



BAYROCK
RESOURCES



High-Value Development... of High-Grade Nickel Assets in Sweden

Bayrock Resources Limited | 2023 Corporate Presentation

HIGH QUALITY, QUICK TO DEVELOP NICKEL ASSETS IN EUROPE



Unique battery metals opportunity with direct exposure to major EU markets – assets located in Sweden a Tier-1 mining jurisdiction



Flagship asset is the historic **Lainejaur Nickel Mine**; JORC-2012 Inferred Resource inc. 460,000t @ 2.2% Nickel to be developed together with nearby high-grade **Vuostok project**



Considerable upside for additional Ni-Cu-PGE discoveries; significant resource extension opportunities at Lainejaur **plus five additional historic exploration sites**



Bayrock (**BAY**) has the largest nickel tenement portfolio in Sweden covering 382 km² (162 historical drill-holes with assay results)



Local energy costs are <20% of other EU members, the cheapest in Sweden & almost all from hydro/nuclear



Near-term objective to deliver a nickel concentrate to European smelters; Offtake to be contracted to regional Gigafactories



Strong management team, with track record of success in exploration & project development

“Grade is king”

QUALITY NICKEL-COBALT DEVELOPMENT & EXPLORATION ASSETS

1 Vuostok Development – A District Development Strategy

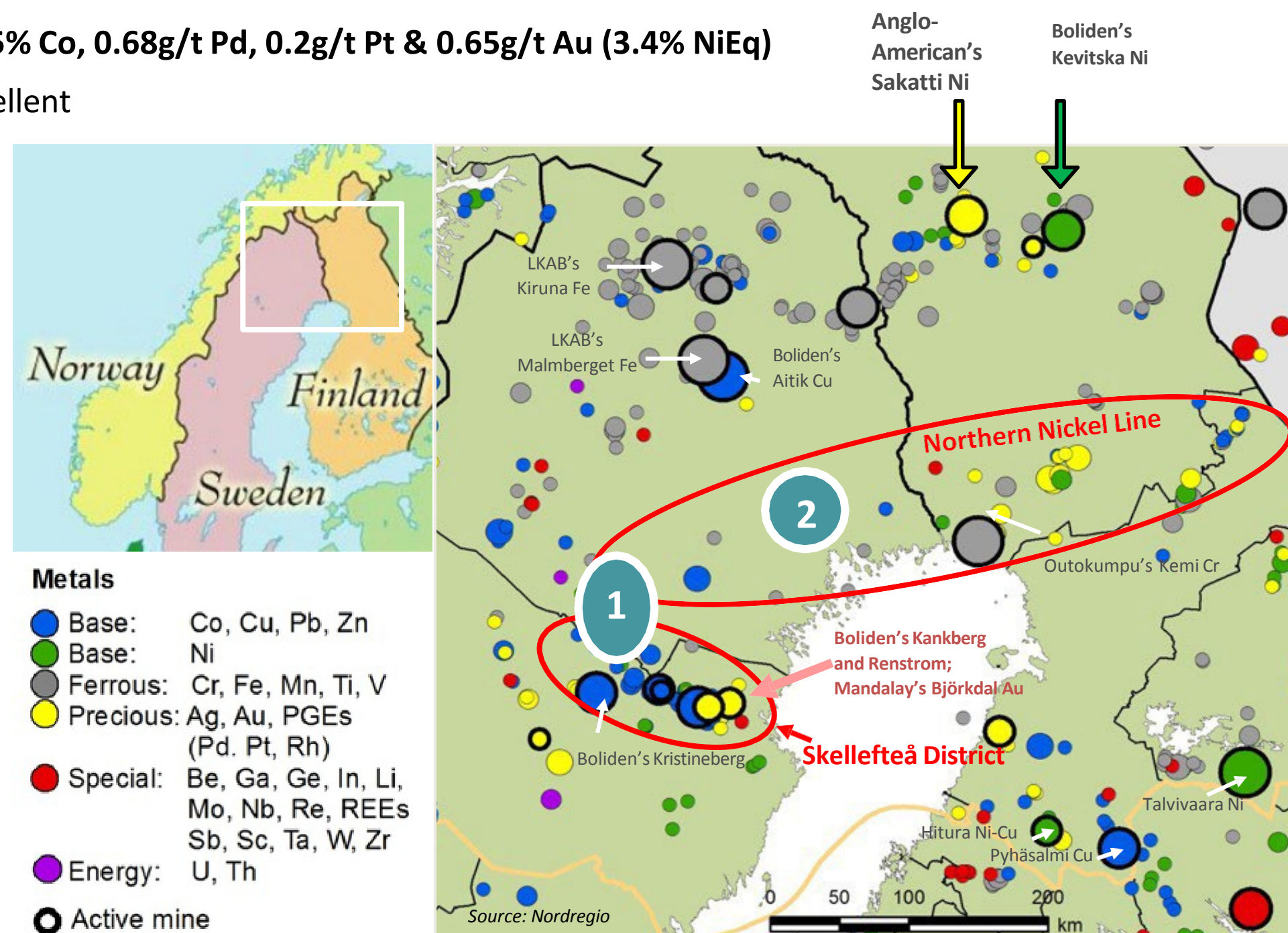
- Historical Lainejaur nickel mine in 41.2 km² tenement with a high-grade, nickel dominant, polymetallic massive sulphide resource
- JORC 2012 Mineral Resource of **460,000t @ 2.2% Ni, 0.7% Cu, 0.15% Co, 0.68g/t Pd, 0.2g/t Pt & 0.65g/t Au (3.4% NiEq)**
- Lainejaur resource extension – tonnage/grade growth potential is excellent
- Lainejaur resource extension – untested nearby anomalies
- Vuostok is 60km north of Lainejaur – trucking distance

25 historical drillholes assayed for nickel, with 11 returning **Ni** between **2.06% & 3.83%**

Vuostok extension lease granted covers outcropping high nickel & copper with grades up to **1.6% Ni**

2 Northern Nickel Line

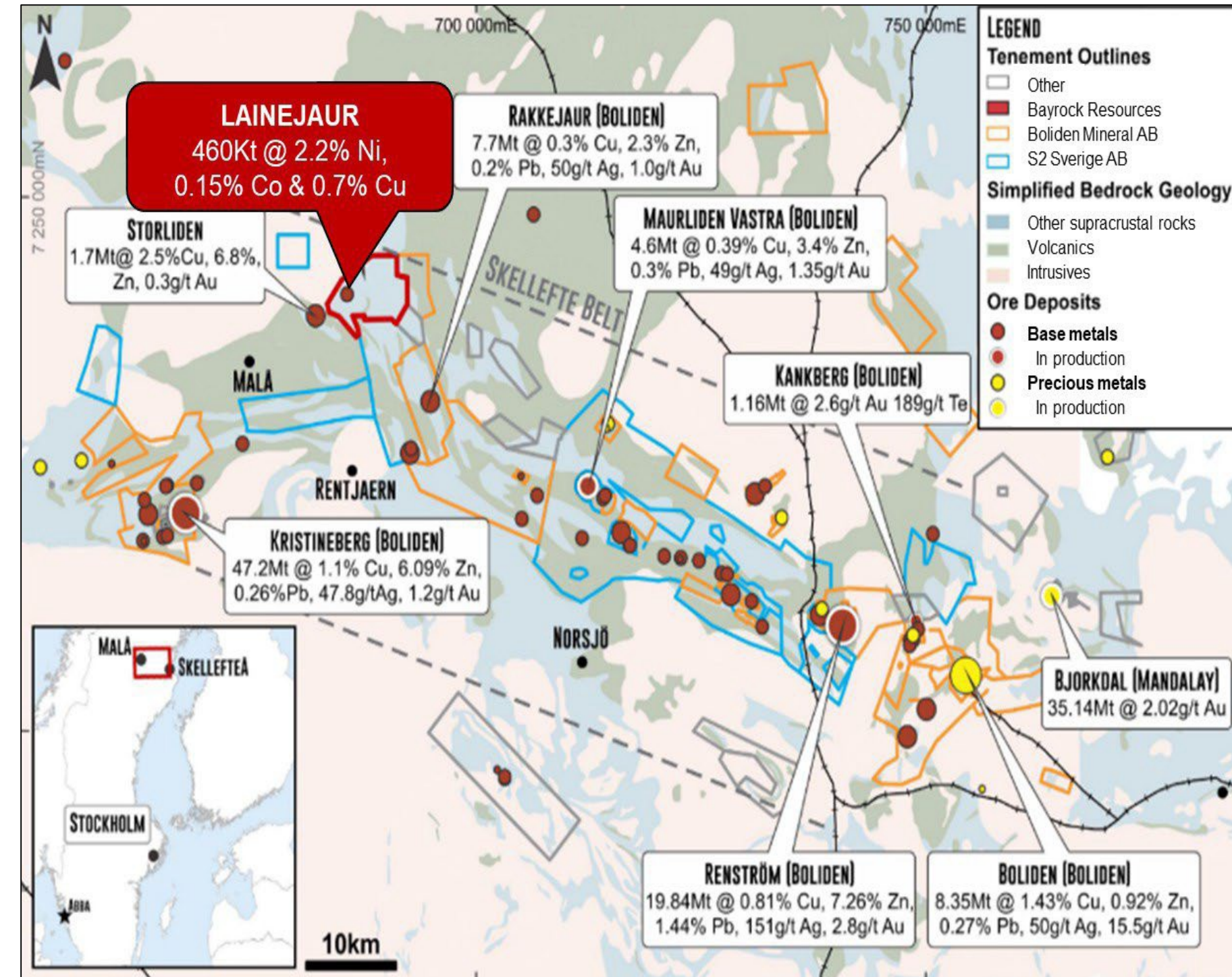
- Nottrask** - an untested 'company maker'
- Skogstrask** - Previous drilling: 11.8m of 0.6% Ni, 8.4m of 0.6% Ni & 0.5% Cu
- Fiskeltrask** - Similar setting to **Sakatti** (44.4Mt of 1.9% Cu, 0.96% Ni)
- Kukasjarvi** - Drilling by previous explorers - 12 holes (2,400m) intersected Ni (average 0.4%) with Cu (average 0.4%)



Project Locations

LAINAJAUR-VUOSTOK, A MAJOR NICKEL OPPORTUNITY LOCATED IN EUROPE

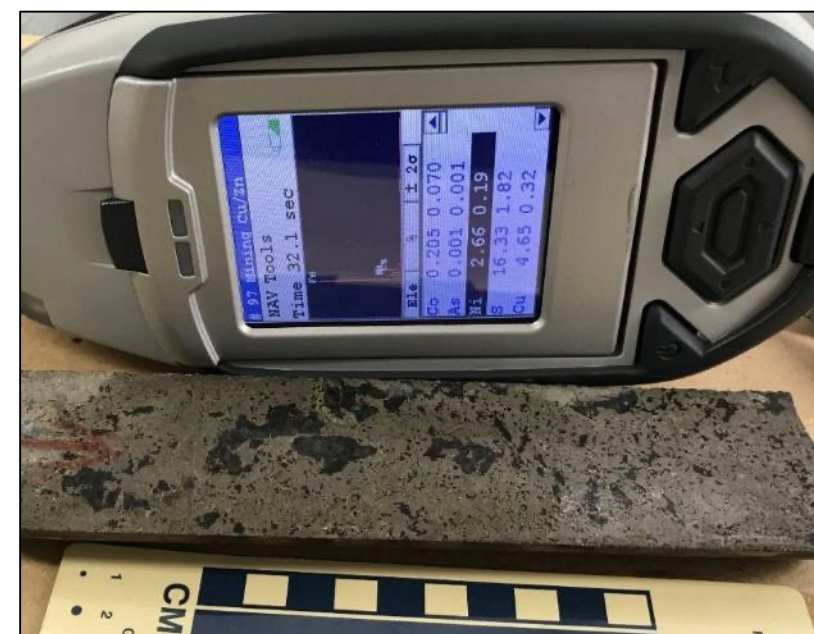
- 460,000t @ 2.2% Ni, 0.7% Cu, 0.15% Co, 0.68g/t Pd, 0.2g/t Pt & 0.65g/t Au (3.4% NiEq) - JORC-2012 Compliant resource
- Open down dip & does not include a significant tonnage (~1.4Mt) of lower grade mineralized halo grading >0.5%NiEq
- Drill intersections include:
 - 7.65m @ 2.1% Ni, 0.10% Co & 1.01% Cu from 168m in LAI-07-010
 - 5.18m @ 2.64% Ni, 0.10% Co & 0.06% Cu from 215.9m in LAI-07-14A
 - 9.88m @ 2.28% Ni, 0.17% Co & 0.61% Cu from 277.35m in LAI-07-15



Deposits of the Skellefteå District



Drill core – Ni sulphides
4.90% Ni, 0.07% Co, 0.06% Cu



Drill core – Cu-Ni sulphides
2.66% Ni, 0.205% Co, 4.62% Cu

IMMEDIATE PLANS

Rights Entitlement Issue Prospectus lodged with ASIC to raise A\$1.8 million (before costs) at A\$0.03 per share, fully underwritten by QX Resources Limited

The funds from the Rights Issue will be applied to:

- Exploration including drilling, assays and technical consultants
- Payments to the vendors of the Bayrock Projects
- Repayment of debt, including to QXR
- Expenses of the offer
- General working capital

TIMETABLE TO THE OFFER

Exposure period ends	12 May 2023
Opening date	13 May 2023
Closing date	19 May 2023
Issue of Shares	26 May 2023

This timetable is indicative only, and the dates may change

EXPECTED TECHNICAL OUTCOMES

Pre Rights Issue – (Q1-Q2/2023)

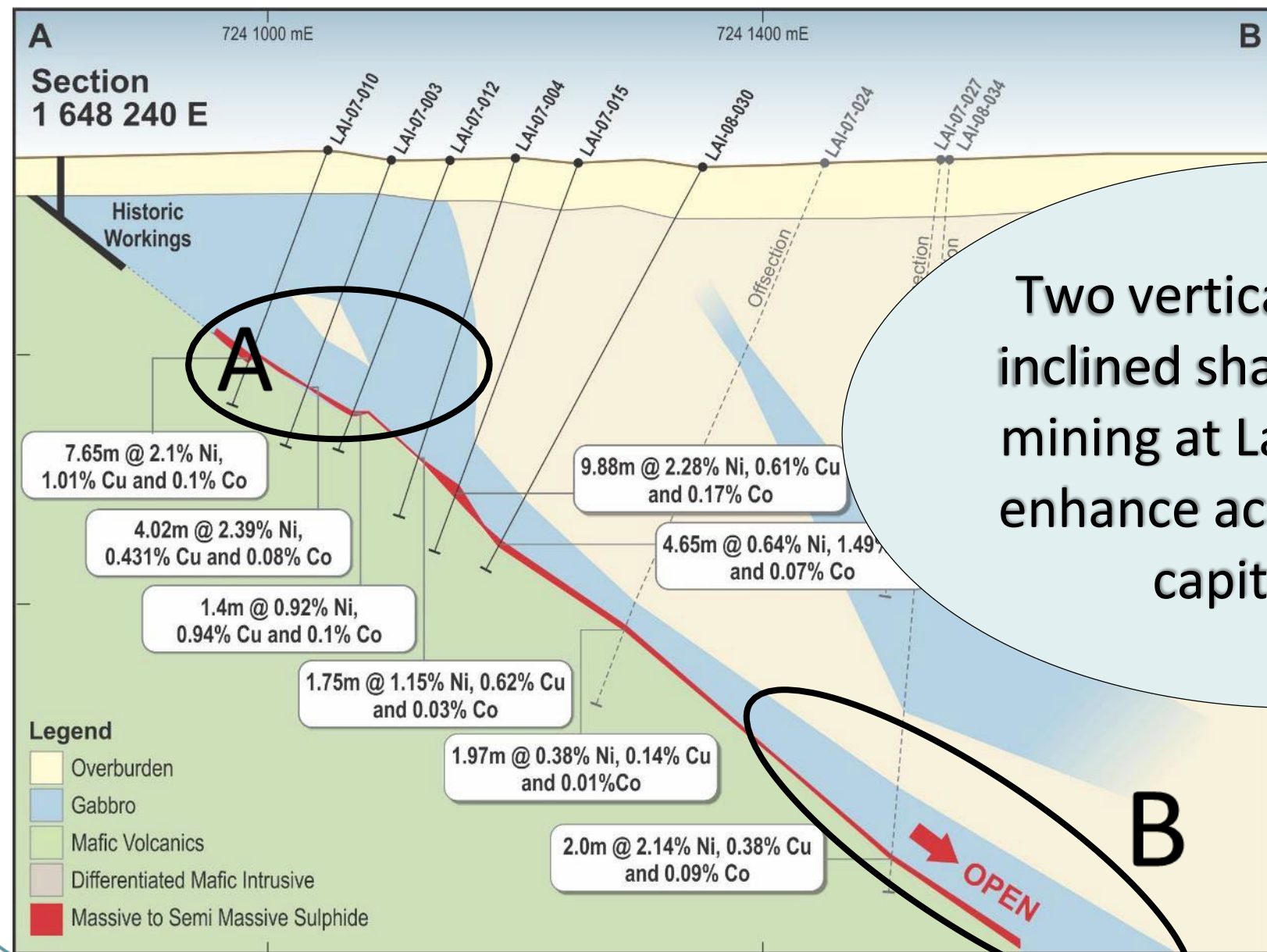
- Drill test middle portion of the Lainejaur resource with a single hole to retrieve sample for metallurgical testing & data for geotechnical & geological studies
- Logging and drill core assays expected in June 2023

