

Bulletin Resources is the 100% owner of the Lamboo (formerly Nicolson's) and Golden Crown Gold Projects located near Halls Creek in the Kimberley region of Western Australia. The projects have a combined open pit and underground Mineral Resource of 1.84 million tonnes at 4.9g/t Au (for a total of 290,000 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

ASX Code: BNR

Issued capital:

63,814,823 listed ord. shares
5,184,872 restricted ord. shares
8,250,000 unlisted options

Share price at 31 August 2012:
\$0.05

Market capitalisation at 31 August: \$3.4 million

Cash on hand at 30 June 2012:
\$1.7 million

Directors:

Non-Executive Chairman:
Phil Retter

Managing Director:
Martin Phillips

Executive Director Operations:
Mick Fitzgerald

Non-Executive Director:
Steve Robinson

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3 September 2012

Progress Update

Development

- Revised open pit and new underground designs finalised. Life of mine schedule now includes 5 open pits and an underground operation below Nicolson's Find
- Costing for the planned Nicolson's underground mine development currently in progress in advance of releasing an updated Ore Reserve

Exploration

- Detailed mapping and rock chip geochemistry highlights potential for further shallow gold lodes over a 750m strike length to immediate north of the recent Nicolson's North discovery
- Two mineralised trends outlined for immediate RAB drill testing, with significant rock chip results ranging from 3.1g/t Au to 38.8g/t Au
- Strike extent of Shifty's prospect at Paddock Well grows to 500m with significant rock chip results ranging from 3.1g/t Au to 53.7g/t Au returned from several vein outcrops
- Assay results received from a further 11 RC holes completed at Nicolson's North and Wagtail South
- Approval received for Golden Crown resource drilling program

Bulletin's Managing Director, Martin Phillips commented: "The outstanding work by our geological team along the Nicolson's and Paddock Well trends is starting to demonstrate the presence of a significantly larger mineralised system than previously anticipated. Mineralised quartz vein exposures have now been confirmed along the granite contact for a combined strike length of 5km. We are now looking forward to resuming our drilling program to provide more visibility on the resource growth potential of the Lamboo project."

"The update to our Feasibility Study is progressing positively and consistent with previous guidance, we are targeting an initial 5 year mine life at an average production rate of 30,000 ounces of gold per annum. With 5 open pits and an underground mine now in the plan, additional time and effort was required to work up a schedule for optimal fleet utilisation while ensuring a stable supply of ore to the processing facility."

Bulletin Resources Limited (ASX: BNR) ("Bulletin") is pleased to provide the following update on activities at its 100% owned Lamboo Gold Project in the East Kimberley region of WA.

Development

Revised open pit and underground designs have now been completed by AMC Consultants Pty Ltd using the latest Optiro resource model incorporating the recent drilling completed at Rowdies and Wagtail. The life of mine plan has also been updated and now incorporates 5 open pits and an underground mine development below Nicolson's Find.

Costing for the proposed owner-operator underground mine development is currently in progress in advance of finalising the Ore Reserve estimate.

The feasibility study update is now at an advanced stage and upon completion will form the basis of financing negotiations and open pit mining contract tenders.

