

**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  
8,250,000 unlisted options

**Share price (27 July 2011):**  
\$0.13

**Market capitalisation at 27 July 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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## June 2011 Quarter Activities Report

28 July 2011

**Summary of June Quarter 2011 activities:**

- **More than 8,000m of reverse circulation (RC) drilling completed at Nicolson's. Highlights include;**

NRC11031: 4.0m at 11.8 g/t Au from 127m

NRC11033: 3.0m at 8.5 g/t Au from 130m

including 1.0m at 19.4 g/t Au

NRC11041: 7.0m at 22.8 g/t Au from 138m

including 4.0m at 38.8 g/t Au ; and

NRC11044: 2.0m at 14.1 g/t Au from 137m

NRC11044: 3.0m at 11.7 g/t Au from 75m

including 1.0m at 26.4 g/t Au

NRC11060: 8.0m at 9.2 g/t Au from 232m

including 1.0m at 53.2 g/t Au

- **Project team commences evaluation of mining options in parallel with drilling program.**
- **Successful condition testing of the 120,000 tpa gold processing facility.**

Bulletin Resources Limited ("Bulletin") (ASX:BNR) is pleased to present its quarterly activities report for the period ended 30 June, 2011. During the quarter Bulletin completed 8,315m of reverse circulation (RC) drilling at its Nicolson's Gold Project near Halls Creek in WA. High grade mineralisation was successfully intersected beneath the former open pit within 3 lodes. Continuity of the Main Lode was confirmed to a vertical depth of at least 200m.

Development activities during the quarter included the assessment of options for both surface and underground mining. Restart and condition testing of the 120,000 tpa gold processing facility commenced in late June with all major components successfully energised and mechanically tested.

**Bulletin's Managing Director, Marty Phillips, said: "This quarter has seen Bulletin's exploration and development activities accelerate rapidly, despite unforeseen delays from the prolonged wet season".**

**"We are very pleased with the high grade results to date and progress made on the mining concept study and condition testing of the gold processing facility".**

Marty Phillips  
Managing Director

## 1. DRILLING PROGRAMME

- During the June 2011 quarter, 8,315m of reverse circulation (RC) drilling was completed at the Nicolson's Find and Nicolson's South deposits.
- Drilling at Nicolson's Find successfully confirmed the presence of at least 3 high grade, north-plunging, en-echelon quartz-carbonate rich veins extending below the former 50m deep Nicolson's open pit (Figures 1 - 3). The high grade gold mineralisation has now been confirmed to a vertical depth of circa 200m and remains open down-plunge. A full list of drilling results is included in Table 1. Best results include:

NRC11031: 4.0m at 11.8 g/t Au from 127m

NRC11033: 3.0m at 8.5 g/t Au from 130m

including 1.0m at 19.4 g/t Au

NRC11041: 7.0m at 22.8 g/t Au from 138m

including 4.0m at 38.8 g/t Au ; and

NRC11044: 2.0m at 14.1 g/t Au from 137m

NRC11044: 3.0m at 11.7 g/t Au from 75m

including 1.0m at 26.4 g/t Au

NRC11060: 8.0m at 9.2 g/t Au from 232m

including 1.0m at 53.2 g/t Au

- Drilling at Nicolson's South was mainly aimed at assessing the up-plunge potential of the high grade lode mineralisation for mine planning purposes. A full list of drilling results is included in Table 2. While host structures were intersected in several holes, no significant gold results were returned. The highly weathered nature of the host rocks at Nicolson's South suggests the possibility for supergene depletion within the shallower levels of the deposit.
- More encouraging indications have been returned from the limited results received to date from holes targeting extensions to the Nicolson's South lode at depth and include:

NRC11014: 4.0m at 5.0 g/t Au from 129m; and

3.0m at 9.2 g/t Au from 135m

- The 11,500 metre RC drilling program is scheduled to conclude in late July following completion of the holes planned for the Rowdies, Wagtails and Shifty's open pit targets. An update of the resource model will proceed immediately upon receipt of all outstanding assay data and in advance of a formal mining development study scheduled for commencement during the forthcoming quarter.

