

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 (24 May 2011):

\$0.15

Market capitalisation at 24 May

2011: \$10.1 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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ASX Announcement

25 May 2011

Bulletin Reports Positive Drilling Results from Nicolson's Gold Project

SUMMARY

- First batch of assay results received from initial four holes in 11,500m RC drilling program at 100% owned Nicolson's Gold project near Halls Creek, WA
- Highlights include;
 - NRC11031 : 4.0m at 11.8 g/t Au
 - NRC11033 : 3.0m at 8.5 g/t Au
 - NRC11037 : 1.0m at 7.5 g/t Au
 - NRC11045 : 2.0m at 7.2 g/t Au; and
1.0m at 8.3 g/t Au
- Results support previous results and north-plunging interpretation of high grade lode extending below former open pit.
- Further assays expected in coming weeks

Marty Phillips

Managing Director

Bulletin Resources Limited (ASX: BNR) ("Bulletin") is pleased to announce initial results from the current 11,500 metre RC drilling program at the Company's wholly owned Nicolson's Gold project near Halls Creek in Western Australia.

Drilling commenced in late April initially targeting the interpreted north-plunging high grade lode extending below the former Nicolson's Find open pit. Assay results from the initial four holes (700 metres of drilling) have been received and confirm the high grade historical results and support the north-plunging interpretation of the lode.

Highlights of these results include:

- NRC11031 : 4.0m at 11.8 g/t Au
- NRC11033 : 3.0m at 8.5 g/t Au
- NRC11037 : 1.0m at 7.5 g/t Au
- NRC11045 : 2.0m at 7.2 g/t Au; and
1.0m at 8.3 g/t Au

The current drilling campaign is designed to improve confidence in the current resource and identify near surface and depth extensions to the mineralisation. The drilling is continuing at Nicolson's Find and is expected to move into Nicolson's South early next month.

Bulletin's Managing Director, Marty Phillips said: "The initial results are encouraging, and while still in the preliminary stage, have already demonstrated potential extensions of the known mineralisation to the north.

"The grades reflect the historical data we have on hand, and with drilling planned for the southern area, this presents an opportunity for significant upside in building Bulletin's resource base beyond the current estimate."

A complete list of assay results received to date above a 1g/t Au cut-off is presented in Table 1. Representative cross sections of the results are shown in Figures 1 to 3 and approximate intersection locations plotted on a longitudinal section through Nicolson's Find and Nicolson's South is shown in Figure 4.

Table 1: Interim Assay Results from Nicolson's Gold Project

Hole ID	Local North	Local East	Local mRL	From (m)	To (m)	Down-hole Interval (m)	Grade (g/t Au)
NRC11031	19500	10188	296	127	131	4.0	11.8
				134	136	2.0	1.4
NRC11033	19520	10187	297	130	133	3.0	8.5
NRC11037	19539	10191	297	81	82	1.0	1.3
				136	137	1.0	2.0
				148	149	1.0	7.5
				158	160	2.0	1.2
NRC11045	19580	10214	297	123	124	1.0	1.1
				176	178	2.0	7.2
				192	193	1.0	8.3

Note: Drilling and assay results in Table 1 are down-hole intervals compiled using a 1.0 g/t Au lower cut with no internal dilution. Assay method is a 40 gram fire assay.

