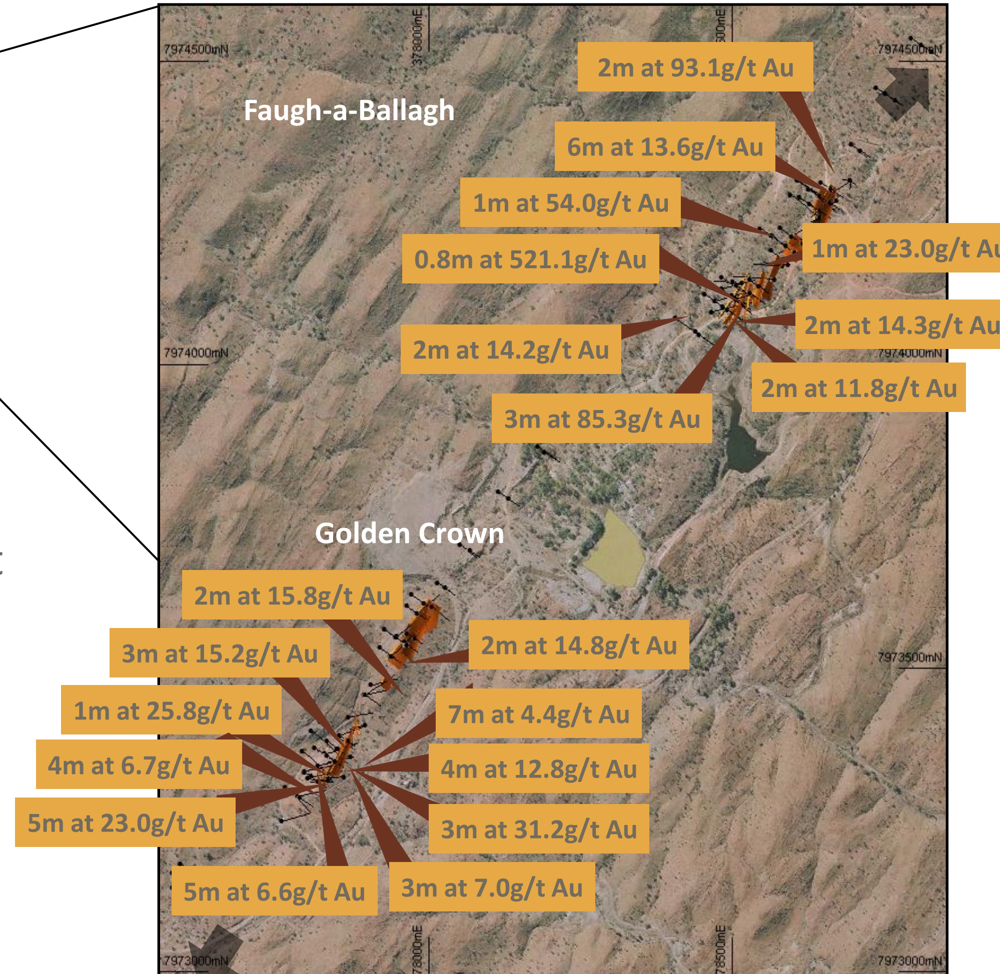
Nicolson's - Hyena trend



Golden Crown Acquisition

Potential high grade, open pit development





- Recent acquisition - 100% owned
- Open pit Inferred Resource of 323,000t at 3.2g/t Au for 34,000 oz
- Drilling planned to validate structural interpretation in advance of new resource estimate and mining study

Investment and Media inquiries:

Martin Phillips

Managing Director

Email: mphillips@bulletinresources.com

APPENDICES

Ore Reserve Inventory

Prospect	Category	Tonnes	Gold Grade (g/t Au)	Contained Gold (oz)
Nicolson's Find Pit	Open pit Probable	92,000	5.9	17,000
Nicolson's South Pit	Open pit Probable	268,000	4.4	38,000
Rowdies Pit	Open pit Probable	19,000	2.0	1,000
Wagtail North Pit	Open pit Probable	105,000	3.0	10,000
Wagtail South Pit	Open pit Probable	77,000	3.6	9,000
	Total Open Pit	**560,000**	**4.2**	**75,000**
Nicolson's Find Underground	**Underground Probable**	**177,000**	**6.0**	**34,000**
Project Total		**737,000**	**4.6**	**110,000**

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	333,000	5.5	59,000
	Open pit Inferred	16,000	2.7	1,000
	Total open pit	**349,000**	**5.4**	**60,000**
	Underground Indicated	406,000	6.5	85,000
	Underground Inferred	372,000	5.7	69,000
	Total underground	**778,000**	**6.2**	**154,000**
	Nicolson's total	**1,127,000**	**5.9**	**214,000**
Rowdies	Open pit Indicated	17,000	2.4	1,000
	Open pit Inferred	6,000	2.7	1,000
	Total open pit	**22,000**	**2.5**	**2,000**
	Underground Indicated	35,000	5.4	6,000
	Underground Inferred	7,000	6.4	1,000
	Total underground	**43,000**	**5.6**	**8,000**
	Rowdies total	**65,000**	**4.5**	**9,000**

Mineral Resource Inventory (cont.)

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Wagtail area	Open pit Indicated	137,000	4.5	20,000
	Open pit Inferred	9,000	1.7	-
	Total open pit	**146,000**	**4.3**	**20,000**
	Underground Indicated	98,000	4.8	15,000
	Underground Inferred	9,000	4.9	1,000
	Total underground	**107,000**	**4.8**	**16,000**
	Wagtail area total	**253,000**	**4.5**	**37,000**
Total	**Total open pit**	**517,000**	**5.0**	**82,000**
	Total underground	**928,000**	**6.0**	**178,000**
	Project total	**1,445,000**	**5.6**	**261,000**
Golden Crown Project				
Golden Crown	Open pit Inferred	136,000	3.8	17,000
Faugh-a-Ballagh	Open pit Inferred	187,000	2.8	17,000
Project Total		**323,000**	**3.2**	**34,000**
Combined Total		**1,768,000**	**5.2**	**294,000**

Note:
Lamboo Project Mineral Resource reported at 0.60g/t Au cut-off for open pit and 3g/t Au cut-off for underground . Golden Crown Project Mineral Resource reported at 1.0g/t Au cut-off.
Figures may not add due to rounding

Competent Persons Statement

The information in the tables 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 presentation 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 the tables that relates to Ore Reserves is based on information compiled by Mr Glen Carthew who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Carthew is a full time employee of AMC Consultants Pty Ltd. Mr Carthew 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 Carthew 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 presentation 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'. Mr Csar consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.