

26 November 2012

ASX Code: BAB, AIM Code: BGL

Additional Mining Lease Acquired at Bullabulling

- Rationalises tenement ownership and improves access while opening up new growth opportunities
- Removes a potential restriction to optimal open pit development
- Provides greater access to down dip extensions of the Bullabulling deposit
- Ensures the Company can fully exploit the southern extension of the Bullabulling Trend including higher grade mineralisation at the Edwards Prospect
- Provides greater flexibility for the placement of waste dumps and infrastructure

Bullabulling Gold Limited ("Bullabulling Gold" or the "Company") advises that it has agreed to acquire mining lease M15/552 from Resolute Mining Limited in exchange for 13.5 million ordinary shares ("Acquisition Shares") in Bullabulling Gold.

M15/552 is situated immediately west of the Bullabulling gold deposit and is surrounded on three sides by Bullabulling Gold's existing tenements (see attached tenement plan). While the main body of mineralisation being targeted for development by Bullabulling Gold is located within the Company's existing tenure, work carried out during the pre-feasibility study indicates that the optimal open pit crest would encroach on M15/552 such that a portion of the targeted resource could not be extracted without access to this tenement.

Control of M15/552 also provides Bullabulling Gold with additional growth opportunities. The Bullabulling gold deposit dips west towards M15/552 and remains open down dip, with drilling to date already intersecting mineralisation beyond the limit of the current resource. Furthermore, the southern extension of the Bullabulling trend, which has not been extensively explored, is closer to M15/552 and mineralisation is known to cross the lease boundary at a relatively shallow depth, particularly at the Edwards Prospect where the resource grade is higher than the Bullabulling average.

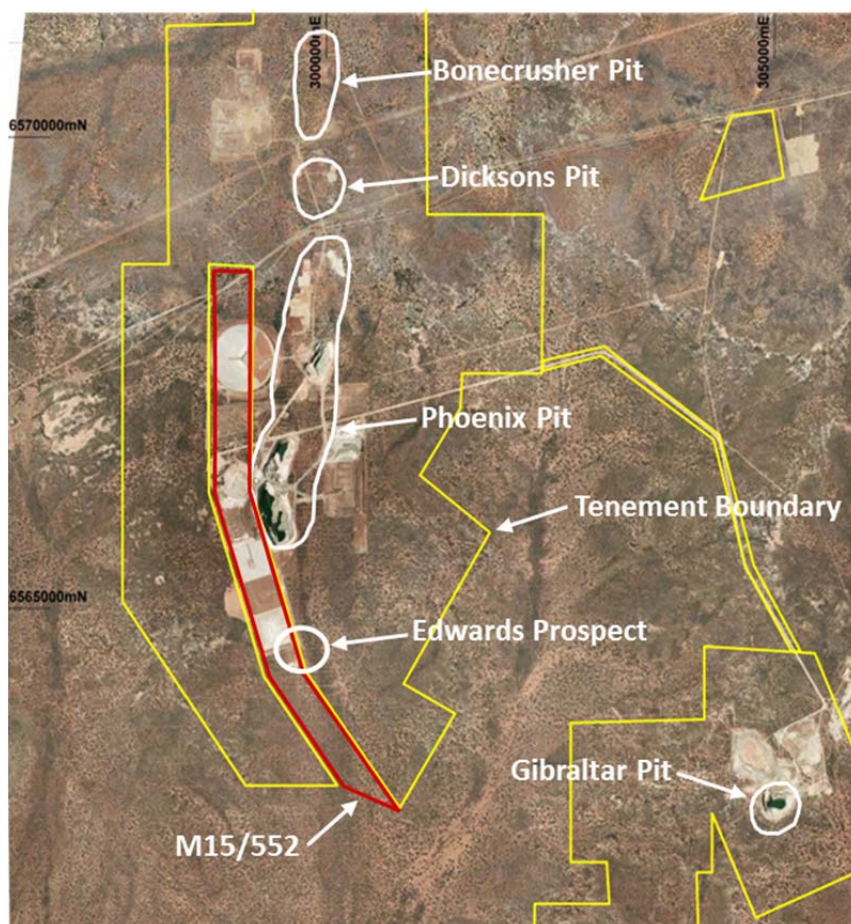
Bullabulling Gold's future exploration of the southern trend, including potential down dip extensions to the Edwards Prospect, will no longer be constrained by the tenement boundary. Bullabulling Gold will now also have greater flexibility in placing waste rock dumps, haulage roads and other infrastructure, which may lead to improved project economics, particularly where haulage distances can be reduced.

The acquisition remains conditional on Bullabulling Gold completing due diligence within ten business days. Upon completion of the transaction, Resolute will hold 4.5% of Bullabulling Gold's equity as enlarged by the Acquisition Shares. Following completion the company will make application for the Acquisition Shares to be admitted to the ASX and AIM and the Company will have a total of 302,533,871 Ordinary Shares on issue.

Bullabulling Gold will assume Resolute's obligation to pay a royalty to Pacific-Nevada Mining Pty Ltd equivalent to one percent of the value of gold produced and sold directly from M15/552. This obligation will not apply to additional gold produced from the Company's other tenements as a result of being able to access M15/552.

Bullabulling Gold Managing Director Brett Lambert said:

"This transaction represents a sensible step in our progress towards development through removing a constraint to mining and providing greater flexibility in how we manage the site. Ownership of this tenement will improve already strong growth prospects with potential short and long term benefits, particularly the ability to pursue extensions to higher grade mineralisation at Edwards."



Bullabulling Gold Limited Central Tenements with M15/552

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About Bullabulling Gold Limited

Bullabulling Gold Limited is listed on the Australian Securities Exchange (ASX:BAB) and London's AIM Market (AIM:BGL) and has approximately 289 million shares on issue. The Company's primary asset is the wholly owned Bullabulling Gold Project, located near Coolgardie in Western Australia.

The Bullabulling Gold Project hosts JORC compliant Mineral Resources of 3.5 million ounces comprising Indicated Resources of 71.7 million tonnes at 0.96 g/t gold (2.2 million ounces) and Inferred Resources of 32.8 million tonnes at 1.06 g/t gold (1.1 million ounces) at Bullabulling and Inferred Resources of 4.8 million tonnes at 1.15 g/t gold (0.2 million ounces) at Gibraltar. Exploration has demonstrated strong potential for further expansion of the resource base.

The Bullabulling deposit is amenable to bulk tonnage open pit mining and conventional CIL processing has delivered high gold recoveries. The deposit is situated on granted Mining Leases in close proximity to infrastructure.

The Company is currently undertaking a pre-feasibility study into the development of a large scale, low cost mining operation at Bullabulling, with first production targeted for 2015.

Competent Person Statement

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Trevor Pilcher, who is a full time employee of the company and is a member of The Australasian Institute of Mining and Metallurgy. Mr Pilcher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Pilcher consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.