

22 February 2018

ASX RELEASE

Resolution of Geko Gold Project Dispute

Highlights

- Heads of Agreement 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 and allows for immediate commencement of mining activities at the Geko gold project
- Existing royalty payable to BNR confirmed on all gold production from the Geko gold project at:
 - 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
- BNR to receive a profit share of 30% of operating profit from the Geko gold project after the first \$9M profit on a non-contributing basis
- 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 to be a cornerstone investor in the proposed IPO of CML by subscribing for \$500,000 in issued capital
- Deed of Settlement to be entered into on finalisation of agreement expected to be by 6th March 2018

The Board of BNR is pleased to advise that, via its wholly owned subsidiary Gekogold Pty Ltd (Gekogold), it has entered into a Heads of Agreement (HOA) with CML whereby Gekogold is entitled to a royalty from gold production and a 30% profit share from the sale of minerals from the Gekogold Open Pit Project (Project) after a first \$9m profit threshold. Importantly this interest is at no cost to BNR.

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

\$7.71 million @ 4.3 cents

In addition to the above interest, Gekogold will retain a 30% joint venture interest in the balance of the tenement area outside the Project. This will also result in a Deed of Settlement between the parties to cease all legal action between Gekogold and CML.

Bulletin's Chairman, Mr Paul Poli said *"this is an excellent outcome for Bulletin and CML, whereby both parties can now enjoy the profits which could be received from the development of this exciting project. Bulletin, through its 30% profit share interest and royalty from production in the Project, will add to its already strong cash position. It also retains upside from future discoveries on the Geko tenement through the ongoing joint venture."*

Mr Poli added *"it was terrific that Bulletin and CML both worked together to achieve a result that benefits both parties. Although, we were at the time both determined in our positions, we are now keen to amicably and efficiently produce a result for shareholders of both companies and BNR is keen to assist CML in its impending IPO."*

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 request of CML, both parties voluntarily entered into a mediation process to resolve all differences in good faith. The result of the mediation process is, subject to finalisation of matters pursuant to a Deed of Settlement, at which time all legal action will cease and both parties can then work together to progress the development of the Project as soon as possible.

HOA Proposed Terms of Settlement

Subject to the execution of a more detailed Deed of Settlement the key terms of the HOA 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.
5. Gekogold will subscribe for a minimum of \$500,000 in shares in the Initial Public Offering of CML, provided the IPO occurs within 12 months.
6. Both parties execute, within two business days of a formal Deed of Settlement, a memorandum of consent order dismissing all legal proceedings.

