

Bulletin Resources is the 100% owner of the Nicolson's Gold Project located near Halls Creek in the Kimberley region of Western Australia. The project has a combined open pit and underground Mineral Resource of 1 million tonnes at 5.20g/t Au (for a total of 169,500 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

ASX Code: BNR

Issued capital:

55,500,003 listed ord. shares
11,874,997 restricted ord. shares
8,000,000 unlisted options

Share price (24 January 2011):
\$0.205

Market capitalisation (24 January 2011):
\$13.81 million

Directors:

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

Investor and Media Contact:

Marty Phillips
mphillips@bulletinresources.com

Market Update

25 January 2011

Following its successful \$10 million IPO and ASX listing on 20 December 2010, Bulletin Resources Limited ("Bulletin", ASX:BNR) is pleased to provide the following market update.

KEY APPOINTMENT

Mr Mark Csar has been appointed as Bulletin's Exploration Manager. Mark has more than twenty years of experience in exploration, development and operations. He brings to Bulletin significant local and international technical expertise in gold, copper, nickel and tin as well as mineral sands. Mark is a Bachelor of Science (Geology/Applied Mathematics), holds a Graduate Diploma in Business and is a Fellow of the AusIMM.

UPDATE ON THE NICOLSON'S GOLD PROJECT

Work has been initiated on the Nicolson's Project on several fronts:

- Preparations are underway for the forthcoming drilling programme which will focus on increasing confidence in and expanding the project's Mineral Resource base. An expression of interest for the drilling contract has been issued.
- An engineering team is being assembled. An initial assessment of the mechanical condition of the project's CIP gold processing facility is scheduled to commence in late January.
- Keith Lindbeck & Associates has been engaged to assist with the necessary regulatory permits, works approvals and licences required to recommence exploration, mining and processing activities on the project.

For further information, a presentation on Bulletin and the Nicolson's Gold Project is appended to this announcement.

Marty Phillips
Managing Director

About Bulletin Resources

Bulletin Resources holds a 100% interest in the Nicolson's Gold project which comprises a contiguous mineral tenement holding covering approximately 70km² in the Kimberley Region of WA. The project is estimated to host an Indicated Resource of 787,900 tonnes at 5.05g/t Au for approximately 127,800 ounces of gold and an Inferred Resource of 234,200 tonnes at 5.54g/t Au for approximately 41,700 ounces of gold. Also located on the project is a 120,000 tpa processing facility currently under care and maintenance. The principal objective of the company is to advance the project to the stage of decision to mine.

Area	Resource Category	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Ounces gold
Nicolson's Find and Nicolson's South	Open pit Indicated	0.5	657,800	5.03	106,400
	Open pit Inferred	0.5	54,600	5.50	9,700
	Total open pit		712,400	5.07	116,100
	Underground Indicated	3.0	130,100	5.11	21,400
	Underground Inferred	3.0	126,300	5.52	22,400
	Total underground		256,400	5.31	43,800
	Total Nicolson's Find and Nicolson's South		968,800	5.13	159,900
Wagtail, Wagtail North and Rowdies	Open pit Inferred	0.5	42,400	5.75	7,800
	Underground Inferred	3.0	10,900	5.17	1,800
	Total Wagtail area		53,200	5.63	9,600
	PROJECT TOTAL		1,022,000	5.20	169,500

Competent Persons statement

The information in this announcement that relates to exploration results and 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 JORC Code. Mr Glacken consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Market Update

January 2011

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Presentation of general background: This document contains general background information about Bulletin's proposed activities current as at the date of this presentation (Information). It is Information in a summary form only and does not contain all the information necessary to fully evaluate any investment. Further information on Bulletin can be obtained from its Prospectus dated 17 November 2010 which is available from www.bulletinresources.com.

Not a prospectus: This document is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission (ASIC).

