

11 July 2023

LAINAJAUR ASSAY RESULTS AND VUOSTOCK DRILLING UPDATE

- ✦ Assay results confirm strong Ni-Cu-Co mineralisation within the central part of the Lainejaur deposit, results included:
 - **4.7m @ 2.00% Ni, 1.63% Cu and 0.10% Co from 283m**
- ✦ The high-grade intercept sits within a broader mineralised envelope of:
 - **22m @ 0.61% Ni, 0.52% Cu and 0.04% Co from 267m**

LAINAJAUR PROJECT

Bayrock Resources Limited (Bayrock) is pleased to announce the assay results for LAI23001 which have now been received. The Lainejaur Deposit is a high-grade nickel-cobalt-copper deposit located near the town of Malå in northern Sweden (refer Figure 4).

Diamond drillhole LAI23001 was completed to a final depth of 299.9m. The hole was drilled at a steep angle (-70°) towards grid south in order to intersect the target sulphide mineralisation close to true thickness (refer Figure 1). The drillhole intersected minor disseminated sulphide mineralisation from ca. 260m above a heavily mineralised gabbro containing variable amounts of pyrrhotite, pentlandite and chalcopyrite between approximately 284-290m.

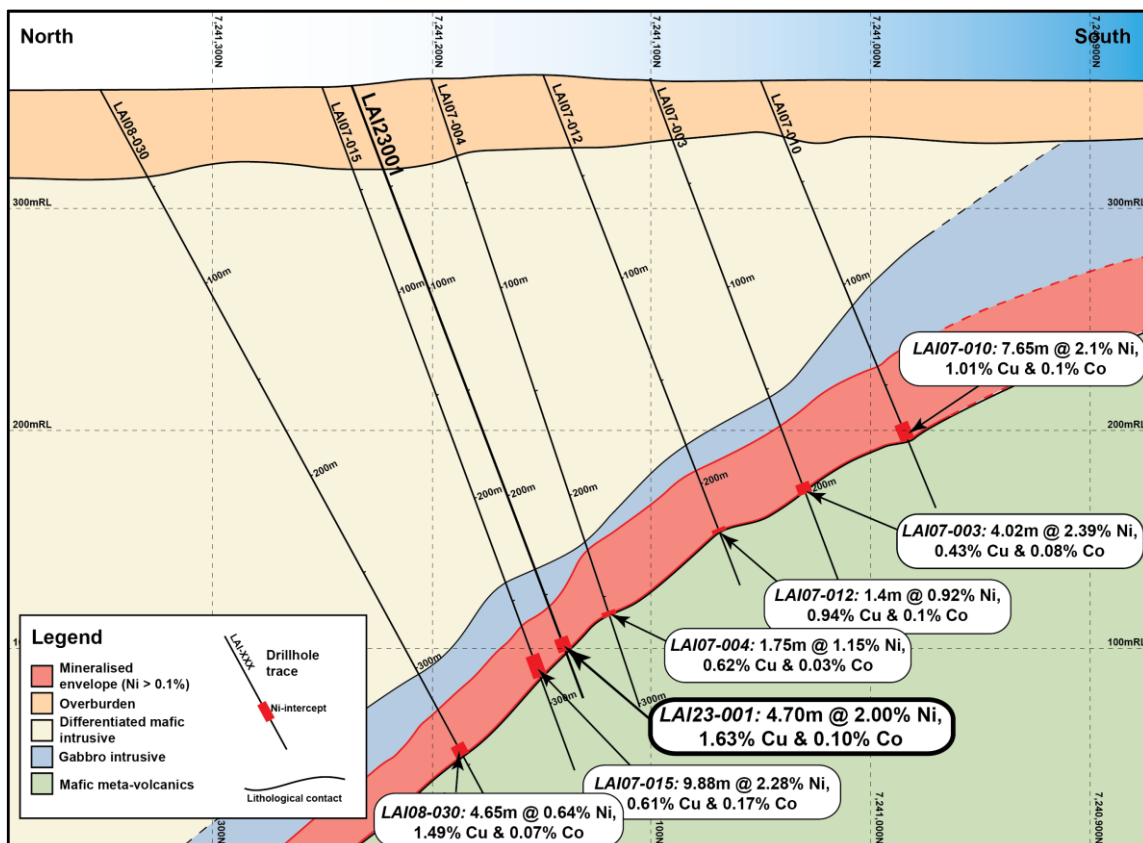


Figure 1: Drillhole cross-section of the Lainejaur nickel deposit showing mineralised intercepts.