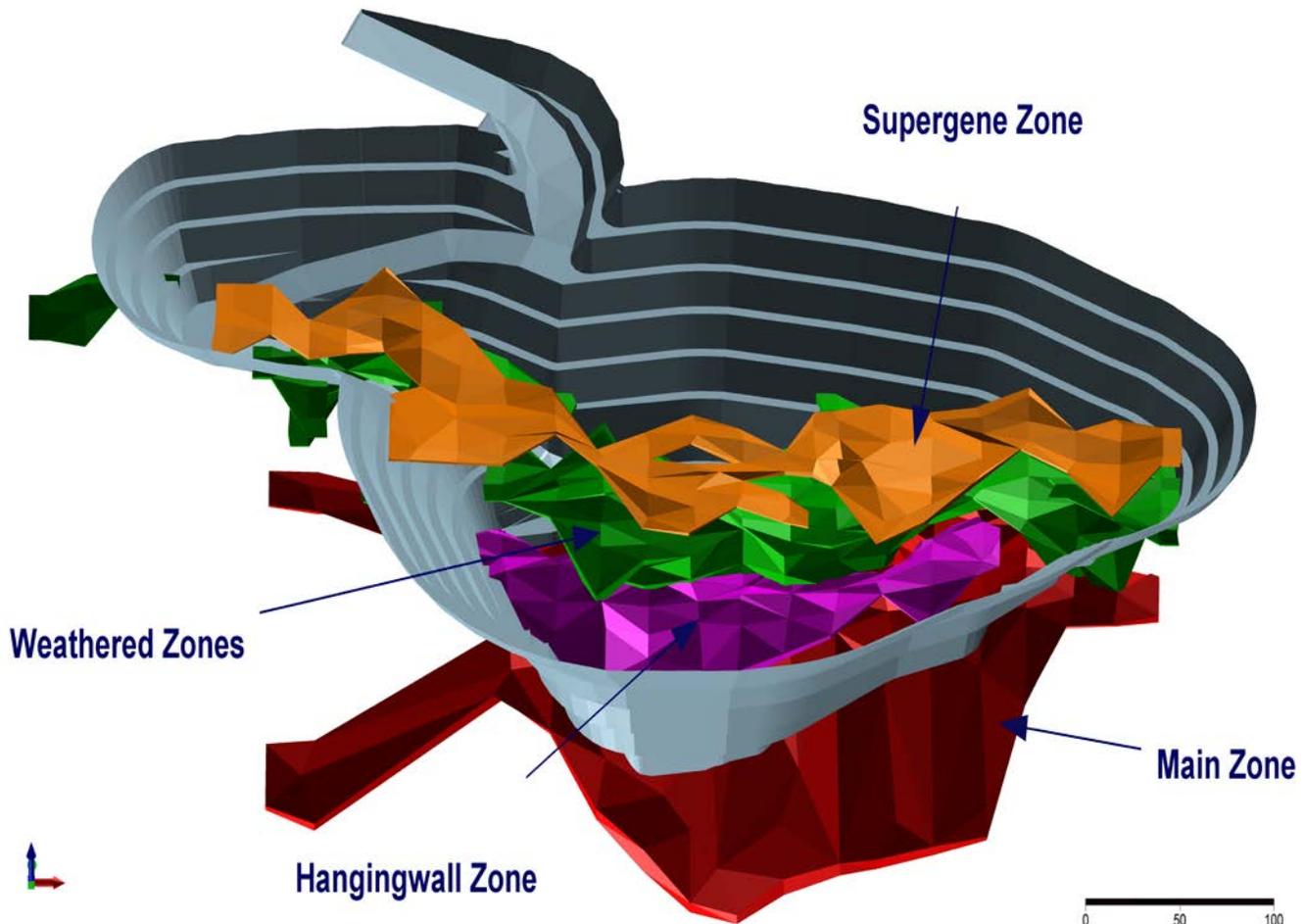


Figure 1: Geko Gold Open Pit Project Design

Geko Gold Project

The Geko Gold project is in the shire of Coolgardie, Western Australia (Figure 2), approximately 25 kilometres west north-west of the township of Coolgardie, or about 15 kilometres north of the Bullabulling Gold Mine. It is situated within the Bullabulling Station pastoral lease, in the Jaurdi Land Division of the Coolgardie Mineral Field. It consists of two tenements being M15/621 and L15/229.

Limited due diligence conducted by Bulletin indicates that should the Project be put into production it would generate significant income. However, it should be noted that any mining studies conducted and resource statements prepared have been prepared by CML for the benefit of CML and Bulletin has not conducted its own studies into the feasibility of the Project.

CML has stated that it has completed bankable feasibility studies on the Project and recently advised its shareholders that it has now received all mining approvals for the Project and is seeking to be in production this year.

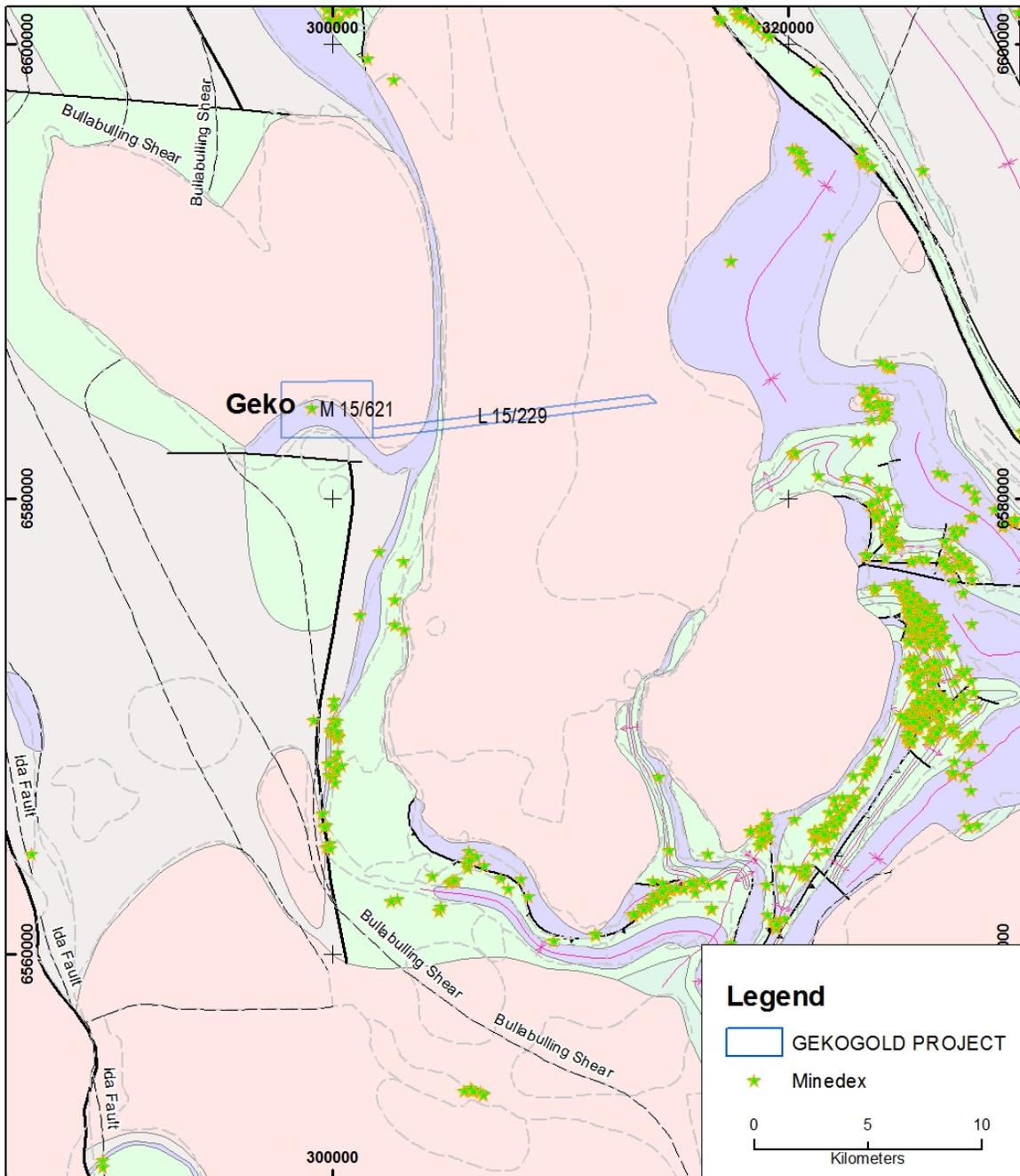


Figure 2: Location of the Geko Gold Project

For further information, please contact:

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