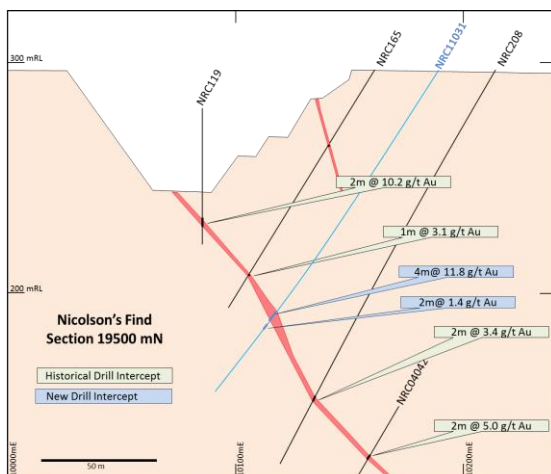


Figure 1

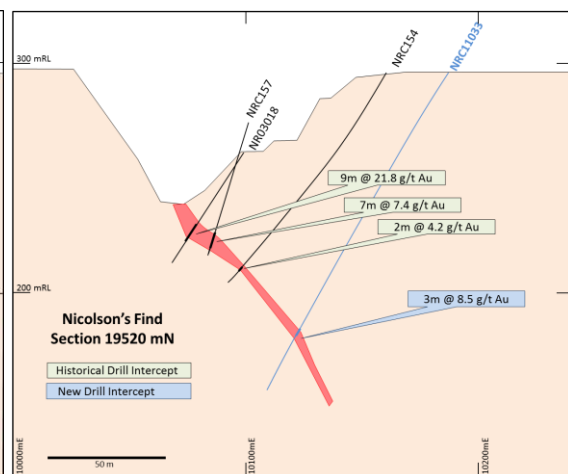


Figure 2

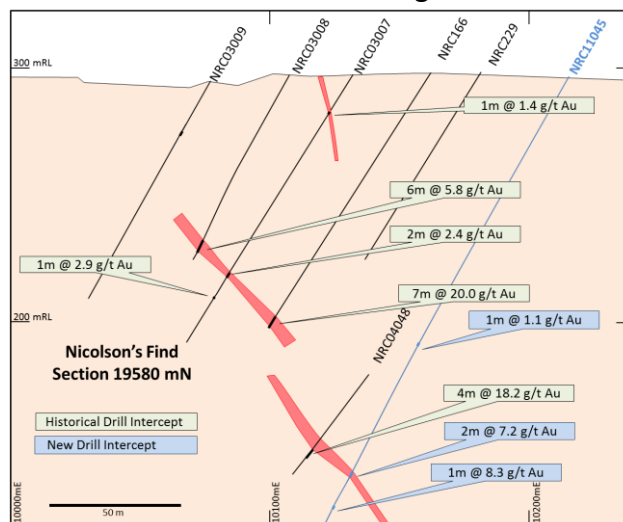


Figure 3

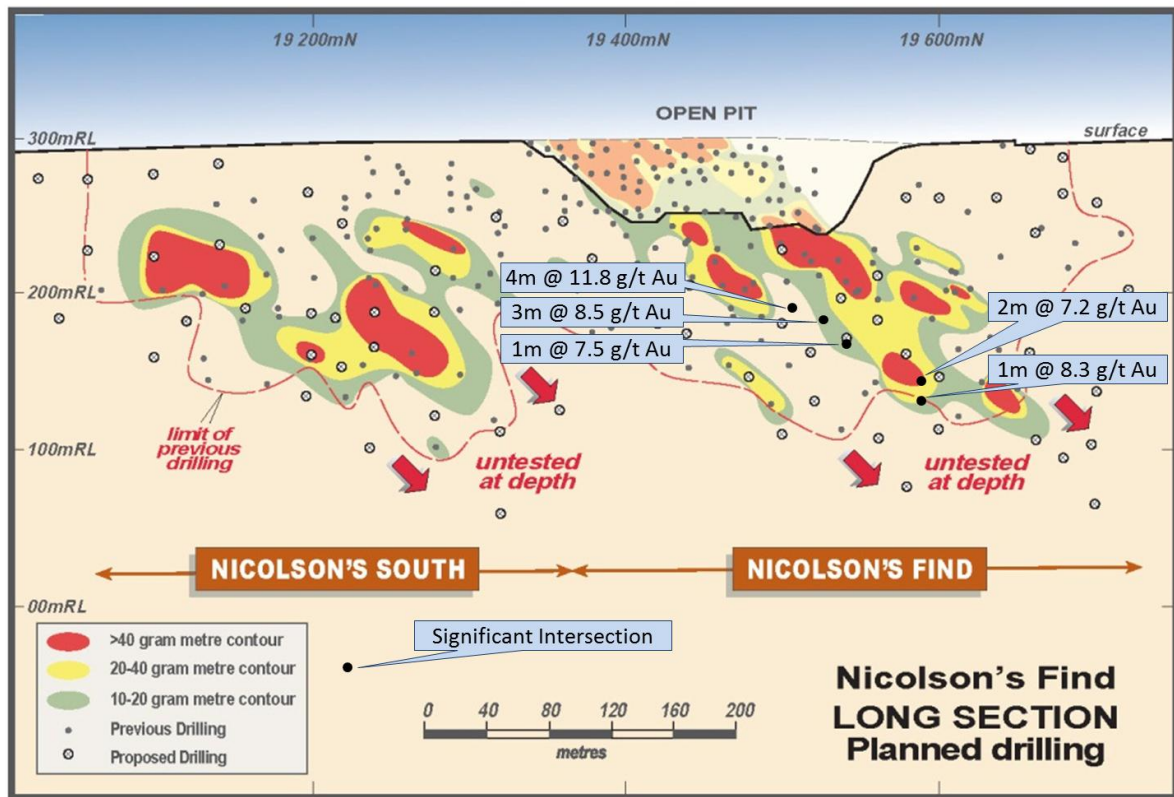


Figure 4

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

The Information in this report that relates to the interpretation of drilling results is based on information reviewed by Mark Csar. Mark Csar is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Person. Mark Csar is a full-time employee of Bulletin Resources Limited and consents to the inclusion in this report of the matters based on his information in the context in which it appears.