Bayrock Resources Limited Shareholder Update

from Acting Managing Director Ian Spence

24th June 2025

Dear Fellow Bayrock Shareholders,

It is a pleasure that I am able to provide to you this shareholder update on the status and activities of Bayrock Resources Limited (BAY). Over the past 9 months coinciding with my appointment, the board has pursued several initiatives which have resulted in some key changes and most importantly; very exciting and positive outcomes that I would like to share with you.

Structural Shift of the Bayrock Project Portfolio from Nickel to a Copper Dominant Focus

As you are aware, BAY was formed in 2021 as a nickel sulphide explorer with a portfolio of 6 highly prospective exploration projects in Sweden. Following an unsuccessful IPO attempt in 2022 which was beyond BAY's control, the company has remained in a publicly unlisted capacity. This has severely hampered the directors' ability to raise funds not just for exploration but even attaining sufficient funds for basic working capital. Management have been aware for some time now that this "*status quo*" was clearly unsustainable as even *standing still* as an exploration company costs a considerable amount of money for just the upkeep of the tenements, project expenditure commitments and formal reporting.

Compounded by overwhelming market evidence that the nickel industry has undergone a permanent structural shift away from its strong reliance on sulphides, towards laterites and the associated resetting of the nickel price, it had become clear that the company would find it even harder, in fact nearly impossible, to attract further capital to sustain what was a large nickel exploration portfolio held by an unlisted entity.

Furthermore, with the company's largest shareholder declaring that they are not in a position to support BAY with funding for the foreseeable future, it became evident that a change in commodity focus which aligned with current market expectations to attract new investors was an absolute necessity.

Subsequently, pre-empting the market would be drawn to and focused on the need for additional copper supplies, and having been presented with a portfolio of two advanced copper exploration projects in neighbouring Norway, we moved quickly in the first half of 2025 to acquire those copper dominant Volcanic Massive Sulphide (VMS) projects that are known as Sagvoll and Meraker.

Working with Ben Jarvis at 6-Degrees investor relations and after an injection of a small but crucial $150k placement to Perth based mining investment syndicate Goldfellas, we have successfully secured title to both projects with working and economic interests of 100%.

Almost simultaneously, after a prolonged and careful review, it was decided to relinquish the 6 tenements (5 projects) which were the company's Northern Nickel Line portfolio in Sweden. This relinquishment was not based on a downgrading of their geological prospectivity, but simply due to unsustainable carrying costs and an overwhelming lack of investor interest in nickel exploration generally.

BAY is now looking to retain the company's wholly owned Lainejaur polymetallic mine project as we still see considerable value growth potential in being able to build on the initial maiden resource and eventually undertake studies into the potential re-development of the mine into a small all electric underground operation in the future. Retention of this project is however largely contingent on the availability of funds in the near term to cover the forthcoming licence fees.

I strongly emphasise however; that Norwegian copper exploration and development is now firmly, the primary focus of BAY going forward.

As part of this shareholder update I have the pleasure of attaching the company's current corporate presentation which provides more detail on the newly assembled portfolio.