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Highlights

- 100% ownership of the Nicolson's Find Gold Project near Halls Creek in Western Australia
- Established open pit and underground JORC resource base of 1.0 mt at 5.2 g/t Au for 169,500 oz
- Exploration upside at main resource areas and several prospective targets
- 120,000 tpa CIP gold processing facility capable of expansion on care and maintenance
- Well positioned to fast-track gold production with modest capital outlay
- Attractive valuation metrics
- Strong, experienced Board and management team



- Successful \$10 million IPO and ASX listing on 20 December 2010
- Currently 67,375,000 shares on issue

Shares	Number	%
Unquoted Ordinary Shares ¹	11,874,997	17.6
Quoted Ordinary Shares	55,500,003	82.4
Total Shares on issue	67,375,000	100.0
IPO price	\$0.20/Share	
Market capitalisation at offer price	\$13,475,000	
Options issued to Directors ²	8,000,000	

1. Seed and vendor shares subject to ASX escrow
2. Expiring December 2013 and subject to 24 month ASX escrow

Phil Retter

Non Executive Chairman

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

Marty Phillips

Managing Director

- Engineer with 22 years experience in the management of mine developments, mineral processing operations and business development

Mick Fitzgerald

Non Executive Director

- Contract miner with 38 years international experience in the mining industry. Principal of contracting company Alliance Mining Pty Ltd

Steve Robinson

Non Executive Director

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

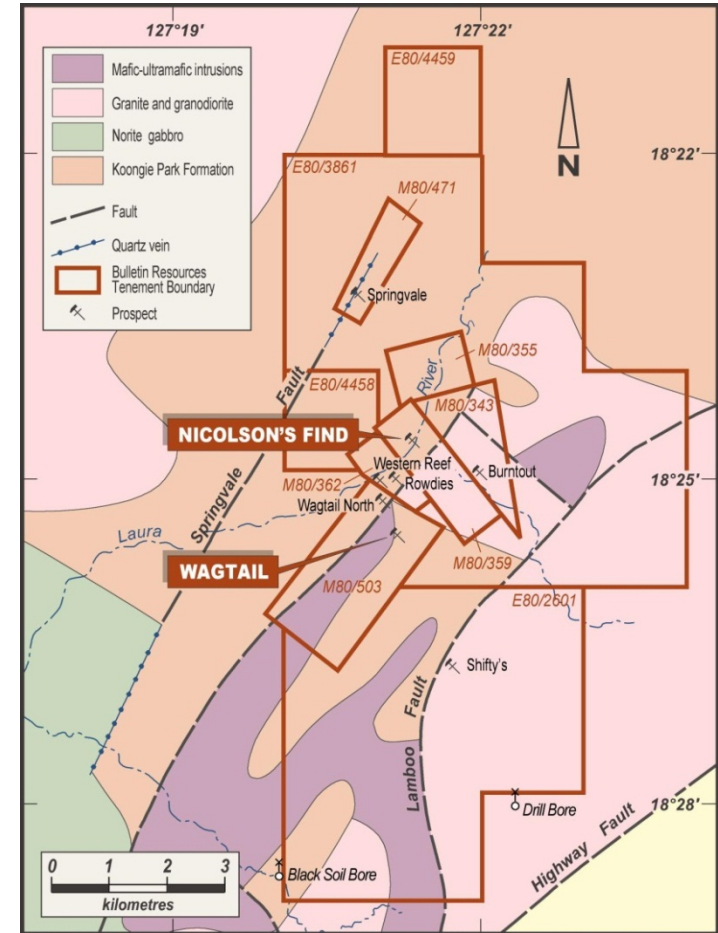
Nicolson's Project Attributes

- Contiguous holding of circa 70km². Resource areas held under granted mining leases
- All weather haul road connects resources to 120,000 tpa processing facility. Existing mine site power and water services
- Facility recently assessed as being in reasonable condition and readily expandable through addition of tankage
- Only gold processing facility in Kimberley region, well positioned to capitalise on growth opportunities
- District highly prospective for gold, base metals and other commodities



