

Positive Start to Bulletin's 2013 Drilling Program

Bulletin Resources Limited (ASX: BNR) is pleased to announce the first results received from the recently commenced 5,000 metre reverse circulation ("RC") drilling program at its 100% owned Lamboo and Golden Crown Projects located near Halls Creek in the East Kimberley region of Western Australia.

The first target assessed in the program was the down-plunge extension to the recently announced (24 December 2012) high grade drill intersection of 4m at 22.3g/t Au in the north of the Nicolson's Find deposit (Figure 1). Significant assay results received from the first two holes are summarised as follows:

NRC13029: 3.0m at 15.0 g/t Au

NRC13030: 2.0m at 27.5 g/t Au

The re-emergence of the high grade Main Lode provides further encouragement for mineralisation both along strike and down plunge of this multiple lode system. A representative long section and cross section of the Nicolson's Find deposit showing the location of these results are presented in Figures 1 and 2 respectively.

Bulletin's Managing Director, Martin Phillips commented: "These outstanding results continue to demonstrate the consistent, high grade nature of the Nicolson's deposit. Not only is this increasing our confidence in growing the resource at depth, but is also adding support to lifting the planned underground production target from 120,000 tpa to 200,000 tpa."

"Follow-up drilling at Wagtail South deeps has been completed with the drill rig currently testing the new open pit targets along the Nicolson's North - Hyena trend prior to mobilising to the Golden Crown project later this week. Samples are being despatched to the laboratory bi-weekly to ensure a rapid turnaround of results so we look forward to a steady flow of news in coming weeks."

-ENDS-

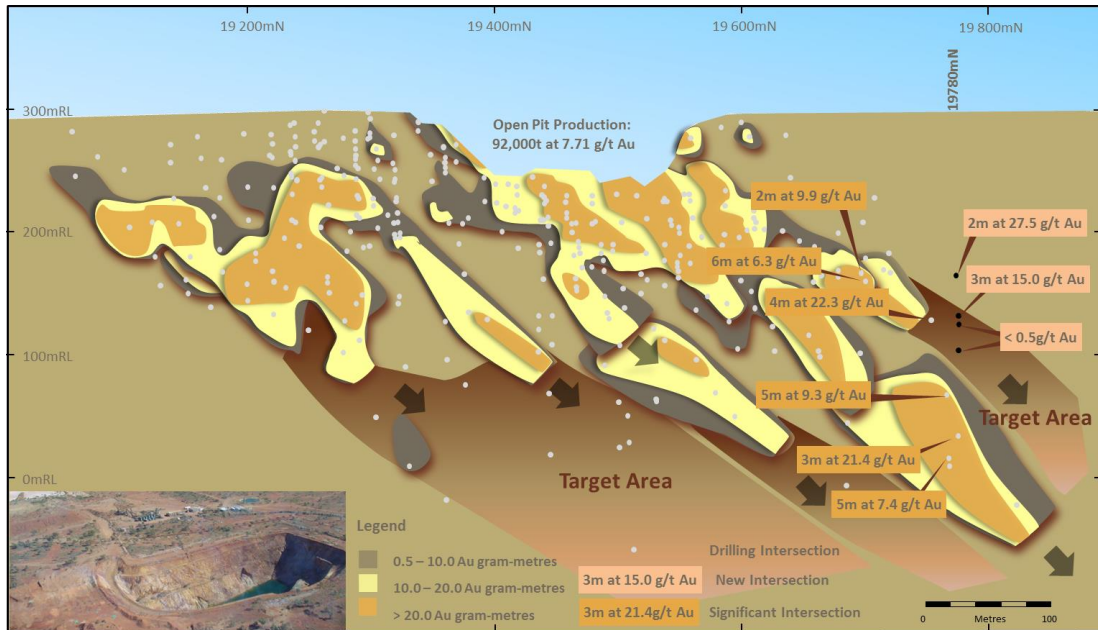


Figure 1 Long section of Nicolson's Find showing recent significant drill intersections

