

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:

61,015,128 listed ord. shares
6,359,872 restricted ord. shares
8,250,000 unlisted options

Share price at 4 August 2011:
\$0.13

Market capitalisation at 4 August 2011: \$8.76 million

Cash on hand at 30 June 2011:
\$7.91 million

Directors:

Non-Executive Chairman:

Phil Retter

Managing Director:

Marty Phillips

Executive Director Operations:

Mick Fitzgerald

Non-Executive Director:

Steve Robinson

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ASX Announcement

5 August 2011

Drilling Results Continue to Grow High Grade Footwall Lode Discovery

- Assay results received for an additional nine RC holes drilled at Nicolson's. Highlights include;

NRC11013: 4.0m at 13.3 g/t Au from 98m

NRC11042: 5.0m at 15.5 g/t Au from 235m

including 2.0m at 35.8 g/t Au

- Assay results received from first three drill holes at Rowdies located 800 metres south of Nicolson's pit. Highlights include;

RRC1108: 3.0m at 4.8 g/t Au from 33m

4.0m at 12.4g/t Au from 68m

Bulletin's Managing Director, Marty Phillips said: "The exceptional footwall lode results continue to enhance the depth potential of Nicolson's and will contribute valuable ounces to our resource model update scheduled for commencement shortly."

Marty Phillips

Managing Director

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

Nicolson's

Assay results have now been received for an additional nine RC holes drilled at Nicolson's. The results are summarised in Table 1 and presented schematically in Figures 1 - 3.

At Nicolson's Find, drilling continues to expand the high grade footwall lode discovery. Highlights include:

NRC11035:	2.0m at 5.8 g/t Au from 208m
NRC11042:	5.0m at 15.5 g/t Au from 235m
including	2.0m at 35.8 g/t Au

At Nicolson's South, continuity of the main high grade lode has been enhanced by the following intersection:

NRC11013:	4.0m at 13.3 g/t Au from 98m
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Rowdies

Encouraging assay results have been received from the first three holes drilled at the Rowdies prospect (Table 1 and Figure 4), located 800 metres south and along strike of the Nicolson's pit. Best results include:

RRC1108:	3.0m at 4.8 g/t Au from 33m
	4.0m at 12.4g/t Au from 68m

Table 1: ¹Summary of Latest Assay Results from Nicolson's Gold Project

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	² Down-hole Interval (m)	³ Grade (g/t Au)	⁴ Zone
Nicolson's Find Intersections								
NRC11035	19519	10249	297	208	209	2.0	5.8	FW
NRC11042	19600	10268	296	189	190	1.0	1.4	HW
				235	240	5.0	15.5	FW
		<i>including</i>		238	240	2.0	35.8	
NRC11067	19720	10245	299	-	-	-	-	
Nicolson's South Intersections								
NRC11005*	19101	9999	296	-	-	-	-	
NRC11011*	19161	10049	296	-	-	-	-	
NRC11013	19200	10045	295	98	102	4.0	13.3	Main
NRC11016*	19219	10060	298	-	-	-	-	
NRC11019	19240	10170	292	-	-	-	-	
NRC11021	19275	10138	295	195	196	1.0	7.0	FW
Rowdies Intersections								
RRC1108	18530	9906	288	26	27	1.0	2.7	
				33	36	3.0	4.8	
				68	72	4.0	12.4	
RRC1109	18530	9961	288	146	147	1.0	1.4	
RRC1110	18460	9940	290	-	-	-	-	

Notes:

¹Drilling and assay results in Table 1 are down-hole intervals compiled using a 1.0 g/t Au lower cut with no internal dilution unless noted. No upper cut value has been applied to the assay results.

²True intersection widths are estimated to be 60 to 80 % of down-hole intersection widths. All holes are drilled with a dip of -60° and azimuth of 270° to grid unless otherwise indicated.

³Drill samples were analysed using a 40 gram fire assay with AAS finish.

⁴Zones are mineralised zones. They are denoted as Hanging Wall (HW), Main (Main) and Footwall (FW) for the Nicolson's Find and Nicolson's South deposits.

*Holes NRC11005, NRC11011 and NRC11016 are extensions of historical holes.

