

29 January 2021

ASX RELEASE

Geko Gold Mine Royalty - December Quarter Entitlement Received

Highlights

- *Bulletin has received its December quarter production royalty entitlement of \$934,371 from the Geko gold mine*
- *Royalty payments continue to increase quarter on quarter as mining progresses*
- *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 \$934,371 to Bulletin is reduced by \$313,637, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$620,734. The balance of the capped consideration payable is now reduced to \$2.49M.

- *To date, Bulletin has received gross royalty entitlement of \$2.54M for a net \$1.77M in royalty payments from the Geko operation*

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

\$14.16 million @ 7.9 cents



Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise Habrok (Geko Pit) Pty Ltd ("Habrok") has paid Bulletin the December quarter royalty entitlement of \$934,371.

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. In line with previous quarter production results, gold production for the December quarter increased on the previous quarter as operations at the Geko gold mine continue to progress.

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 \$313,637 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net amount received of \$620,734 and a remaining capped consideration payable of \$2.49M. To date, Bulletin has received gross royalty entitlements of \$2.54M for a net \$1.77M in royalty payments from the Geko operation.

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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