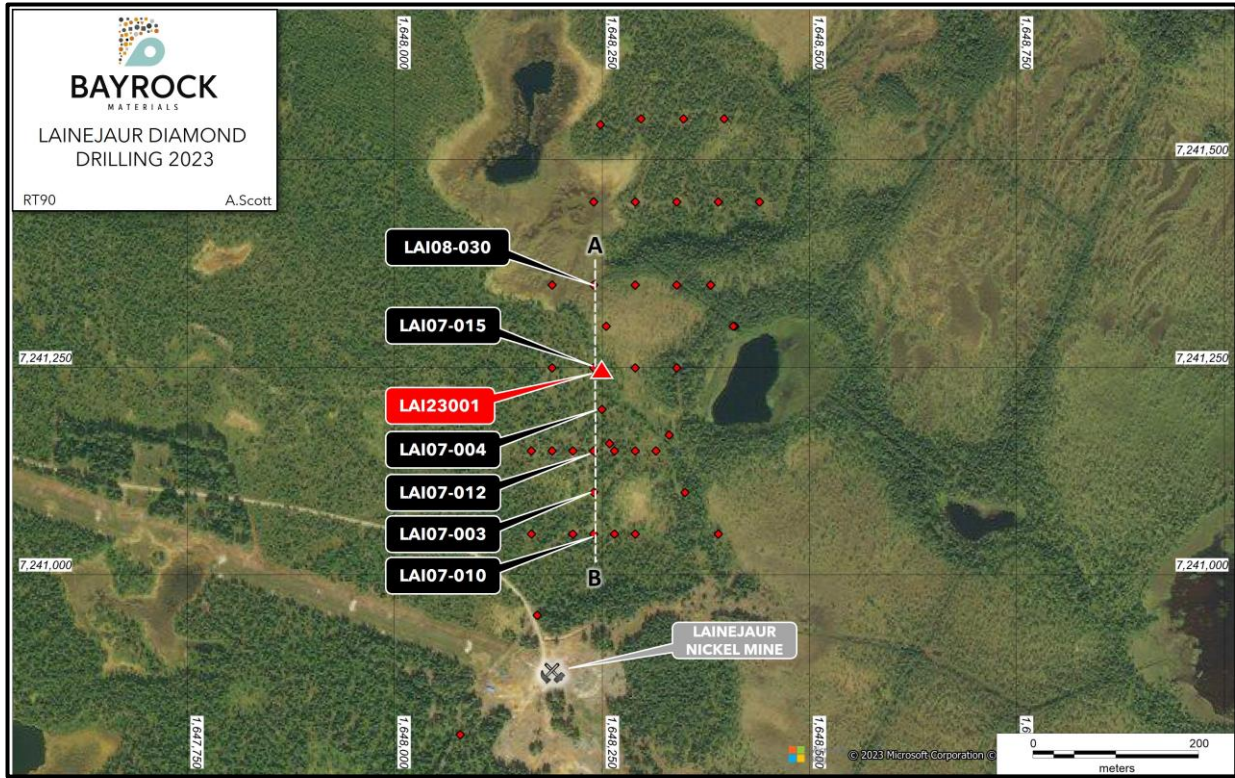


Figure 2: Drillhole location plan map showing cross-section profile A-B in Figure 1.

Recently received assay results from drillhole LAI23001 confirm the historic mineralisation and geological interpretation returning strong nickel, copper, and cobalt (Ni-Cu-Co) mineralisation within a broader mineralised envelope hosted within a gabbro host:

- ‡ 22m @ 0.61% Ni, 0.52% Cu and 0.04% Co from 267m
- Inc: **4.7m @ 2.00% Ni, 1.63% Cu and 0.10% Co from 283m**

The Ni-Cu-Co mineralisation is currently open to the north in a down-dip position (refer Figure 1). Deep extensional drilling has been planned for the winter drilling season (Feb-Mar 2024).

VUOSTOK PROJECT

Infill diamond drilling at Bayrock's Storbodsund Deposit (Vuostok Project), located approximately 60km northwest of the Lainejaur Project (refer Figure 4), is due to commence this week. Bayrock plans to drill 16 shallow holes at Storbodsund where exploration and drilling by previous explorers has defined a flat-lying massive sulphide deposit within 10m of the surface and is covered by a thin veneer of glacial moraine. The mineralisation identified by Boliden in 1947 was intersected by six drill holes which reported a two-meter average thickness of 2.3% Ni and 0.6% Cu. The mineralised zone has not been closed off to the north, west or south and Bayrock's drilling will test for extensions in these directions (Figure 3).

