

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 1.77 million tonnes at 5.2g/t Au (for a total of 294,000 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 18 October 2012:
\$0.105

Market capitalisation at 18 October: \$7.2 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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ASX Announcement

23 October 2012

Bulletin Successfully Completes Placement and Announces Share Purchase Plan

- Bulletin Resources Limited (ASX: BNR) is pleased to announce that it has received commitments from professional and sophisticated investors for a share placement to raise \$720,932 before costs.
- The placement of approximately 8.5 million ordinary shares will be issued within the discretionary capacity of the Board under ASX Listing Rule 7.1 at an issue price of \$0.085 per share which represents a 19% discount to the 10 day VWAP of BNR's shares leading up to this announcement.
- The funds raised under this placement will be applied towards advancing the resource expansion initiative and furthering development activities at the Company's Lamboo and Golden Crown gold projects as well as for general working capital purposes.
- The Company is also pleased to provide an opportunity to its existing shareholders to participate in a Share Purchase Plan ("SPP") at an issue price of \$0.085 per share to raise up to a further \$1.75 million before costs. The SPP provides an opportunity for eligible shareholders to subscribe for shares at the same price as the shares issued under the placement with no brokerage or commissions incurred. Eligible shareholders will each have the opportunity to subscribe for up to \$15,000 of Bulletin shares at \$0.085 per share. The maximum amount that can be raised under the SPP is \$1.75 million and Directors reserve the right to reject, or scale back, on an equitable basis, any application for shares under the SPP. In the event that less than \$1.75 million is raised under the SPP, the shortfall may be placed at the discretion of the Directors subject to shareholder approval.
- Following is an indicative timetable for the SPP (Bulletin reserves the right to vary these dates):

Record Date	5pm AEDT on 22 October 2012
Announcement Date of Plan	23 October 2012
Opening Date of Offer	25 October 2012
Closing Date of Offer	5pm AEDT on 16 November 2012
Issue of Shares under the Plan	23 November 2012
Quotation of Shares on ASX	23 November 2012
Dispatch date for holding statements	26 November 2012

- Full details of the Share Purchase Plan and the final timetable will be set out in the Share Purchase Plan offer document.