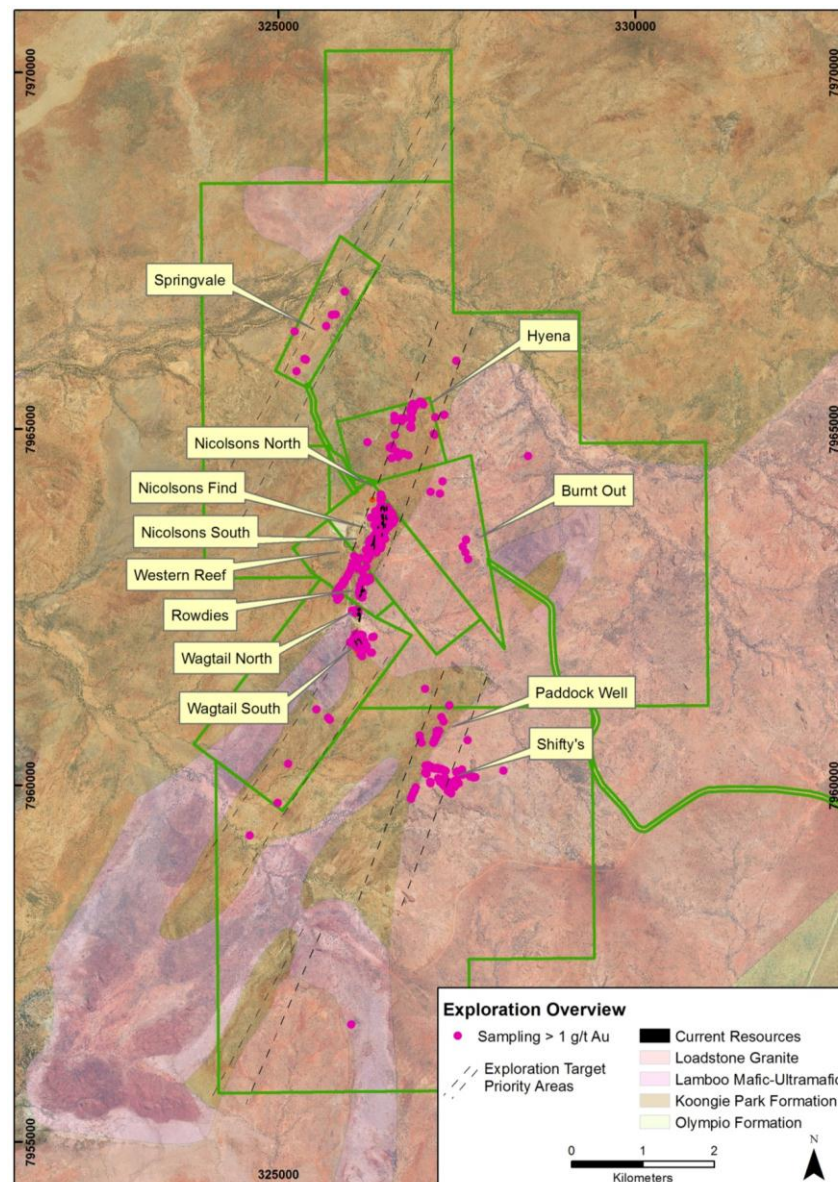


Figure 1: Location of Lamboo resource projects and exploration prospects

Wagtail South Drilling

Two additional RC holes were completed immediately below the high grade shoots along the east lode contained within the planned Wagtail South open pit. Both holes intersected narrow zones of low to moderate grade gold mineralisation. The drill results are presented in Figure 2 and summarised in Table 1.

Further drilling is planned to test the potential for high grade gold mineralisation extending at depth along the host structure linking Wagtail South to Wagtail North (Figure 2).

