

**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 1.38 million tonnes at 5.58g/t Au (for a total of 248,500 ounces) and a 120,000 tpa processing facility currently under care and maintenance.

**ASX Code:** BNR

**Issued capital:**

62,190,128 listed ord. shares  
5,184,872 restricted ord. shares  
8,250,000 unlisted options

**Share price at 9 February 2011:**

\$0.125

**Market capitalisation at 9**

**February 2011:** \$8.4 million

**Cash on hand at 31 December**

**2011:** \$3.9 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

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10 February 2012

### New High Grade Target Delineated near Nicolson's

- Geological mapping and surface sampling at the Paddock Well prospect outlines a 350m long outcropping quartz reef hosting significant gold and silver mineralisation in close proximity to the Nicolson's minesite
- High grade rock chip assays (6.6 to 10.5 g/t Au and 10.3 to 258g/t Ag) returned from 60m strike section of reef
- Further assay results expected in coming weeks from sampling continuing over several other satellite prospects within the Nicolson's project area

Bulletin's Managing Director, Martin Phillips commented: "these high grade rock chip results are highly significant as they are associated with a quartz reef in a near identical structural setting to the Nicolson's line of gold deposits located 3km to the northwest."

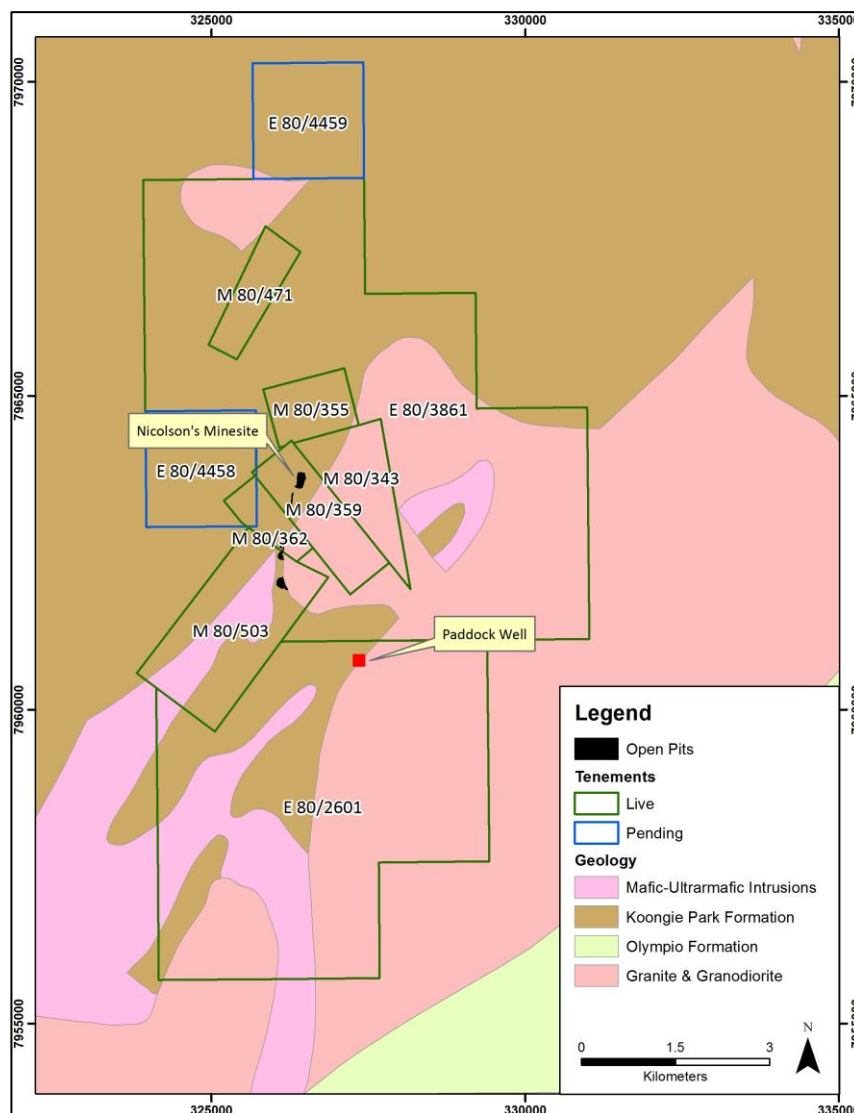
"This prospect provides another high priority target for the forthcoming drilling program. Our exploration team is continuing its mapping work with the aim of identifying additional gold resource targets in close proximity to the Nicolson's minesite."

