

20 February 2015

ASX RELEASE

## Nicolson's Gold Project Financing Finalised

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The Board of Bulletin Resources (ASX: BNR, Bulletin) wishes to advise that it has received approval for finance and accordingly has executed loan documentation with the Commonwealth Bank of Australia (CBA) that will provide the loan finance required by Bulletin towards meeting its share of the redevelopment of the Nicolson's Gold Project, located near Halls Creek in Western Australia.

The loan finance obtained will cover approximately 77% of the total funding required by Bulletin to meet its 20% share of the project funding and has been done as a gold prepayment facility. The details of the gold prepayment facility are as follows:

- A gold prepay facility of \$2.3 million repayable by the delivery of 1,705 ounces of gold;
- Entering into a hedge facility with the CBA for 3,695 ounces at a fixed price of \$1,568 per ounce.
- The prepayment facility and the hedge facility are for a period of 22 months commencing in November 2015 and will be satisfied by the delivery of physical gold.

Bulletin is also pleased to advise that it has entered into a gold hedge facility. The recent rise in the Australian dollar gold price since Bulletin first announced its intention to finance its share of the Nicolson's Gold Project has proven to be a significant windfall. As such, the ability to enter into a gold hedge facility at a fixed price of \$1,568 per ounce allows for the underwriting of the return from the project throughout the period of the gold prepayment facility.

The structure of the financing was predominantly in line with the terms announced by Bulletin on 8 December 2014 when it first announced it had entered into an agreement with Pacific Niugini Limited (PNR) for PNR to assist Bulletin with its financing in return for PNR to achieve an 80% interest in the Nicolson's Gold Project. As a result PNR will have an 80% interest in the project with effect from 1 January 2015. Bulletin will fund its share of the project (20%) with effect from that date.

Bulletin's Chairman, Mr Paul Poli, said "The ability of the Company to obtain financing from the CBA at highly competitive rates will help underpin Bulletin's share of the profits from the Nicolson's Gold Project. The stronger gold price in recent times has ensured a better projected outcome."

Bulletin has been advised by PNR that open pit dewatering has commenced and that they expect the underground portal and commencement of plant refurbishment will occur in early March with a view to having production within six months.

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