

Offer to Acquire Geko Gold Mine

Highlights

- *Beacon Minerals Limited (ASX:BCN, Beacon) has executed an Offer Letter to acquire the Geko Gold Mine with completion anticipated on or around 31 October 2022*
- *Geko is located only 15km SSW of Beacon's Jaurdi Gold Processing Plant*
- *To date, Bulletin has received a gross royalty entitlement of \$3.71M for a net \$2.56M in royalty payments from the Geko operation*
- *Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold project*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

292.59 million shares

Listed Options

71.55 million

Unlisted Options

1.5 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 45.3%

Market Capitalisation

\$36.57 million @ 12.5 cents

**All references to \$ are AUD unless otherwise noted*

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to advise Beacon Minerals Limited (ASX:BCN, Beacon) has executed an Offer Letter to acquire the Geko Tenements, including the Gold Mine with completion anticipated on or around 31 October 2022. The acquisition remains subject to and conditional upon Beacon and Geko executing a formal sale agreement (*refer ASX BCN announcement dated 5 October 2022*).

Bulletin Non-executive Chairman Mr Paul Poli commented:

“Bulletin sees this news as very positive. We know Beacon, and we view Beacon as a very professional group and believe they would provide the best opportunity in the area to successfully mine and exploit the Geko Gold Mine to its maximum. This in turn provides Bulletin the best chance of maximising the royalty and joint venture returns from Geko. It really is the best news possible.”

Beacon operates the Jaurdi Gold Mine near Coolgardie. The Geko Gold Mine is only 15km SSW of Beacon’s Jaurdi Gold Processing Plant, with roads between the mine and mill already in place. Beacon states in its announcement that the acquisition is part of its strategy to increase the mine life at Jaurdi and complement their current operations.

Under the terms of the Offer Letter the vendor (Geko Pit Pty Ltd) is to resolve third party royalty/net profit interests in the tenements. At this stage the vendor is yet to approach Bulletin about this.

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 during mining. To date, Bulletin has received gross royalty entitlements of \$3.71M for a net \$2.56M 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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