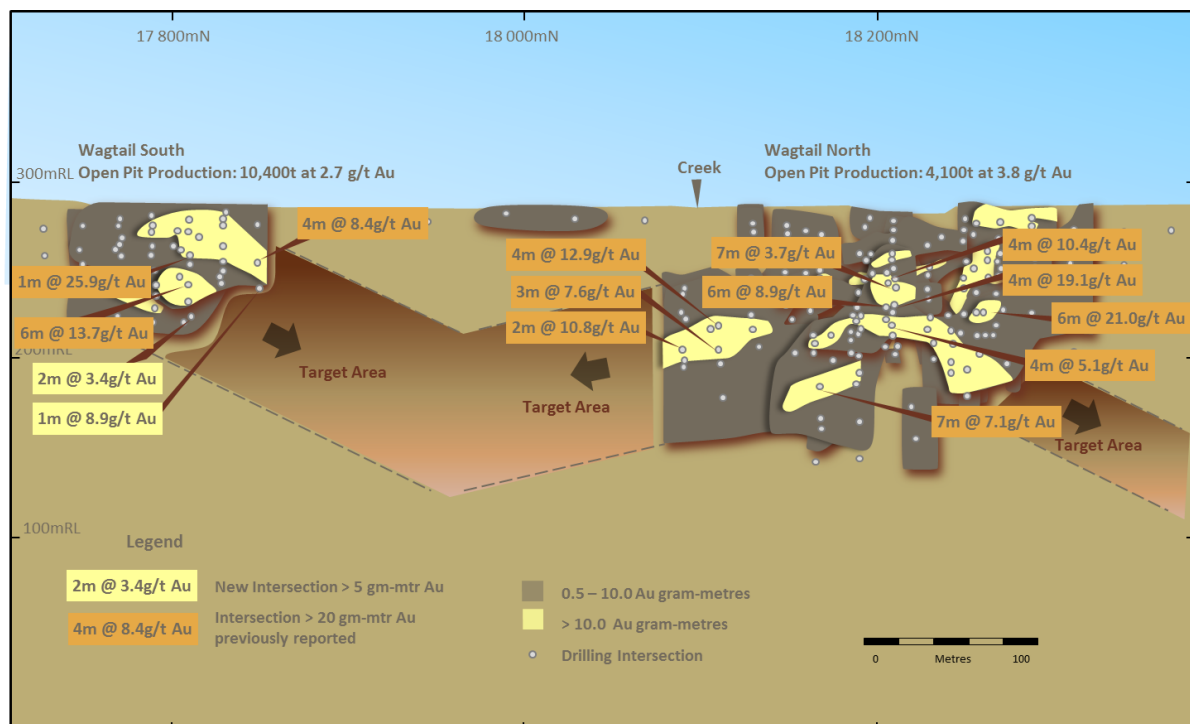


Figure 2: Long Projection of Wagtail North and South showing approximate locations of drill intersections superimposed on gram-metre contours.

Nicolson's North Drilling

Results from 9 RC holes testing the shallower portion of the Nicolson's North prospect returned patchy, low grade results suggesting similarities to the Nicolson's South deposit, where high grade mineralisation is better developed below the zone of complete oxidation. Testing of the depth potential of the previously reported high grade intersections will resume once a more suitable drill rig becomes available.

All RC drill results are summarised in Table 1.

Surface Exploration

Rock chip sampling has continued as part of an ongoing program of geological mapping over the Lamboo project tenements validating numerous documented gold occurrences in the project database as well as testing conceptual targets.

Hyena Prospect: The latest rock chip sampling program has targeted the area between Nicolson's Find and the recently outlined Hyena prospect (refer to ASX announcement

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dated 12 July 2012) along the northern extension of the Nicolson's shear zone. This area hosts the Nicolson's North prospect where a 12m intersection averaging 13.6g/t Au was announced from the June quarter drilling campaign.

Detailed mapping and surface sampling has delineated two mineralisation trends – a north striking zone representing the northern extension of the Nicolson's shear zone and a northwest striking vein set hosting the Hyena prospect adjacent to the granite contact. Two drill targets have been outlined along the Nicolson's shear zone areas associated with ferruginous quartz veining. At these locations, significant rock chip results ranging from 3.1g/t Au to 12.1g/t Au have been returned (Figure 3). The complete set of assay results is presented in Table 2.