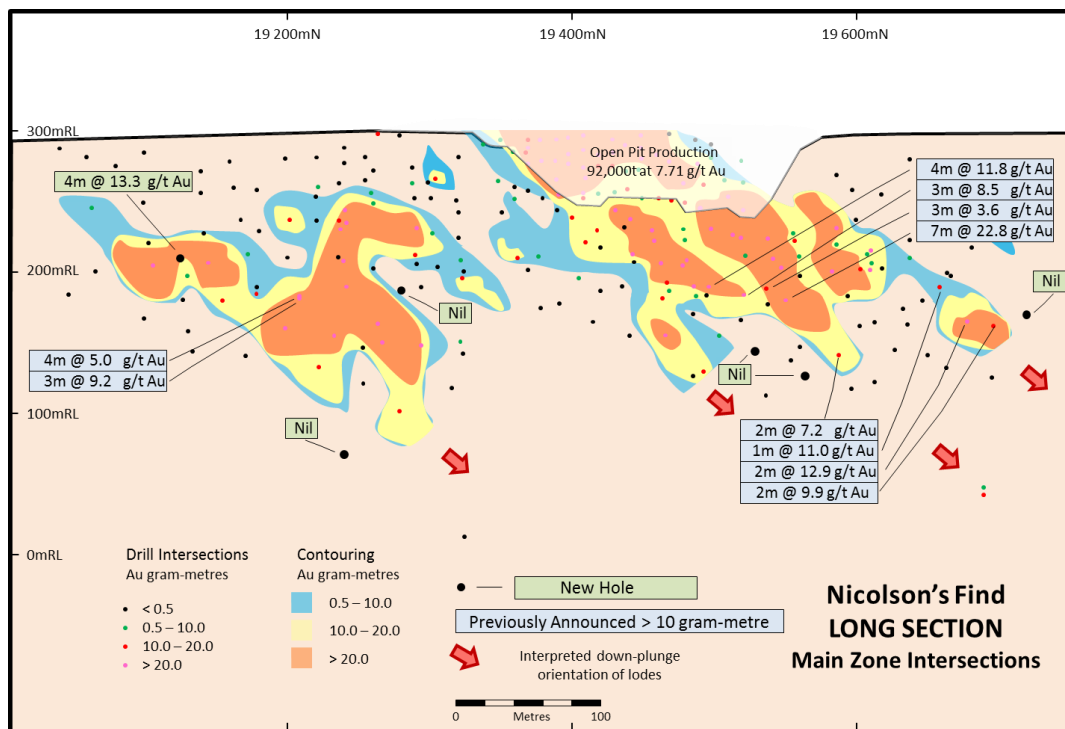


Figure 1: Long section showing approximate location of Nicolson's main zone drill intersections superimposed on gram-metre contours