Post Rights Issue – (Q3/2023)

- Metallurgy & mining studies
- Ground geophysics studies (EM) across Storbodsund Ni-sulphides
- Drill 17 drillholes at Storbodsund to test extension of near-surface high-grade Ni sulphides

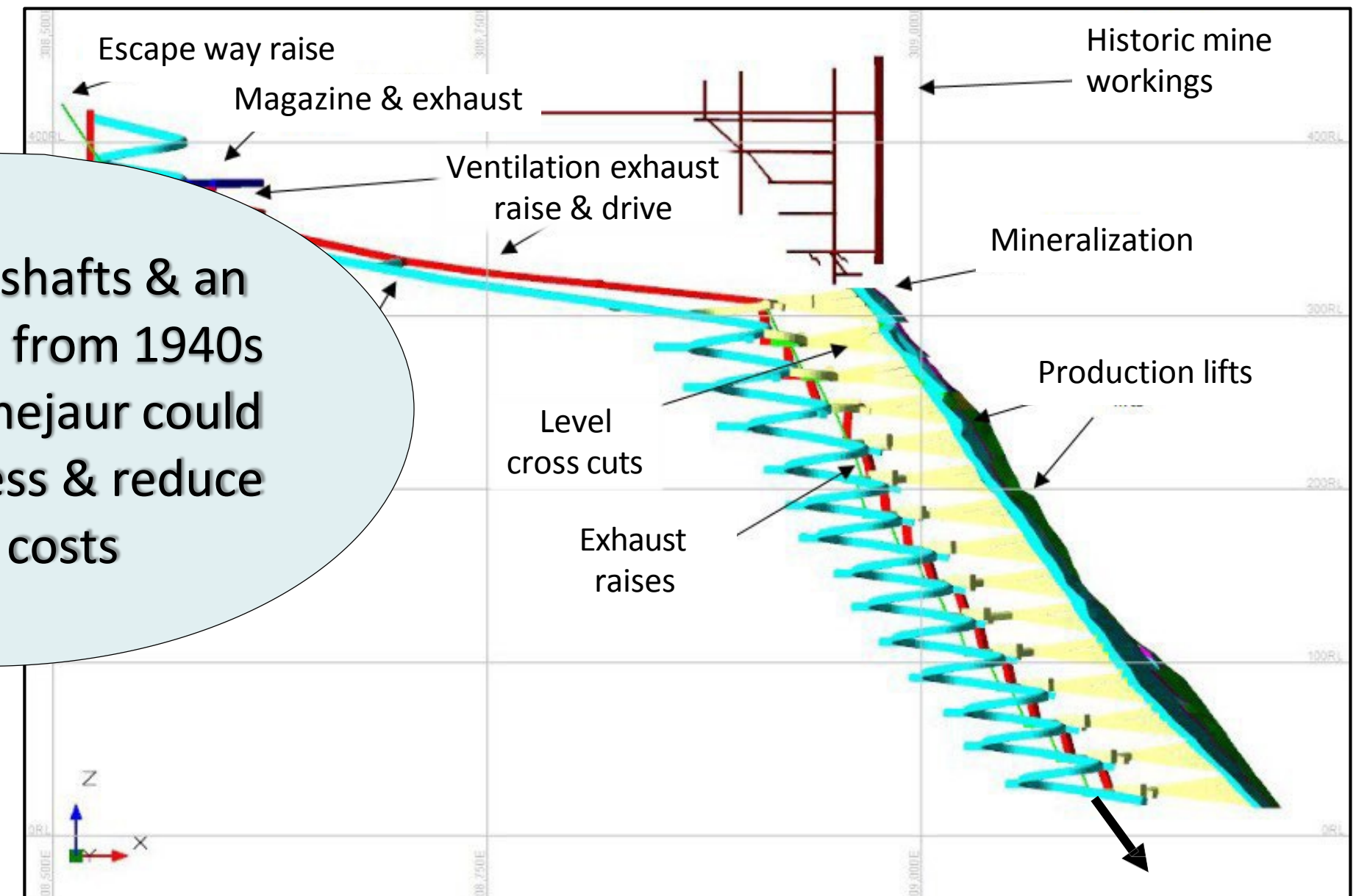
LONGER TERM (LATE 2023-2024) PLANS FOR LAINEJAUR

- 5 drillholes (1500m) to add to resource, metallurgy, mine planning – Area A
- Commencing late 2023 - 5 drillholes with daughter tails, resource estimate, start PFS – Area B



Lainejaur Long Section

Two vertical shafts & an inclined shaft from 1940s mining at Lainejaur could enhance access & reduce capital costs

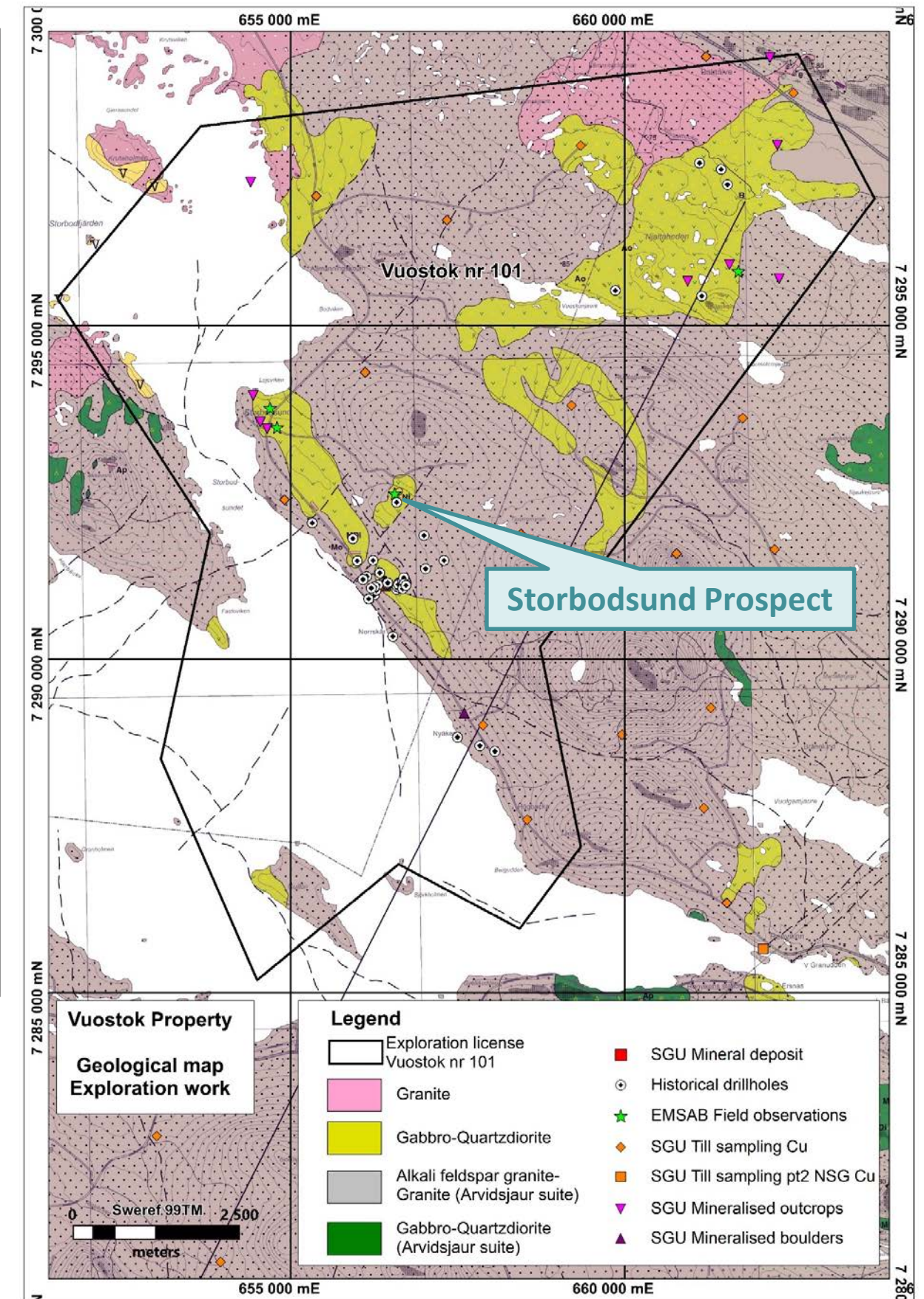
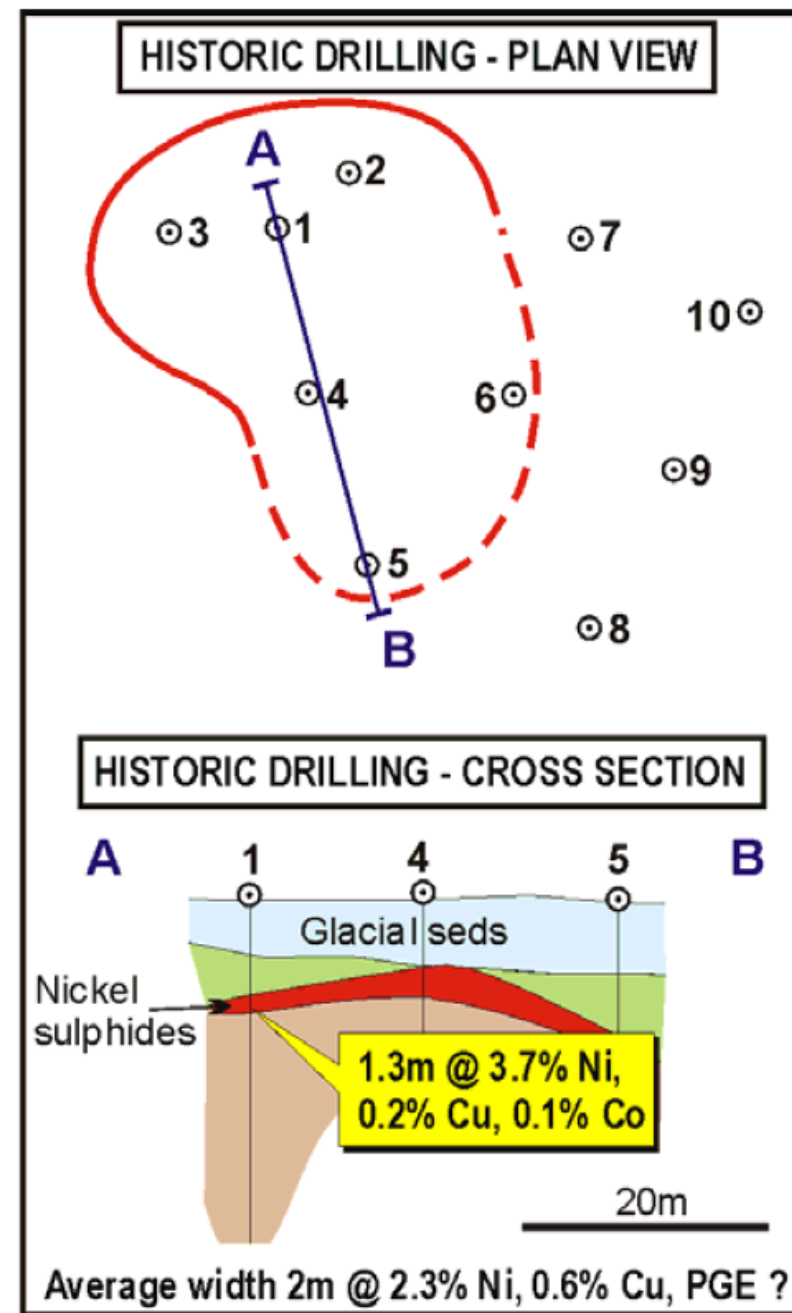


Schematic Mine Layout for a Dipping Ore Zone

VUOSTOK – TO AUGMENT LAINEJAUR

- Shallow massive nickel sulphides discovery by Boliden in 1943 at the Storbodsund prospect, which remains open to the north, west & south – 60km trucking distance north of the Lainejaur deposit
- Between 1940s & 2008, various operators drilled 49 holes across what is now Bayrock’s Vuostok exploration license
- 25 of these were assayed for nickel, with **11 holes containing nickel grades between 2.06% & 3.83% Ni**
- Bayrock plans to drill test extensions to Storbodsund in mid 2023

Storbodsund Prospect

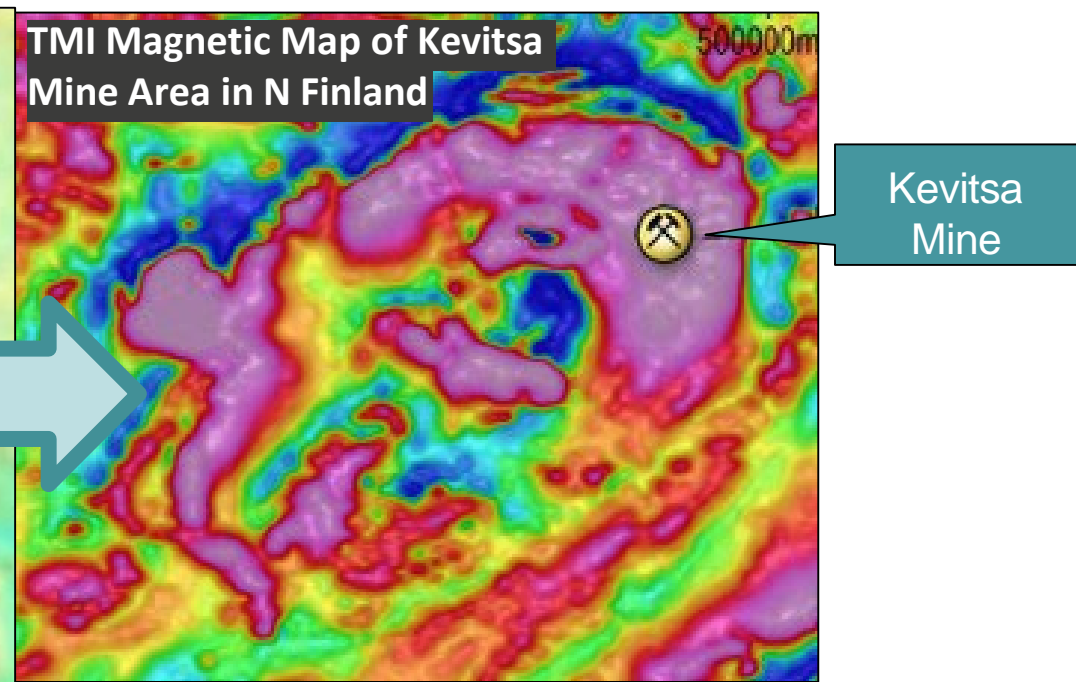
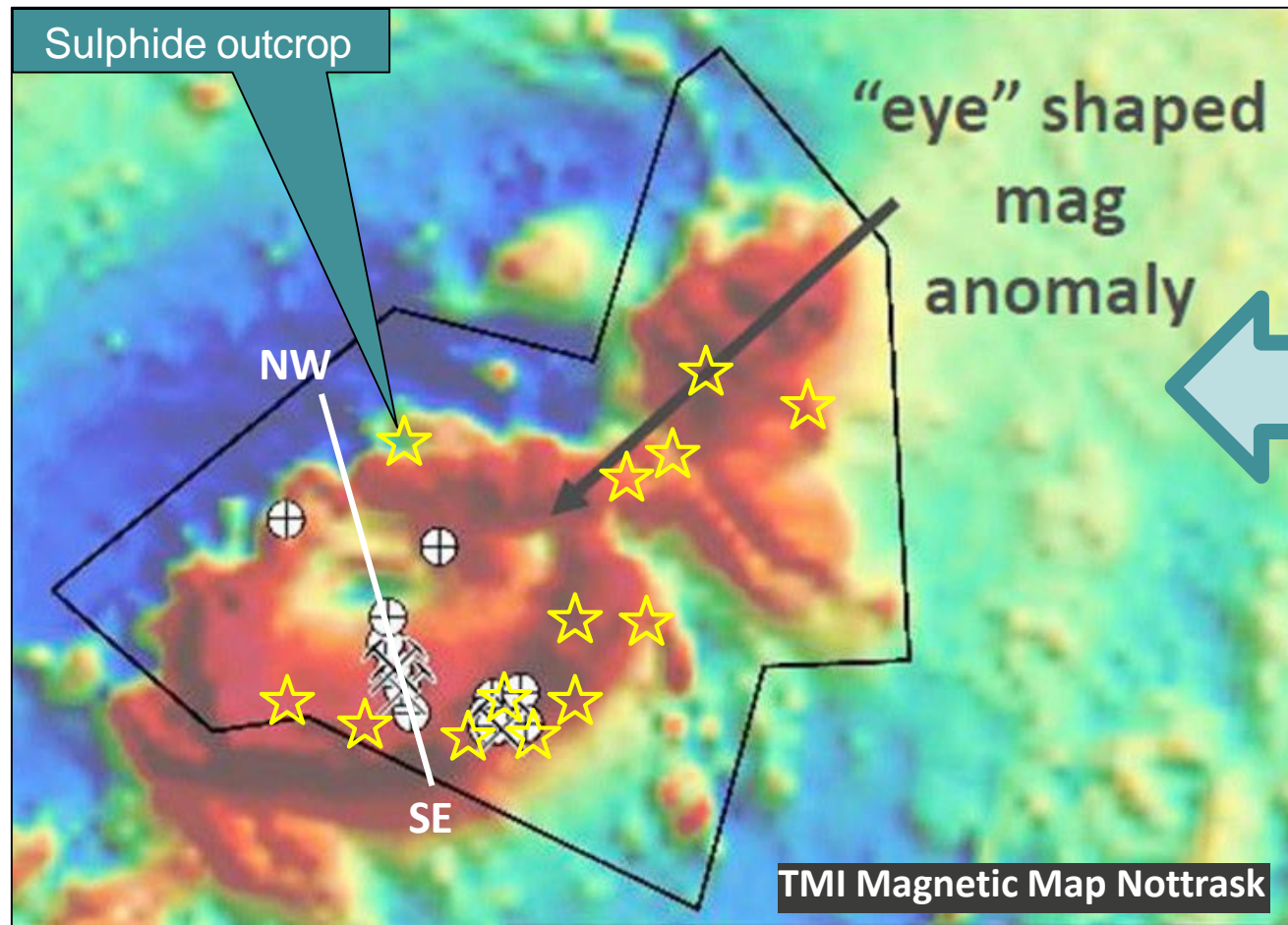