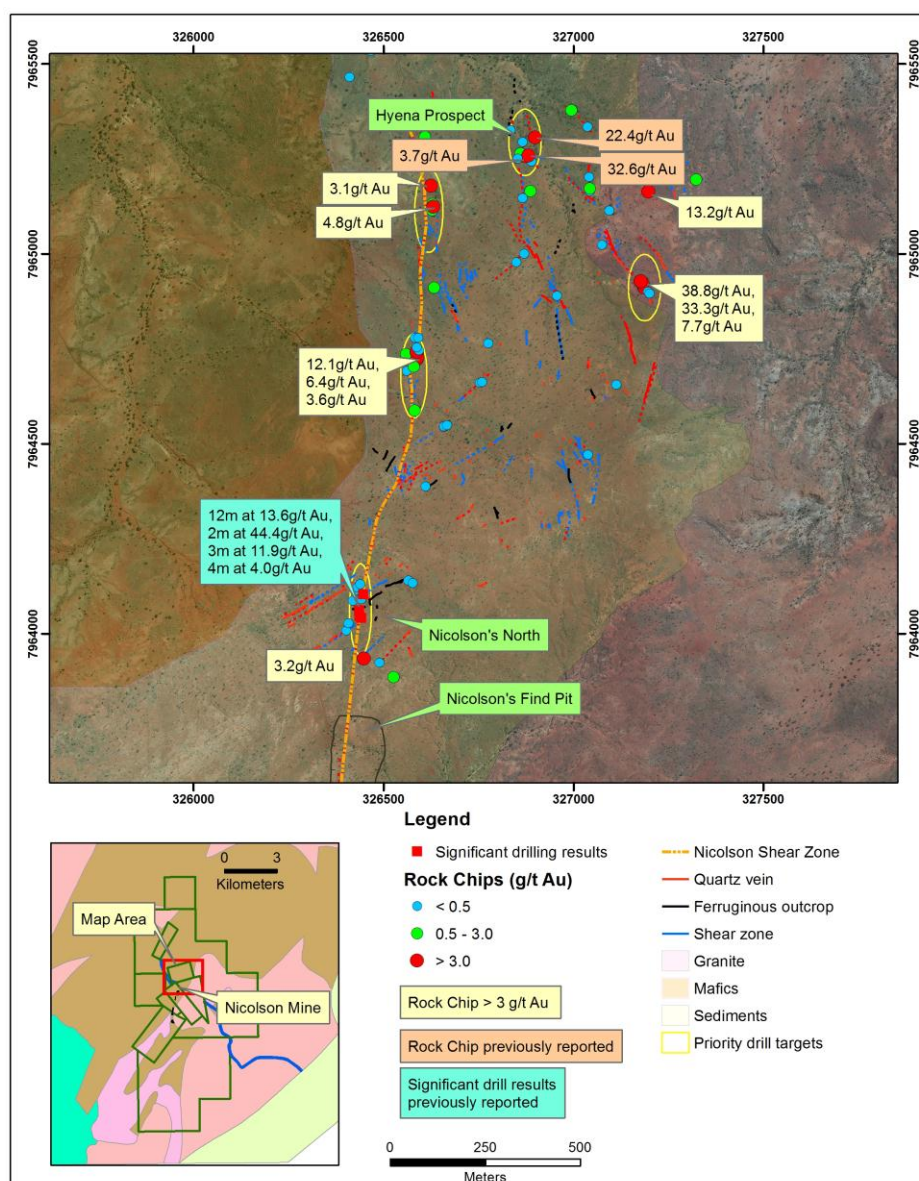


Figure 3: Rock chip results between Nicolson's North and Hyena prospects

The Hyena prospect is associated with a series of northwest striking quartz veins. Additional sampling to the southeast along this trend closer to the granite contact has returned high grade rock chip results ranging from 7.7g/t Au to 38.8g/t Au (Figure 3).

RAB drilling is currently being planned to test the potential of these new targets.

Shifty's

Ongoing mapping and sampling of outcropping quartz veins around the Shifty's prospect adjacent to the granite contact zone to the immediate south of Paddock Well (Figure 1) continues to outline new drill targets with significant rock chip results ranging from 3.1g/t Au to 53.7g/t Au (Figure 4). A complete set of assay results is presented in Table 2.

