

6 August 2018

ASX RELEASE

Settlement of Geko Gold Project Dispute**Highlights**

- Deed of Settlement and Release executed to resolve all disputed items between Gekogold Pty Ltd (100% subsidiary of Bulletin Resources Ltd “BNR”) and Coolgardie Minerals Ltd (“CML”)
- Agreement removes all legal obstacles regarding project tenure and rights on the Geko gold project
- BNR to receive:
 1. A royalty on all gold production from the Geko gold project on the following basis:
 - 10% on the first 25,000 Au oz
 - 4% on next 60,039 Au oz
 - 2% on all remaining Au oz
 - Royalty will be payable quarterly in cash to BNR based on the average Australian spot price of gold for the preceding quarter
 - The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. Based on CML’s IPO prospectus Bulletin anticipates receiving a net amount of \$5M
 2. A 30% profit share of operating profit from the Geko gold project after the first \$9M profit on a non-contributing basis
 3. A 30% fully contributing joint venture interest retained on the tenement area outside of the Geko gold project on the Geko project
- Commencement date for mining is set for no later than 1st October 2018
- BNR has subscribed for \$500,000 of fully paid ordinary shares in CML as part of its IPO

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

15.5 million options

Top Shareholders %

Matsa Resources Ltd 26.8

Goldfire Enterprises 22.2

Market Capitalisation

\$7.35 million @ 4.1 cents

The Board of BNR is pleased to advise that, via its wholly owned subsidiary Gekogold Pty Ltd (Gekogold), it has executed a Deed of Settlement and Release with CML whereby the development of the Gekogold Project (Project) can move forward with all legal impediments resolved. Importantly this interest is is at no cost to BNR.

Bulletin's Chairman, Mr Paul Poli said *"this is an excellent outcome for both Bulletin and CML, whereby both parties have worked together to achieve a result that benefits both parties. Bulletin has invested \$500,000 in CML as part of their impending listing on the ASX and we wish them great success in their endeavours."*

Mr Poli added *"Bulletin has obtained a future royalty stream and a direct 30% profit share interest in the Geko gold project after the first \$9m in profit, as well as upside from future discoveries on the Geko tenement through the ongoing joint venture. Based on the feasibility study published in the recent CML IPO prospectus, Bulletin could expect to receive upwards of \$5M in net royalty, with a profit share interest in addition to the royalty."*

Background

On 26th July 2017 Bulletin announced that it had acquired all of the issued capital of Gekogold Pty Ltd which is a party to a Tenements Acquisition Agreement (TAA) with CML (formerly Golden Eagle Mining Limited).

On 26th October 2017 Gekogold commenced legal action against CML claiming that CML did not satisfy all the conditions of the TAA by 31st August 2016 as it was required to do, and sought the return of the two tenements referred to in the TAA namely M15/621 and L15/229.

On 19th February 2018, at the suggestion of CML, both parties voluntarily entered into a mediation process to resolve all differences in good faith.

In addition to the Deed of Settlement and Release, both parties have executed a Profit Share Agreement, Exploration and Production Joint Venture Agreement and Third Variation to the TAA.

The key terms of the Deed of Settlement and Release are as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:
 - (i) 10% of the first 25,000 oz Au produced;
 - (ii) 4% of the next 60,039 oz Au produced; and
 - (iii) 2% of all production over and above 85,039 oz Au.
2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CML has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project.
3. Mining at the Project must commence by 1st October 2018, subject to no major adverse event occurring.
4. Gekogold and CML will form a joint venture on a 30:70 basis on the tenement area outside the Project. CML will operate the joint venture.
5. Gekogold has subscribed for \$500,000 in fully paid ordinary shares in CML's Initial Public Offering.
6. Both parties execute, within two business days of a formal Deed of Settlement, a memorandum of consent order dismissing all legal proceedings.