Martin Phillips  
Managing Director

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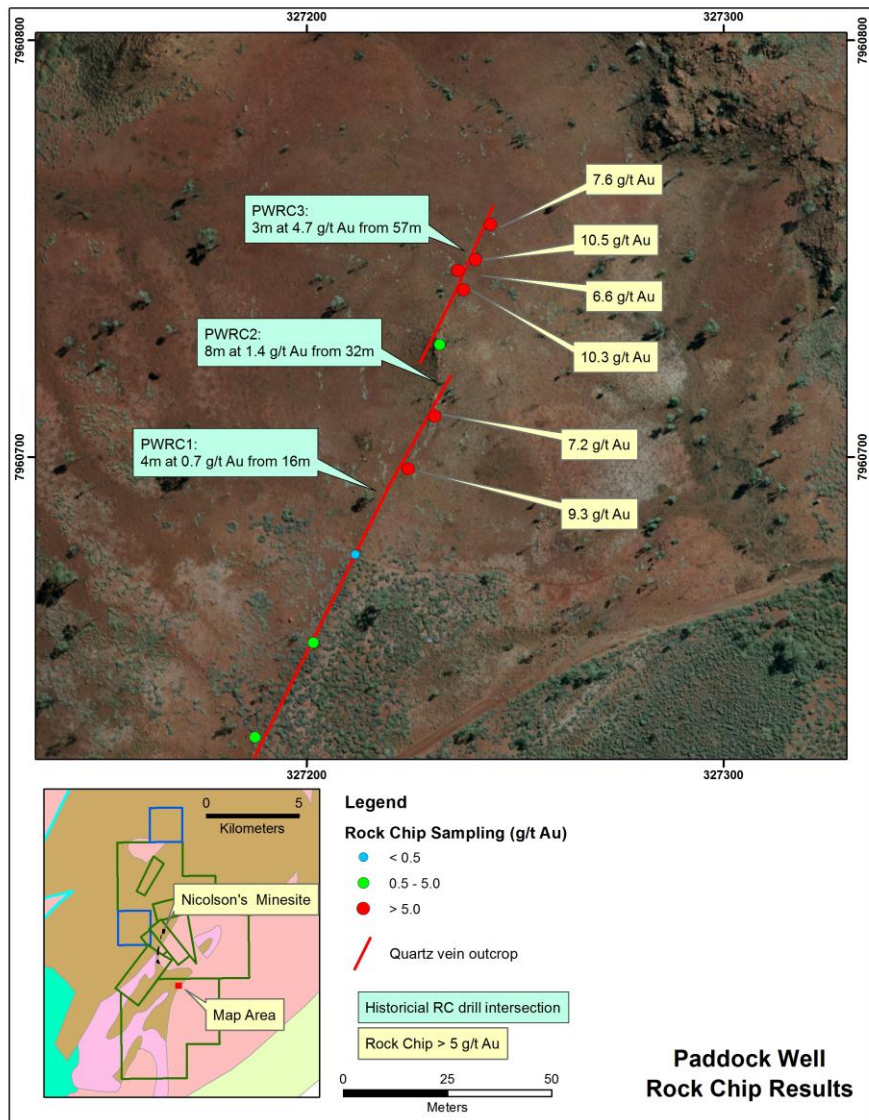
Bulletin Resources Limited (ASX: BNR) (“Bulletin”) is pleased to announce initial results from a reconnaissance sampling program at the Paddock Well prospect located 3km south-southeast of the Nicolson’s minesite (Figure 1). The sampling formed part of an ongoing extensive program of geological mapping and rock chip sampling conducted over the Nicolson’s tenement area validating numerous documented gold occurrences in the project database as well as testing conceptual targets.

The Paddock Well prospect was specifically targeted as it occurs within a similar geological and structural setting to the main Nicolson’s line of deposits, where gold mineralisation is related to north to northeast trending quartz veins hosted within sedimentary and volcanoclastic rocks adjacent to a granite contact.



**Figure 1: Geological map of Nicolson’s project**

Detailed mapping at Paddock Well has outlined an outcropping quartz reef extending over a strike length of approximately 350m. Rock chip sampling has shown most of the quartz reef to be anomalous in gold with a 60m strike section returning gold grades consistently greater than 5g/t Au (Table 1, Figure 2). The reef is also highly anomalous in silver and lead.



**Figure 2: Paddock Well prospect showing historical RC drilling results and rock chip samples with grades greater than 5 g/t Au annotated**

Bulletin's project database records 3 reverse circulation (RC) holes that were drilled at Paddock Well in the mid-1990s (Figure 2). Composite sampling was carried out over 4m intervals in holes PWRC1 and PWRC2 and at 1 metre intervals in PWRC3. The documented assay results are summarised in Table 2.

Field mapping and sampling is progressing further south along the granite contact, targeting potential strike extensions or repetitions of the quartz reef. Assay results from several other target areas assessed as part of this program are expected in coming weeks.

In addition to the recent high grade lode discovery to the immediate north of Nicolson's, the Paddock Well prospect represents another high priority target for the forthcoming drilling program scheduled for commencement at the conclusion of the current wet season.

