

4 May 2022

ASX RELEASE

Geko Gold Mine Royalty Received

Highlights

- *Bulletin has received a March 2022 quarter production royalty entitlement of \$87,950 from the Geko gold mine*
- *This payment is part of the ongoing royalty payments due to Bulletin which commenced in 2019*
- *To date, Bulletin has received a gross royalty entitlement of \$3.57M for a net \$2.46M 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

290.08 million shares

Listed Options

71.56 million

Unlisted Options

1.5 million

Top Shareholders

Goldfire Enterprises 23.6%

Top 20 Shareholders 45.5%

Market Capitalisation

\$55.12 million @ 19 cents

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

Bulletin Resources Limited

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Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise Geko Pit Pty Ltd (Geko), operators of the Geko gold mine has paid Bulletin the March 2022 quarter royalty entitlement of \$87,950.

Geko has advised that 388 ounces of gold was processed during the March 2022 quarter resulting in a gross payment of \$87,950 to Bulletin.

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. A payment of \$29,287 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net amount received of \$58,663 and a remaining capped consideration payable of \$2.14M. To date, Bulletin has received gross royalty entitlements of \$3.57M for a net \$2.46M 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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