Massive pyrrhotite & chalcopyrite



NOTTRASK – AN UNTESTED COMPANY MAKER

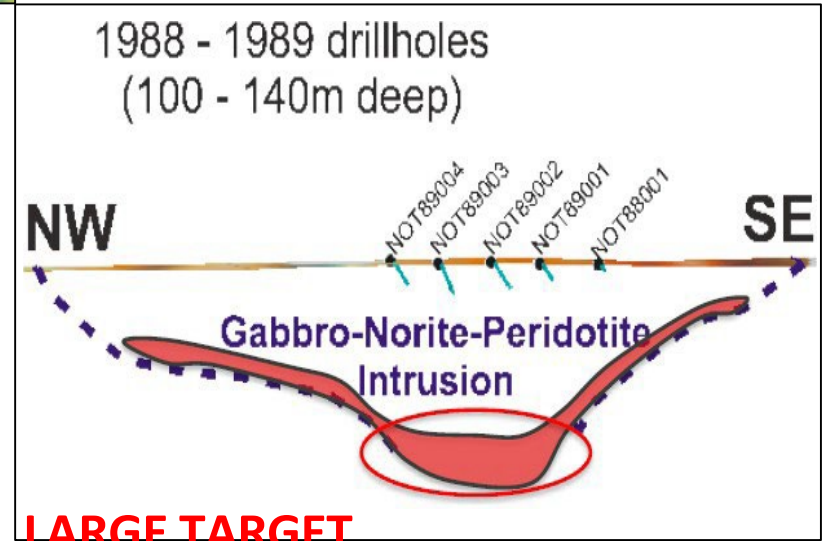
- Ring-shaped layered gabbro-norite-peridotite intrusion
- Resemblance to Kevitsa (Boliden), N Finland (650kt Ni)
- No historic drill holes intersected the basal contact of the intrusion & few targeted outcrops



Kevitsa = 307Mt of 0.21% Ni, 0.32% Cu, 0.33g/t Au & PGE).

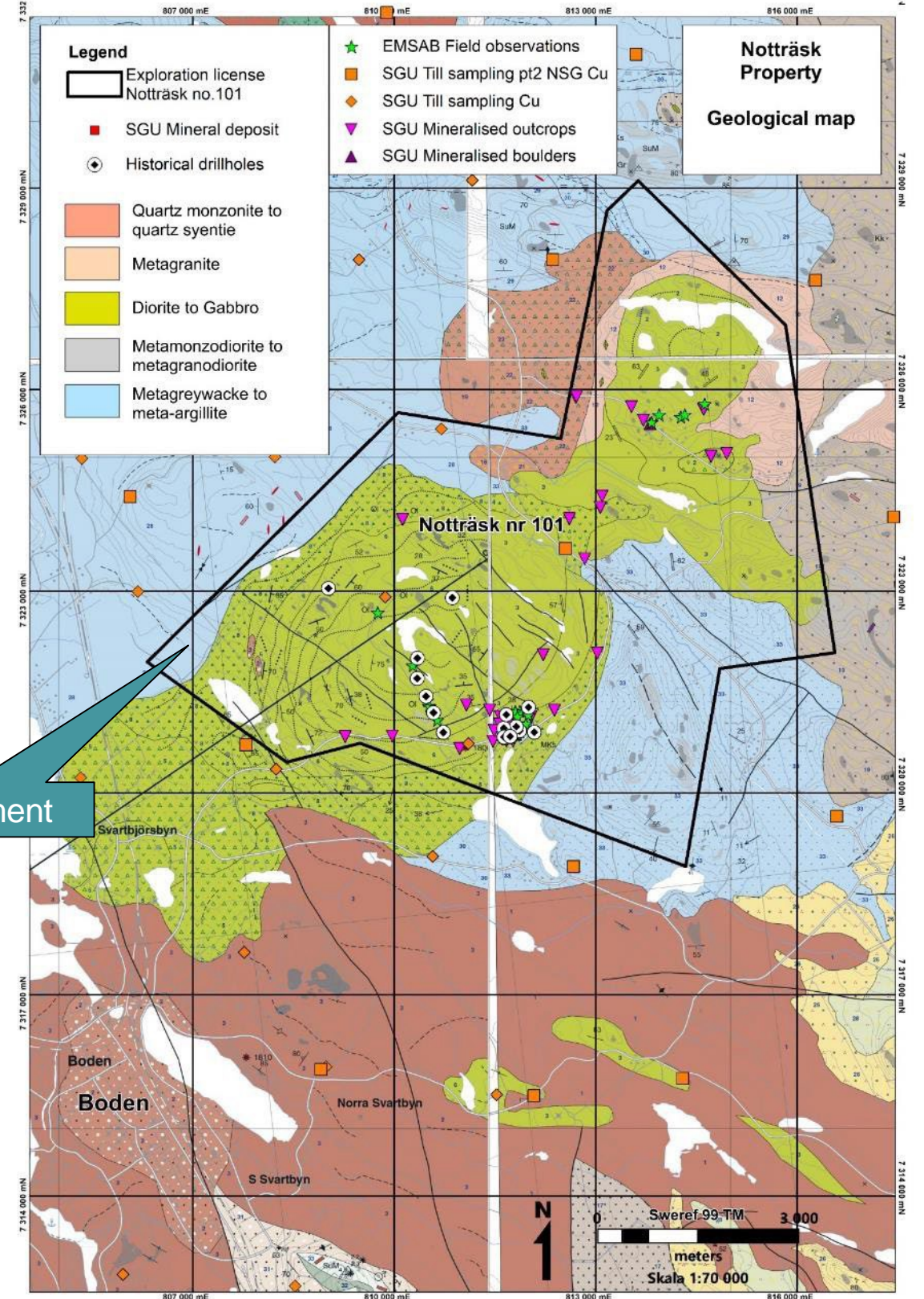
Both TMI maps are same scale

- Many strong mag anomalies with Ni sulphide outcrops have not been drill tested including off-shoots & apophyses
- Sulphide outcrops around mag high margin ★
- Exceptional untested target



LARGE TARGET

Attractive ‘company maker’ target or future JV?



Geology & past drilling at Nottrask

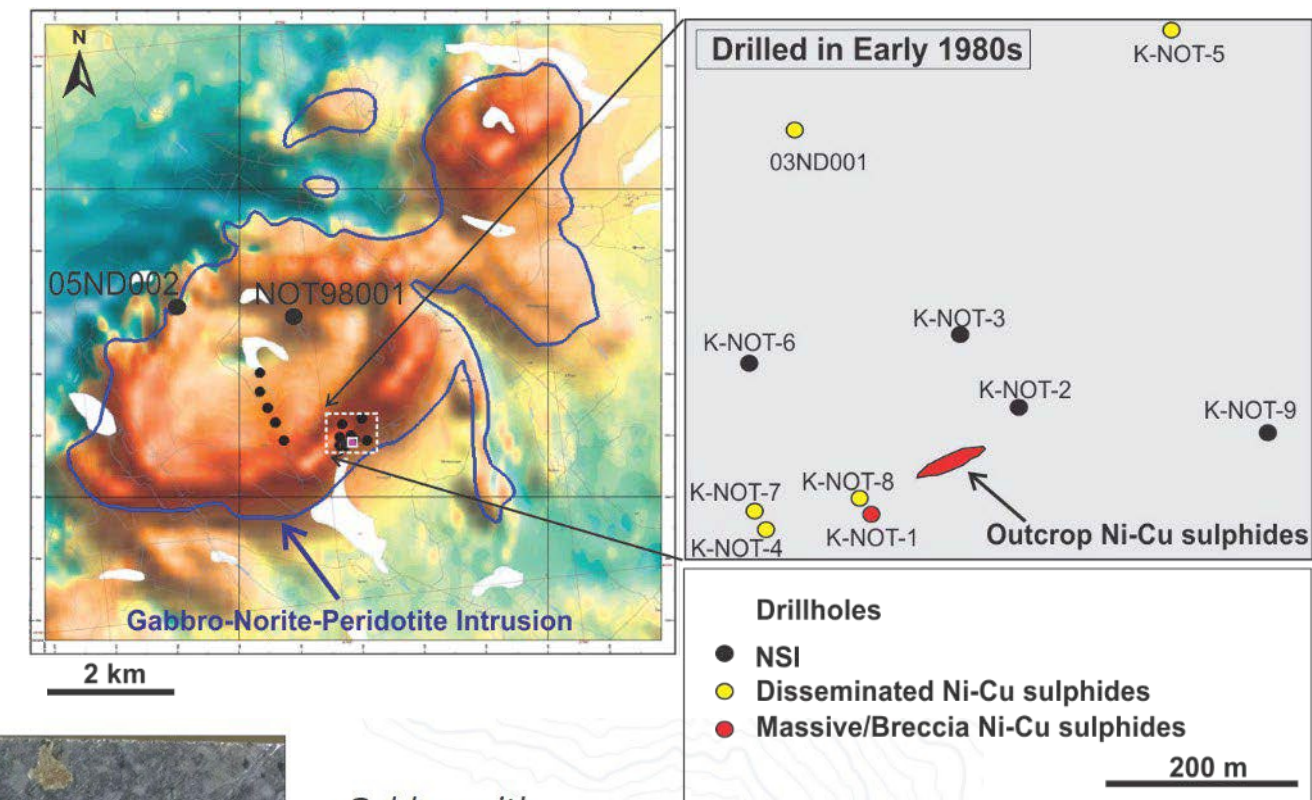
NOTTRASK – AN UNTESTED COMPANY MAKER

- Nickel-copper gossan discovered during road construction in 1970s
- Rock chip samples range up to **1.25% Ni & 1.82% Cu**
- Close to the contact of a gabbro-norite-peridotite intrusion (~5 x 10km)
- Magnetic Image of the gabbro-norite-peridotite intrusion is a circular 'eye' shaped anomaly with concentric magnetic highs & lows

- Similar magnetic patterns at Sakatti (northern Finland), Eagle (Michigan, USA), & Nova (Western Australia)
- Previous explorers drilled 17 holes into the ~50km² intrusion & 10 of these were at the discovery outcrop
- Only 1 hole drilled deeper than 156m
- 2023 drilling planned for Nottrask**



Nottrask Massive Sulphide Outcrops



Gabbro with disseminated pyrrhotite



Massive sulfide mineralization with nickeliferous pyrrhotite and chalcopyrite



RIGHT MIX OF SKILLS TO ESTABLISH A LEADING EUROPEAN NICKEL PRODUCER



Dr Ian Pringle
Managing Director

- Geologist with track record in discovery & mine development: Girilambone (Cu), Bowdens (Ag), Sepon (Cu/Au), Wetar (Au/Cu)
- Discovered Cobalt Blue's (COB) Railway Cobalt Deposit, Broken Hill
- Previously MD of Broken Hill Prospecting (BPL), Geopacific Resources (GPR), Silver Standard Australia (SSA) & Director of Battery Mineral Resources (BMR)
- Currently Technical Director of North American Silver Corp

Geology



Ms Amanda Scott
Exploration Manager

- Consultant exploration geologist with >18 years field experience, Fellow of AusIMM
- Recipient of the 10th Nordic Exploration Award (2021) for outstanding achievements & service to the Nordic exploration community
- Director of Hannans Ltd (HNR), Kiruna Iron AB, Scandinavian Iron AB & Scandinavian Resources AB
- Resident of Sweden since 2011 & fluent in Swedish language

Geology & In-country



Mr Rob Thomson
Non-Executive Director

- Mining Engineer. Previous CEO, Project Director roles developing nine mines (e.g. Chatree, Sepon, Wetar)
- CEO TSX.V Asian Mineral Resources. Explore, develop Ban Phuc Vietnam underground nickel/copper mine. Vietnam
- CEO ASX Climax Mining, Didipio development, Philippines. High value merger with Oceana Gold
- Currently Technical Director ASX Pacific Nickel Mines & Founding Director NED ASX/JSE of Southern Palladium

Mine Development



Mr Gavin Taylor-Bullen
Non-Executive Director

- Director of Helix Geotech, a manufacturer of slim-line bore hole radar (BHR) hardware & software technology
- Previously Director of Equus Drilling Ltd, an RC drilling & engineering Company
- Served as CEO of Focus Subsea & was a senior consultant within the corporate advisory practice of BDO Australia
- Australian, residing permanently in Sweden

Exploration & In-country



STATEMENTS & DISCLAIMERS

This presentation contains forward-looking statements that involve subjective judgement & analysis & accordingly, are subject to significant uncertainties & risks, many of which are outside the control of, & are unknown to, Bayrock Resources Limited ACN 649 314 894 (“Bayrock”). In such circumstances, the forward-looking statements can be identified by the use of forward-looking words such as “potential”, “prospectivity”, “forecast”, “estimate”, “may”, “will”, “expect”, “intend”, “seek”, “believe”, “plan”, “continue”, &/or other words of similar nature or connotations. No representation, warranty, or assurance is given or made in relation to such forward-looking statements by either Bayrock or its representatives.

No representation or warranty or assurance is given in relation to any underlying assumption &/or that any forward-looking statement shall indeed be achieved. Actual future events may significantly vary from the forward-looking statements & the assumptions based upon which, such forward-looking statements are expressed. Therefore, as a result of said uncertainties, the recipients of this presentation are cautioned not to rely on such forward-looking statements. Bayrock hereby cautions the recipients that the forward-looking statements contained in this presentation are based on economic forecasts & assumptions on potential mineral resources & reserves (if any), mining methodology, production rates, commodity prices, capital expenditure budgets, & estimated operating costs developed by Bayrock & its directors, management, advisors, & consultants; which data, analyses, or forecasts may be incomplete &/or categorically inaccurate. This presentation & its forward-looking statements are speculative & valid as at the date hereof & are subject to change without notice.

Bayrock disclaims any obligation or undertaking to publicly update or revise any of the forward-looking statements contained in this presentation, whether as a result of new information, or any change in events, conditions, or circumstances. This presentation is neither an offer to sell securities nor a solicitation for any type of investment. This presentation is distributed exclusively within the Commonwealth of Australia & only to a select group of institutional, wholesale, or sophisticated investors & financial actors. All \$ amounts referred to in this document are Australian Dollars unless otherwise noted.

Competent Persons Statements

Berkut Minerals Limited (now Carnaby Resources Limited) announced the most recent Mineral Resource Estimate for the deposit on 12 February 2018. The information that relates to the 2018 Lainejaur Mineral Resource Estimate was based on information compiled by Mr Paul Payne, an employee of PayneGeo & a Fellow of the AusIMM. The information that relates to exploration & drill results at Lainejaur was provided by Mr Rob Watkins, a Director of Carnaby Resources Limited & a Member of the AusIMM.

Both Mr Payne & Mr Watkins have sufficient experience which is relevant to the style of mineralisation & type of deposit under consideration & to the activities which they undertook to each qualify as a Competent Person as defined in the December 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves” (JORC Code).

Eric Jensen PhD, a CPG Qualified Person as defined by National Instrument 43-101 & an employee of EMX Royalty Corp approved the technical information provided to Bayrock Resources for the Northern Nickel Line projects.

Nickel Equivalent calculation

The NiEq % calculation for Lainejaur used throughout this presentation is based on prevailing metals prices as of 15 December 2021 & calculated using the formula $NiEq\ kt = (Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price + Pd\ oz * Pd\ price + Pt\ oz * Pt\ price + Au\ oz * Au\ price) / Ni\ price$, then $NiEq\ kt / Mineral\ Resource\ Tonnage$



IMPORTANT DISCLOSURES

This document has been prepared by & is the sole responsibility of the directors (the "Directors") of Bayrock Resources Ltd ("Bayrock" or the "Company"). Some of the information in this document is still in draft form & has not been legally verified & will only be finalised in the final Prospectus relating to the Offering. This document is not a Prospectus or offering document & investors should not subscribe for or purchase any shares referred to in this document except on the basis of information in the final Prospectus to be published by the Company in due course. The information set out herein is subject to updating, completion, revision, verification & amendment, & such information may change materially. This document does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company & should not be used in isolation as a basis to invest in the Company.

