

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 17 August 2011:
\$0.11

Market capitalisation at 17 August 2011: \$7.41 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

17 August 2011

New Shallow High Grade Drill Intersections South of Nicolson's

- Shallow high grade drill intersections continue to be encountered from Rowdies located 800 metres south of Nicolson's pit. Highlights include:

**RRC1105: 3.0m at 6.4 g/t Au from 78m
including 1.0m at 16.4g/t Au from 80m**

**RRC1106: 5.0m at 14.0 g/t Au from 81m
including 3.0m at 22.4g/t Au from 80m**

**RRC1107: 1.0m at 19.4 g/t Au from 66m
3.0m at 7.5g/t Au from 85m**

- Assay results received from first 4 holes at Wagtail North located 1,200 metres south of Nicolson's pit. Highlights include:

WNRC1109: 6.0m at 21.0 g/t Au from 64m;

Bulletin's Managing Director, Marty Phillips commented: "These high grade intersections from Rowdies and Wagtail North have substantially increased the open pit potential of Nicolson's."

"The Company continues to grow the established areas of high grade gold mineralisation at Nicolson's all in very close proximity to the processing facility that was recently successfully re-started."

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.

Rowdies

High grade intersections continue to be encountered at Rowdies located 800 metres south of the existing Nicolson's pit (Figure 1). Highlights include:

**RRC1105: 3.0m at 6.4 g/t Au from 78m
including 1.0m at 16.4g/t Au from 80m**
**RRC1106: 5.0m at 14.0 g/t Au from 81m
including 3.0m at 22.4g/t Au from 80m**
**RRC1107: 1.0m at 19.4 g/t Au from 66m
3.0m at 7.5g/t Au from 85m**

All significant results are summarised in Table 1 and presented schematically in Figures 2 and 3. The shallow Rowdies mineralisation remains open along strike to the north.

Wagtail North

Assay results from the first four holes drilled at Wagtail North located 1,200 metres south of Nicolson's pit (Figure 1) have also been received. The results include the following high grade intersection:

WNRC1109: 6.0m at 21.0 g/t Au from 64m

Significant results are summarised in Table 1 and presented schematically in Figure 4.

Drilling Update

The current phase of RC drilling is scheduled for completion on 26 August. Upon receipt of all outstanding assay data, an update of the resource model will be carried out in advance of the mining feasibility study.

Bulletin recently commenced a diamond drilling program at Nicolson's Find and Nicolson's South as part of the geotechnical and metallurgical test work programs. The RC drill rig has been booked to return to site in October to continue the assessment of the main Nicolson's trend and commence the evaluation of several satellite targets.