Storbodsund offers the potential for both a stand-alone future nickel-copper mine or additional ore feed for a Lainejaur mine development. The deposits are connected by all-weather roads and both are close to considerable support infrastructure.

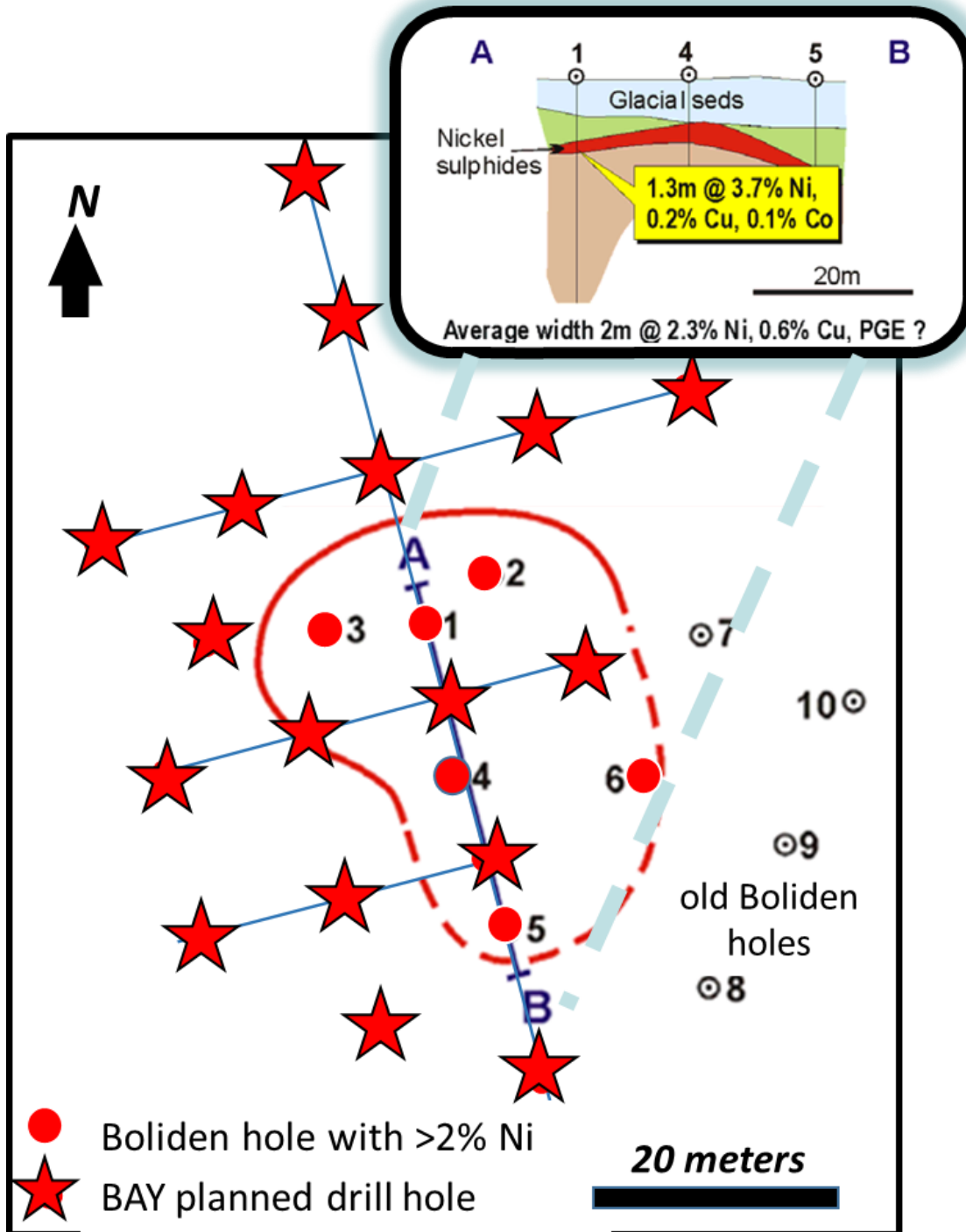


Figure 3: Planned drilling (June 2023) at the Storbodsund Prospect (red stars) showing previous Boliden drill holes (red circles, 1-10) with interpreted cross-section (inset).

