

Commencement of Drilling

Bulletin Resources Limited (ASX: BNR) is pleased to announce the commencement of a 5,000 metre reverse circulation (“RC”) drilling program at its 100% owned Lamboo and Golden Crown Projects located near Halls Creek, in the highly prospective East Kimberley region of Western Australia.

Drilling at Nicolson’s will test the down-plunge extension to the recently announced (24 December 2012) high grade drill intersection of 4m at 22.3g/t Au in the north of the deposit (Figure 1).

The program will also evaluate the new open pit targets recently discovered within the Lamboo Project at Nicolson’s North (Figure 1, Figure 3), Hyena (Figure 3) and at the Shifty’s prospect (Figure 4).

RC drilling planned for Wagtail South will continue to assess the depth extensions of the deposit in proximity to the significant drill hole result announced in December 2012, which returned multiple high grade intersections of 1m at 13.4g/t Au, 3m at 5.8g/t Au and 1m at 6.3g/t Au (Figure 2).

Bulletin’s Managing Director, Mr Martin Phillips said that this round of drilling at Nicolson’s and Wagtail South was part of the Company’s strategy to expand the existing resource base at Lamboo.

“We now have an Indicated and Inferred Resource of 1.45mt at 5.6g/t Au for 261,000 oz and excellent options available to us for recommissioning the processing facility, with great infrastructure already established and ready to go,” said Mr Phillips.

Drilling at the satellite Golden Crown Project (Figure 5) is also planned. According to Mr Phillips, this will confirm and raise confidence in the existing open pit Inferred Resource of 323,000t at 3.2g/t Au for 34,000 oz as well as exploring for structural repetitions to the mineralisation.