This document does not & is not intended to constitute, & should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax & other advisors before making any investment or financial decisions subscribing for or purchasing any securities. The Directors make no representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company, or their respective members, directors, officers, employees, agents, affiliates or representatives or advisors nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. To the fullest extent permitted by law, none of the Company nor their respective members, directors, officers, employees, agents or representatives, nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with the subject matter of this document or any transaction. None of the Company nor any advisor or person acting on their behalf, shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to the Presentation.

This document is strictly confidential & is being provided to you solely for your information & for use at the Presentation to be held in connection with the Offering by the Company & may not be reproduced in any form or further distributed to any other person or published in whole or in part, for any purpose. Any failure to comply with this restriction may constitute a violation of applicable securities laws. By accepting this document, you agree to be bound by these restrictions. No action has been or will be taken to register or qualify shares in Bayrock, or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia or New Zealand. The securities referred to in this Presentation have not been & will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States & may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the United States. By attending this Presentation &/or accepting a copy of this document, you agree to be bound by the foregoing limitations &, in particular, will be taken to have represented, warranted & undertaken that you have read & agree to comply with the contents of this notice including without limitation the obligation to keep this document & its contents confidential.



BAYROCK
RESOURCES

CONTACT

Dr Ian Pringle

Managing Director

T: +61 (0) 408 548 767

E: pringle@bayrockresources.com

Rob Thomson

Non-Executive Director

T: +61 (0) 409 843 963

E: thomson@bayrockresources.com



BAYROCK
RESOURCES

ADDITIONAL SLIDES

LAINAJAUR-VUOSTOK, A MAJOR NICKEL OPPORTUNITY LOCATED IN EUROPE

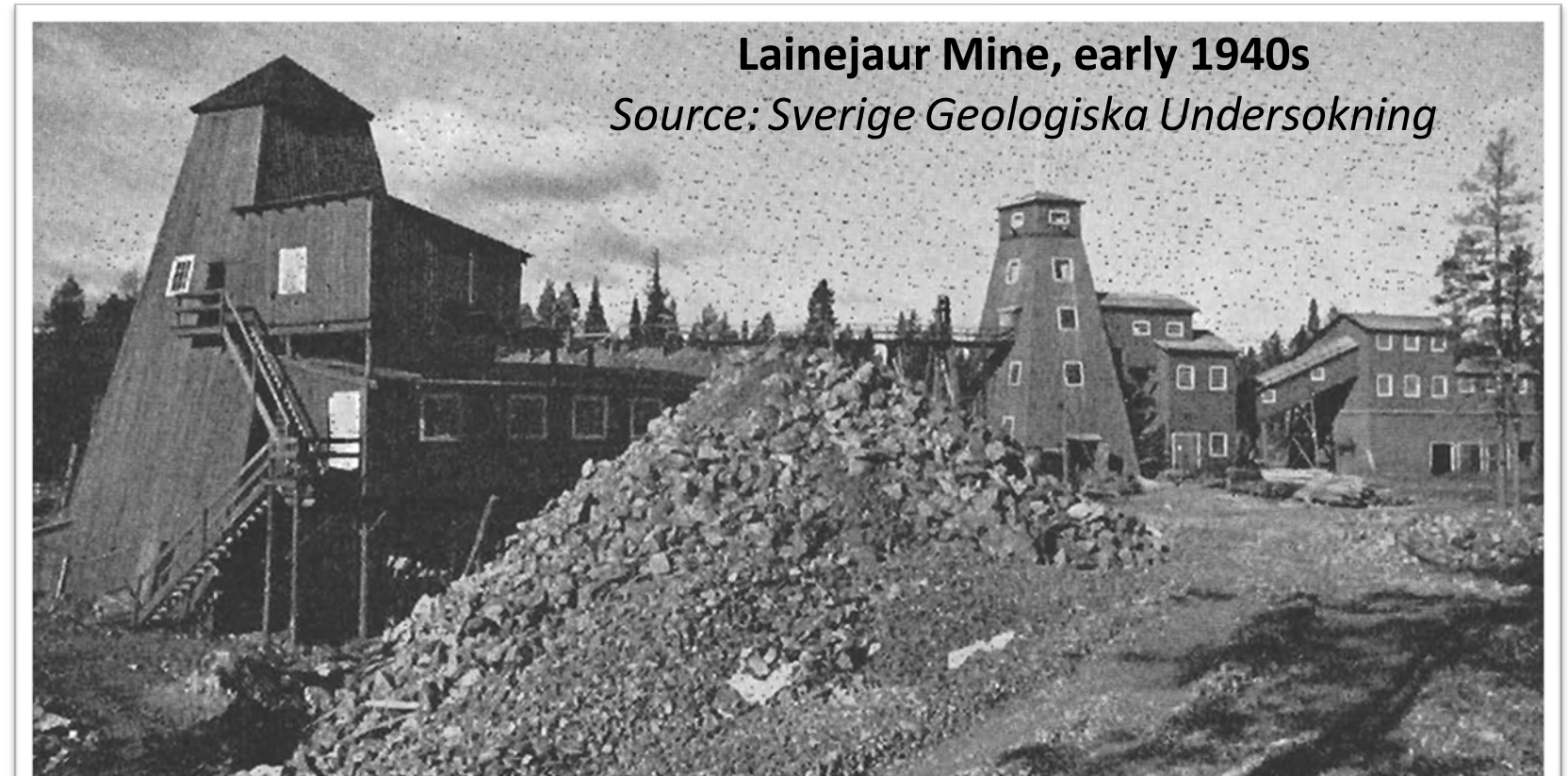
A nickel dominant, polymetallic massive sulphide resource to fast-track into development

LAINAJAUR

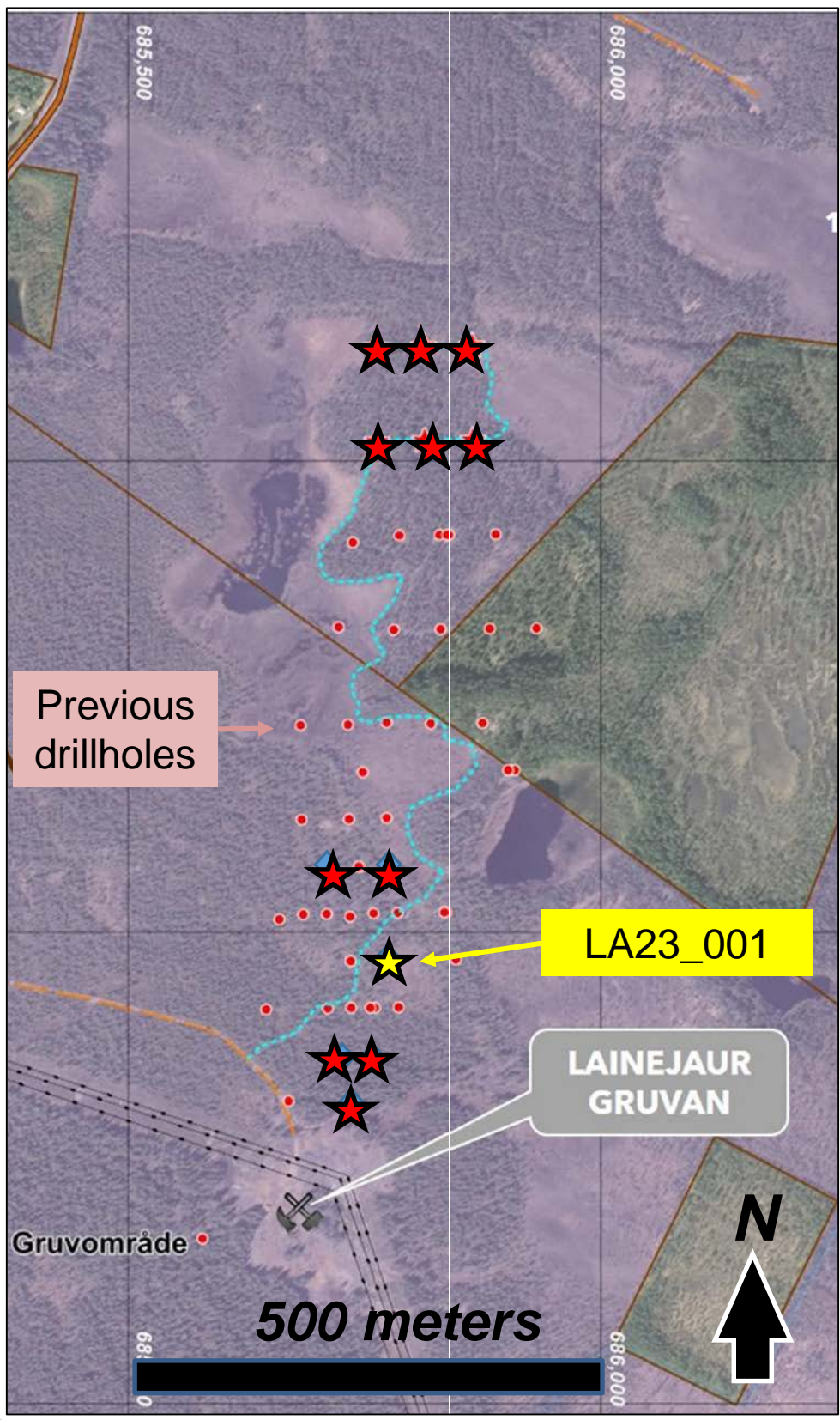
- Discovered in the early 1940s; mined until 1945 to 100m depth
- High grade nickel with excellent metal recoveries extracted from historical mine
- **No modern exploration until 2007**; drill program restricted by the then tiny size (0.4km²) of mining license
- **41.2 km² permit** provides capacity to scale from proven extensions & also untested Ni-Cu targets
- Project located 10-minutes drive from Mala township
 - Mining service centre for district
 - ALS Global prep lab
 - Supportive community

VUOSTOK

- Unmined outcropping high-grade nickel sulphide within trucking district (<60km)

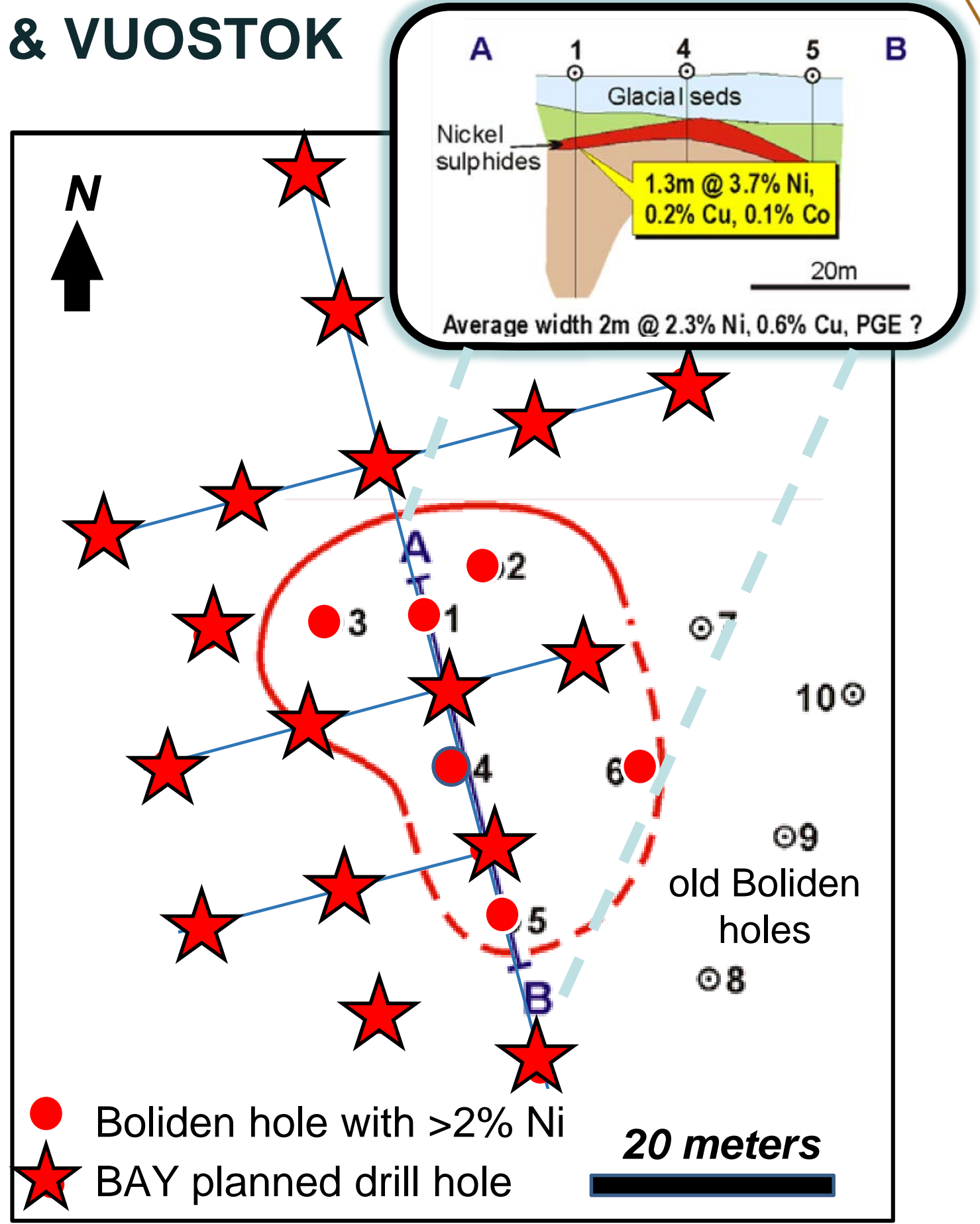


RECENT & PLANNED DRILLING AT LAINEJAUR & VUOSTOK



Lainejaur (left)
 LA23-001 (yellow star,
Drilled in March 2023)
 Drill holes for down dip
 extension & fill-in planned in
 Q3-Q1 2024 (red stars)





Vuostok (right)
 17 shallow drill holes to test
 near-surface extent of nickel
 sulphides at Storbodsund
 Prospect
Drilling in Q2/2023



NORTHERN NICKEL LINE

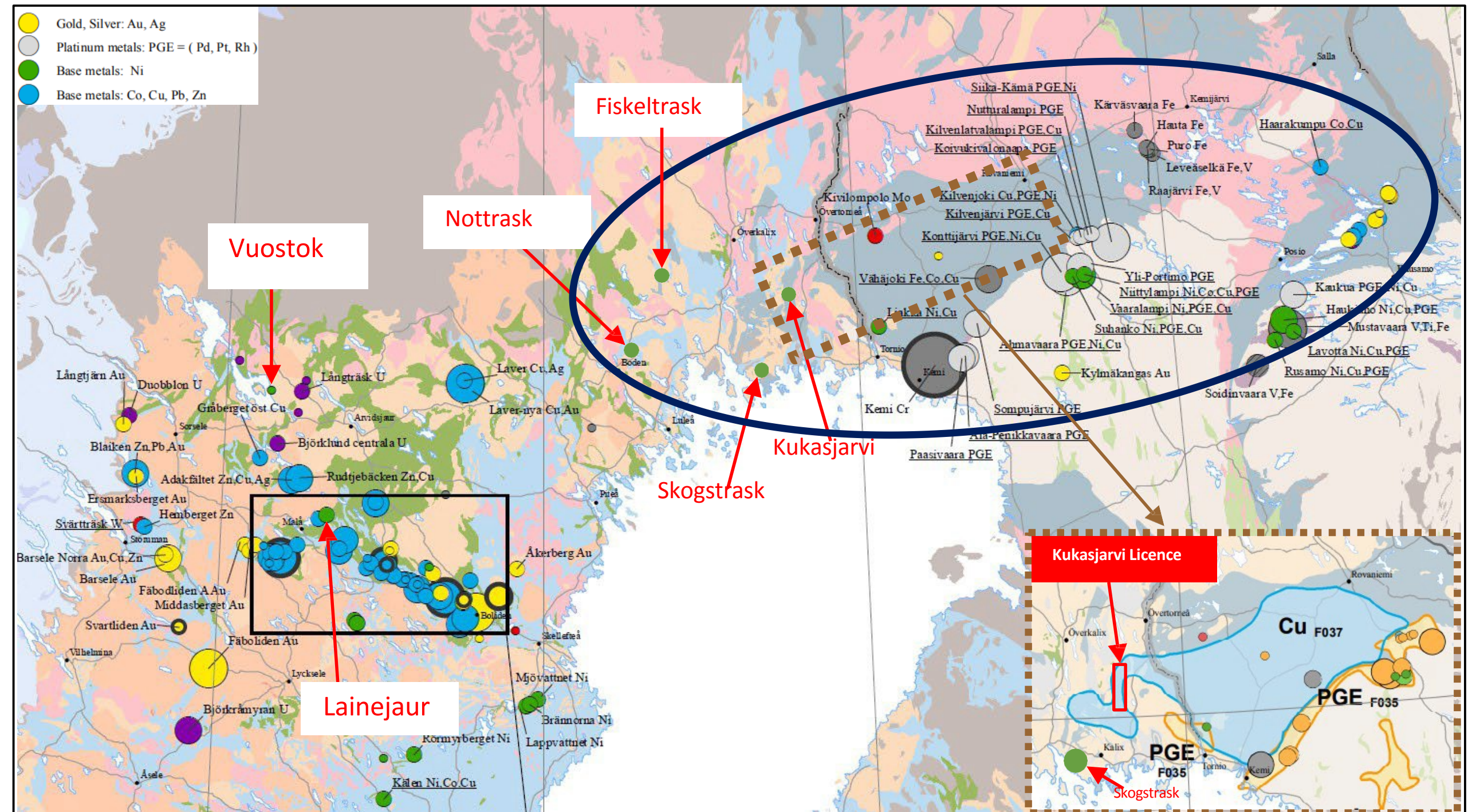
Nickel dominant sulphide targets offer considerable upside for additional Ni-Cu-PGE discoveries