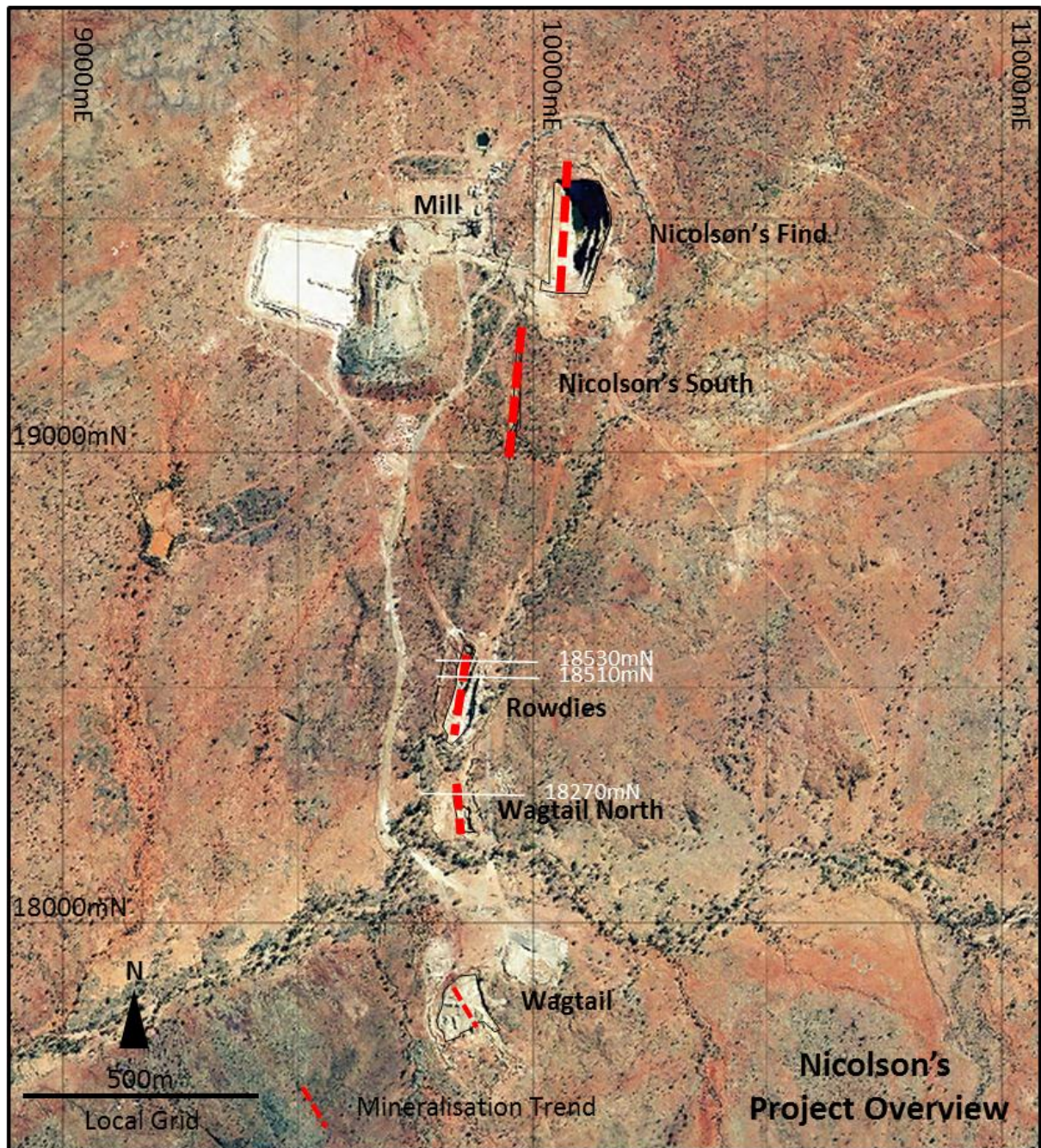


Figure 1: Aerial view of Nicolson's Project showing surface trace of mineralised lodes

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 South Intersections | | | | | | | | |
| NRC11038 | 19284 | 10106 | 299 | 175 | 176 | 1.0 | 1.8 | Main |
| NRC11039 | 19280 | 10063 | 298 | 36 | 37 | 1.0 | 1.6 | ? |
| | | | | 59 | 60 | 1.0 | 1.3 | HW |
| | | | | - | - | - | - | Main |
| Rowdies Intersections | | | | | | | | |
| RRC1101 | 18500 | 9950 | 288 | - | - | - | - | |
| RRC1102 | 18431 | 9880 | 286 | - | - | - | - | |
| RRC1103 | 18450 | 9915 | 287 | 81 | 82 | 1.0 | 1.1 | |
| | | | | 95 | 96 | 1.0 | 1.1 | |
| | | | | 102 | 104 | 2.0 | 3.4 | |
| RRC1104 | 18470 | 9907 | 287 | 73 | 74 | 1.0 | 1.2 | |
| RRC1105 | 18491 | 9916 | 287 | 78 | 81 | 3.0 | 6.4 | |
| | | <i>including</i> | | 80 | 81 | 1.0 | 16.4 | |
| RRC1106 | 18510 | 9919 | 287 | 81 | 86 | 5.0 | 14.0 | |
| | | <i>including</i> | | 81 | 84 | 3.0 | 22.4 | |
| | | | | 91 | 92 | 1.0 | 1.4 | |
| RRC1107 | 18522 | 9922 | 287 | 66 | 67 | 1.0 | 19.4 | |
| | | | | 70 | 71 | 1.0 | 2.9 | |
| | | | | 85 | 88 | 3.0 | 7.5 | |
| Wagtail North Intersections | | | | | | | | |
| WNRC1103 | 18160 | 9589 | 286 | 14 | 16 | 2.0 | 1.2 | |
| | | | | 22 | 23 | 1.0 | 1.1 | |
| | | | | 54 | 56 | 2.0 | 1.3 | |
| WNRC1108 | 18270 | 9832 | 286 | - | - | - | - | |
| WNRC1109 | 18260 | 9892 | 288 | 64 | 70 | 6.0 | 21.0 | |
| | | | | 82 | 83 | 1.0 | 1.8 | |
| | | | | 106 | 107 | 1.0 | 1.1 | |
| WNRC1111 | 18210 | 9891 | 287 | 41 | 42 | 1.0 | 3.2 | |
| | | | | 51 | 53 | 2.0 | 1.5 | |

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 except RRC1105 where 1m of < 1 g/t was included in the reported interval. 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.

