



20 September 2023

Nickel-Copper Intersected Near-Surface in 8 Holes Including 6.9m @ 1.2% Ni and 2.2% Cu at Storbodsund in the Vuostok Ni-Cu Project

HIGHLIGHTS

- **Highly encouraging nickel-copper grades returned from near surface in 8 diamond drill holes including 6.9m @ 1.2% Ni and 2.2% Cu from 5 metres and in another drillhole, 6.2m @ 1.2% Ni and 0.3% Cu from 11m.**
- **The sulphide mineralization was intercepted in drill holes at the Storbodsund Prospect, within Bayrock's 100% owned Vuostok Nickel-Copper Project in northern Sweden.**
- **Results define near-surface massive Ni-Cu sulphides less than 18 metres from surface and beneath a thin cover of glacial sediments.**
- **The Vuostok Nickel-Copper deposits are located 60 kilometers from Bayrock's Lainejaur high-grade Nickel-Copper-Cobalt deposit, offering potential joint development opportunity as a "district play".**

Bayrock Resources Limited is pleased to announce that diamond drilling has confirmed highly encouraging nickel-copper mineralisation, some in thick intercepts, in eight drill holes at the Storbodsund Prospect in the Vuostok Nickel-Copper Project in Northern Sweden.

Significant diamond drill assay results (Table 3) included:

- VUO23011 : **6.2m @ 1.2% Ni, 2.2% Cu, 0.04% Co** from 11m down hole
including **2.38m @ 1.3% Ni, 5.32% Cu and 0.01% Co** from 14.15m down hole
- VUO23013 : **6.9m @ 1.2% Ni, 0.3% Cu, 0.05% Co** from 5.1m down hole
including **0.4m @ 3.9% Ni, 0.3% Cu, 0.11% Co** from 6.85m down hole
- VUO23004 : **0.7m @ 3.2% Ni, 1.0% Cu, 0.08% Co** from 10.3m down hole
- VUO23005 : **0.9m @ 1.2% Ni, 0.1% Cu, 0.08% Co** from 6m down hole

Bayrock has received assay results from the 17 shallow diamond drill holes (508m) completed at the Storbodsund Prospect, within the Vuostok Nickel-Copper Project. Vuostok is one of Bayrock's six 100% owned Ni-Cu projects located in northern Sweden (Figures 1, 2 and 3).

Massive sulphides (pyrrhotite, pentlandite and chalcopyrite) with high grades of nickel, copper and cobalt were intersected in four drill holes (VUO23004, VUO23005, VUO23011 and VUO23013) less than 18 metres from the surface and beneath thin sediment cover. Another four holes in the drill program also intersected significant shallow nickel and copper mineralisation including:

- VUO23003 : **7.8m @ 0.2% Ni and 0.1% Cu** from 6.25m down hole
- VUO23007 : **1.0m @ 0.2% Ni and 0.1% Cu** from 12.6m down hole
- VUO23010 : **5.15m @ 0.3% Ni, 0.4% Cu and 0.02% Co** from 4.4m down hole
- VUO23012 : **5.7m @ 0.2% Ni, 0.4% Cu and 0.02% Co** from 6.3m down hole
Including **1.7m @ 0.6% Ni, 0.2% Cu and 0.02% Co** from 6.3m down hole

The mineralisation appears to be flat-lying and open to the northeast (Figure 2). High-grade nickel and copper sulphides were previously located 70 years ago in the flat-lying Storbodsund deposit of near-surface sulphides (within 20m of surface). Massive Ni-Cu sulphides (average grade of 2.3% Ni and 0.6% Cu (including up to 3.7% Ni), between 0.3 and 7.7 meters thick, were intersected by drilling in the basal section of a gabbroic intrusive at the contact with underlying granite and are covered by a thin veneer of transported glacial sediments (see announcements 11 July and 1 August 2023). Note that Storbodsund is one of four targets drilled by previous explorers at the Vuostok Project area (Figure 3).



Figure 1: Vuostok Project (Storbodsund) massive sulphides: 3%-5% pyrrhotite, 0.5% pentlandite, 1%-2% chalcopyrite. From 5.7m to 7.2m in drillhole VUO23012

The Vuostok Project is located about 60km northwest of the Lainejaur Project (Figure 4). The aim of the drilling was to identify and characterise sufficient mineralisation within potential trucking distance of the Lainejaur Project to advance the possibility for future stand-alone Nickel-Copper operations or additional ore feed for a possible Lainejaur development. The two deposits are connected by all-weather roads and both are close to considerable support infrastructure. Trucking of ore material for processing is a regular feature of operations in this part of Northern Sweden.