Northern Nickel Line Quad consists of:

-  **Nottrask**
-  **Skogstrask**
-  **Fiskeltrask**
-  **Kukasjarvi**

All have had historic exploration & drilling that intersected Ni-Co-Cu-PGE mineralisation

All have excellent infrastructure & easily accessible for development

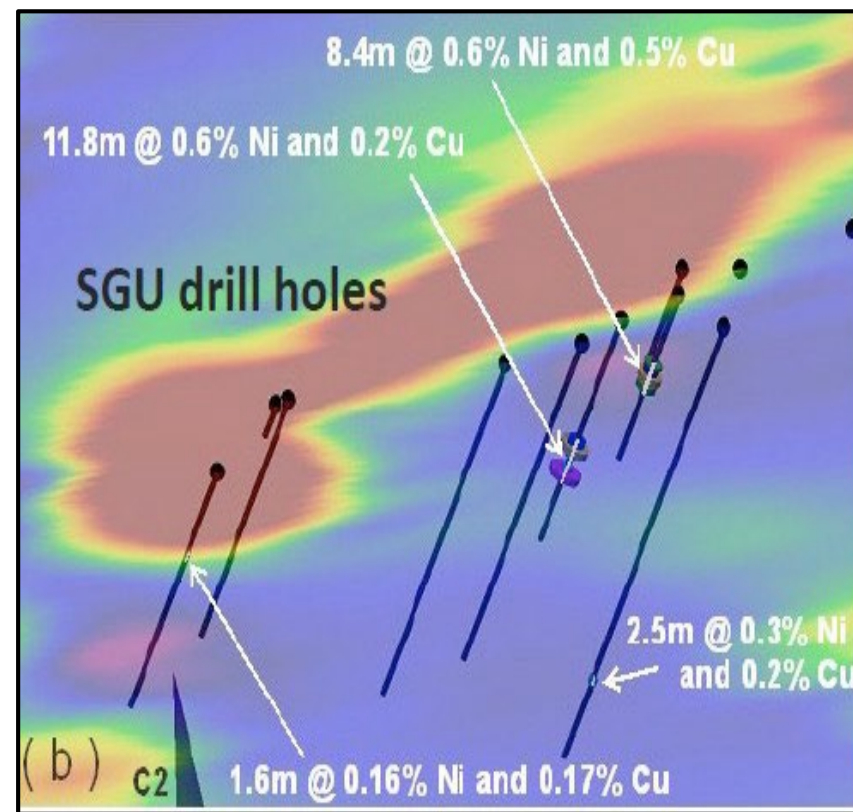


SKOGSTRASK

- Explored by SGU in 1970's (11 holes)
- Boss Resources completed 2 holes in 2014 & identified SQID TEM & multiple conductor targets
- Previous drilling:
 - 11.8m of 0.6% Ni & 8.4m of 0.6% Ni & 0.5% Cu
 - Longest intercept of 20.3m of 0.27% Ni, 0.19% Cu & 0.02% Co in Boss-1
 - Drill sample intervals of 1-2% Ni are common
 - Cu is more variable (<1% to >6% for samples of >1% S). Strong EM conductor extends 700m below historic drilling & 800m along strike

- DHTEM confirms mineralization extends:
 - To west along contact zone for ~500m
 - Dips 75° N
 - Open down plunge (20-25° WNW)

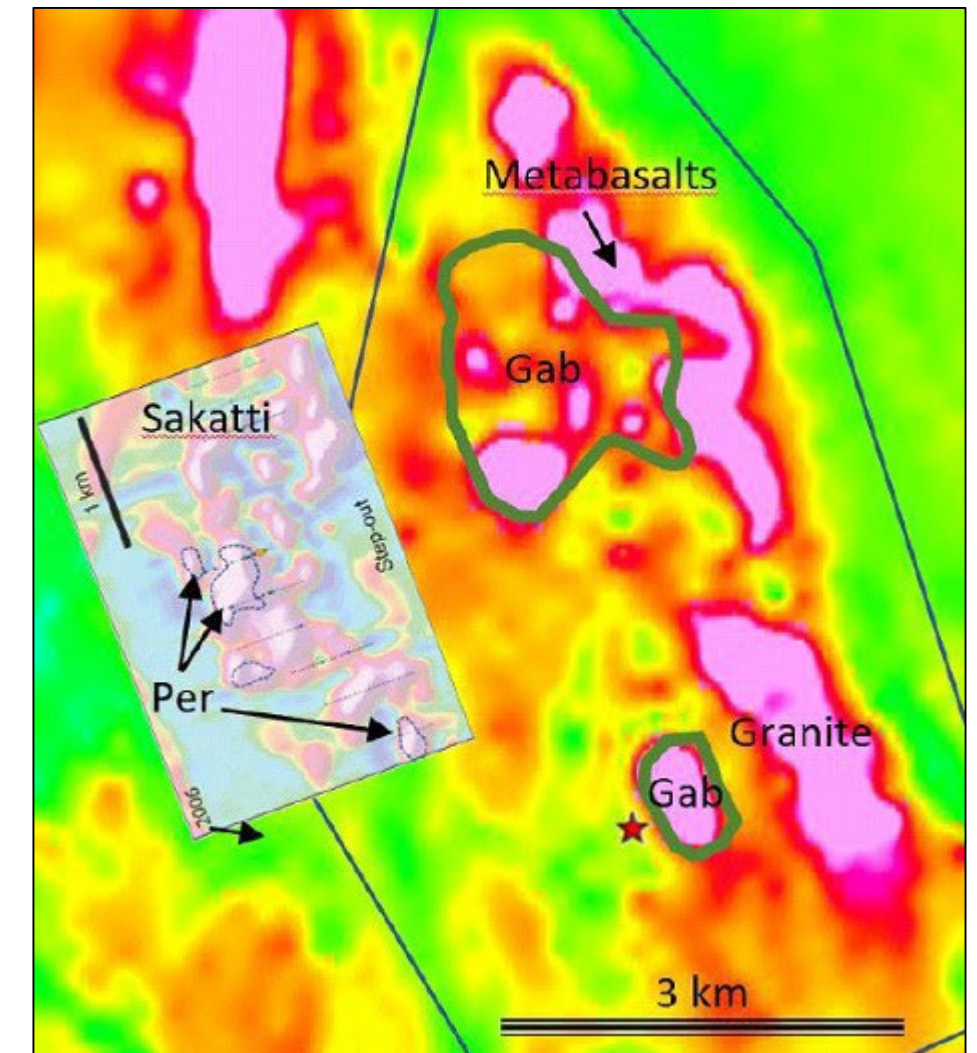
2023 drilling planned by BAY



Skogstrask SGU Drilling & TEM

FISKELTRASK

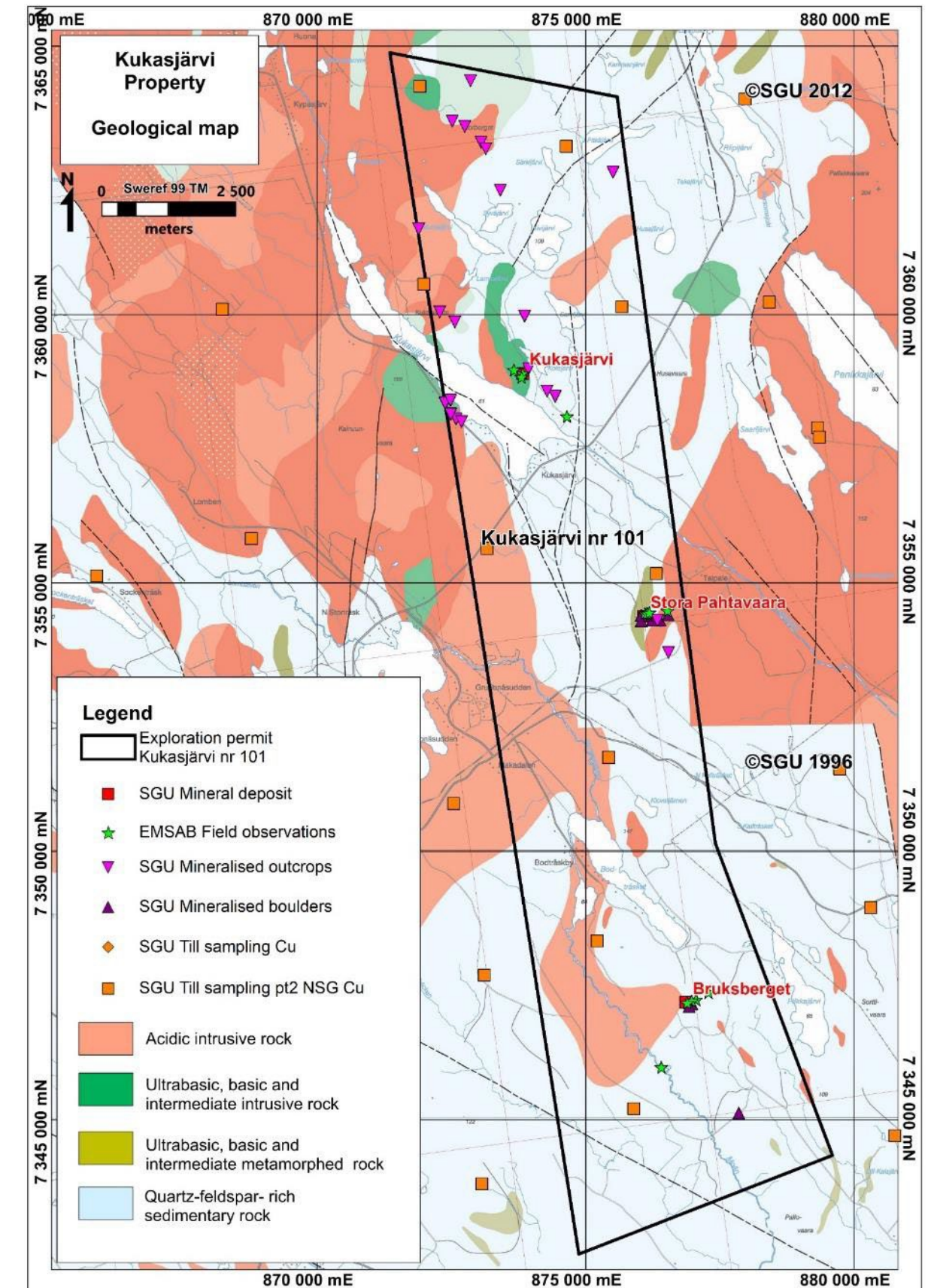
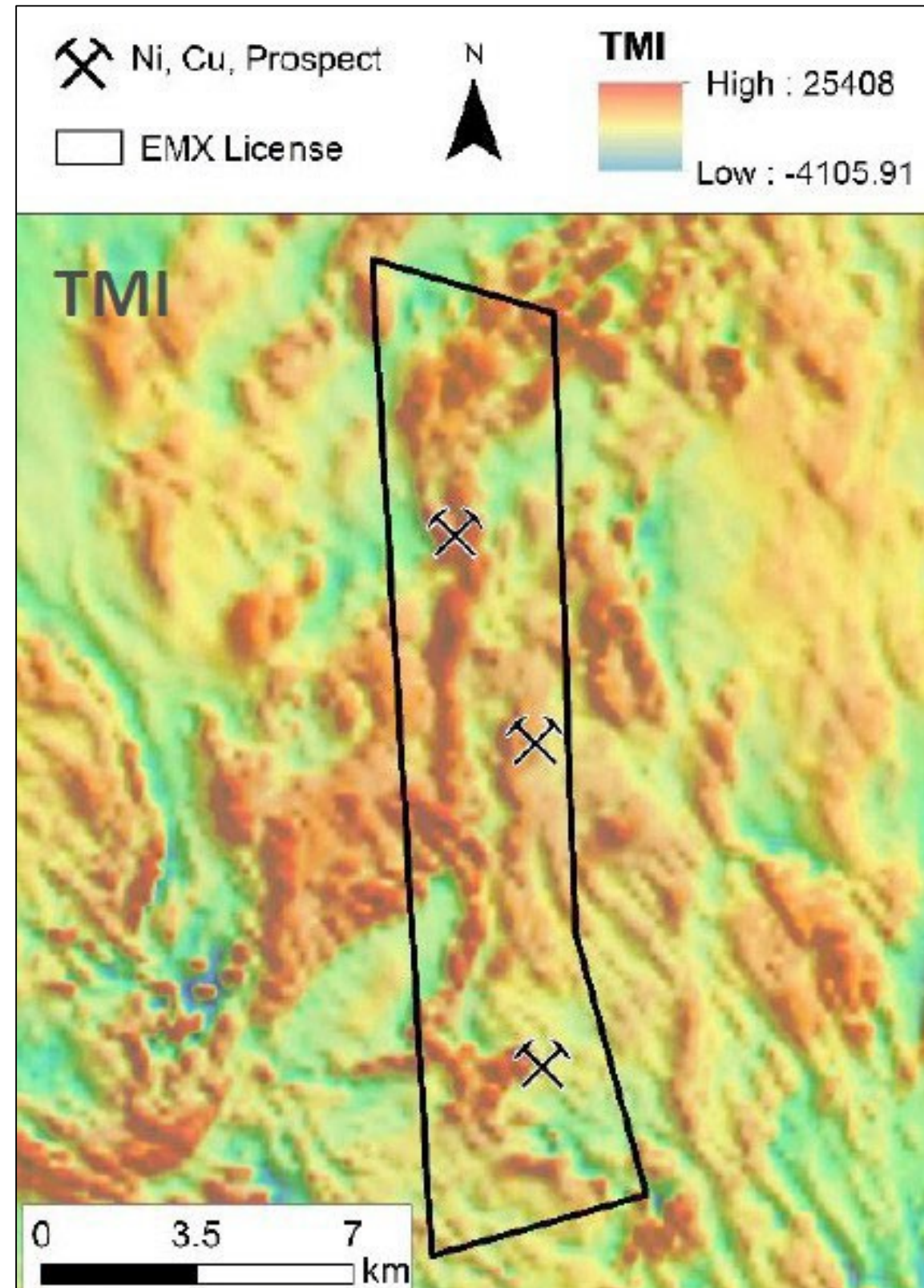
- Ni discovery by Boliden in 1970s, further exploration undertaken by Nordic Resources & Viking Minerals
- Gabbro-norite intruded into sulphidic metasediments
- Potential for a much larger, disseminated Ni-Cu deposit with PGEs in gabbro related to the Haparanda Group
- Similar setting to Anglo American's Sakatti deposit in northern Finland (44.4 Mt of 1.9% Cu, 0.96% Ni, 0.04% Co, 0.64 g/t Pt, 0.49 g/t Pd & 0.33 g/t Au)



Comparison of Fiskeltrask & Sakatti magnetics at the same scale

KUKASJARVI

- Nickel sulphides discovered in boulders in 1970s
- Since explored by Boliden, Nordic Resources & Wiking Minerals
- 12 holes (2,400m) intersected Ni (av 0.4%) with Cu (av 0.4%)
- Metamorphised ultramafic sill-like intrusion into graphitic, sulphide-rich Karelian metasediment
- The magnetic map (right) highlights a north-south sinuous feature that is suggestive of a corridor for mineralised intrusives
- Mineralisation is interpreted to be cumulative-style hosted in ultramafic peridotite & serpentinite
- Many large global Ni deposits have a similar ultramafic component
- The presence of similar sulphidic sediments is common with many higher-grade Ni deposits



A COMPREHENSIVE DEVELOPMENT PLAN IN PLACE

	2023			2024			2025	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exploration, drilling & JORC Resource upgrades:								
Lainejaur – 3D modelling of old mine (inc. disseminated sulphides)								
Lainejaur & Vuostok – Drill testing & Geophysics (?followed by SkyTEM)								
Lainejaur – Field mapping followed by drill program (initial shallow drilling then surrounds & depth)								
Vuostok & Northern Ni Line – Field mapping & ongoing drill program								
Lainejaur & Vuostok – Mining & Metallurgical studies, JORC Resources upgrades								
Baseline & Social Licence:								
Lainejaur & Vuostok – Environmental baseline for mine, public roads & communities, as well as government & community liaison for social licences								
Lainejaur & Vuostok – Water processing, ore transport & public road determinations								
Metallurgical, processing & marketing with intermediaries:								
Lainejaur & Vuostok – Metallurgical testwork for concentrates, tailings & nickel intermediaries								
Lainejaur & Vuostok – Metallurgical testwork for PFS & concentrate intermediaries								
Mining operations:								
Lainejaur – Access historical mine for bulk samples, process, tails & PFS engineering								
Permitting:								
Lainejaur & Vuostok – Water source, transport, public road, environmental permits & ML applications								
Concept study:								
Lainejaur & Vuostok – Layout development for infrastructure & tailings options								
Lainejaur & Vuostok – Baseline, engineering & financial studies								
PFS & Project development:								
Lainejaur & Vuostok – Deliver project feasibility study								



