

2 November 2020

ASX RELEASE

## Geko Gold Mine Royalty - September Quarter Entitlement Received

### Highlights

- *Bulletin has received its September quarter production royalty entitlement of \$815,739 from the Geko gold mine*
- *Mining is ongoing with increased royalties to Bulletin expected each quarter going forward as mining ramps up*
- *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 \$815,739 to Bulletin is reduced by \$270,947, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$544,792. The balance of the capped consideration payable is now reduced to \$2.80M.*

#### 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 23.0%

#### Market Capitalisation

\$12.19 million @ 6.8 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to advise Habrok (Geko Pit) Pty Ltd (“Habrok”) has paid Bulletin the September quarter royalty entitlement of \$815,739.

Habrok acquired the Geko Gold project from Coolgardie Minerals Limited (Receivers and Managers Appointed) (Administrators Appointed) in February 2020 with mining recommencing in late March 2020. Gold production for the September quarter increased at the Geko gold mine as operations ramped up. Habrok advise mining is ongoing and as such Bulletin expects to continue receiving royalty payments going forward.

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 \$270,947 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net amount received of \$544,792 and a remaining capped consideration payable of \$2.80M.

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.

Bulletin’s Chairman, Mr Paul Poli said *“The Geko royalty payments received each quarter provide us with the opportunity to aggressively explore at Lake Rebecca. Receipt of the September royalty and expectation of continuing royalties going forward as the mine ramps up is great news for us as it enables us to fund the exploration without impinging on our cash reserves. We believe our Lake Rebecca project has strong potential to uncover new deposits in this underexplored area and we will continue to work towards realising its potential as quickly as possible. We plan to be drilling this quarter.”*

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

For further information, please contact:

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