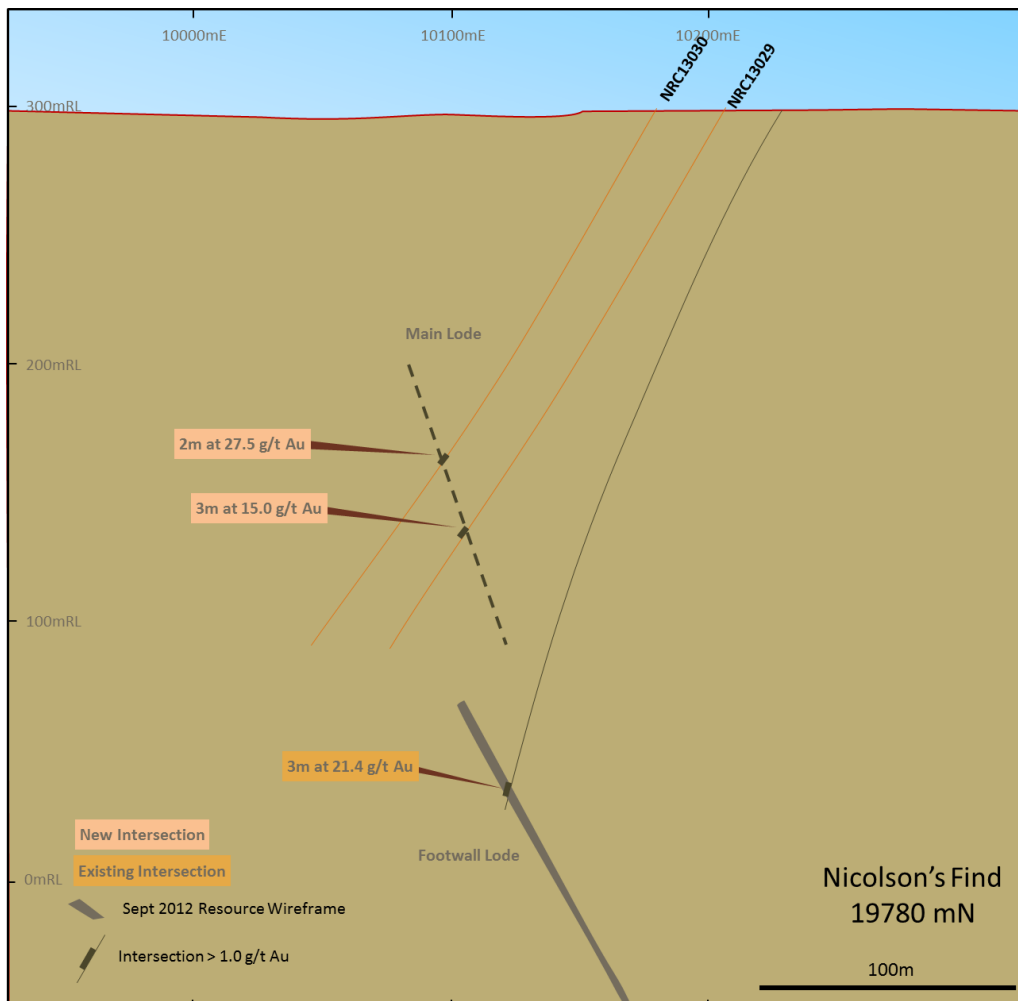


Figure 2: Nicolson's Find Cross Section 19780mN showing new drill holes results

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

Hole ID	Local North	Local East	Local mRL	End of Hole (m)	From (m)	To (m)	² Down-hole Interval (m)	³ Grade (g/t Au)	⁴ Lode
Nicolson's Find									
NRC13029	19780	10205	300	250	191	194	3.0	15.0	Main
					230	230	1.0	NSR	NFW
NRC13030	19780	10180	300	250	158	160	2.0	27.5	Main
					205	206	1.0	NSR	NFW

Notes for Table 1:

¹Drilling and assay results in Table 1 are down-hole intervals compiled using a 1.0 g/t Au lower cut with a maximum of 1m < 1.0 g/t Au internal dilution. No upper cut value has been applied to the assay results. NSR denotes No Significant Results.

²True intersection widths are estimated to be 60 to 80% of down-hole intersection widths. All holes are collared with an azimuth of 270° to grid unless otherwise indicated.

³Drill samples were analysed using a 40 gram fire assay with AAS finish.

⁴Lode description: Main = Nicolson's Main lode, NHW = Nicolson's Hanging wall lode, NFW = Nicolson's Footwall lode, NSth = Nicolson's South Lode

About Bulletin Resources

Bulletin Resources Limited (ASX: BNR) is a gold development company, focused on commercialising and expanding its resource inventory in the prospective Halls Creek goldfield, located in the East Kimberley region of Western Australia.