ASSETS LOCATED NEAR TO CRITICAL INFRASTRUCTURE

- Assets located in a Tier 1 Skellefteå District & the Norrland Region in northern Sweden
- Historically a mining precinct & country supported by a robust & efficient legal framework for the mining industry
- Historic know-how resulting in key players forming Sweden's cluster of mining knowledge, services, & equipment
- Projects surrounded by existing high-grade infrastructure (Power, Roads, Rails, Ports)
- Sweden currently ranks amongst the lowest Carbon emitting countries with extensive availability of renewable energy
- Sweden has an existing & expanding EV ecosystem (Smelters, Processing Plants, SGU database, Anode Plant, Gigafactories)



Map outlining Bayrock's Assets & points of interest (Rails, Roads, Ports, Refineries)

UNDERPINNED BY EXCELLENT MACRO TAILWINDS

*2030 Future Requirements



The mining industry needs to extract a volume equivalent to >300 Great Pyramids of Giza per year in 2030



A weight equivalent to >110,000 Boeing 787s (Dreamliners) is refined per year in 2030



Active materials produced in 2030 are enough to produce >800B battery cells (AA type)



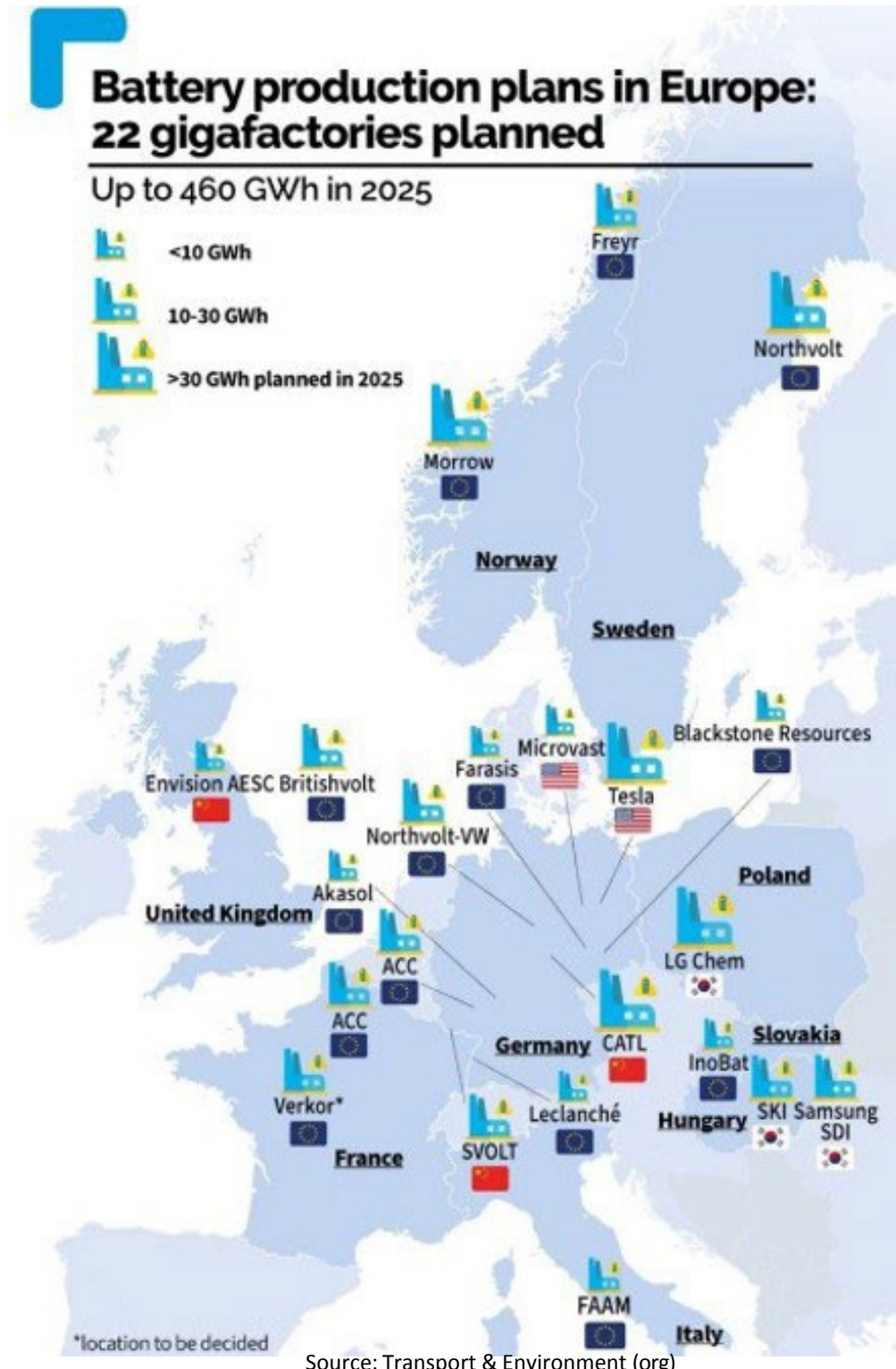
~120 additional Giga Factories must be operational in 2030

Current Plans & Dynamic

- 22 Gigafactories built by 2025 + 16 additional by 2030 = total 38
- Delivering ~ 460GWh [2025] & ~1,114GWh [2030]
- Majority of Nickel is not mined in Europe & instead is sourced from: Indonesia, Philippines, Russia, New Caledonia, Australia, Canada, China, Brazil, & the US.
- European Countries mine minimal nickel, which is not ideal given the trajectory of both the desire of the end users, & government regulations
- Spain 0.4%, Albania 0.2%, Greece 0.7%, Serbia 0.3%, Finland 1.7%

Bayrock Resources

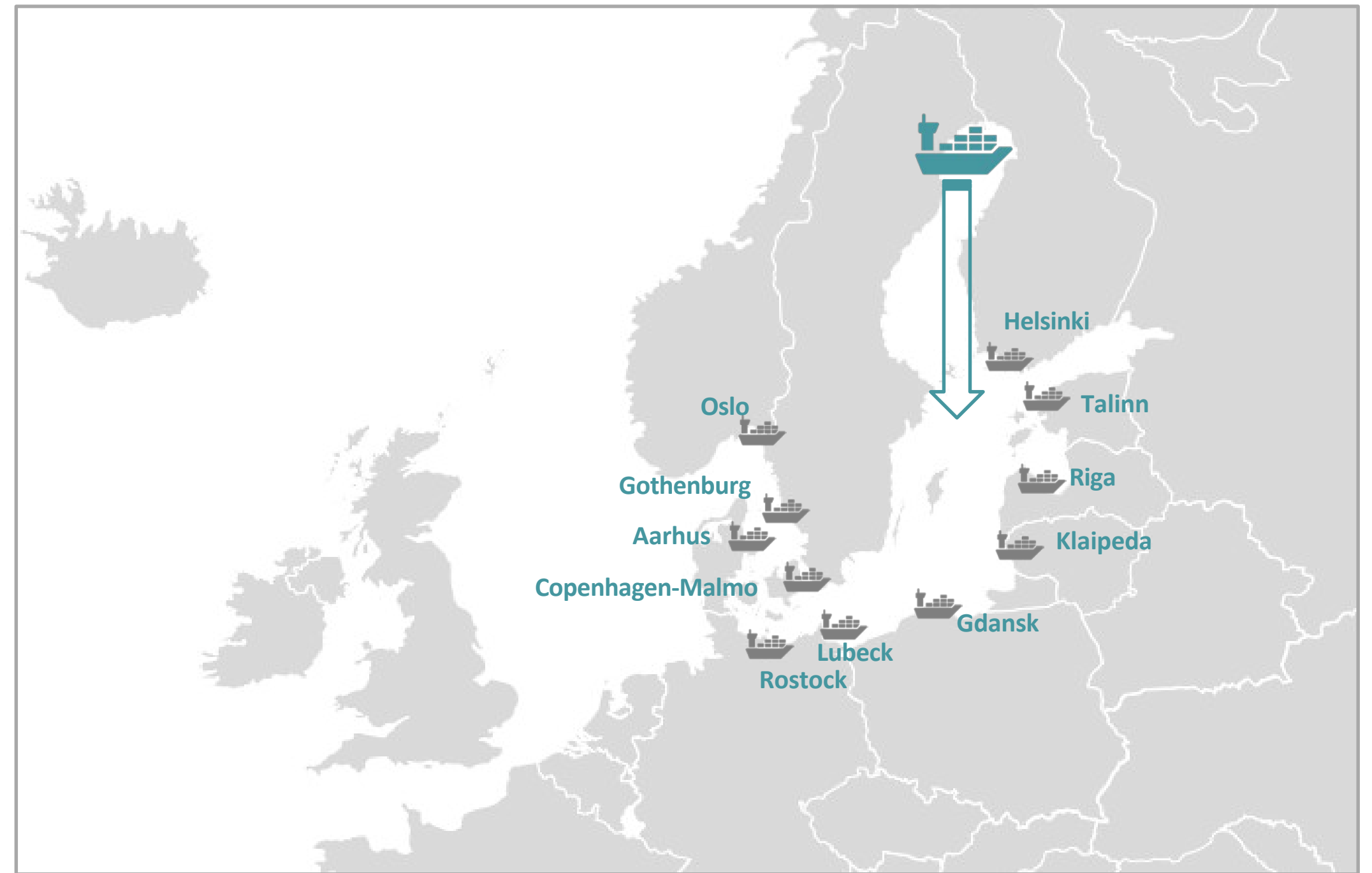
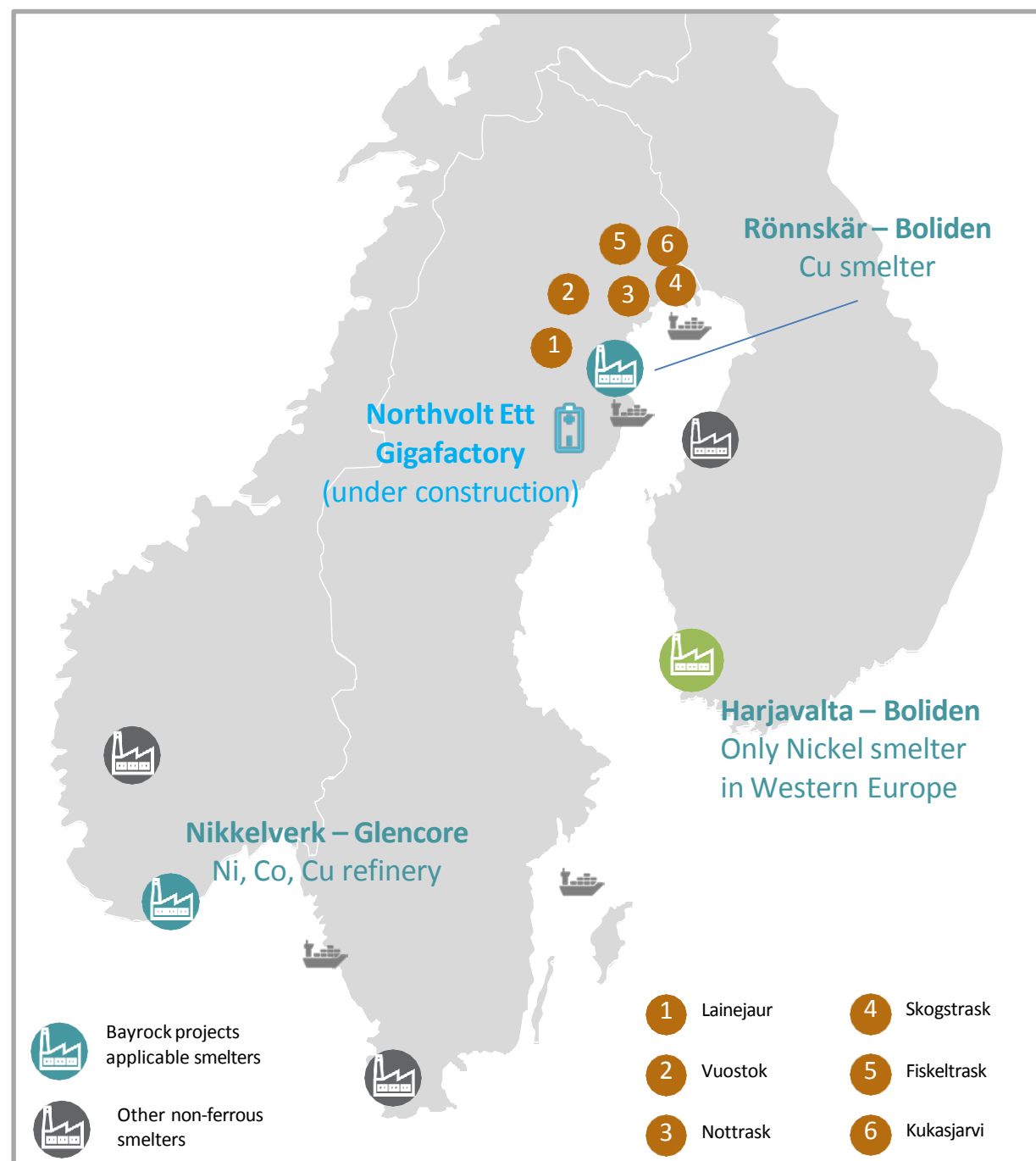
- Locally positioned in the EU to provide Ni, Co, & PGEs into the market deficit
- 6 Massive Nickel Sulphide projects creating excellent development pipeline with tremendous upside potential
- Focused on fast-tracking development, with our Flagship asset having a 2012 Mineral Resource JORC
- Bayrock is a local solution for Mining, Processing, & Supply for the E.U.**



*To work towards 2-degrees initiative as per Paris Arrangement – Credit WEF

DIRECT ACCESS TO EUROPEAN UNION END USERS

Bayrock projects favourably located nearby Scandinavian refineries, smelters, & Baltic Sea shipping routes



Source: RFC Ambrian Analysis

SWEDEN IS A TOP-TIER MINING INVESTMENT DESTINATION



Exceptional logistical infrastructure, including direct shipping links to end users across the EU. Luleå is the largest bulk goods sea-port in Sweden. Swedish Government is spending €60B (2022-2027) on improvements to national road & rail network.



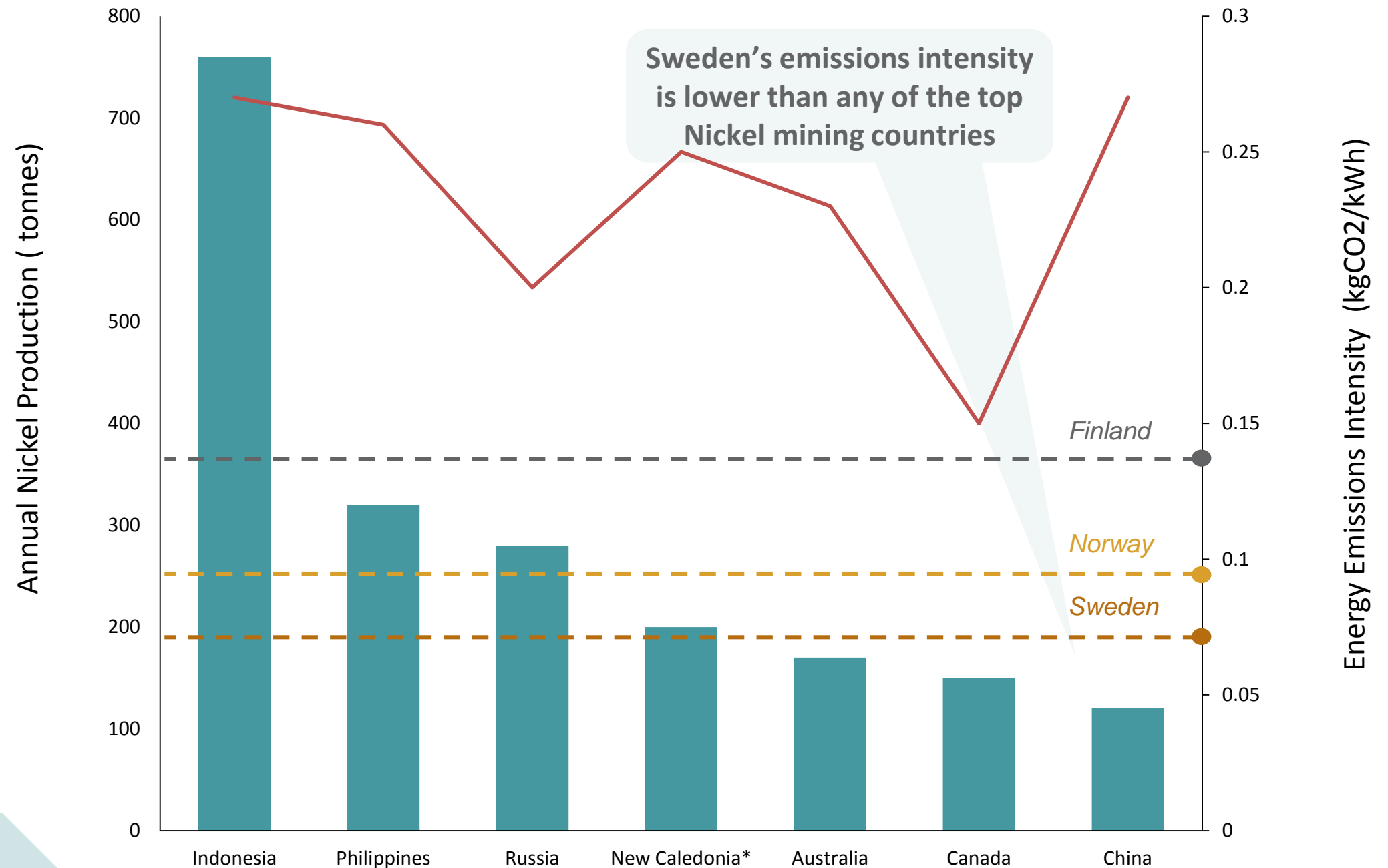
Long established mining code & strong rule-of-law



One of the largest producers of commodities in Europe with a mature mining industry



Lowest emissions intensity (45% Hydro, 35% Nuclear, 17% Wind) of top nickel mining countries.



