

3 August 2020

ASX RELEASE

Geko Gold Mine Royalty Entitlement Received

Highlights

- *Bulletin has received its June quarter production royalty entitlement of \$537,363 from the Geko gold mine*
- *Mining of Geko pit re-commenced during the June quarter following Habrok (Geko Pit) Pty Ltd acquiring the project in February*
- *Mining continues with increased ongoing royalties to Bulletin expected each quarter going forward as mining ramps up to full production*
- *Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold project*
- *Bulletin's royalty entitlement is:*
 - *10% of the first 25,000 oz Au produced;*
 - *4% of the next 60,039 oz Au produced; and*
 - *2% of all production over and above 85,039 oz Au.*

The royalty entitlement of \$537,363 to Bulletin is reduced by \$178,248, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$359,115

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

Company Secretary

Andrew Chapman

Issued Capital

179.29 million shares

30.5 million options

Top Shareholders

Matsa Resources Ltd 26.8%

Goldfire Enterprises 22.8%

Market Capitalisation

\$12.73 million @ 7.1 cents



Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise Habrok (Geko Pit) Pty Ltd ("Habrok") has notified Bulletin of its first royalty entitlement of \$537,363, following recommencement of mining of the Geko open pit in the June quarter.

Habrok acquired the Geko Gold project from Coolgardie Minerals Limited (Receivers and Managers Appointed) (Administrators Appointed) in February 2020. Mining recommenced on 21 March 2020 and Habrok advise mining is ongoing, following a slightly delayed start to ore deliveries. Habrok advise that mining is expected to ramp up to full production rates in the September quarter, and as such quarterly royalty payments to Bulletin are expected to increase in the future.

Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold project. Bulletin's royalty entitlement is:

- (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.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. The royalty is entitled to be received each quarter. A payment of \$178,248 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of \$359,115.

Bulletin retains a 30% profit share after an initial \$9 million threshold has been achieved by the mine and a 30% joint venture on the remainder of the mining tenement at Geko.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

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