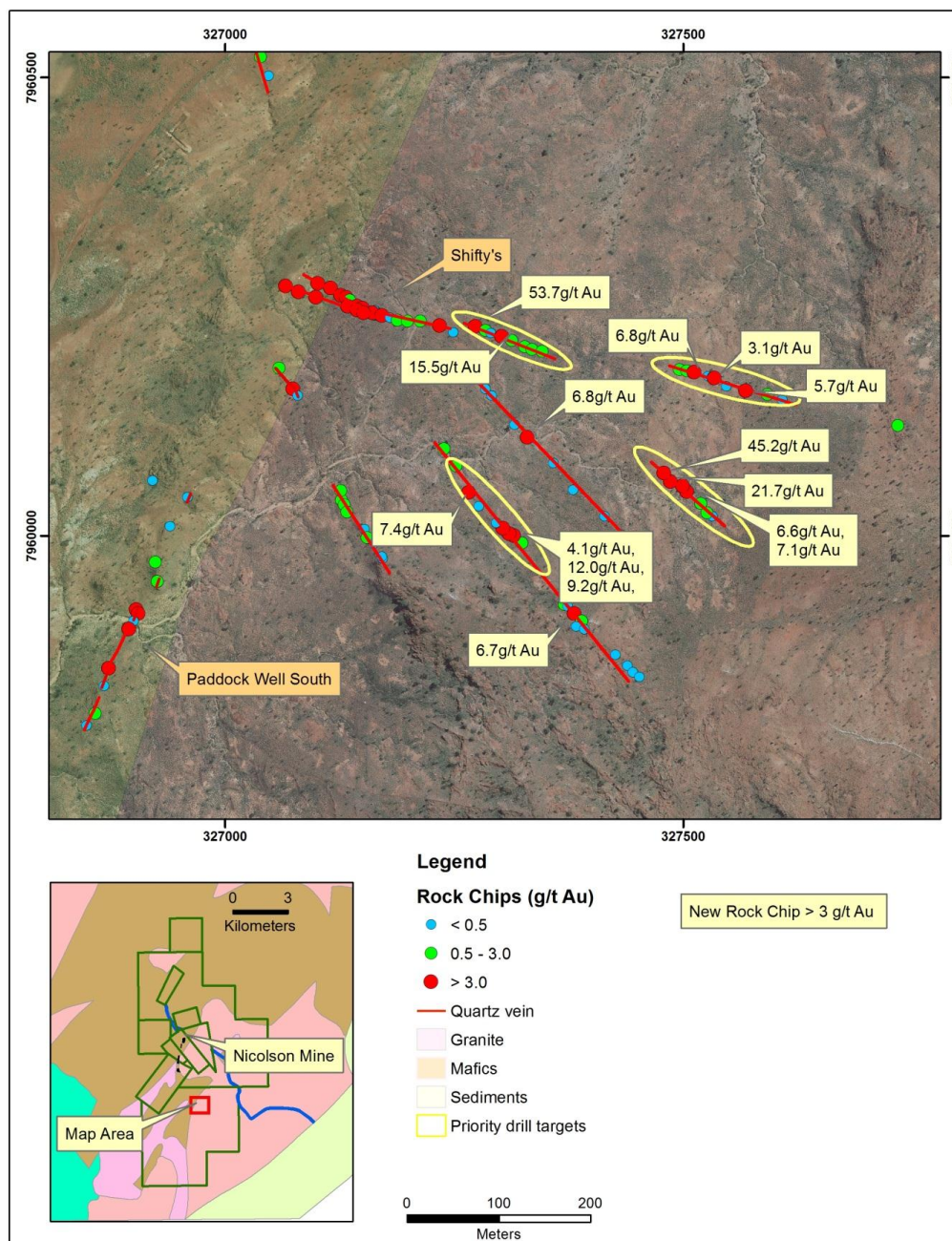


Figure 4: Rock chip results from the Shifty's project area

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Table 1: ¹ Summary of Drill Results from Lamboo Gold Project above a 1g/t Au cut-off