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.

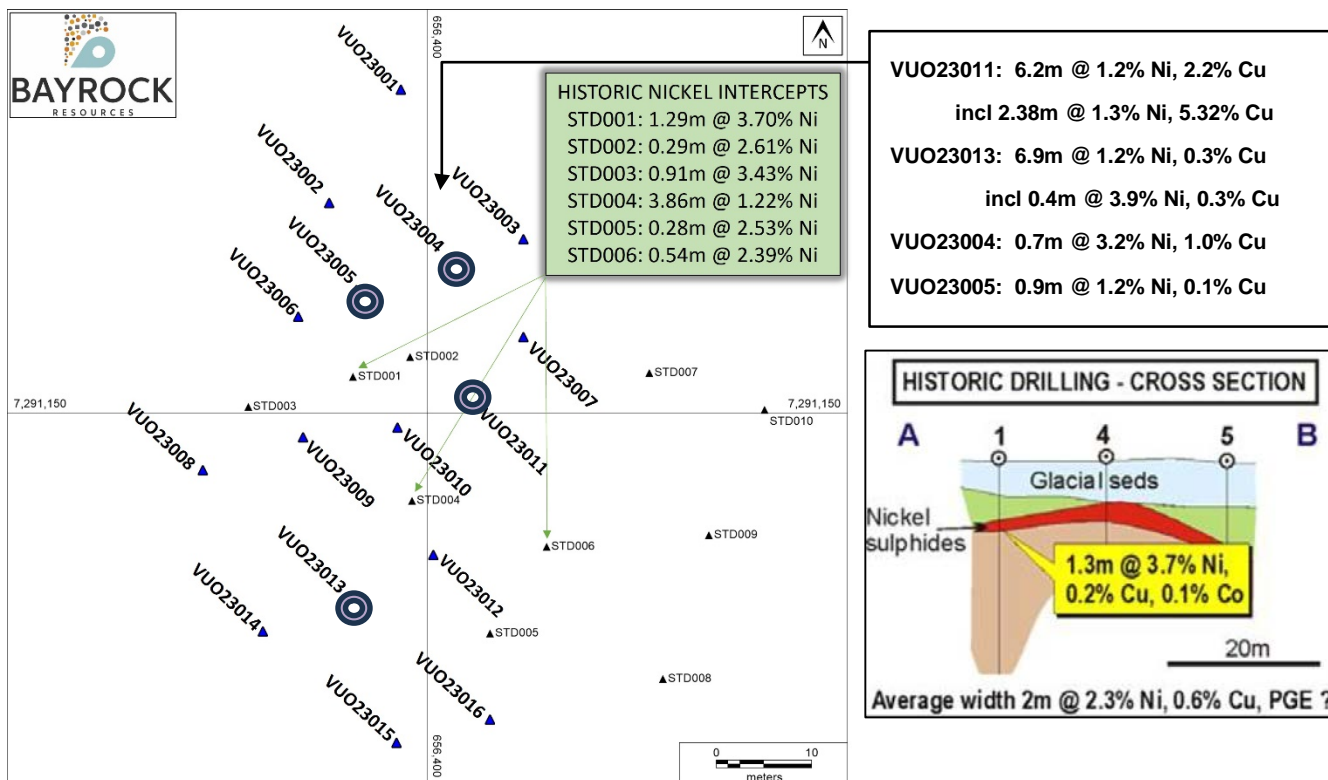


Figure 2: Vuostok Project, Storboadsund Prospect – Drillhole plan with highlight results. Inset showing a schematic cross section with historic drilling