Since listing on the ASX in 2010, Bulletin has rapidly grown its Mineral Resource to 294,000oz at 5.2g/t Au and has completed a feasibility study at its flagship Lamboo Project which confirmed average production of 28,000oz Au per annum for an initial five years through the existing processing facility. This near-term development scenario provides the potential to realise cash flow and fund future exploration at several near-mine targets. There is substantial valuation upside by increasing mine life.

The short time frame to production, subject to securing financing, and low risk restart of the existing processing plant and mine development, provides unique competitive advantages for Bulletin.

2013 is set to be a big year for the Company as it approaches production with a skilled board and management team underpinning opportunities for exploration and corporate growth.

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Ore Reserve Statement – September 2012

Mine	Proved			Probable			Total		
	Tonnes	Gold grade (g/t)	Contained Gold (oz)	Tonnes	Gold grade (g/t)	Contained Gold (oz)	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Nicolson's South	-	-	-	268,000	4.4	38,000	268,000	4.4	38,000
Nicolson's Find	-	-	-	92,000	5.9	17,000	92,000	5.9	17,000
Wagtail North	-	-	-	105,000	3.0	10,000	105,000	3.0	10,000
Rowdies	-	-	-	19,000	2.0	1,000	19,000	2.0	1,000
Wagtail South	-	-	-	77,000	3.6	9,000	77,000	3.6	9,000
Total Open Pit				560,000	4.2	75,000	560,000	4.2	75,000
Underground	-	-	-	177,000	6.0	34,000	177,000	6.0	34,000
Total	-	-	-	737,000	4.6	110,000	737,000	4.6	110,000

Note: Figures may not add due to rounding

Mineral Resource Statement – September 2012

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Lamboo Project				
Nicolson's	Open pit Indicated	333,000	5.5	59,000
	Open pit Inferred	16,000	2.7	1,000
	Total open pit	349,000	5.4	60,000
	Underground Indicated	406,000	6.5	85,000
	Underground Inferred	372,000	5.7	69,000
	Total underground	778,000	6.2	154,000
	Nicolson's total	1,127,000	5.9	214,000
Rowdies	Open pit Indicated	17,000	2.4	1,000
	Open pit Inferred	6,000	2.7	1,000
	Total open pit	22,000	2.5	2,000
	Underground Indicated	35,000	5.4	6,000
	Underground Inferred	7,000	6.4	1,000
	Total underground	43,000	5.6	8,000
	Rowdies total	65,000	4.5	9,000
Wagtail North	Open pit Indicated	87,000	3.8	11,000
	Open pit Inferred	1,000	0.8	0
	Total open pit	88,000	3.8	11,000
	Underground Indicated	82,000	4.9	13,000
	Underground Inferred	4,000	4.7	1,000
	Total underground	86,000	4.8	13,000
	Wagtail North total	174,000	4.3	24,000
Wagtail South	Open pit Indicated	51,000	5.6	9,000
	Open pit Inferred	7,000	1.9	0
	Total open pit	58,000	5.2	10,000
	Underground Indicated	16,000	4.5	2,000
	Underground Inferred	5,000	5.1	1,000
	Total underground	21,000	4.6	3,000
	Wagtail South total	79,000	5.0	13,000
Total	Total open pit	517,000	5.0	82,000
	Total underground	928,000	6.0	178,000
	Project Total	1,445,000	5.6	261,000

	Category	Tonnes	Gold grade (g/t)	Contained Gold (oz)
Golden Crown Project				
Golden Crown	Open pit Inferred	136,000	3.8	17,000
Faugh-a-Ballagh	Open pit Inferred	187,000	2.8	17,000
Project Total		323,000	3.2	34,000
Combined Total		1,768,000	5.2	294,000

Note: Lamboo Project Resource Estimate reported at 0.6g/t Au cut-off grade for potential open pit material and 3.0g/t Au cut-off grade for potential underground material. Golden Crown Project Resource Estimate reported at 1.0g/t Au cut-off grade. Figures may not add due to rounding.

Competent Persons Statement

The information in the table that relates to the Lamboo Project Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy (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 report and table of the matters based on his information in the form and context in which it appears.

The information in the 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 the table that relates to Ore Reserves is based on information compiled by Mr Glen Carthew who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Carthew is a full time employee of AMC Consultants Pty Ltd. Mr Carthew 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 Carthew 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 announcement that relates to Exploration Results is based on information compiled by Mr Mark Csar, who is a Fellow of Australasian Institute of Mining and Metallurgy (AusIMM). Mr 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'. Mr Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.