

8 February 2021

ASX RELEASE

Partial Sale of Lake Rebecca Gold Project – Receipt of AOP Shares

Highlights

- Confirmation 10,750,000 AOP shares have been issued to Bulletin Resources Limited (Bulletin, BNR) and Matsa Resources Limited (Matsa, MAT) for the sale of a 400m wide strip (1.35km²) of the Lake Rebecca Gold project under the 80/20 joint venture
- The AOP shares have a market value of \$3.7M on the date of issue
- The total value of consideration for the transaction is \$6,545,000 incl. GST, comprising AOP shares and cash payments
- In addition to the above consideration also comprises:
 - \$250,000 plus GST, expected to be received mid-March on satisfaction of certain conditions
 - \$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP's election
 - \$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP's election

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 26.5%

Goldfire Enterprises 23.0%

Market Capitalisation

\$14.34 million @ 8.0 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) and Matsa Resources Limited (“Matsa”, “MAT”) are pleased to announce that following the announcement of the sale of a 400m wide strip of land totalling 1.35km² in area to Apollo Consolidated Limited (“Apollo”; ASX: AOP) AOP has now issued a combined total of 10,750,000 fully paid ordinary shares as the upfront consideration (*refer ASX: BNR announcement dated 2 February 2021*).

At the date of issue the 10,750,000 shares has a market value of \$3.7M. The issue of the AOP shares marks receipt of the upfront consideration. 50% of the AOP shares issued are escrowed for 6 months and 50% escrowed for 12 months.

In addition to the above, total consideration receivable also comprises the following deferred consideration:

- \$250,000 plus GST, expected to be received mid-March on satisfaction of certain conditions
- \$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP’s election
- \$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP’s election

The sale of a 400m wide strip of land totalling 1.35km² area of tenement E28/2600 is part of the BNR/MAT joint venture (80%/20%).

Background

Lake Rebecca comprises four granted and one pending Exploration Licences over a 575km² area. It is located approximately 150km east north-east of Kalgoorlie, WA. The project is located in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields which hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold mines, amongst others. The tenements are adjacent to, and along strike of AOP’s >1Moz Rebecca Gold project.

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

For further information, please contact:

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