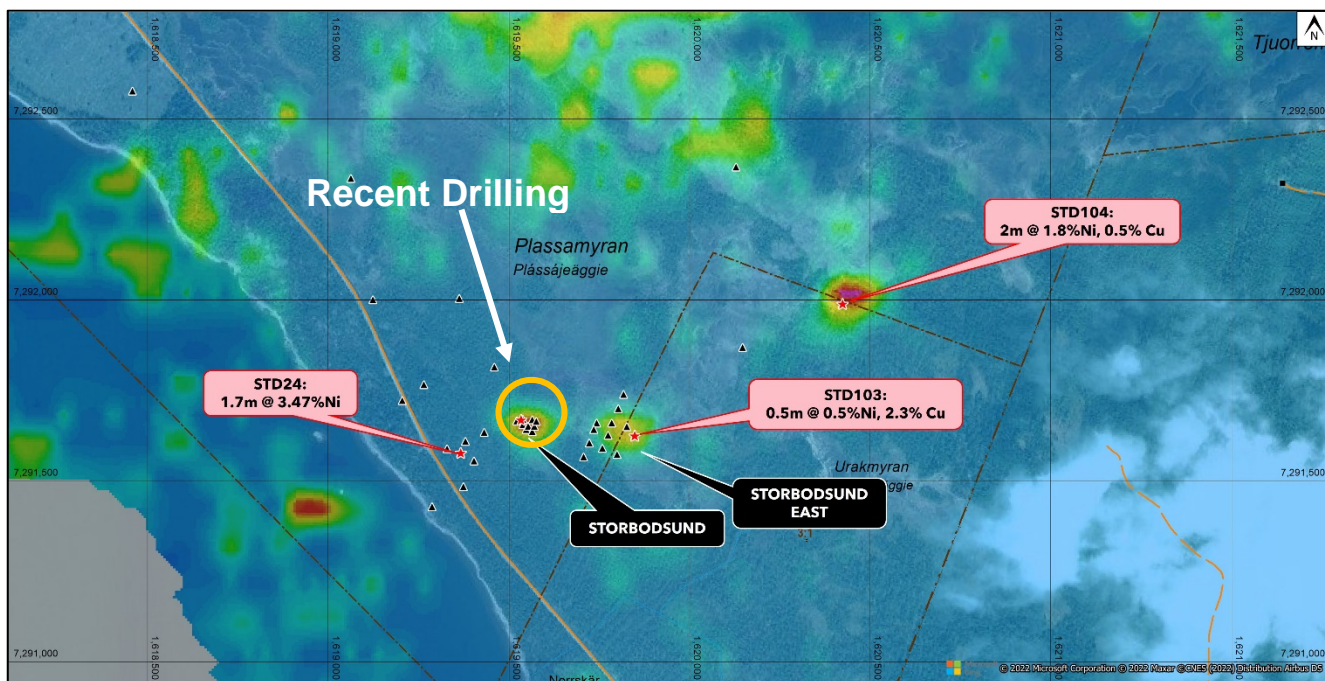


Figure 3: Vuostok Project geophysics (GEOTEM) with the Storboadsund prospect drilling area and other known Ni-Cu sulphide occurrences and prior drill hole locations. Note the close association of GEOTEM anomalies and mineralisation.

