

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 (“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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