-ENDS-

ASX Announcement

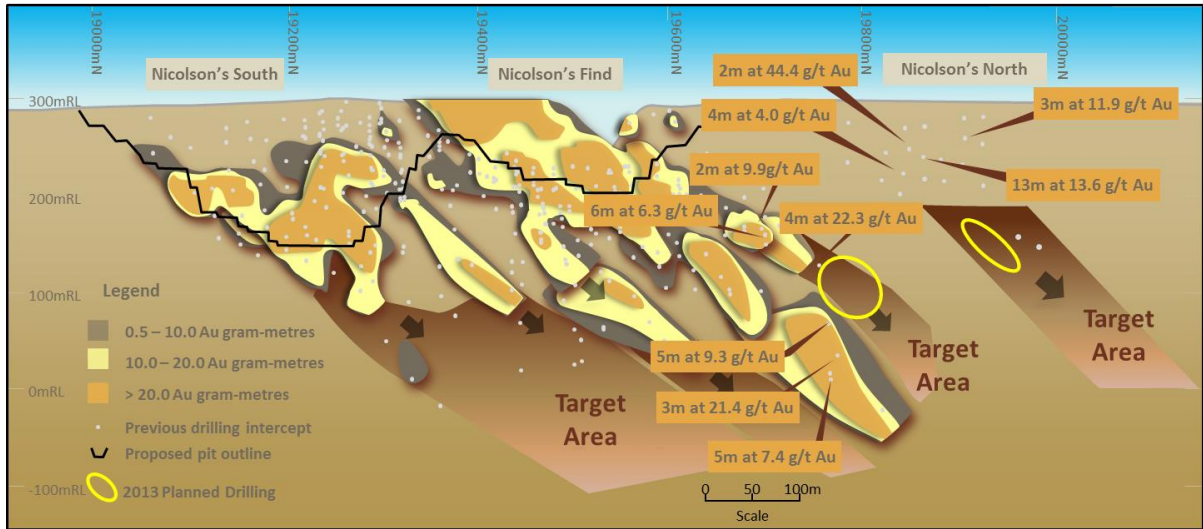


Figure 1 Nicolson's Find and Nicolson's North Drilling Targets

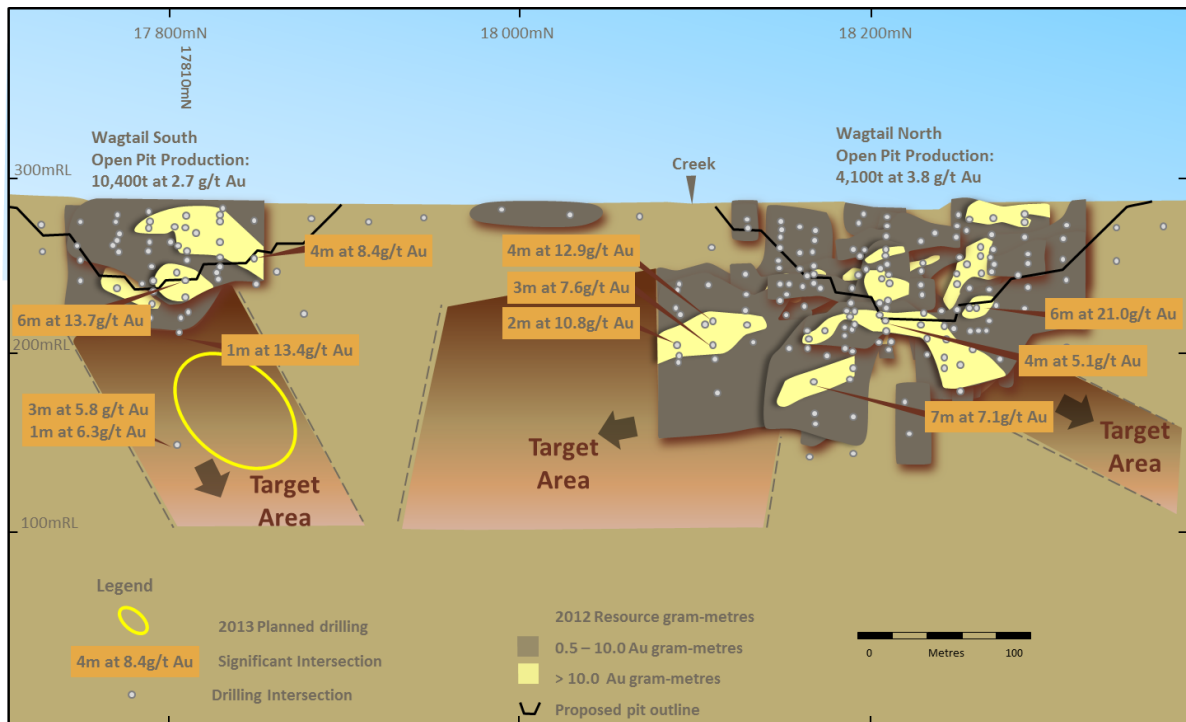


Figure 2 Wagtail South Drilling Target

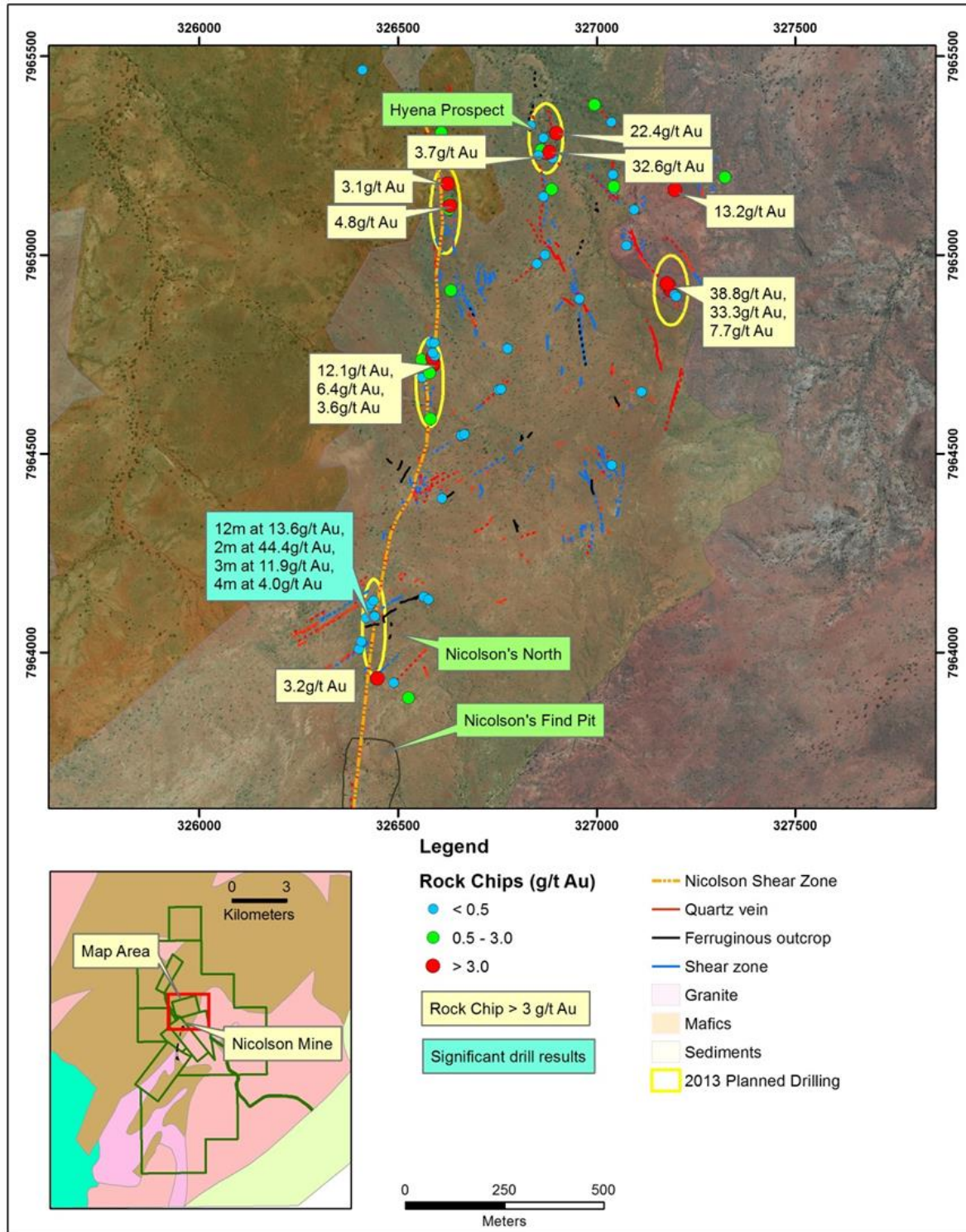


Figure 3 Nicolson's North and Hyena Drilling Targets

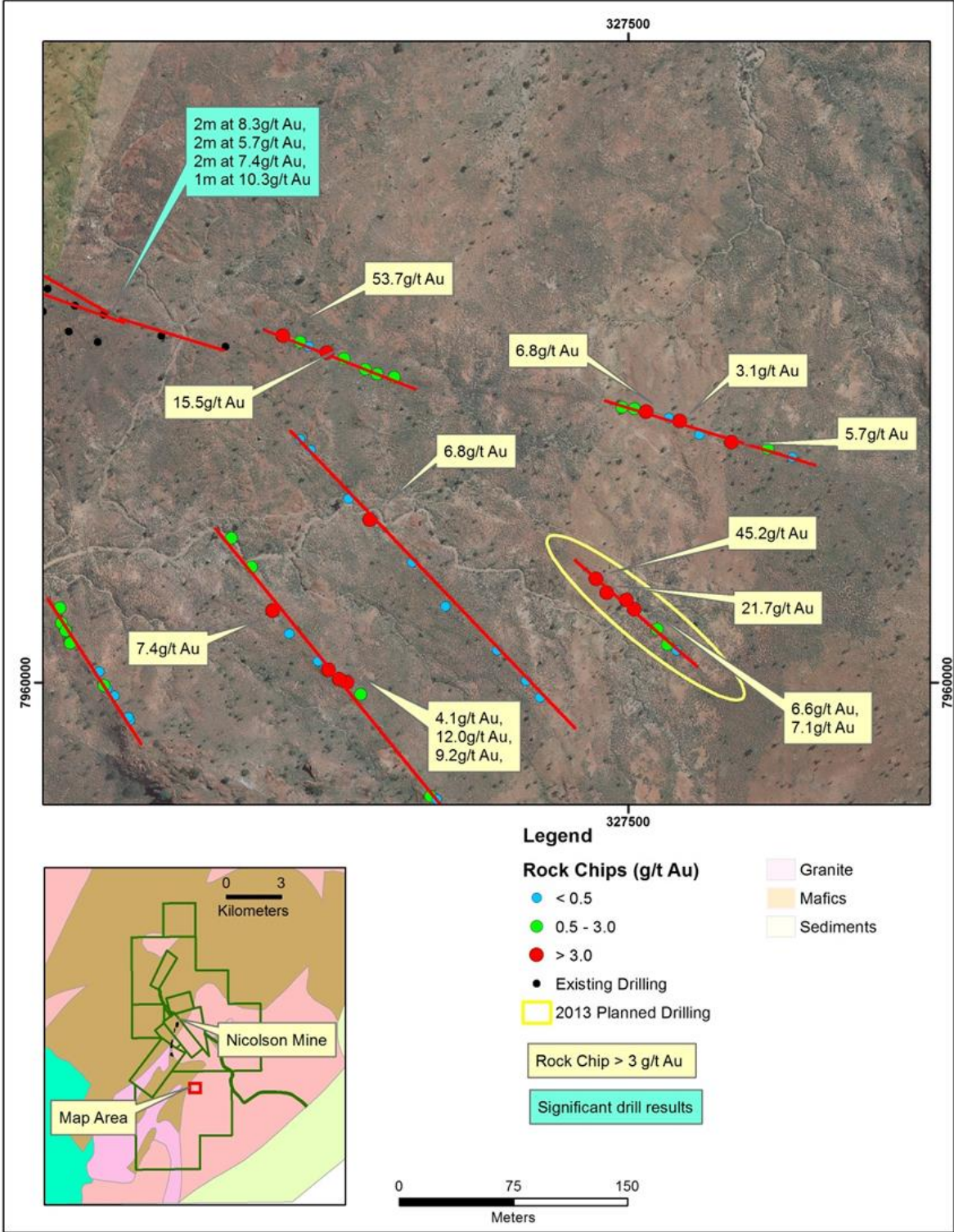


Figure 4 Shifty's Drilling Target

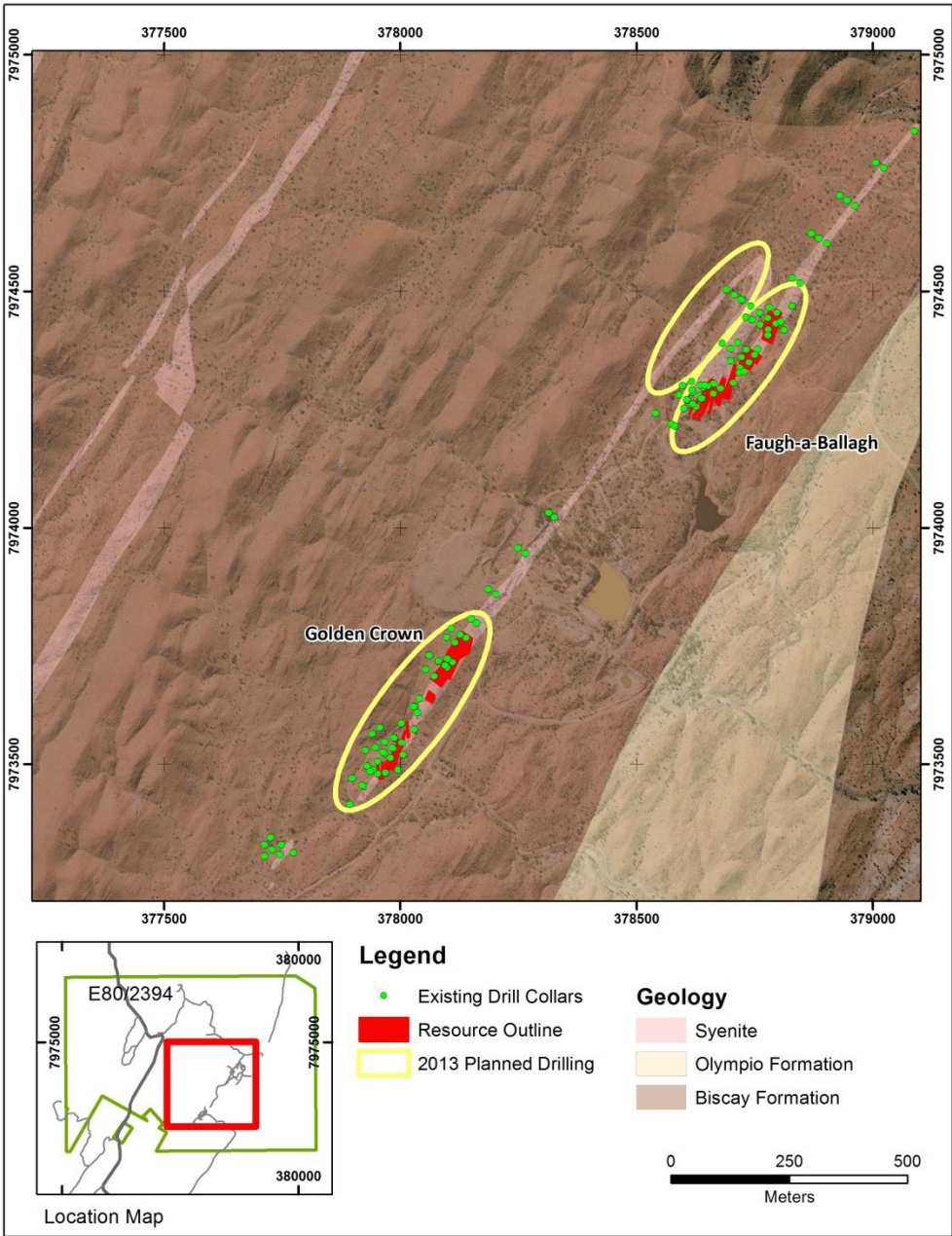


Figure 5 Golden Crown Drilling Targets

About Bulletin Resources

Bulletin Resources Limited (ASX: BNR) is a gold development company, focused on commercialising and expanding its resource inventory in the prospective Halls Creek goldfield, located in the East Kimberley region of Western Australia.

Since listing on the ASX in 2010, Bulletin has rapidly grown its Mineral Resource to 294,000oz at 5.2g/t Au and has completed a feasibility study at its flagship Lamboo Project which confirmed average production of 28,000oz