Key Highlights Of the New Norway Copper Projects: Sagvoll & Meraker

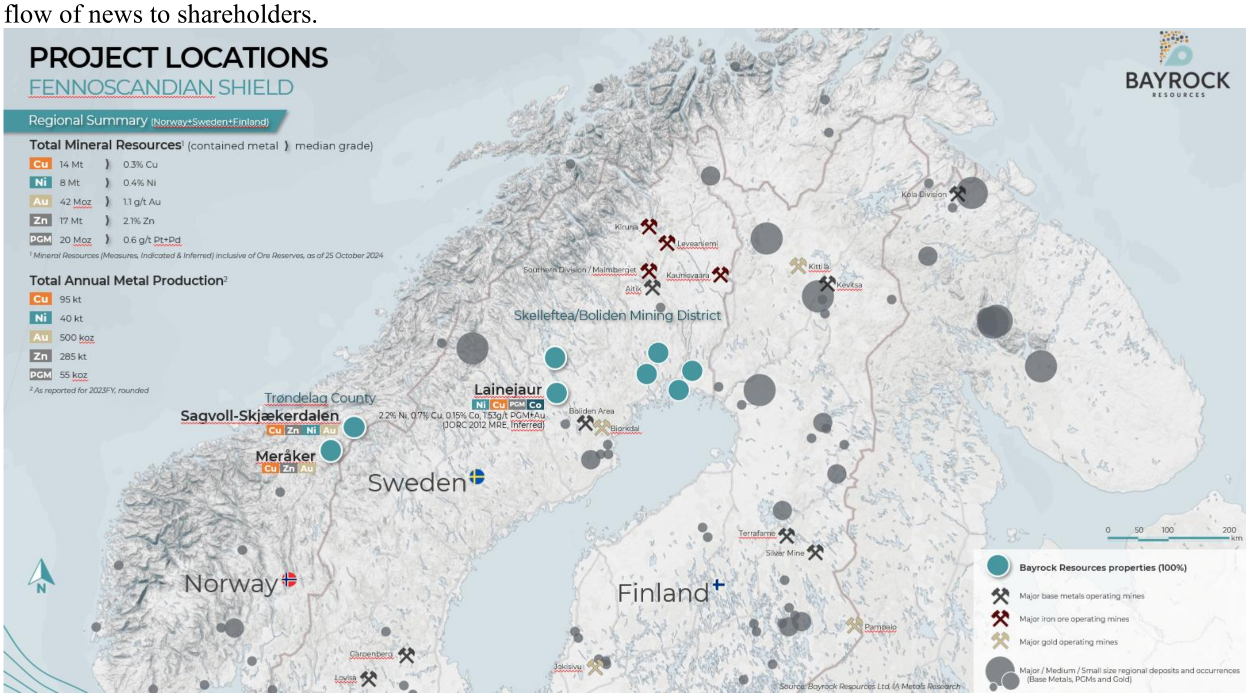
Norway

Sagvoll and Meraker projects are attractively located in Central Norway approximately 35km and 50km east respectively of the deepwater fjord port of Trondheim and its international airport. Both projects are accessible by motor vehicle all year round.

Both projects have a long history of copper mining with several historical mines present and are supported by modern airborne geophysics, recently flown, but only partially processed to date.

Early-stage modern exploration results are highly encouraging, with shallow, walk-up drill targets identified across 13km and 20km mineralised VMS trends, located beneath historical copper workings and surface outcrops.

Attractively for BAY, exploration can be advantageously undertaken all year round which should provide a continuous flow of news to shareholders.



Highly Prospective Brownfield Cu-Zn-Au (VMS) Projects Recently the Attention of Xstrata & Falconbridge (Now Glencore)

Both Norwegian projects form part of what is referred to as the historical Roros copper mining district. This district is already host to some sizeable VMS deposits and mines including the adjacent globally significant Lokken Mine (24Mt grading 2.3% Cu, 1.9% Zn+Ag & Au (552kt contained Cu).

The projects attracted the attention of Xstrata during the mid-2000s; however, Xstrata's exploration programs were halted and unable to proceed further due to the company's acquisition by Glencore. The result was multiple ground-truthed, ranked, drill targets remaining undrilled to this day and many more still in the process of being uncovered when the takeover occurred.

Sagvoll

- A 13 km surface-exposed, copper-rich Cu-Zn-Au VMS trend situated in a well established copper mining district.
- Ground-truthing of EM anomalies by Xstrata confirmed multiple high-quality, ranked drill targets ranging from newly identified conductors to significant anomalies beneath historical high-grade copper mines (3–5% Cu).
- **Akervoll Copper Mine**: A prominent EM anomaly extending to 400m depth below historical workings has been identified as one high priority drill target.
- **Malsa Copper Mine**: Once a key target for Xstrata, where historic drilling in 1915 intersected copper sulphides over 18m and 16.5m widths. These results have never been followed up with modern drilling.