## 2. PROJECT DEVELOPMENT ACTIVITIES

- A conceptual desktop mining study was carried out during the quarter to assess the mining development options for Nicolson's. In advance of detailed geotechnical studies, Bulletin's project team investigated various open pit and underground development options.

- Condition testing of the 120,000 tpa processing facility began on 25 June with Bulletin successfully re-energising the power station and mechanically testing the plant equipment (crushing circuit, conveyors, ball mill and leaching circuit). The outcome of the condition test will form part of the scope and cost for refurbishing and returning the processing facility back to full operation.

### 3. CORPORATE

- At 30 June 2011, Bulletin had \$7.91 million in cash.
- During the quarter, Mr Mick Fitzgerald was appointed to the position of Executive Director Operations. Mick has 38 years of practical mining experience and will head up the Nicolson's Project operations team. He was previously the owner of mining contracting company Alliance Mining Pty Ltd, and has accumulated many years' experience working for Apex Minerals, Barmenco Limited and Barrick Gold Corporation.

**Table 1: <sup>1</sup>Nicolson's Find Intersections (above a 1.0g/t Au cut-off)**

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	<sup>2</sup> Down-hole Interval (m)	<sup>3</sup> Grade (g/t Au)	<sup>4</sup> Zone
NRC11026	19381	10139	297	98	99	1	5.6	Main
NRC11028	19420	10182	295	124	125	1	1.6	Main
NRC11029	19440	10181	296	100	101	1.0	2.3	HW?
				122	124	2.0	2.0	Main
<b>NRC11031</b>	<b>19500</b>	<b>10188</b>	<b>296</b>	<b>127</b>	<b>131</b>	<b>4.0</b>	<b>11.8</b>	Main
				134	136	2.0	1.4	FW
<b>NRC11033</b>	<b>19520</b>	<b>10187</b>	<b>297</b>	<b>130</b>	<b>133</b>	<b>3.0</b>	<b>8.5</b>	<b>Main</b>
			<i>including</i>	<b>131</b>	<b>132</b>	<b>1.0</b>	<b>19.4</b>	
NRC11034	19520	10214	297	119	120	1.0	12.2	HW
				153	154	1.0	1.6	Main
				173	174	1.0	4.3	FW
NRC11036	19539	10175	296	69	70	1.0	5.0	HW
				121	124	3.0	3.6	Main
NRC11037	19539	10191	297	81	82	1.0	1.3	HW
				136	137	1.0	2.0	Main
				148	149	1.0	7.5	Main /FW?
				158	160	2.0	1.2	FW
<b>NRC11041</b>	<b>19559</b>	<b>10185</b>	<b>297</b>	<b>131</b>	<b>138</b>	<b>7.0</b>	<b>22.8</b>	<b>Main</b>
			<i>including</i>	---	<b>135</b>	<b>4.0</b>	<b>38.8</b>	
			148	149	1.0	1.7	FW	
			150	151	1.0	1.0	FW	
NRC11043	19579	10141	297	-	-	-	-	
<b>NRC11044</b>	<b>19582</b>	<b>10163</b>	<b>298</b>	124	125	1.0	2.2	FW
				<b>137</b>	<b>139</b>	<b>2.0</b>	<b>14.1</b>	FW
				141	143	2.0	1.5	FW