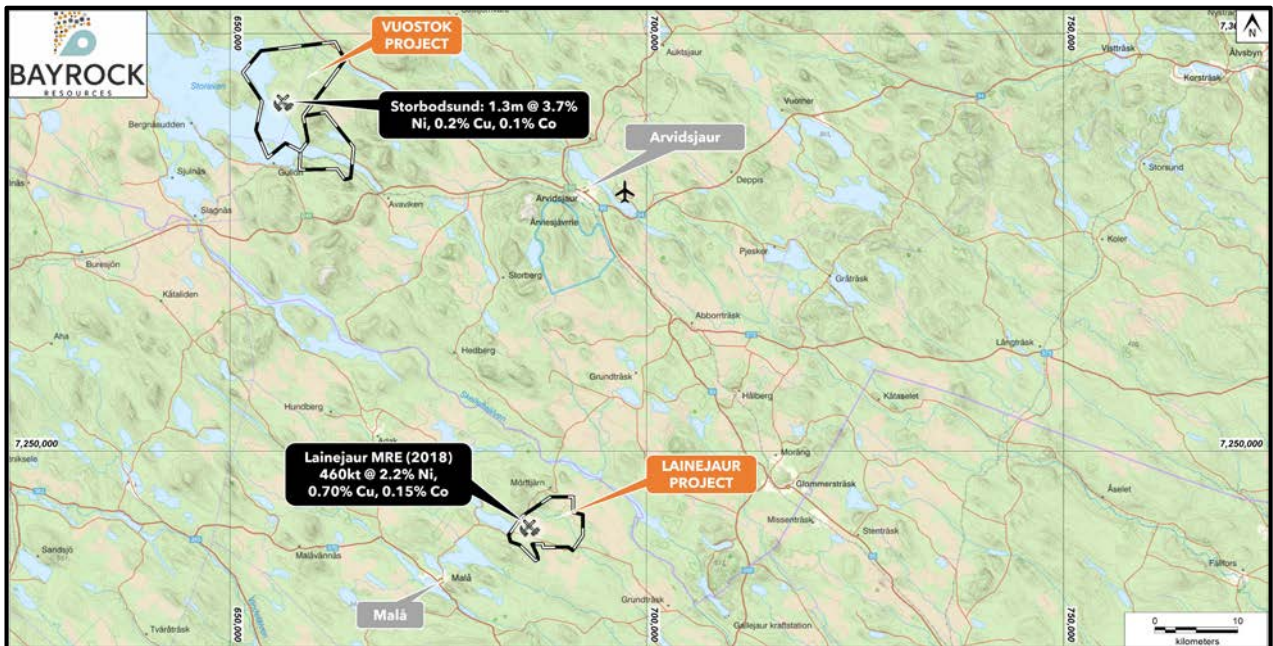


Figure 4: Lainejaur and Vuostok Project location map showing relative proximity of projects within 60km connected by sealed roads capable of supporting trucking of ore material.

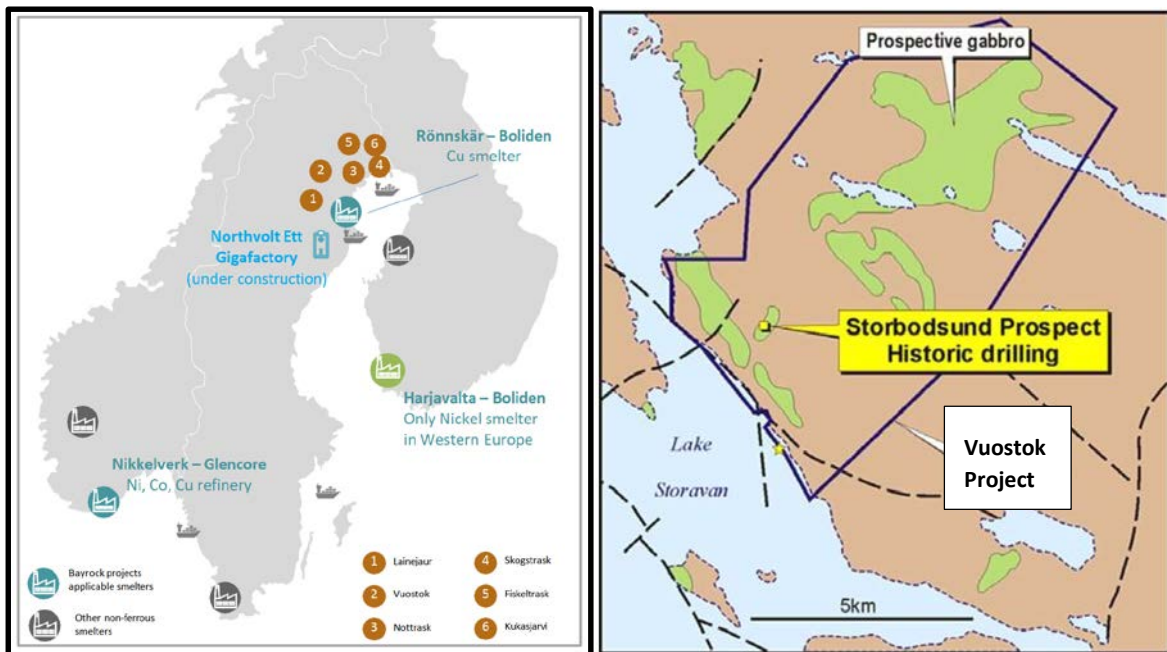


Figure 5: Bayrock Projects location map in Sweden. Inset of the Vuostok Project and Storbofsund Prospect.

Table 1. Drill hole collar summary

Hole ID	Easting (SWEREF)	Northing (SWEREF)	Dip	EOH Depth (m)	Grid	Drill Type
VUO23001	656397.13	7291183.83	-90	23.8	RT 90-2.5	DD
VUO23002	656389.65	7291171.97	-90	15		
VUO23002B	656389.65	7291171.97	-90	28.2		
VUO23003	656409.95	7291168.16	-90	32.7		
VUO23004	656401.97	7291166.05	-90	25.6		
VUO23005	656392.48	7291162.86	-90	36.9		
VUO23006	656386.43	7291160.07	-90	24.1		
VUO23007	656409.94	7291157.96	-90	23.4		
VUO23008	656376.45	7291144.01	-90	32.7		
VUO23009	656386.93	7291147.48	-90	32.6		
VUO23010	656396.77	7291148.46	-90	25.3		
VUO23011	656405.02	7291150.7	-90	32.5		
VUO23012	656400.52	7291135.16	-90	32.3		
VUO23013	565391.62	7291130.64	-90	30.8		
VUO23014	656382.7	7291127.15	-90	27.6		
VUO23015	656396.68	7291115.52	-90	26		
VUO23016	656406.48	7291117.95	-90	27.7		