Project Background

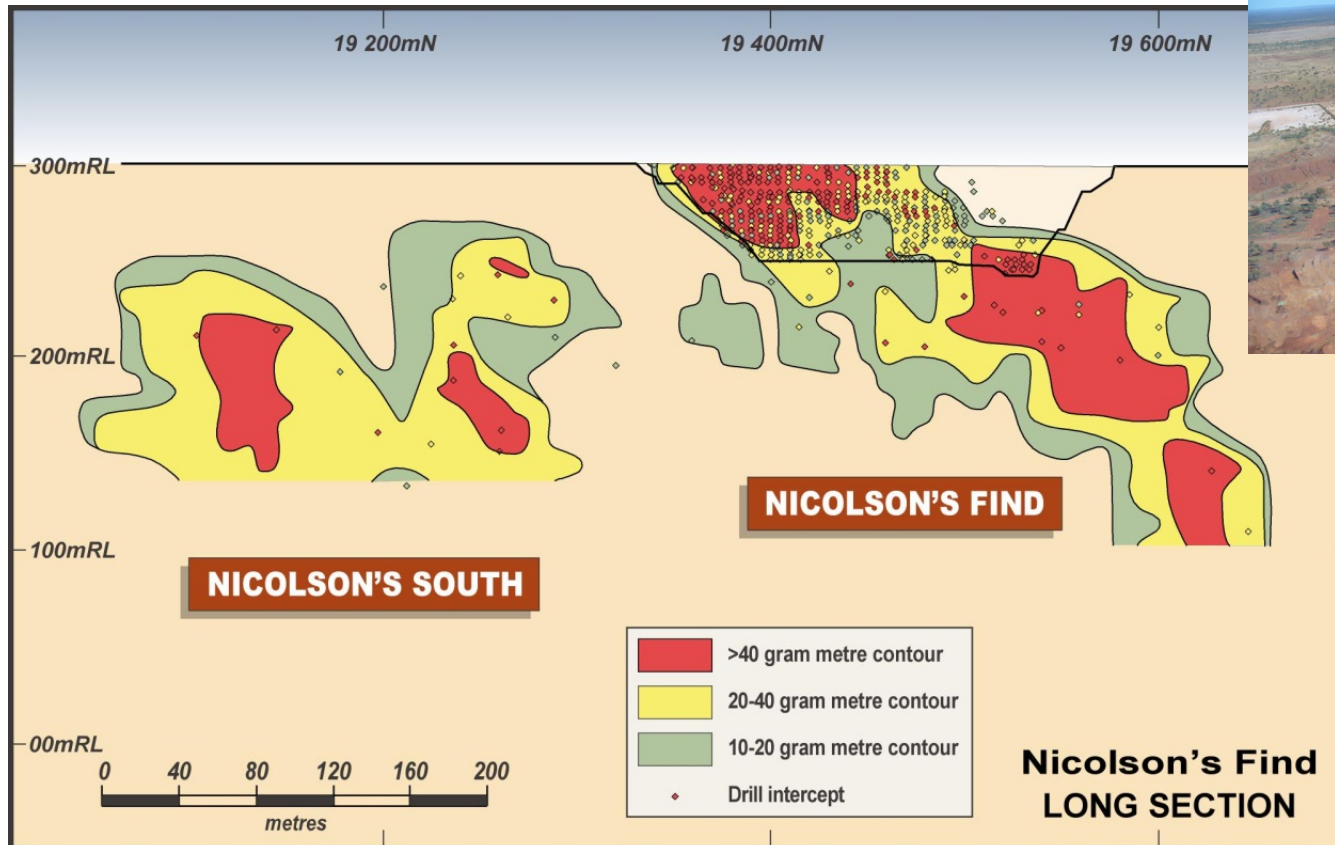
- Nicolson's Find discovered in late 1980s and exploited by small open pit before being placed on care and maintenance in 1997. Reconciled ore grade was 7.7g/t Au
- Mine subsequently purchased by private syndicate who constructed dedicated processing facility in 2002. Operation placed under care and maintenance in 2003 owing to financial difficulties following trial mining operation
- Ownership transferred to an ASX listed company and ultimately a Canadian listed company that was placed into voluntary administration in 2008
- In 2010, Bulletin acquired 100% interest in the Nicolson's Project from the liquidators and a 100% interest in 2 surrounding exploration licences