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	<sup>2</sup> Down-hole Interval (m)	<sup>3</sup> Grade (g/t Au)	<sup>4</sup> Zone
NRC11045	19580	10214	297	123	124	1.0	1.1	HW
				176	178	2.0	7.2	Main
				192	193	1.0	8.3	FW
NRC11046	19580	10308	296	264	266	2.0	9.0	FW
NRC11047	19599	10164	297	-	-	-	-	
NRC11048	19589	10182	298	159	161	2.0	6.9	FW
				163	164	1.0	1.3	FW
NRC11049	19600	10242	297	219	222	3.0	2.7	FW
				228	229	1.0	2.9	FW
NRC11050	19600	10322	296	282	283	1.0	17.9	FW
				305	306	1.0	4.9	FW
NRC11051	19639	10074	298	21	24	3.0	1.2	HW
				40	41	1.0	1.4	Main
NRC11052	19640	10169	299	64	65	1.0	8.0	HW
				104	105	1.0	5.6	Main
				140	141	1.0	1.0	FW
NRC11053	19659	10031	298	18	19	1.0	5.3	Main
NRC11054	19659	10057	298	-	-	-	-	
<b>NRC11055</b>	<b>19660</b>	<b>10187</b>	<b>299</b> <i>including</i>	<b>75</b>	<b>78</b>	<b>3.0</b>	<b>11.7</b>	<b>HW</b>
				<b>76</b>	<b>76</b>	<b>1.0</b>	<b>26.4</b>	
				129	130	1.0	11.0	Main
NRC11057	19680	10038	298	-	-	-	-	
NRC11058	19680	10060	298	-	-	-	-	
NRC11059	19680	10217	299	117	120	3.0	1.0	HW
				160	162	<b>2.0</b>	<b>12.9</b>	Main
<b>NRC11060<sup>6</sup></b>	<b>19680</b>	<b>10254</b>	<b>299</b> <i>including</i>	<b>232</b>	<b>240</b>	<b>8.0</b>	<b>9.2</b>	<b>FW</b>
				<b>236</b>	<b>237</b>	<b>1.0</b>	<b>53.2</b>	
NRC11061	19702	10040	298	-	-	-	-	
NRC11062	19710	10082	299	-	-	-	-	
NRC11063	19700	10245	299	153	154	1.0	7.4	Main
				225	226	1.0	1.2	FW
				228	230	2.0	4.1	FW
				247	248	1.0	1.7	FW
NRC11064	19695	10306	298	278	279	1.0	5.5	FW
				282	284	2.0	6.7	FW
				333	335	2.0	1.9	FW
NRC11065	19719	10167	300	149	150	1.0	11.0	Main

**Table 2: <sup>1</sup>Nicolson's South Intersections (above a 1.0g/t Au cut-off)**

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	<sup>2</sup> Down-hole Interval (m)	<sup>3</sup> Grade (g/t Au)	<sup>4</sup> Zone
NRC11001	19040	9964	294	-	-	-	-	Main
NRC11002	19040	10077	292	-	-	-	-	Main
NRC11003	19060	9963	295	-	-	-	-	Main
NRC11004	19100	9967	297	-	-	-	-	Main
NRC11006	19100	10031	295	-	-	-	-	Main
NRC11007	19100	10099	292	-	-	-	-	Main
NRC11008	19120	10073	295	130	131	1.0	1.3	Main
NRC11009	19140	9983	298	-	-	-	-	Main
NRC11010	19140	10024	297	78	80	2.0	2.1	Main
NRC11012	19200	9975	301	-	-	-	-	Main
NRC11014	19200	10070	296	109	110	1.0	4.0	HW?
				129	133	<b>4.0</b>	<b>5.0</b>	Main
				135	138	<b>3.0</b>	<b>9.2</b>	Main
NRC11018	19240	10146	294	200	201	1.0	2.7	Main
				226	227	1.0	1.3	FW
NRC11020	19278	9976	303	4	5	1.0	1.1	Main
				30	31	1.0	1.8	FW
NRC11022	19320	10095	299	82	83	1.0	1.3	HW

Notes to Tables

<sup>1</sup>Drilling and assay results in Table 1 and 2 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.

<sup>2</sup>True 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. Holes NRC11044 and NRC11048 are extensions of historical holes.

<sup>3</sup>Drill samples were analysed using a 40 gram fire assay with AAS finish.

<sup>4</sup>Zones 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.

<sup>5</sup>Holes NRC11044 and NRC11048 are extensions of historical holes.

<sup>6</sup>Hole NRC11060 includes 1m of > 0.5 g/t internal dilution within the reported interval.