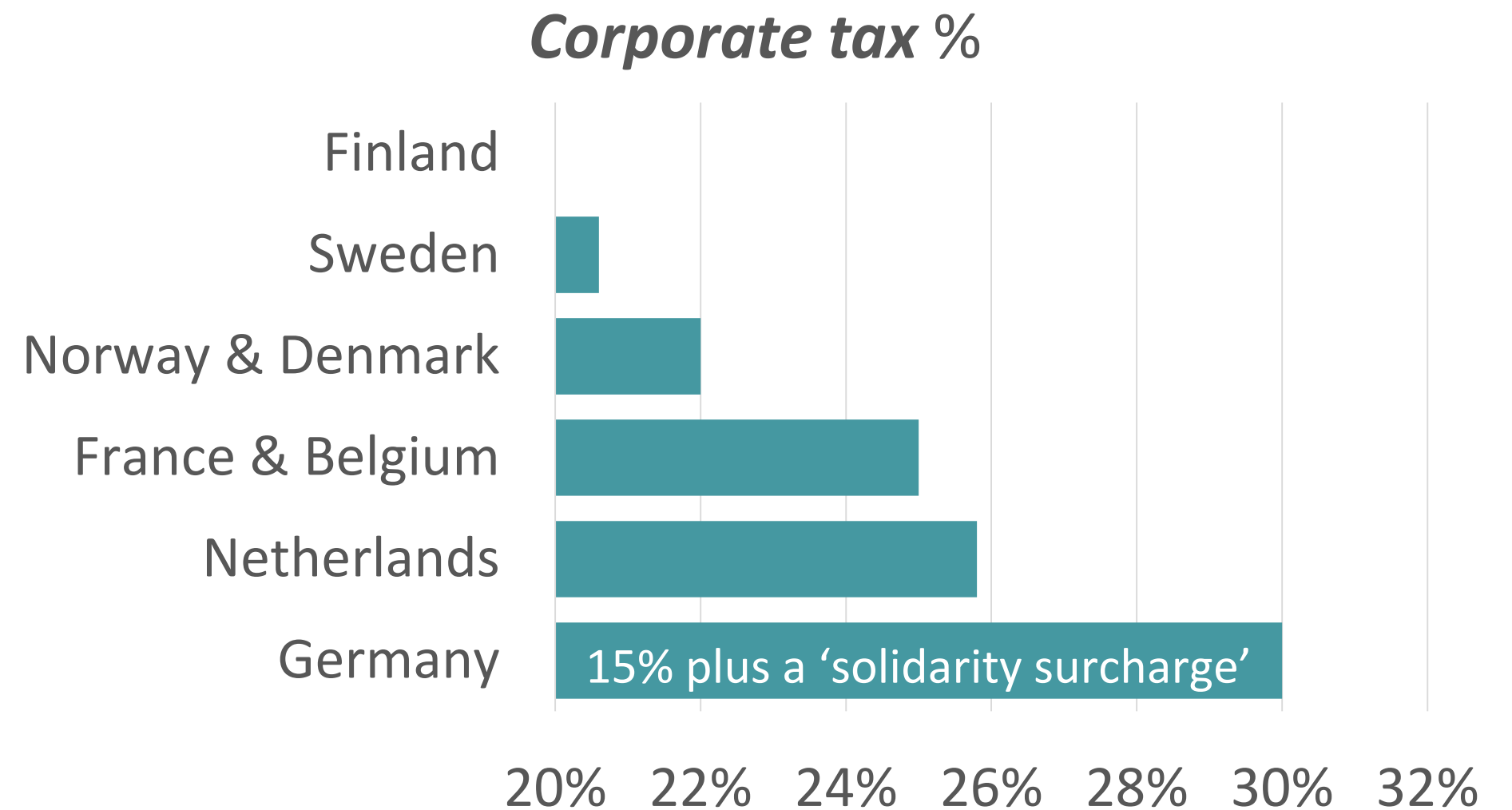
Emissions intensity of the largest nickel producing countries

Source: USGS; Our World In Data (Oxford University)

*Data from 2016, all other data for 2020

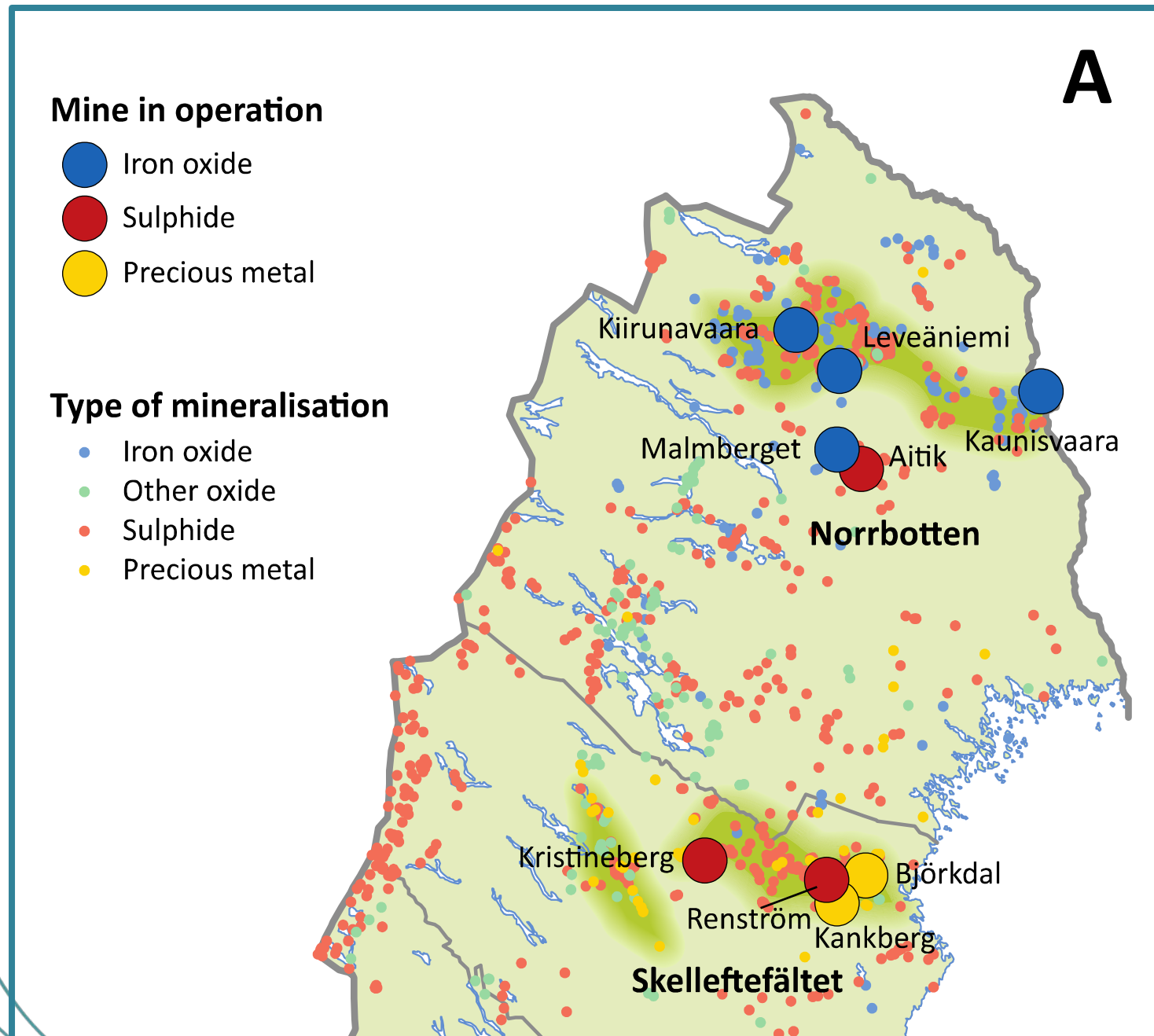
SWEDEN IS A TOP-TIER MINING INVESTMENT DESTINATION

- Low corporate tax compared to many European countries
- Oz Minerals has commenced an exploration program in the Skellefteå & Sadjem areas of northern Sweden
- The Minister for Energy, Business & Industry has publicly supported the ongoing exploration & development of LKAB's recent rare earth discovery in Northern Sweden.
- Government has a stated commitment to growing mining activity in Sweden & ensuring greater self-sufficiency with raw materials.

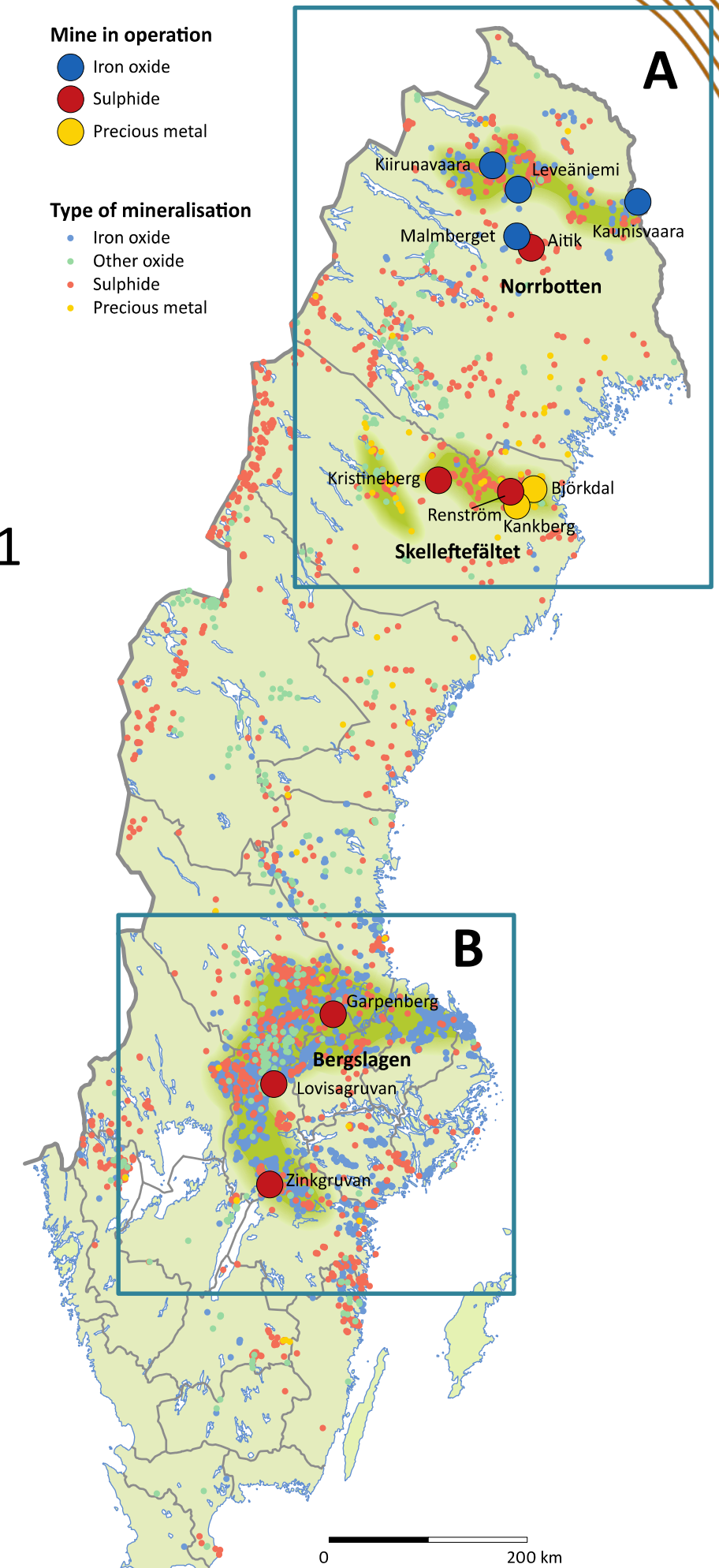
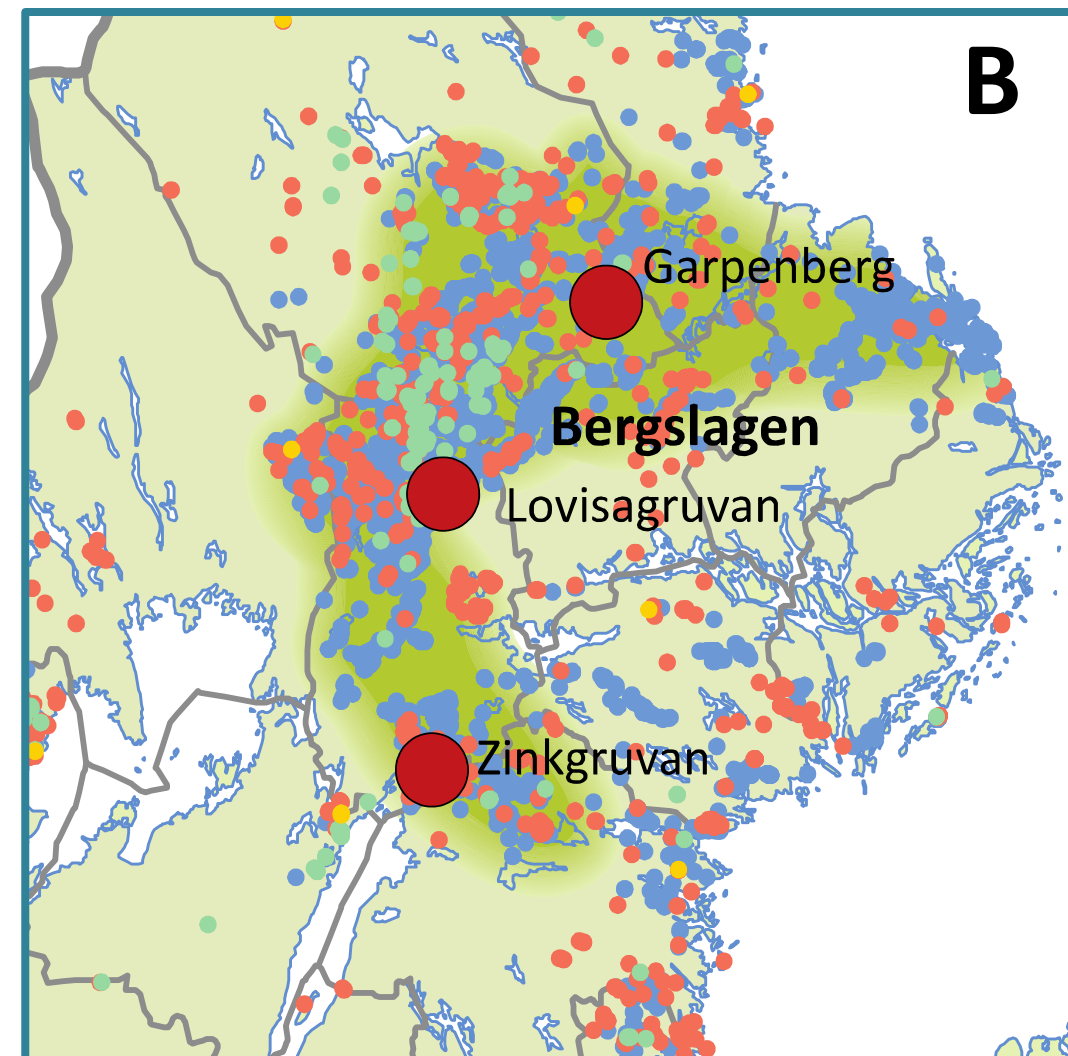


SCALE OF SWEDEN'S MINING INDUSTRY

Sweden is responsible for a significant proportion of the ore mined in Europe. Production is continuing to grow.