Table 2. Drill hole assays

Hole ID	From (m)	To (m)	Int. Thick. (m)	Sample Id.	Ni (ppm)	Cu (ppm)	Co (ppm)	Ni (%)	Cu (%)	Co (%)
VUO23001				NSA						
VUO23002				NSA						
VUO23002B				NSA						
VUO23003	6.25	7	0.75	D095488	1785.7	1464.2	99.7	0.18	0.15	
	7	8	1	D095489	1473	1397.2	83.5	0.15	0.14	
	8	9	1	D095490	2600.2	2308.5	123	0.26	0.23	
	9	10	1	D095491	2412.2	2153.8	171.3	0.24	0.22	
	10	11	1	D095492	1661.7	957.5	109.2	0.17		
	11	12	1	D095493	1703.2	1032.5	94	0.17	0.1	
	12	13	1	D095494	2059.8	500.5	59.7	0.21		
	13	14	1	D095495	2198	999	46.9	0.22		
	14	15	1	D095496	25.1	235	2.6			

Hole ID	From (m)	To (m)	Int. Thick. (m)	Sample Id.	Ni (ppm)	Cu (ppm)	Co (ppm)	Ni (%)	Cu (%)	Co (%)
VUO23004	5.15	5.7	0.55	D095498	4037	437	251			
	5.7	6.7	1	D095499	294	347	65			
	6.7	7.7	1	D095500	1308	332	49	0.13		
	7.7	8.7	1	D095051	600	566	38			
	8.7	9.7	1	D095052	106	129	17			
	9.7	10.3	0.6	D095053	904	1090	47		0.11	
	10.3	11	0.7	D095054	31540	10430	781	3.15	1.04	0.08
	11	12	1	D095055	32	76	2			
	12	13	1	D095056	22	58	2			
	13	14	1	D095057	198	1842	4		0.18	
	14	15	1	D095058	4	12	1			
VUO23005	5.4	6	0.6	D095060	299	428	14			
	6	6.53	0.53	D095061	1511	1452	393	0.15	0.15	
	6.53	6.9	0.37	D095062	27340	1376	1404	2.73	0.14	0.14
	6.9	7.9	1	D095063	53	302	4			
	7.9	8.9	1	D095064	144	453	4			
	8.9	9.9	1	D095065	41	454	2			
	9.9	10.9	1	D095066	22	194	2			
VUO23006				NSA						
VUO23007	4.6	5.6	1	D095068	73	58	41			
	5.6	6.6	1	D095069	85	49	43			
	6.6	7.6	1	D095070	126	14	54			
	7.6	8.6	1	D095071	82	55	44			
	8.6	9.6	1	D095072	72	43	41			
	9.6	10.6	1	D095073	87	29	41			
	10.6	11.6	1	D095074	546	291	66			
	11.6	12.6	1	D095075	974	642	60			
	12.6	13.6	1	D095076	1798	1307	119	0.18	0.13	
	13.6	14.6	1	D095077	972	678	81			
	14.6	15.6	1	D095078	396	264	60			
	15.6	16.6	1	D095079	417	229	62			
	16.6	17.6	1	D095080	424	407	24			
	17.6	18.6	1	D095081	11	77	2.5			
VUO23008				NSA						
VUO23009				NSA						