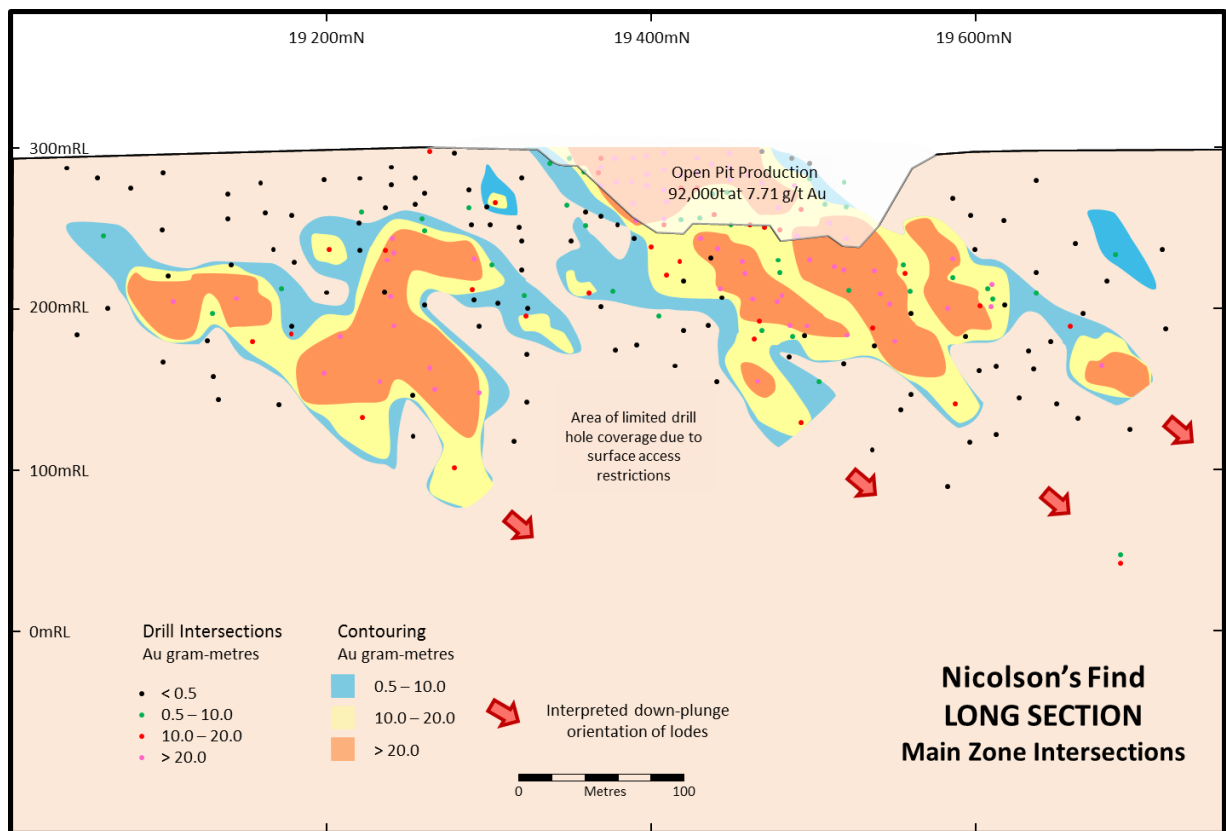


Figure 1: Long section showing approximate location of Nicolson's main zone drill intersections superimposed on gram-metre contours

