

11 May 2021

ASX RELEASE

Geko Gold Mine Royalty - March Quarter

Highlights

- *Geko have advised a delay in ore processing occurred during the March 2021 quarter, due to processing being undertaken at a new processing facility*
- *Approximately 3,150 ounces of gold were produced in March 2021 with an anticipated royalty to be received of approximately \$700,000 before deduction of capped amount*
- *Due to the above change, the majority of the March quarter royalty will be received with the June quarter royalty payment as gold sales occurred after quarter end*
- *An interim March quarter royalty payment representing sales from early production of \$47,504 has been received*
- *The interim payment of \$47,504 to Bulletin is reduced by \$15,819, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$31,685. The balance of the capped consideration payable is now reduced to \$2.47M*
- *To date, Bulletin has received gross royalty entitlement of \$2.58M for a net \$1.80M 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

Goldfire Enterprises 26.0%

Matsa Resources Ltd 20.7%

Market Capitalisation

\$12.37 million @ 6.9 cents



Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise receipt of the interim Geko gold mine March quarter royalty entitlement of \$47,504 with approximately \$700,000 remaining to be received with the June quarter royalty payment.

Geko has advised that during the quarter, ore processing was delayed as they moved to a toll treating arrangement at a new ore processing facility. Geko have further advised that late in the quarter, approximately 3,150 ounces of gold were produced with final figures currently being reconciled. Geko's March gold production sales occurred in April and as a result, the royalty payable to Bulletin has been delayed until the June quarter. Bulletin expects to receive this delayed amount of approximately \$700,000 before deduction of the capped amount with the June quarter royalty payment.

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 \$15,818 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net amount received of \$31,685 and a remaining capped consideration payable of \$2.47M. To date, Bulletin has received gross royalty entitlements of \$2.58M for a net \$1.80M 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:

Paul Poli, Chairman

Phone: +61 8 9230 3585