

Bayrock targeting Nordic nickel

ASSETS previously examined by Australian explorers IGO, Carnaby Resources and Boss Resources, could be headed back to the ASX if the \$10-12 million initial public offer at 20c proposed by Bayrock Resources is successful.

Lainejaur was a modest producer in the 1940s

- [Finance > Capital-markets](#)
- 14 June 2022
- [Comments](#)
- [Share](#)

Haydn Black

Reporter

Bayrock, which was founded by dealmaker Joseph Naemi and geologist Dr Ian Pringle, has been in the works since early last year, when the company secured the right to what was then Carnaby's legacy Lainejaur project in Sweden for total consideration of around \$1.5 million.

Discovered in 1941, Lainejaur briefly produced some 100,526 tonnes of ore grading 2.21% nickel, 0.1% cobalt, and 0.93% copper before the underground mine being shut down in 1945.

Carnaby's predecessor, Berkut Minerals, estimated a resource of 460,000t at 2.2% nickel, 0.15% cobalt and 0.7% copper, plus 0.68 grams per tonne palladium, 0.2gpt platinum and 0.65gpt gold, but did limited work.

Carnaby switched its focus back to Australia, and has most been having success with the drillbit at its Greater Duchess copper exploration project near Mount Isa, Queensland.

Lainejaur, which sits in the Skelleftea Mineral Belt, remains open down-dip, and is surrounded by some [41sq.km](#), which includes a number of untested targets.

Past work was limited by a much smaller tenement, so the trend has not been fully drilled, but there are indications it may continue at depth to the north.

Bayrock describes it as "essentially unexplored".

Its immediate focus will be to grow the known resources, while assessing the three known geophysical anomalies that have not been adequately tested

There is also a large tonnage, but lower-grade, disseminated mineralised halo that could potentially be included in future resource estimates.

While Lainejaur is set to be Bayrock's flagship project, it has also secured five leases from EMX Royalty Corporation covering some [341sq.km](#) located between 50-200km to the north: Vuostok, Nottrask, Skogstrask, Fiskeltrask, and Kukasjarvi.

What is collectively dubbed the Northern Nickel Line project is at an earlier stage, but is also prospective for magmatic nickel, cobalt, copper and platinum group metals based on historical drilling.

Rio Tinto defined sulphides within Nottrask and Boss drilled two holes in 2014 within Skogstrask and defined disseminated and stringer sulphide mineralisation.

Mawson Resources brought IGO into the Vuostok project with some drilling in the 2000s to find low to moderate grade nickel sulphide mineralisation.

Anecdotally, there are some nickel sulphide discoveries made more than 50 years ago by Boliden, but no records have been located.

Bayrock says the intrusive suits within its leases are generally regarded as correlatives and extensions of the Kotalahti and Vammala belts of Finland, which host some significant nickel deposits

Bayrock hopes to list in August.