Hole ID	Local North	Local East	Local mRL	Hole Dip (degrees)	From (m)	To (m)	² Down-hole Interval (m)	³ Grade (g/t Au)
Nicolson's North								
NRC12001	19819	10100	301	-60°	-	-	-	-
NRC12002	19820	10120	301	-60°	-	-	-	-
NRC12003	19820	10079	301	-60°	2	4	2.0	1.8
					20	23	3.0	1.4
NRC12008	19860	10080	301	-60°	11	12	1.0	1.6
NRC12009	19880	10099	302	-60°	65	66	1.0	1.2
NRC12010	19880	10120	302	-60°	-	-	-	-
NRC12011	19900	10100	302	-60°	-	-	-	-
NRC12018	19840	10100	301	-60°	59	60	1.0	1.3
NRC12019	19819	10139	301	-60°	-	-	-	-
Wagtail South								
WSRC12043A	17812	9926	290	-74°	63	64	1.0	8.9
					68	70	2.0	2.1
WSRC12063A	17850	9900	288	-80°	52	54	2.0	3.4

Table 2¹: Rock Chip sample results

Sample ID	East	North	Au (ppm)
Nicolson's Find to Hyena			
B018036	326402	7964007	0.2
B018037	326408	7964027	-
B018038	326419	7964086	-
B018039	326427	7964113	-
B018040	326431	7964121	-
B018041	326434	7964125	-
B018042	326439	7964130	-
B018043	326442	7964090	-
B018044	326449	7963933	3.2
B018105	327323	7965195	1.0
B018107	326870	7965000	-
B018108	326850	7964978	-
B018110	326856	7964980	-
B018111	326827	7964964	-
B018290	327198	7965163	13.2
B018291	326526	7963885	0.9
B018292	326489	7963923	0.3
B018293	326574	7963947	-

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Sample ID	East	North	Au (ppm)
B018294	326566	7963958	-
B018295	326563	7963999	-
B018296	326421	7964189	-
B018297	326766	7964132	-
B018298	326746	7964126	-
B018299	326810	7964244	-
B018300	326826	7964231	-
B018365	326565	7964139	0.3
B018366	326577	7964133	0.5
B018367	327032	7964486	-
B018368	327038	7964471	-
B018369	327008	7964494	-
B018370	327016	7964454	-
B018371	327086	7964668	-
B018372	327103	7964650	-
B018373	327113	7964655	-
B018374	327076	7964610	-
B018375	327187	7964911	7.7
B018376	327182	7964922	33.3
B018377	327177	7964927	38.8
B018378	326658	7964543	0.5
B018379	326659	7964545	0.1
B018380	326667	7964548	0.1
B018381	326670	7964552	-
B018382	326726	7964635	-
B018383	326749	7964656	-
B018384	326767	7964682	-
B018385	326754	7964660	0.1
B018386	326759	7964662	-
B018387	326776	7964764	0.1
B018388	326809	7964764	-
B018389	326588	7964721	3.6
B018390	326589	7964727	12.1
B018391	326629	7965131	1.3
B018392	326628	7965115	1.9
B018393	326631	7965123	4.8
B018394	326319	7963960	-
B018395	326300	7963949	-
B018396	326327	7963966	-
B018397	326369	7963989	-
B018398	326376	7963993	-
B018399	326405	7964025	-

