

3 August 2021

ASX RELEASE

## Geko Gold Mine Royalty - June Quarter Entitlement Received

### Highlights

- *Bulletin has received the June 2021 quarter production royalty entitlement of \$899,358 from the Geko gold mine*
- *The royalty payment includes the outstanding portion of the March quarter gold production received by the mine in the June quarter*
- *Bulletin retains a royalty and profit share interest in the Geko gold mine*
- *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 \$899,358 to Bulletin is reduced by \$299,486, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$599,872. The balance of the capped consideration payable is now reduced to \$2.17M.*

- *To date, Bulletin has received gross royalty entitlement of \$3.48M for a net \$2.40M 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%

Top 20 Shareholders 64.4%

#### Market Capitalisation

\$10.75 million @ 6.0 cents



Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to advise receipt of the Geko gold Mine June quarter royalty entitlement of \$899,358.

Geko has advised that the payment includes all June quarter production as well as the outstanding proceeds the mine received from March quarter production.

Bulletin retains a royalty and profit share interest in the Geko gold mine. 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 \$299,486 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net amount received of \$599,872 and a remaining capped consideration payable of \$2.17M. To date, Bulletin has received gross royalty entitlements of \$3.48M for a net \$2.40M 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