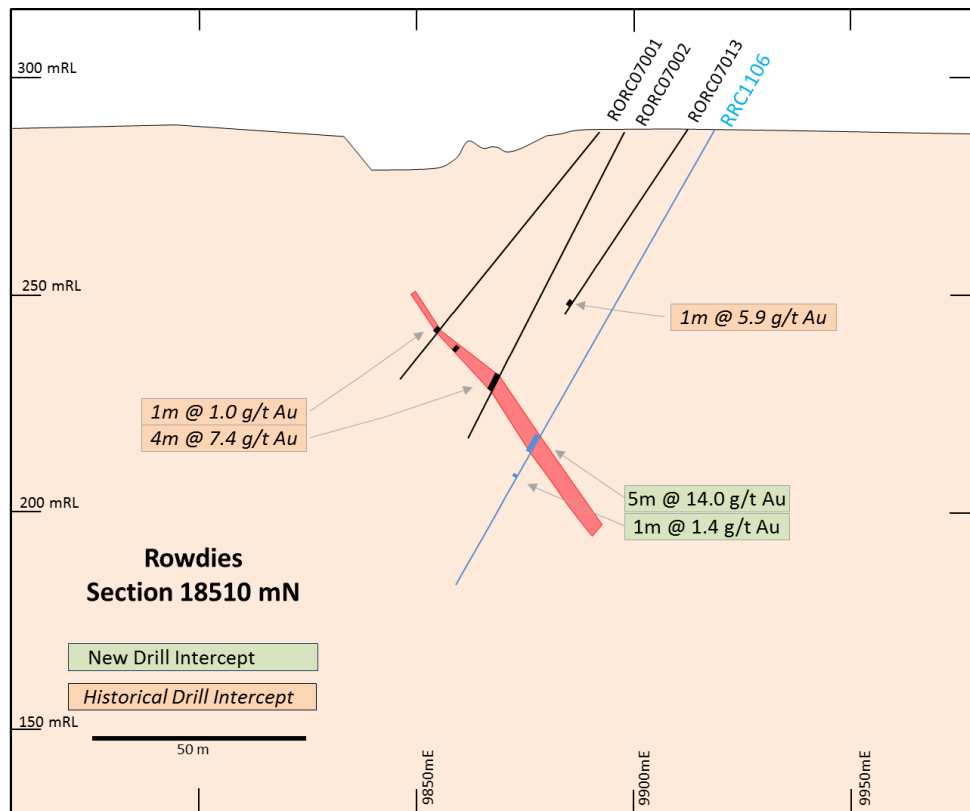


Figure 2: Cross section of 18510mN at Rowdies showing historical and new drilling.

