

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 (28 April 2011):

\$0.20

Market capitalisation at 28 April

2011: \$13.48 million

Cash on hand at 31 March 2011:

\$8.96 million

Directors:

Non-Executive Chairman:

Phil Retter

Managing Director:

Marty Phillips

Non-Executive Directors:

Mick Fitzgerald

Steve Robinson

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Bulletin commences drilling at Nicolson's

28 April 2011

- **Bulletin commences 11,500m RC drilling program at Nicolson's Project today**
- **Program includes in-fill and extensional drilling – focussing on building existing ~170,000 oz gold resource**

Bulletin Resources Limited ("Bulletin") (ASX:BNR) today announced that it has commenced its first drilling program since the Company's successful Initial Public Offering in December 2010. The commencement of drilling follows the conclusion of the protracted wet season in the Kimberley region.

Preliminary exploration work was completed during the March quarter and the Company has identified a range of additional prospective drilling targets.

The 11,500 metre reverse circulation ("RC") drilling program is targeting extensions to established areas of mineralisation and in-fill drilling over the priority Nicolson's Find and Nicolson's South resource areas.

Bulletin's Managing Director, Marty Phillips, said: "Bulletin is pleased to have commenced drilling on its key project areas. The drilling program is expected to be conducted over the second and third quarters and Bulletin looks forward to updating shareholders once assay results become available."

Marty Phillips
Managing Director

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

Information relating to Mineral Resource results has been based on information compiled by Mr. Mark Csar, who is a Fellow of the Australian Institute of Mining and Metallurgy and is a full time employee of Bulletin Resources Limited. Mr. Csar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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). Mr. Csar consents to the inclusion of the information in the form and context in which it appears.