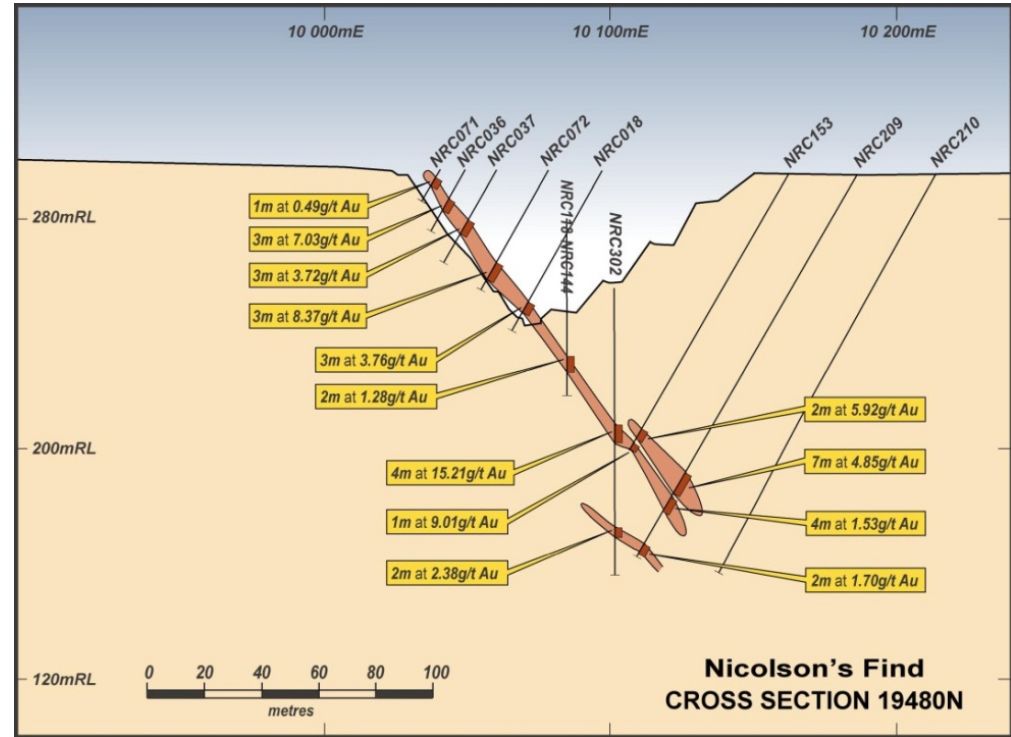
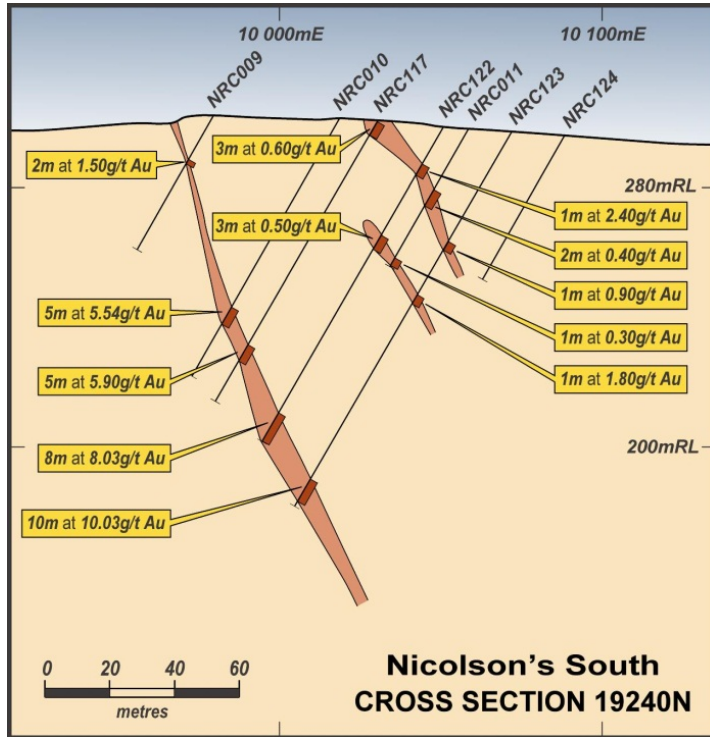
- Independently estimated in accordance with JORC Code (2004) by Optiro in September 2010
- Open pit and underground resources reported at a 0.5 g/t Au and 3 g/t Au cut-off grade respectively at a gold price of A\$1,200/oz
- Resources hosted along 2km strike length

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
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	Wagtail area total	53,200	5.63	9,600
Project total		1,022,000	5.20	169,500