Above: The historic outcropping high-grade Akervoll copper workings located on the Sagvoll Project. This historical mine which historically produced 3 to 5% Cu ore currently has a defined electro magnetic anomaly located 400m below existing workings is a high priority early drill target for BAY

Meråker

- A 20 km trend of historical high-grade (3–5% Cu) copper mines and prospects that have yet to benefit from modern exploration.
- Project-wide airborne EM was flown in 2021, but the data remains largely unprocessed.
- Processing this existing dataset represents a low-cost, high-impact opportunity to identify both new targets and extensions to known mineralisation.

I strongly encourage you to take some time to have a read through the attached presentation which provides in more detail the tremendous prospectivity for shallow near term shallow VMS copper-zinc-gold discoveries

Board Changes

Appointment of Mr Ian J, Spence as a Director (23rd September 2024) Following the Resignation of Mr Gavin Taylor-Bullen

On 23rd September 2024 I was appointed a director of BAY following the resignation of Mr. Gavin Taylor-Bullen from the main board. May I take this opportunity on behalf of the board to thank Gavin for his invaluable service over his 3 years in that role. BAY is hopeful of being able to utilise Mr. Taylor-Bullen's in-country management services some time in the near future.

For those who do not know me, I am a geologist with over 30 years of mining experience (open cut, underground, resource development & exploration) in addition to having notable mining industry finance experience, the latter having spent circa 10 years successfully working with a number of broking houses, merchant banks and institutions in predominantly an analytical and advisory capacity in relation to countless capital raisings.

Prior to my capital markets experience, I have held a number of c-suite and directorship roles including CEO and Managing Directorships where I was successful in wealth creation, delivering considerable value to shareholders including CEO for an ASX listed African explorer. Leading a team in Mali on an extremely tight budget, we were successful in being able to announce two gold discoveries. That company was eventually taken over by a mid tier producer in 2022.

Prior to that I was Managing Director of a Mongolian coal portfolio that was held by a multi billion USD New York Hedge Fund. Under that appointment, I formed and headed up a 32 strong exploration and development team that played a critical part in turning around an ailing coal mining company, building its market capitalisation from USD7m to circa USD300m within 3 years.

Dr Ian Pringle to Retire as Managing Director

For those shareholders who are unaware, in February 2024 Dr Ian Pringle, BAYs long standing Managing Director unfortunately had an accident at home which has left him with considerable permanent paralysis and health issues. Thankfully, Ian has been slowly recovering since the accident but sadly, it is very much evident, that he will need to step down as Managing Director in the near term and a successor appointed.

It is both mine and the other board members consensus however, that Ian should very much remain involved with the company in a technical advisory capacity following his retirement. His invaluable technical knowledge and experience in multiple commodities, in particular in the field of copper, I am certain in he will continue to add considerable value moving into the future.

In the meantime, I am assuming the role as Acting Managing Director. For the time being Dr Pringle will remain on the board in an NED role until stepping down at the end of June 2025 or at a corporately convenient date after that.

Corporate Activities

The board is now focussed on seeking out and aggressively pursuing and evaluating opportunities to monetise and or value add for shareholders. The board's most favoured route is to potentially transact BAY, in an RTO situation, into a publicly listed company on a key international bourse, whereby the raising of sufficient funds will enable us to unlock what I believe will be considerable value in BAY's new copper projects in Norway.

Other opportunities could potentially deliver a joint venture or outright sale of the projects to a third party. With copper now a hot commodity, BAY is already fielding queries from third parties regarding both farm-ins and proposed divestitures.

Ongoing Capital Requirements

May I take this opportunity to encourage and cordially invite shareholders to make contact with me if you would like to further invest some additional funds at this exciting and pivotal moment.

BAY is now seeking a modest amount of capital which is required between now and what I hope will be an RTO or an alternative commercially astute transaction in the second half of 2025.

I look forward to hearing from you!

Yours Sincerely,

Ian Spence

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