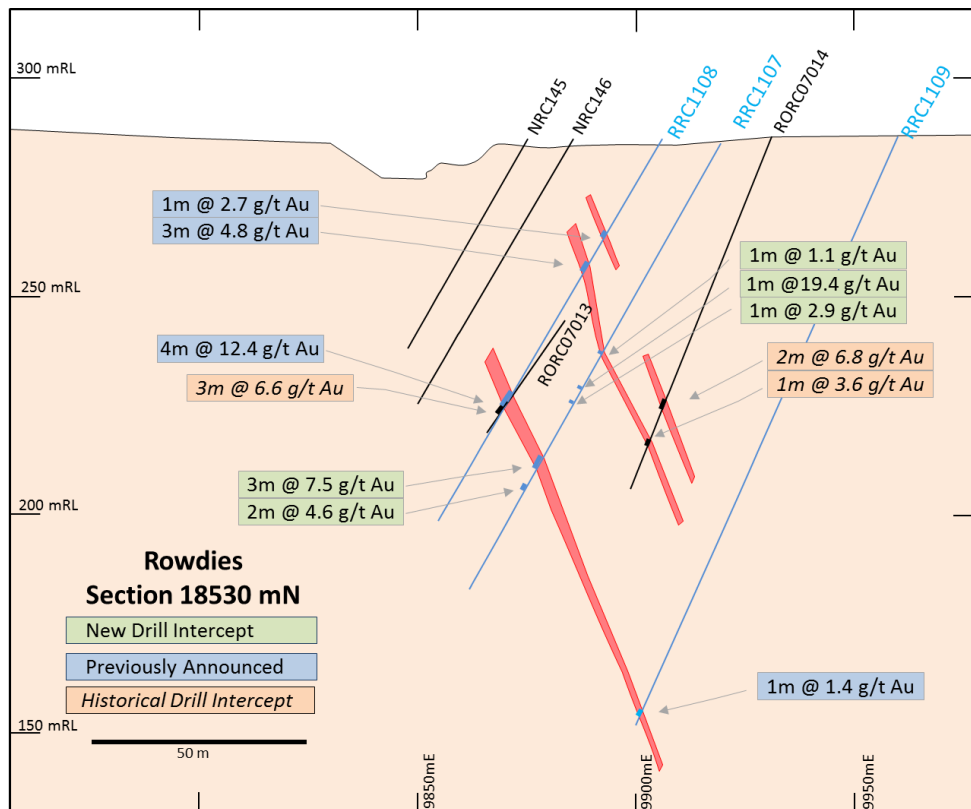


Figure 3: Cross section of 18530mN at Rowdies showing historical and new drilling.

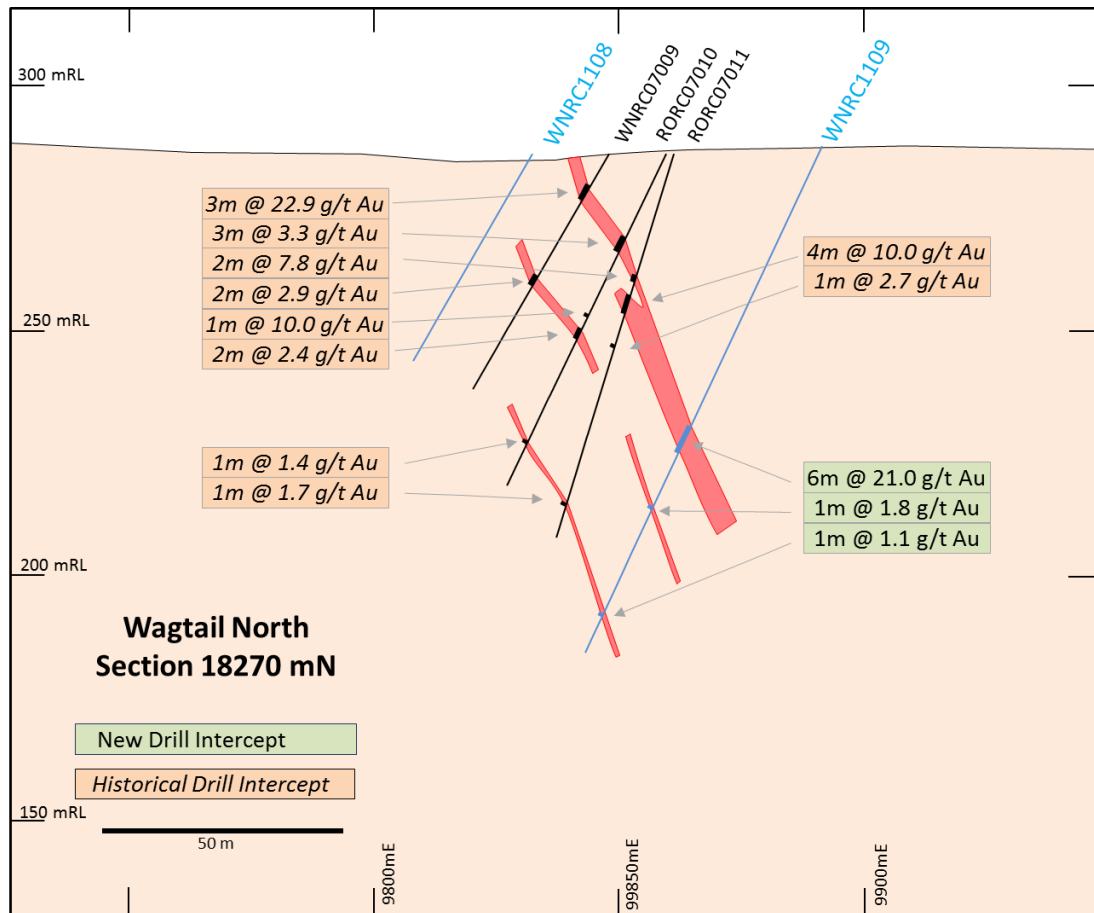


Figure 4: Cross section of 18270mN at Wagtail North showing historical and new drilling.

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.