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 Table 1<sup>1</sup>: Paddock Well rock chip sample results

Sample ID	East	North	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
B018052	327152	7960555	-	2.0	-	-	-
B018053	327167	7960584	-	1.4	-	-	-
B018054	327173	7960596	2.1	16.3	-	0.5	-
B018055	327183	7960620	2.0	2.4	-	-	-
B018056	327188	7960633	3.8	1.4	-	-	-
B018057	327202	7960655	2.5	1.4	-	-	-
B018058	327212	7960677	0.2	0.7	-	-	-
B018059	327224	7960697	9.3	257.7	-	8.0	0.2
B018060	327231	7960710	7.2	20.7	-	0.8	-
B018061	327232	7960727	3.7	14.2	-	0.2	-
B018062	327238	7960740	10.3	24.6	-	0.7	-
B018063	327236	7960745	6.6	10.3	-	0.2	-
B018064	327241	7960747	10.5	88.7	-	0.8	0.1
B018065	327244	7960756	7.6	68.7	-	3.3	-
B018066	327277	7960812	0.3	1.9	-	-	-
B018067	327285	7960831	0.7	1.3	-	-	-
B018068	327288	7960842	0.6	1.1	-	-	-
B018069	327315	7960894	1.9	1.4	-	-	-
B018070	327249	7960849	-	0.4	-	-	-
B018071	327242	7960839	-	0.1	-	-	-
B018072	327256	7960845	-	0.1	-	-	-
B018073	327262	7960850	-	0.1	-	-	-
B018074	327227	7960835	-	-	-	-	-
B018075	327199	7960817	-	0.1	-	-	-

Notes for Table 1:

<sup>1</sup>Rock chips were analysed using ICP-MS methodology. Gold and silver were fire assayed with a 40 gram charge prior to ICP-MS analysis

 Table 2<sup>1</sup>: Paddock Well historical drilling results

Hole ID	MGA North	MGA East	MGA mRL	From (m)	To (m)	Down-hole Interval (m)	Grade (g/t Au)
PWRC1	7960692	327215	410	16	20	4	0.7
PWRC2	7960724	327218	411	32	40	8	1.4
PWRC3	7960756	327221	410	57	60	3	4.7

Notes for Table 2:

<sup>1</sup>All holes were drilled using RC drilling method. Holes were oriented at 090° magnetic with a -60° dip. Analysis method is unknown. Holes PWRC1 and PWRC 2 were composite sampled over 4m intervals over the entire hole. PWRC3 was sampled in 4m increments to 56m and in 1m increments thereafter. True intersections widths are unknown in the case of the composite samples and is estimated to be 60 – 80% of the down-hole width in hole PWRC3.

### 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 737,800 tonnes at 5.55g/t Au for approximately 131,700 ounces of gold and an Inferred Resource of 647,000 tonnes at 5.61g/t Au for approximately 116,800 ounces of gold (total of 1.38 million tonnes at 5.58g/t Au for 248,500oz Au). 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	520,800	5.70	95,400
	Open pit Inferred	37,300	2.74	3,300
	<b>Total open pit</b>	<b>558,100</b>	<b>5.50</b>	<b>98,700</b>
	Underground Indicated	131,900	5.56	23,600
	Underground Inferred	474,700	6.04	92,200
	<b>Total underground</b>	<b>606,600</b>	<b>5.94</b>	<b>115,800</b>
	<b>Nicolson's total</b>	<b>1,164,700</b>	<b>5.73</b>	<b>214,500</b>
Rowdies	Open pit Indicated	59,000	3.81	7,200
	Open pit Inferred	29,200	2.48	2,300
	<b>Total open pit</b>	<b>88,200</b>	<b>3.37</b>	<b>9,600</b>
	Underground Indicated	9,400	4.68	1,400
	Underground Inferred	2,900	4.12	400
	<b>Total underground</b>	<b>12,300</b>	<b>4.55</b>	<b>1,800</b>
	<b>Rowdies total</b>	<b>100,500</b>	<b>3.51</b>	<b>11,300</b>
Wagtail area	Open pit Indicated	16,700	7.56	4,000
	Open pit Inferred	73,600	5.36	12,700
	<b>Total open pit</b>	<b>90,300</b>	<b>5.76</b>	<b>16,700</b>
	Underground Indicated	-	-	-
	Underground Inferred	29,300	6.27	5,900
	<b>Total underground</b>	<b>29,300</b>	<b>6.27</b>	<b>5,900</b>
	<b>Wagtail area total</b>	<b>119,500</b>	<b>5.89</b>	<b>22,600</b>
<b>Total</b>	<b>Total open pit</b>	<b>736,600</b>	<b>5.28</b>	<b>125,000</b>
	<b>Total underground</b>	<b>648,200</b>	<b>5.92</b>	<b>123,500</b>
	<b>Project total</b>	<b>1,384,800</b>	<b>5.58</b>	<b>248,500</b>

**Competent Persons statement**

*The information in this table that relates to 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 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.*