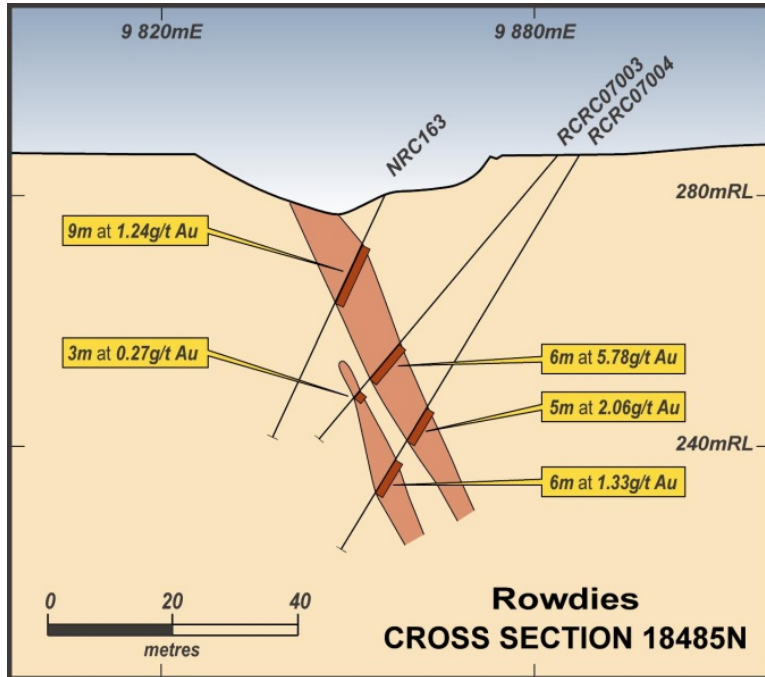
- Nicolson's resource comprises two lodes that remain open at depth
 - North-plunging Nicolson's Find extending from base of former open pit to ~200m depth
 - Lightly drilled Nicolson's South lode



Nicolson's Cross Sections

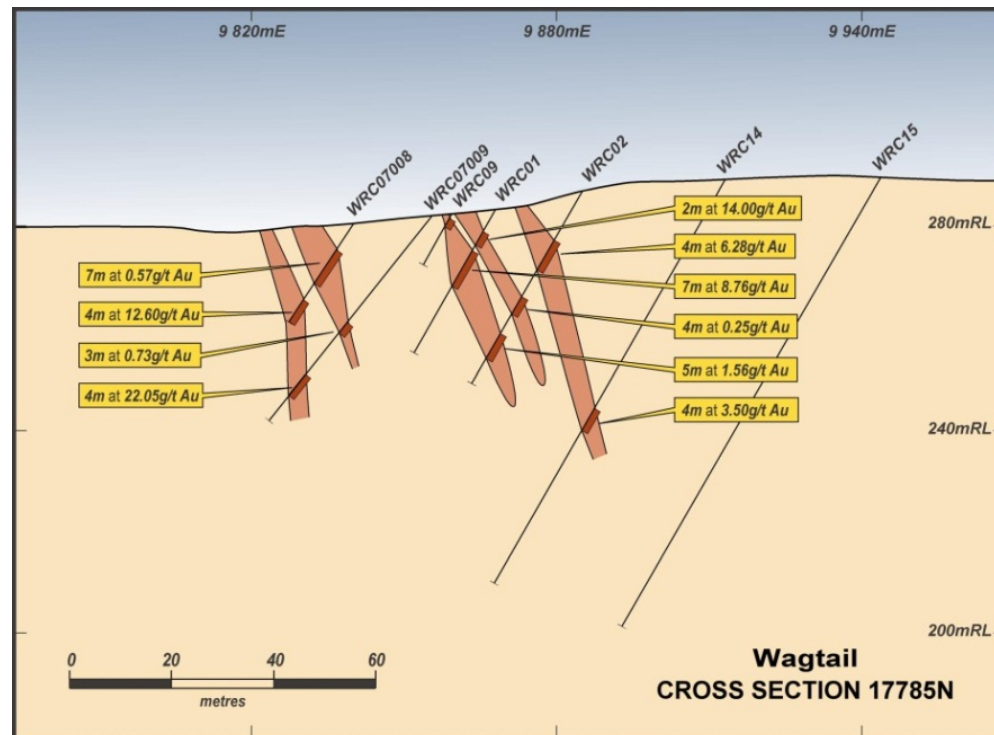
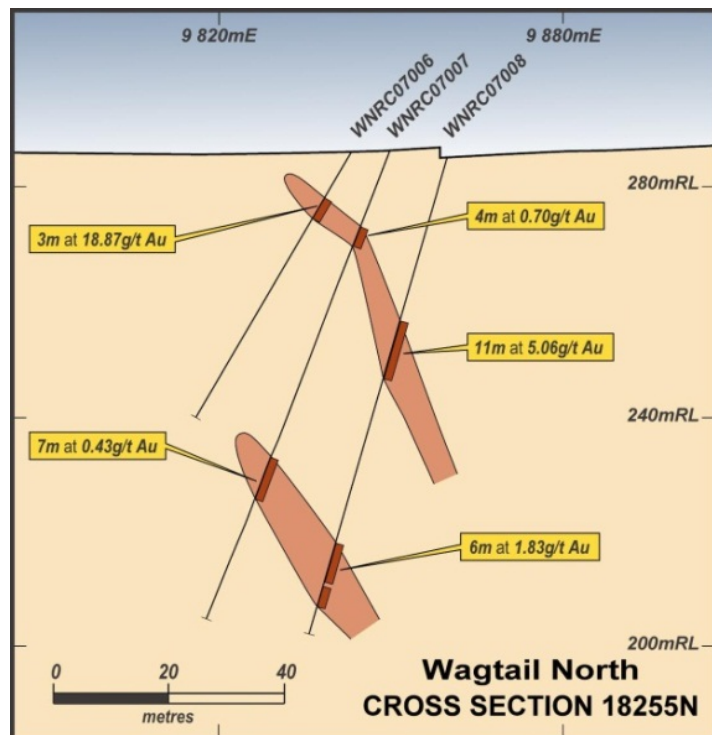