Au per annum for an initial five years through the existing processing facility. This near-term development scenario provides the potential to realise cash flow and fund future exploration at several near-mine targets. There is substantial valuation upside by increasing mine life.

The short time frame to production, subject to securing financing, and low risk restart of the existing processing plant and mine development, provides unique competitive advantages for Bulletin.

2013 is set to be a big year for the Company as it approaches production with a skilled board and management team underpinning opportunities for exploration and corporate growth.

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Ore Reserve Statement – September 2012

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

Note: Figures may not add due to rounding

Mineral Resource Statement – September 2012

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Lamboo Project				
Nicolson's	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
Wagtail North	Open pit Indicated	87,000	3.8	11,000
	Open pit Inferred	1,000	0.8	0
	Total open pit	88,000	3.8	11,000
	Underground Indicated	82,000	4.9	13,000
	Underground Inferred	4,000	4.7	1,000
	Total underground	86,000	4.8	13,000
	Wagtail North total	174,000	4.3	24,000
Wagtail South	Open pit Indicated	51,000	5.6	9,000
	Open pit Inferred	7,000	1.9	0
	Total open pit	58,000	5.2	10,000
	Underground Indicated	16,000	4.5	2,000
	Underground Inferred	5,000	5.1	1,000
	Total underground	21,000	4.6	3,000
	Wagtail South total	79,000	5.0	13,000
Total	Total open pit	517,000	5.0	82,000
	Total underground	928,000	6.0	178,000
Project Total	Project total	1,445,000	5.6	261,000

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
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 Resource Estimate reported at 0.6g/t Au cut-off grade for potential open pit material and 3.0g/t Au cut-off grade for potential underground material. Golden Crown Project Resource Estimate reported at 1.0g/t Au cut-off grade. Figures may not add due to rounding.

Competent Persons Statement

The information in the table that relates to the Lamboo Project Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy (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 report and table of the matters based on his information in the form and context in which it appears.

The information in the 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 the table 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 (AusIMM). 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 table of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Mark Csar, who is a Fellow of Australasian Institute of Mining and Metallurgy (AusIMM). Mr 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 report of the matters based on his information in the form and context in which it appears.