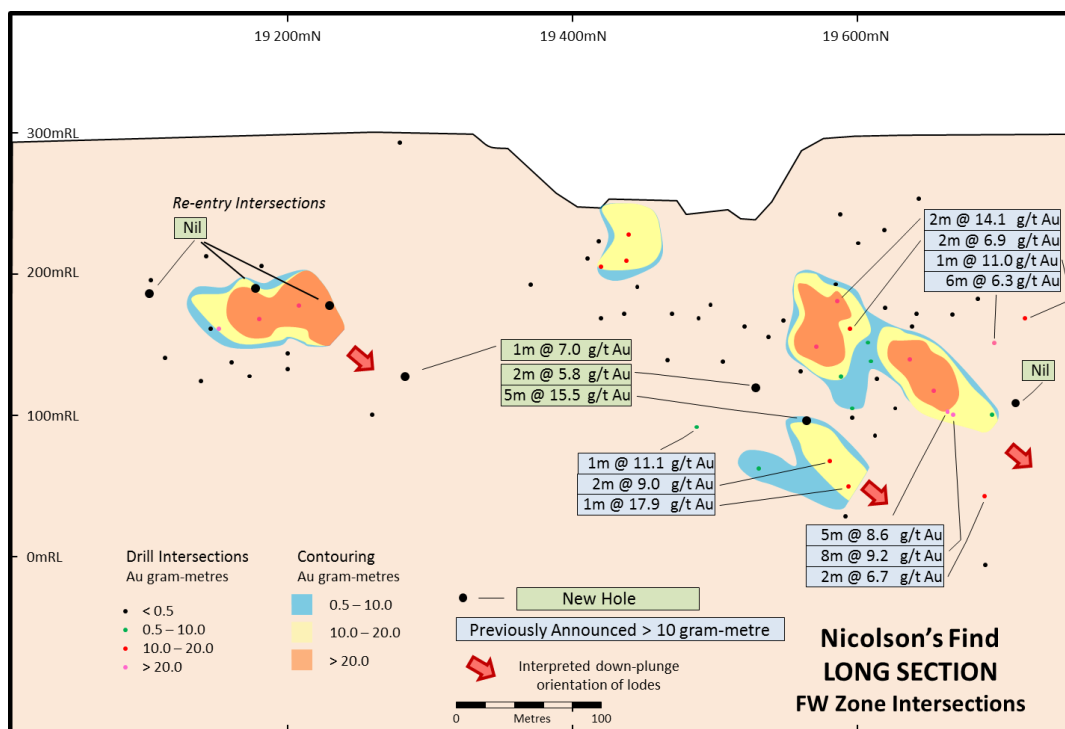


Figure 2: Long section showing approximate location of Nicolson's footwall zone drill intersections superimposed on gram-metre contours

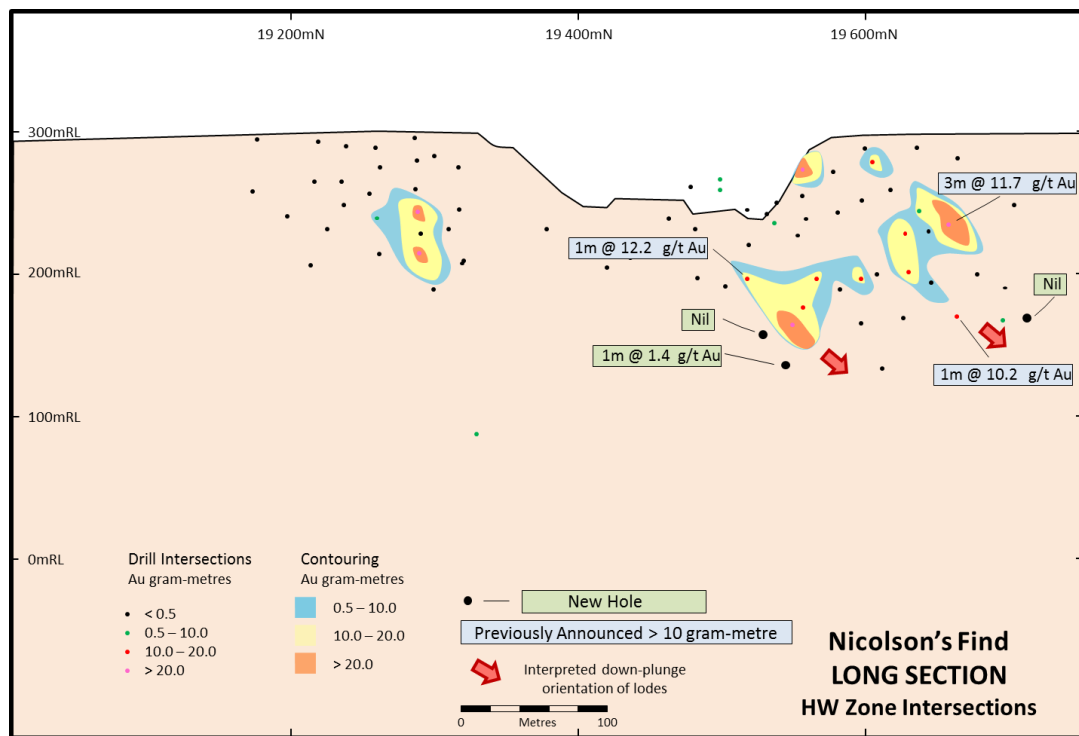


Figure 3: Long section showing approximate location of Nicolson's hanging wall zone drill intersections superimposed on gram-metre contours