PROJECT BACKGROUNDS

‡ Lainejaur

The Lainejaur Project, located in Västerbotten County, comprises a single exploration permit owned by Bayrock's wholly owned subsidiary Metalore Pty Ltd and hosts the historic Lainejaur mine and deposit. The historic underground nickel mine (Lainejaur Gruvan, Figure 2) which operated during World War II produced approximately 100,000t grading 2.2% Ni. A JORC 2012 Mineral Resource Estimate completed in 2018 established an Inferred Mineral Resource of 460,000t @ 2.2% Ni, 0.15% Co, 0.70% Cu, 0.68g/t Pd, 0.20g/t Pt and 0.65g/t Au. Potential exists for extensions down-dip and surrounding this resource.

‡ Vuostok

The Vuostok Project, located in Norrbotten County, comprises two exploration permits owned by Bayrock’s wholly owned Swedish subsidiary Nickel Exploration Norrland AB. The shallow, high-grade nickel mineralisation identified by Swedish mining company Boliden in 1947 was intersected by six drill holes which reported a two-meter average thickness of 2.3% Ni and 0.6% Cu.

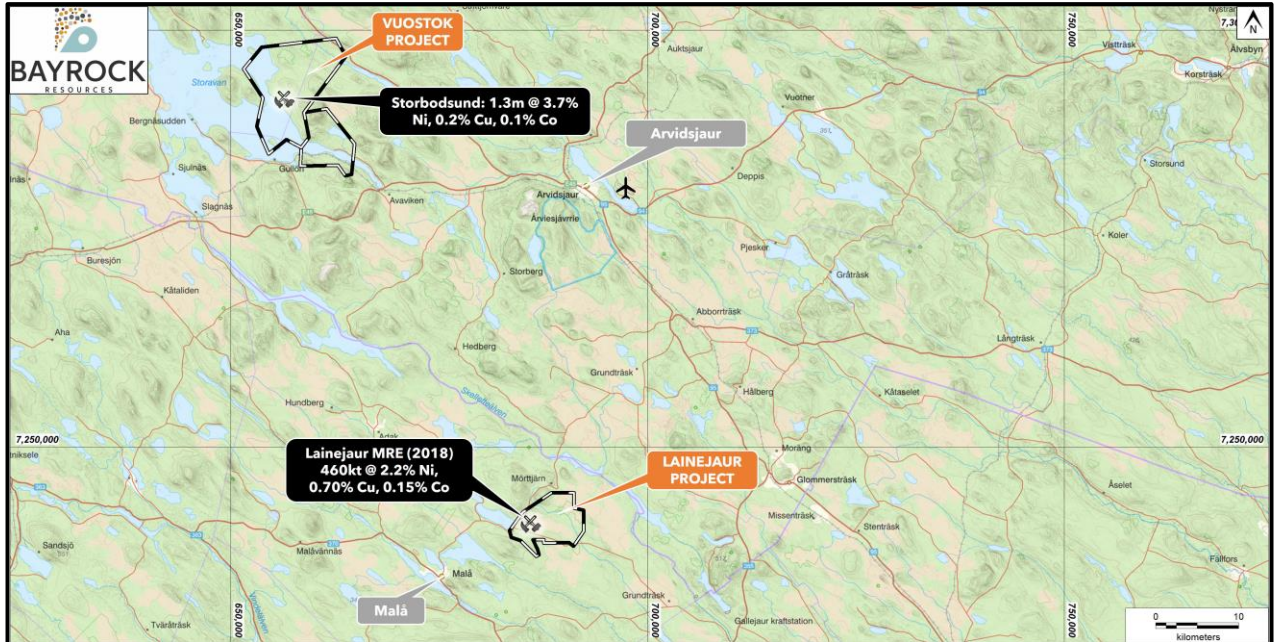


Figure 4: Location map showing Bayrock’s Lainejaur and Vuostok Projects.

QX Resources Limited (ASX:QXR) has entered a framework agreement to assist Bayrock with financing and development of Bayrock’s battery mineral projects in northern Sweden (QXR ASX announcements 16th & 22nd March 2023). The Projects are considered highly prospective for key battery metals, nickel, copper and cobalt.

For further Information please refer to: www.bayrockresources.com

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Ian Pringle, a Director and Shareholder of the Company, who is a 25+ year Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), Member of the Australian Institute of Geoscientists and a Member of Australian Institute of Company Directors. Dr Pringle has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”. Dr Pringle consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources included in the ASX releases made by Berkut Minerals Limited on 26 July 2017 and 12 February 2018.