- Bulletin plans to investigate options for open pit and underground development following completion of infill and extensional drilling programme.



- Shallow open pit with limited production achieved
- Characterised by wider zones of lower grade mineralisation
- Minimal drilling at depth
- Potential to rapidly grow size to supplement high grade feed to mill

Wagtail North and Wagtail



- Multiple high grade quartz lodes located close to granite contact
- Good potential for additional high grade mineralisation
- Limited drilling completed at depth

- Western Reef ■ underexplored gold bearing structure parallel to Nicolson's host structure
- Springvale ■ bulk tonnage target. Three drill holes intersected 6m at 2.98 g/t Au and 5m at 2.38% Cu associated with 1 km long outcropping quartz reef
- Shifty's ■ Sparsely drilled mineralised quartz reefs



Gold Processing Facility

- Placed on care and maintenance in 2003. Assessed by Bulletin consultant as being in reasonable condition
- Crushing and milling capacity rated 200,000 tpa
- CIP leach circuit capable of treating 120,000 tpa. Readily expandable with additional leach tanks
- Other site infrastructure includes bore field, tailings dam, laboratory, 1.7 MWA diesel power station and office, accommodation and messing facilities



■ Exploration Programme

- ✓ Appoint Exploration Manager and scope exploration and development programme
- Selection of drilling contractor and commencement on site
- Advance main resource areas, evaluate extensions at depth

■ CIP Plant

- Appoint Plant Engineers to audit and test
- Scope the work and estimate preliminary cost to re-commission
- Investigate options to expand capacity

■ Mining Feasibility

- Appoint Mining Engineer
- Investigate options to mine by open pit and/or underground
- Estimate capital requirement and assess funding options

■ Regulatory Approval

- ✓ Appoint Approvals Manager
- Investigate seasonal water supply and flora/fauna
- Submit applications to allow the restart of mining

■ Business Development

- Assess/acquire other regional precious and base metal opportunities

- Attractively valued relative to ASX-listed peers
- Near-term upside to expand resource base
- Modest capital outlay required to resume production

Bulletin – Enterprise Value

IPO price	\$0.20/Share
Total Shares on issue	67,375,000
Total Options on issue	8,000,000
Total Shares (fully diluted)	75,375,000
Fully diluted market capitalisation at offer price	\$15,075,000
Net cash ¹	\$11,554,000
Enterprise Value (EV)	\$3,521,000
Resource ounces	169,500
EV / resource oz	~\$21/oz

1. Unaudited consolidated pro-forma cash balance at 30 September 2010 following \$10 million IPO raise and adjusted for further cash to be received from exercise of all Options

Competent persons statement

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