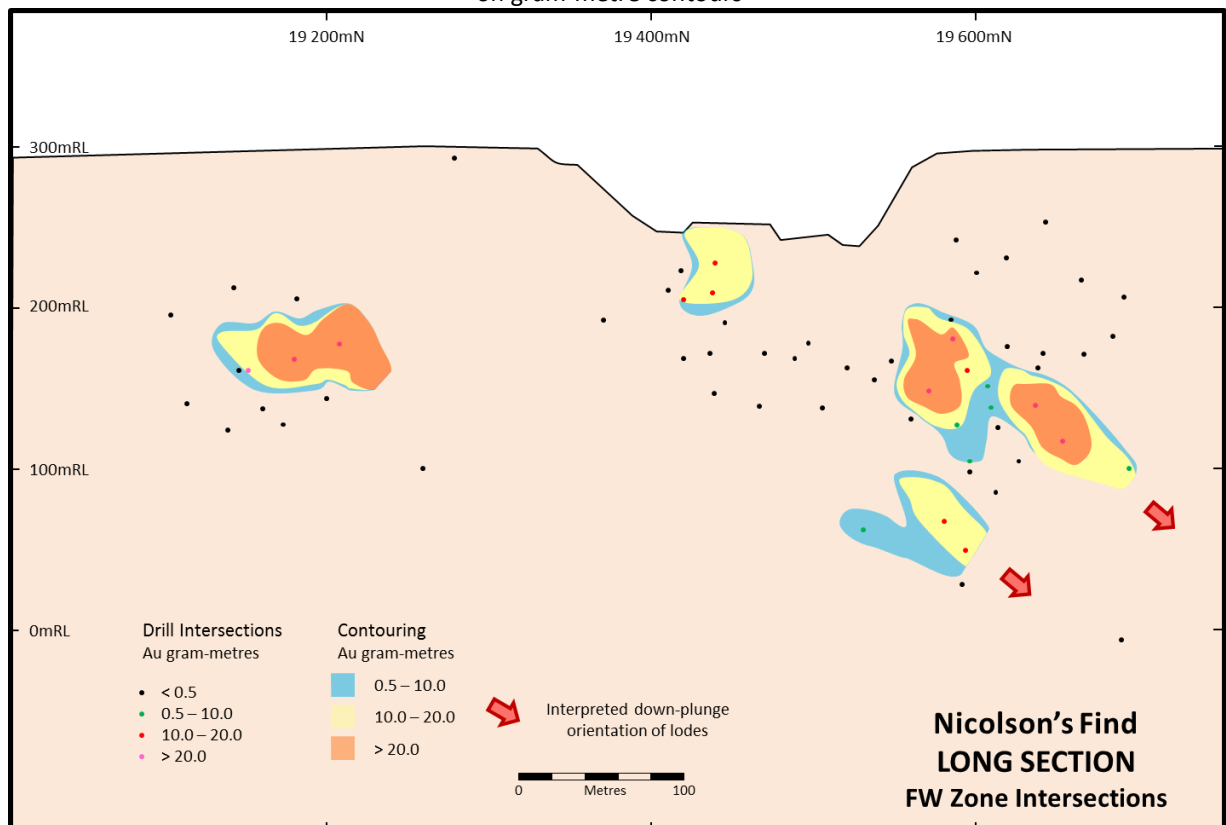


Figure 2: Long section showing approximate location of Nicolson's footwall zone drill intersections superimposed on gram-metre contours