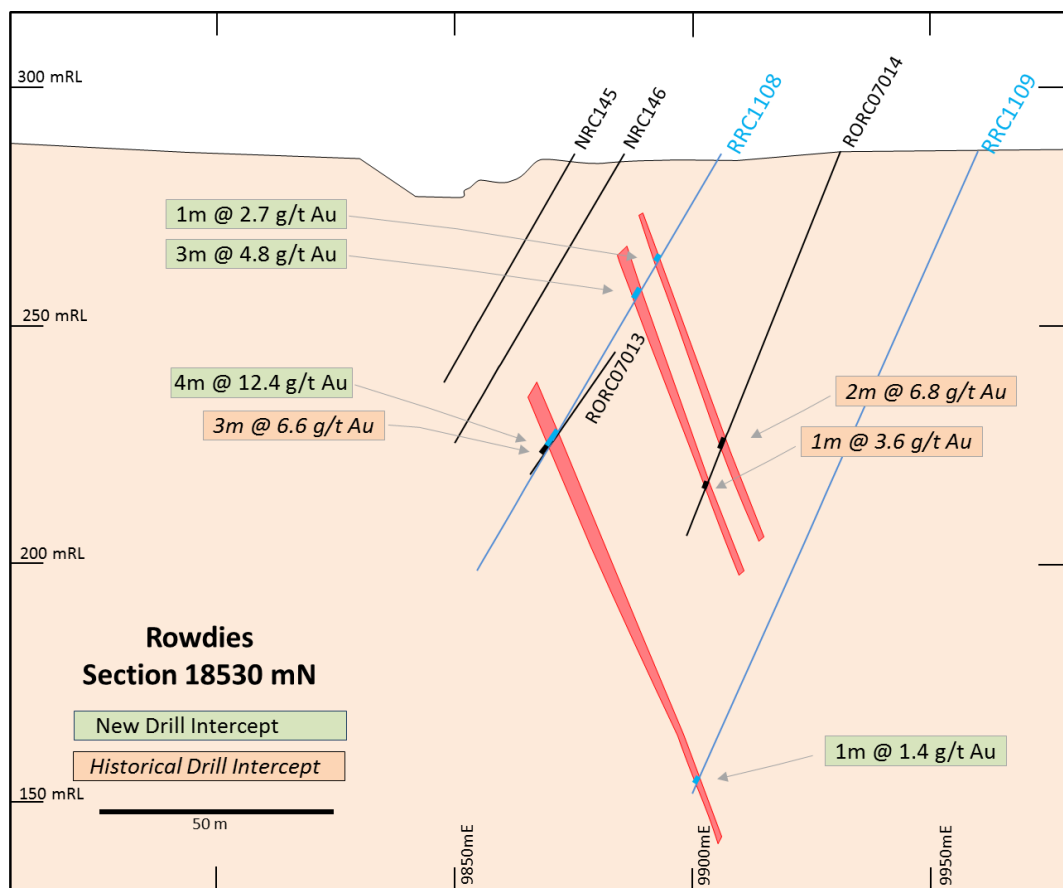


Figure 4: Cross section at 18530 mN showing approximate location of Rowdies drill intersections relative to historical drill results.

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.

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's	Open pit Indicated	657,800	5.03	106,400
	Open pit Inferred	54,600	5.50	9,700
	Total open pit	712,400	5.07	116,100
	Underground Indicated	130,100	5.11	21,400
	Underground Inferred	126,300	5.52	22,400
	Total underground	256,400	5.31	43,800
	Nicolson's total	968,800	5.13	159,900
Wagtail area	Open pit Inferred	42,400	5.75	7,800
	Underground Inferred	10,900	5.17	1,800
	Wagtail area total	53,200	5.63	9,600
Project total		1,022,000	5.20	169,500

Competent Persons statement

The Information in this report that relates to the interpretation of Exploration Results and Mineral Resources has been based on information compiled by Mark Csar. Mark Csar is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2004). Mark Csar is a full-time employee of Bulletin Resources Limited and consents to the inclusion in this report of the matters based on his information in the context in which it appears.