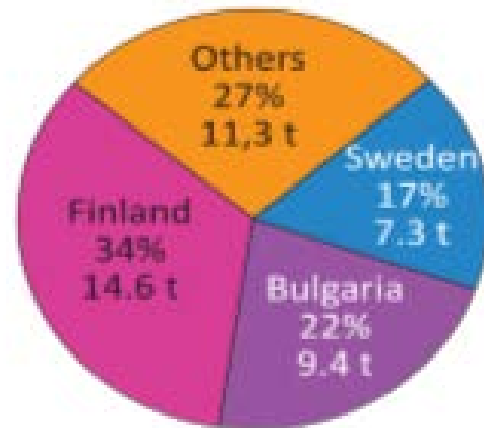
Sweden's active metal mines in 2021



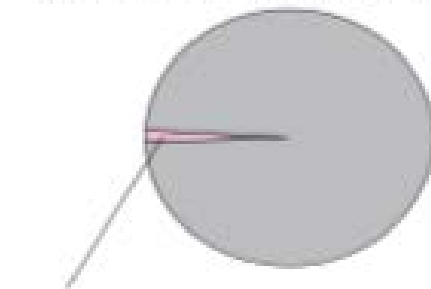
Source: Statistics of the Swedish Mining Industry 2021

SWEDEN HAS A LION'S SHARE OF EU METAL PRODUCTION

Gold

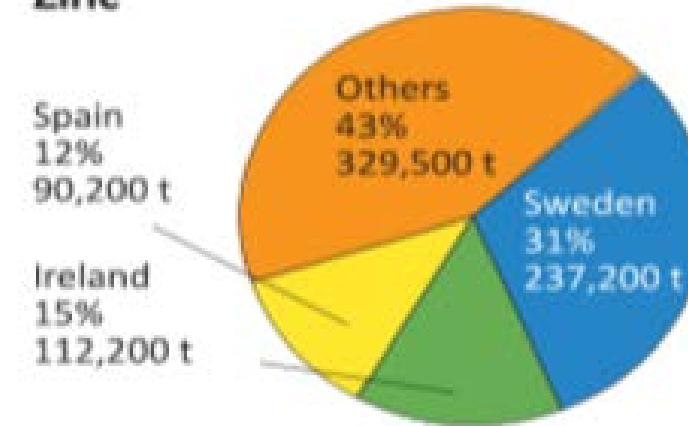


World production: 3,063 tonnes
EU production: 42.6 tonnes

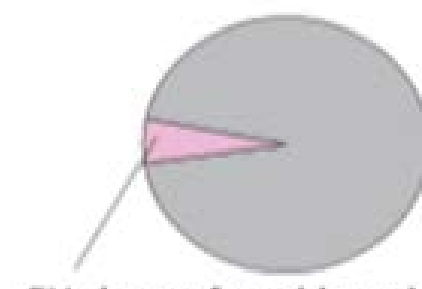


EU share of world production: 1.4%

Zinc

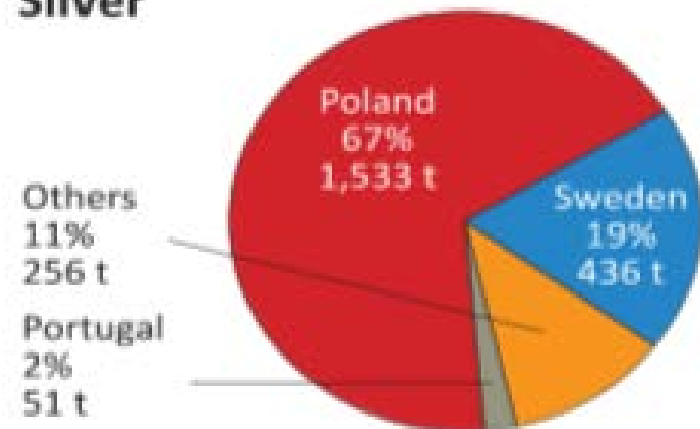


World production: 13.3 million tonnes
EU production: 769,100 tonnes

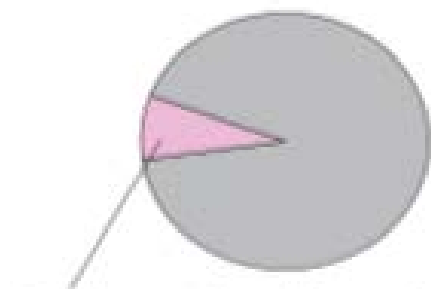


EU share of world production: 5.8%

Silver

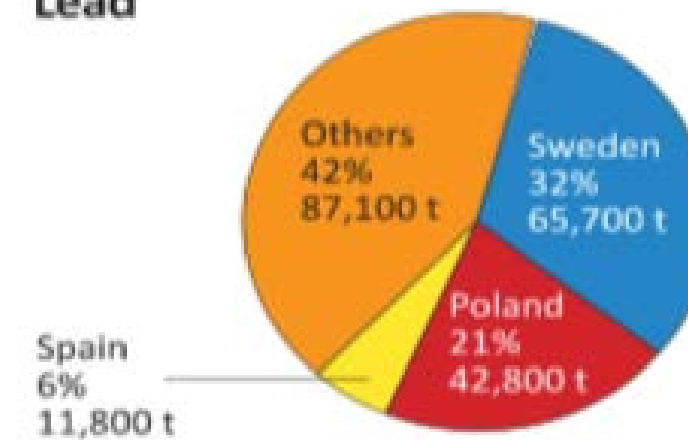


World production: 25,425 tonnes
EU production: 2,276 tonnes

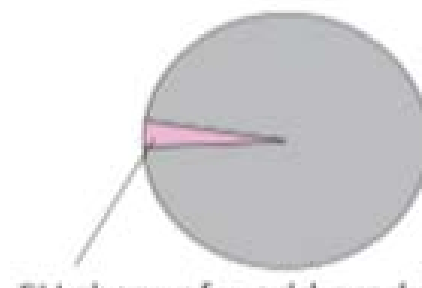


EU share of world production: 9%

Lead

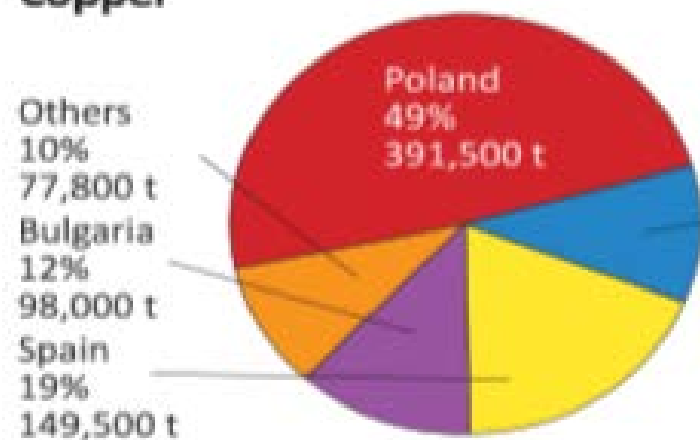


World production: 5.8 million tonnes
EU production: 207,500 tonnes

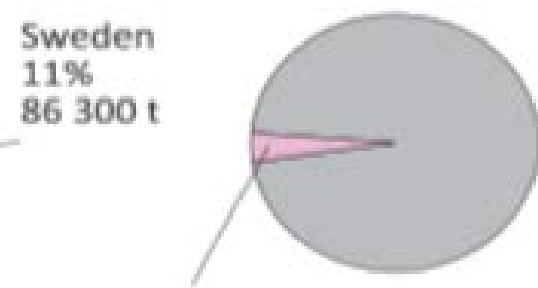


EU share of world production: 3.6%

Copper

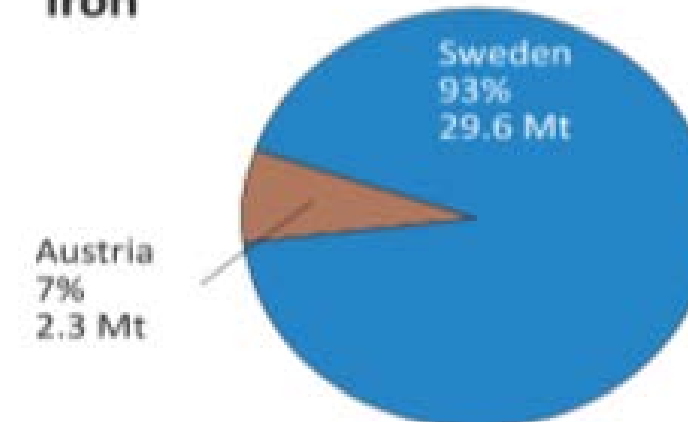


World production: 21.3 million tonnes
EU production: 803,200 tonnes

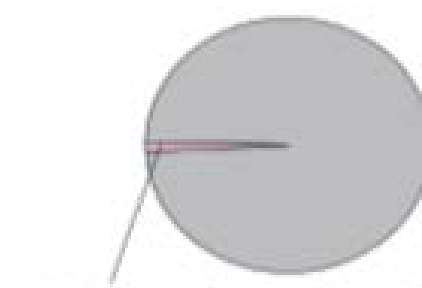


EU share of world production: 3.8%

Iron



World production: 2,400 million tonnes
EU production: 31.9 million tonnes



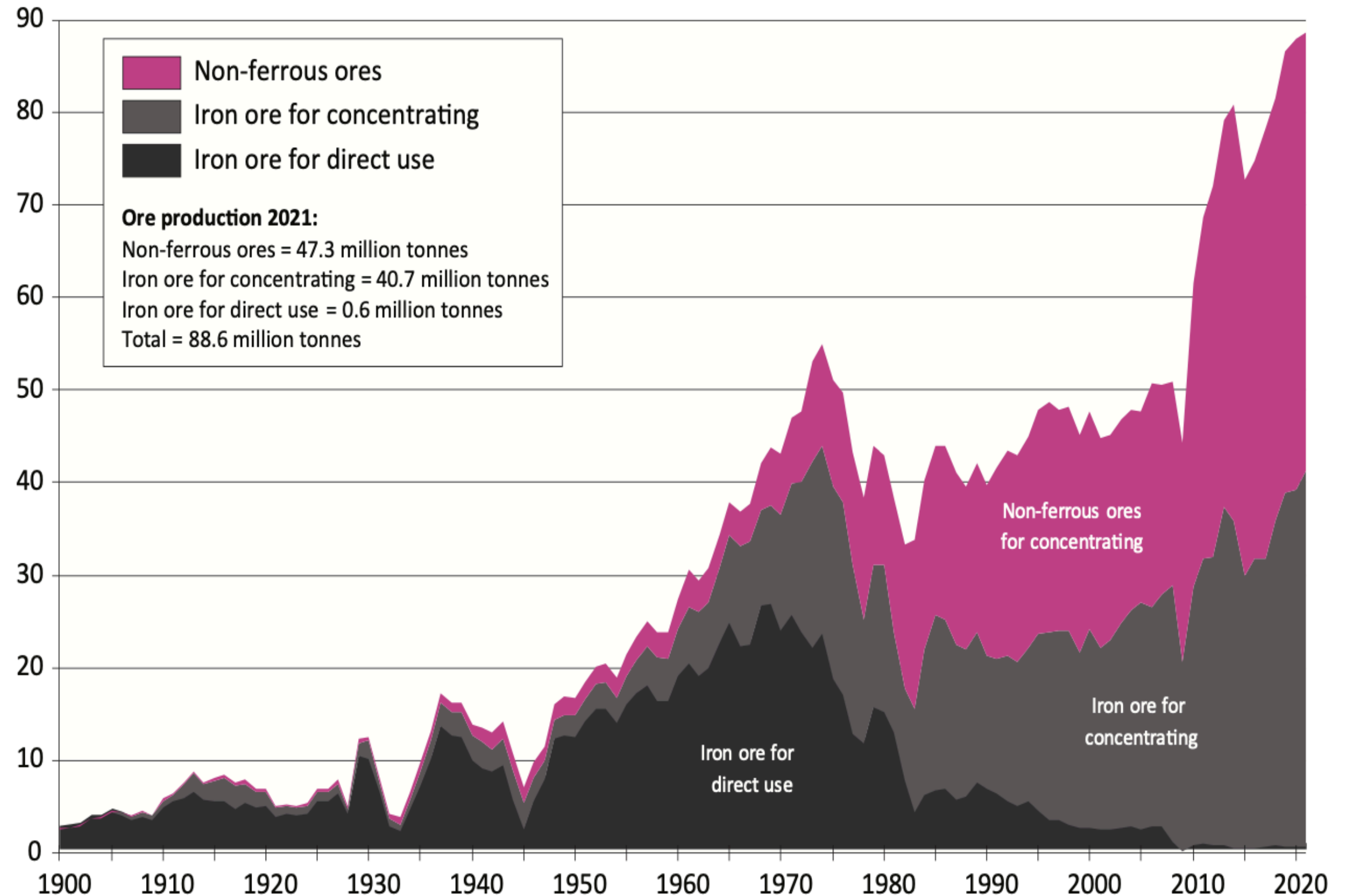
EU share of world production: 1.3%

EXPLORATION & PRODUCTION IN SWEDEN STEADILY INCREASING

Total ore mined in Sweden is growing.

Investments in mining exploration in Sweden were just over SEK 970 million (A\$123M) in 2020 & SEK 1,230 (A\$167 million) in 2021.

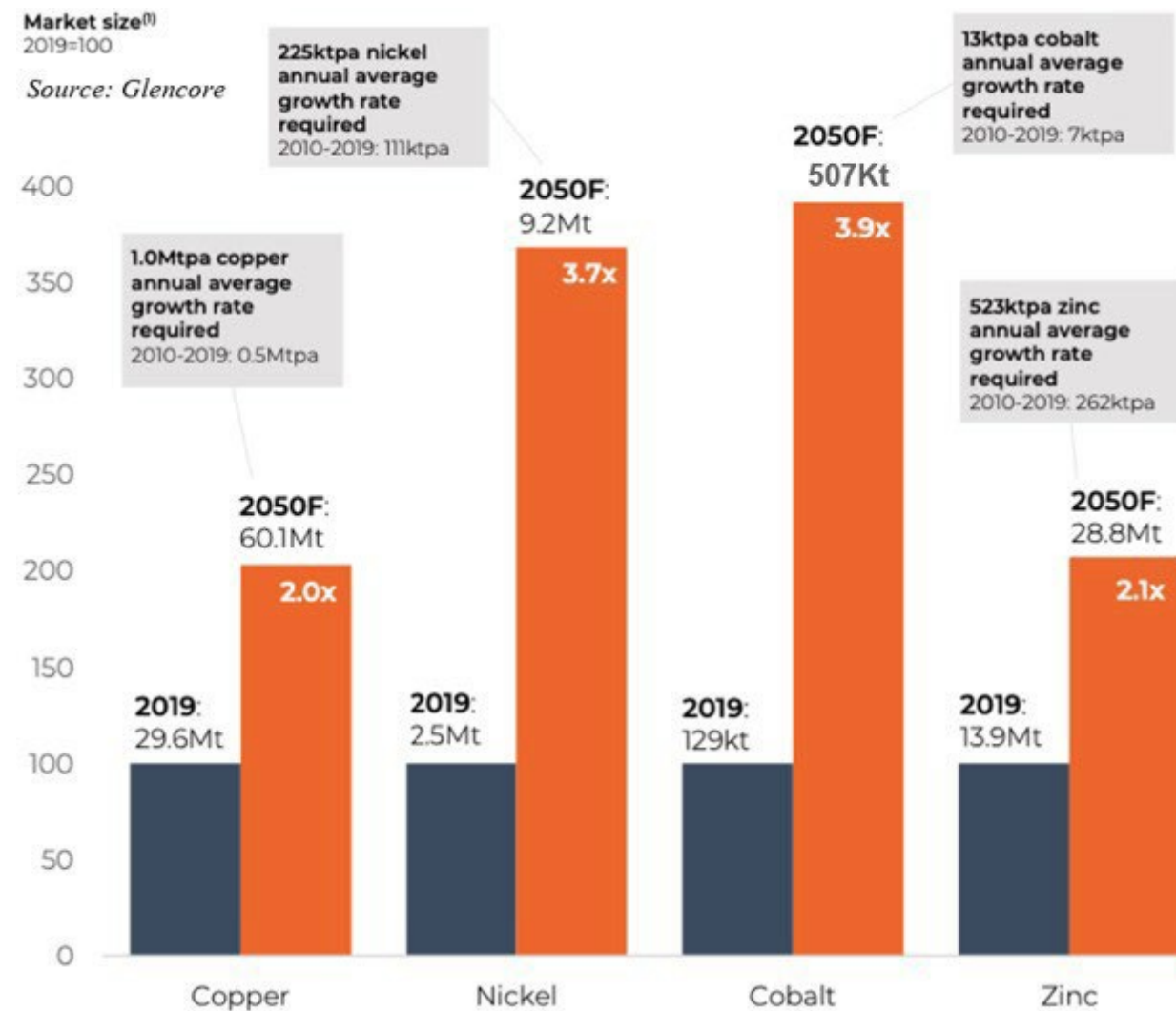
Million tonnes



Ore Production in Sweden 1900-2021

FORECAST COMMODITY DEMAND

- Europe's green energy transition will be mineral intensive, requiring a variety of specific metals (Nickel, Cobalt, Copper, PGEs)
- The EU imports the majority of its nickel from foreign producers, which gives Bayrock a unique opportunity to become a major nickel supplier on Europe's doorstep



Source: UBS

	Start of Deficit	Size of Deficit in 2030e	Deficit as % of Market
Nickel	2021	2.2Mt	37%
Rare earth	2022	48kt	47%
Cobalt	2023	170kt	42%
Copper	2024	10.9Mt	31%
Lithium	2024	2.1Mt	50%
Graphite	2024	3.7Mt	37%