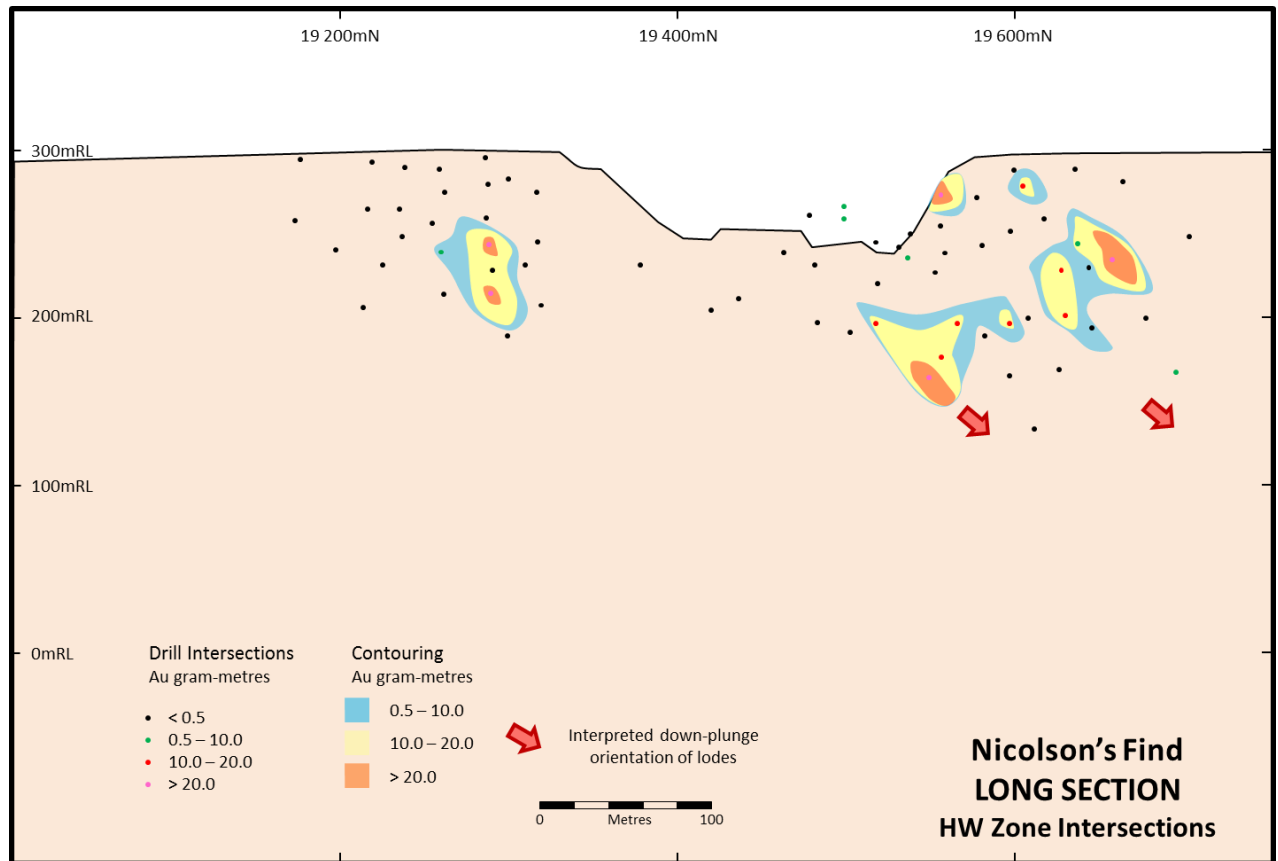


Figure 3: Long section showing approximate location of Nicolson's hanging wall zone drill intersections superimposed on gram-metre contours

## About Bulletin Resources

*Bulletin Resources holds a 100% interest in the Nicolson's Gold project which comprises a contiguous mineral tenement holding covering approximately 70km<sup>2</sup> 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
	<b>Total open pit</b>	<b>712,400</b>	<b>5.07</b>	<b>116,100</b>
	Underground Indicated	130,100	5.11	21,400
	Underground Inferred	126,300	5.52	22,400
	<b>Total underground</b>	<b>256,400</b>	<b>5.31</b>	<b>43,800</b>
	<b>Nicolson's total</b>	<b>968,800</b>	<b>5.13</b>	<b>159,900</b>
Wagtail area	Open pit Inferred	42,400	5.75	7,800
	Underground Inferred	10,900	5.17	1,800
	<b>Wagtail area total</b>	<b>53,200</b>	<b>5.63</b>	<b>9,600</b>
<b>Project total</b>		<b>1,022,000</b>	<b>5.20</b>	<b>169,500</b>

## 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.*



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

30 June 2011

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(838)   (238)	(1,416)   (628)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	79	134
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	(997)	(1,910)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-  (48)	(509)  (233)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	<b>Net investing cash flows</b>	(48)	(742)
1.13	Total operating and investing cash flows (carried forward)	(1,045)	(2,652)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,045)	(2,652)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	11,080
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)	-	(523)
	<b>Net financing cash flows</b>	-	10,557
	<b>Net increase (decrease) in cash held</b>	(1,045)	7,905
1.20	Cash at beginning of quarter/year to date	8,959	9
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	7,914	7,914

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(120)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	1,250
4.2 Development	-
4.3 Production	-
4.4 Administration	300
<b>Total</b>	<b>1,550</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,366	1,910
5.2 Deposits at call	5,548	7,048
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>7,914</b>	<b>8,959</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>*Ordinary securities</b>	67,375,000	55,500,003		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b>*Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	8,000,000 250,000	- -	<i>Exercise price</i> 20 cents 30 cents	<i>Expiry date</i> 6 December 2013 31 March 2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
(Company secretary)

Date: 28 July 2011

Print name: SUSAN HUNTER

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.