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Sample ID	East	North	Au (ppm)
B018400	326396	7964126	-
B034010	326298	7964052	-
B034011	326305	7964055	-
B034012	326262	7964023	-
B034013	326243	7964046	-
B034014	326240	7964050	-
B034015	326267	7964053	-
B034016	326298	7964071	-
B034017	326296	7964070	-
B034018	326582	7964587	2.4
B034019	326580	7964597	-
B034020	326561	7964696	-
B034021	326561	7964691	0.1
B034022	326559	7964736	1.3
B034023	326580	7964702	0.8
B034024	326583	7964697	-
B034025	326555	7964432	-
B034026	326561	7964404	-
B034027	326545	7964403	-
B034028	326540	7964405	-
B034029	326537	7964395	-
B034030	326545	7964394	-
B034031	326570	7964384	-
B034032	326553	7964482	-
B034033	326611	7964387	0.1
B034034	326588	7964740	6.4
B034035	326594	7964745	0.1
B034036	326587	7964753	0.3
B034037	326582	7964779	0.2
B034038	326592	7964779	0.1
B034039	326594	7964765	-
B034040	326608	7965272	-
B034041	326609	7965308	0.6
B034042	326554	7965407	-
B034043	326529	7965345	-
B034044	326528	7965338	-
B034045	326536	7965330	-
B034046	326534	7965328	-
B034047	326597	7965232	-
B034048	326625	7965179	3.1
B034049	326640	7965031	-
B034050	326598	7964975	-

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Sample ID	East	North	Au (ppm)
B034051	326633	7964911	1.7
B034052	326902	7965025	-
B034053	326904	7964996	-
B034054	326911	7964979	-
B034055	326897	7964994	-
B034056	326881	7965018	-
B034057	326887	7965165	1.0
B034058	326957	7964891	-
B034059	326957	7964889	0.1
B034060	326960	7964888	-
B034061	326955	7964902	-
B034062	326967	7964874	-
B034063	326970	7964872	-
B034064	326974	7964860	-
B034067	327038	7964705	-
B034068	327039	7964716	-
B034069	327197	7964900	0.1
B034070	327200	7964895	0.1
B034071	327207	7964879	-
B034072	327223	7964855	-
Shifty's			
B034093	327273	7960228	53.7
B034094	327284	7960224	1.0
B034095	327290	7960221	0.4
B034096	327302	7960217	15.5
B034097	327313	7960213	0.7
B034098	327327	7960206	0.7
B034099	327335	7960203	1.2
B034100	327346	7960201	1.6
B034351	327442	7959990	0.4
B034352	327433	7960001	0.1
B034353	327428	7960008	0.3
B034354	327421	7960013	0.1
B034355	327414	7960021	0.2
B034356	327406	7960029	-
B034357	327396	7960041	-
B034358	327380	7960050	0.1
B034359	327374	7960063	-
B034360	327358	7960079	0.1
B034361	327346	7960091	-
B034362	327342	7960094	-

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Sample ID	East	North	Au (ppm)
B034363	327330	7960107	6.8
B034364	327316	7960121	0.4
B034365	327291	7960153	0.1
B034366	327284	7960160	0.1
B034367	327496	7960181	2.1
B034368	327504	7960180	1.9
B034369	327512	7960178	6.8
B034370	327527	7960174	0.1
B034371	327534	7960172	3.1
B034372	327547	7960163	0.1
B034373	327568	7960158	5.7
B034374	327592	7960154	1.8
B034375	327608	7960148	0.1
B034376	327734	7960120	2.7
B034377	327127	7960039	2.3
B034378	327126	7960049	1.2
B034379	327130	7960034	1.5
B034380	327133	7960026	1.0
B034381	327152	7960007	0.1
B034382	327157	7959996	0.1
B034383	327155	7959998	0.6
B034384	327162	7959991	0.2
B034385	327172	7959975	0.1
B034386	327171	7959977	0.2
B034387	327324	7959992	2.4
B034388	327315	7960000	9.2
B034389	327310	7960002	12.0
B034390	327303	7960008	4.1
B034391	327296	7960014	0.4
B034392	327277	7960032	0.3
B034393	327266	7960047	7.4
B034394	327252	7960076	1.7
B034395	327239	7960095	2.3
B034396	327370	7959925	1.2
B034397	327374	7959923	0.2
B034398	327381	7959915	6.7
B034399	327389	7959907	1.5
B034400	327399	7959893	-
B034401	327383	7959901	0.2
B034402	327392	7959898	0.1
B034403	327402	7959890	-
B034404	327426	7959870	0.5

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Sample ID	East	North	Au (ppm)
B034405	327439	7959858	0.3
B034406	327445	7959851	0.2
B034407	327452	7959846	0.1
B034408	327532	7960021	0.3
B034409	327526	7960025	1.2
B034410	327519	7960035	1.1
B034411	327504	7960048	7.1
B034412	327499	7960054	6.6
B034413	327486	7960059	21.7
B034414	327479	7960068	45.2
B034351	327442	7959990	0.4

Notes for Table 1:

¹Rock chip sample sequence commencing with B018 were analysed using fire assay with ICP-MS finish. All other rock chip samples were analysed using fire assay with AAS finish.

Bulletin Resources Ore Reserve Statement – April 2012

	Proved			Probable			Total		
	Tonnes	Gold grade (g/t)	Contained Gold (oz)	Tonnes	Gold grade (g/t)	Contained Gold	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Nicolson's Find	-	-	-	240,000	5.5	43,000	240,000	5.5	43,000
Nicolson's South	-	-	-	270,000	4.4	38,000	270,000	4.4	38,000
Total	-	-	-	510,000	4.9	81,000	510,000	4.9	81,000

Note: Figures may not add due to rounding

Bulletin Resources Mineral Resource Statement – April 2012

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Lamboo Project				
Nicolson's Find	Open pit Indicated	230,000	5.74	42,000
	Open pit Inferred	36,000	3.50	4,000
	Total open pit	266,000	5.44	46,000
Nicolson's South	Open pit Indicated	278,000	4.28	38,000
	Open pit Inferred	4,000	2.43	0
	Total open pit	282,000	4.25	38,000
Nicolson's UG	Underground Indicated	309,000	6.05	60,000
	Underground Inferred	364,000	5.65	66,000
	Total underground	673,000	5.83	126,000
	Total Nicolson's	1,221,000	5.35	210,000
Rowdies	Open pit Indicated	17,000	2.43	1,000
	Open pit Inferred	1,000	2.00	0
	Total open pit	18,000	2.41	1,000
	Underground Indicated	38,000	5.43	7,000
	Underground Inferred	8,000	6.35	2,000
	Total underground	46,000	5.59	9,000
	Total Rowdies	64,000	4.86	10,000

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	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Wagtail North	Open pit Indicated	59,000	4.98	9,000
	Open pit Inferred	69,000	5.61	12,000
	Total open pit	128,000	5.32	21,000
	Underground Indicated	3,000	4.23	0
	Underground Inferred	35,000	5.65	6,000
	Total underground	38,000	5.54	6,000
	Total Wagtail North	166,000	5.06	27,000
Wagtail South	Open pit Indicated	19,000	4.17	3,000
	Open pit Inferred	29,000	4.25	4,000
	Total open pit	48,000	4.22	7,000
	Underground Indicated	2,000	5.48	0
	Underground Inferred	11,000	5.86	2,000
	Total underground	13,000	5.80	2,000
	Total Wagtail South	61,000	4.59	9,000
Total	Total Open pit	742,000	4.74	113,000
	Total Underground	770,000	5.78	143,000
Project Total		1,512,000	5.27	256,000
Golden Crown Project				
Golden Crown	Open pit Inferred	136,000	3.80	17,000
Faugh-a-Ballagh	Open pit Inferred	187,000	2.83	17,000
Project Total		323,000	3.24	34,000
Combined Total		1,835,000	4.92	290,000

Note: Resource Estimate reported at 1.0g/t Au cut-off grade for potential open pit material and 3.0g/t Au cut-off grade for potential underground material. Figures may not add due to rounding.

Competent Persons statement

The information in this table that relates to Lamboo Project 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glacken 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 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 this table that relates to Ore Reserves is based on information compiled by Mr Koray Gundem who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gundem is a full time employee of AMC Consultants Pty Ltd. Mr Gundem 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 Gundem consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. Mark 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'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.