Hole ID	From (m)	To (m)	Int. Thick. (m)	Sample Id.	Ni (ppm)	Cu (ppm)	Co (ppm)	Ni (%)	Cu (%)	Co (%)
VUO23010	4.4	5	0.6	D095407	3013.5	1383	123.3	0.3	0.14	
	5	5.66	0.66	D095409	2009	1196.1	118.2	0.2	0.12	
	5.66	6.17	0.51	D095410	1654.9	1150.4	53	0.17	0.12	
	6.17	7	0.83	D095411	5142.2	13840	798.5	0.51	1.38	0.08
	7	7.38	0.38	D095412	2379.7	1380.9	72.4	0.24	0.14	
	7.38	8.34	0.96	D095413	4554.5	1818.4	103.7	0.46	0.18	
	8.34	9	0.66	D095414	56.8	154.5	13.5			
	9	9.55	0.55	D095415	1069.9	4413.5	28.7	0.11	0.44	
	9.55	10	0.45	D095416	170	790.8	12.8			
	10	11	1	D095417	80.5	367.3	10.2			
	11	12	1	D095418	173.3	677.4	13.8			
	12	13	1	D095419	157.2	649.2	11.1			
	13	14	1	D095420	37.4	160.4	10.3			
	14	15	1	D095422	78.6	440.6	11.2			
	15	16	1	D095423	109.4	458.7	10.7			
	16	16.8	0.8	D095424	73.8	117.7	12.4			
	16.8	17.4	0.6	D095425	13.8	38.4	5.2			
	17.4	18	0.6	D095426	12.7	12.8	10.1			
VUO23011	5.15	6	0.85	D095467	1305.4	1317.1	104.4	0.13	0.13	
	6	7	1	D095468	2368.6	3533.2	132.5	0.24	0.35	
	7	8	1	D095469	460	466.7	71.7			
	8	9	1	D095470	471.7	360.5	69.8			
	9	10	1	D095471	114.3	46.9	42.1			
	10	11	1	D095472	185.9	182.8	43.1			
	11	12	1	D095473	1111.1	2328.8	75.5	0.11	0.23	
	12	12.55	0.55	D095474	1946.8	656.9	82.2	0.19		
	12.55	13.35	0.8	D095475	2365.6	534.6	134	0.24		
	13.35	14.15	0.8	D095476	29250	2609	704.3	2.93	0.26	0.07
	13.35	14.15	0.8	D095477	20210	46380	515.9	2.02	4.64	
	14.15	15	0.85	D095478	12550	48270	359.6	1.25	4.83	
	15	15.81	0.81	D095479	4906.8	66900	174.7	0.49	6.69	
	15.81	16.53	0.72	D095480	21620	7610.8	1113.7	2.16	0.76	0.11
	16.53	17.15	0.62	D095481	25.1	92.7	3.2			
	17.15	18	0.85	D095482	11.3	15.9	2.6			
	18	19	1	D095483	34.9	417.6	2.4			
	28	29	1	D095484	71.7	727.7	7			
	29	30	1	D095485	30.9	97.2	7.2			

Hole ID	From (m)	To (m)	Int. Thick. (m)	Sample Id.	Ni (ppm)	Cu (ppm)	Co (ppm)	Ni (%)	Cu (%)	Co (%)
	30	31	1	D095486	1305.4	1317.1	104.4			
VUO23012	5.7	6.3	0.6	D095427	344.1	549.6	68.1			
	6.3	7.2	0.9	D095428	1532.8	994.3	109.8	0.15		
	7.2	7.48	0.28	D095429	20930	6164	183.7	2.09	0.62	
	7.48	8	0.52	D095430	4951.3	1081	240.2	0.50	0.11	
	7.48	8	0.52	D095431	336.3	438.9	23.9			
	8	9	1	D095432	212.7	7939.8	51.9		0.79	
	9	10	1	D095433	1239.9	11900	221.2	0.12	1.19	
	10	11	1	D095434	1769.4	1624.3	636.3	0.18	0.16	
	11	12	1	D095435	480.7	553.7	30.7			
	12	13	1	D095436	754.4	1342.8	26.8		0.13	
	13	14	1	D095437	149.8	328.4	11.7			
	14	15	1	D095438	65	266.4	10.4			
	15	16	1	D095439	27.5	123.7	8.9			
	16	17	1	D095440	60.4	214.9	4.7			
	21.9	22.9	1	D095441	478.9	1329.3	30.6		0.13	
	22.9	23.4	0.5	D095443	153.5	195.7	32.3			
	23.4	24	0.6	D095444	109.4	167.2	22.6			
	24	25	1	D095445	6.5	20.2	2.9			
	25	26	1	D095446	344.1	549.6	68.1			
VUO23013	5.07	6	0.93	D095447	1427.7	928.5	92.2	0.14		
	6	6.85	0.85	D095448	3872.2	448.9	100.8	0.39		
	6.85	7.28	0.43	D095449	39300	2698.6	1139.6	3.93	0.27	0.11
	7.28	8.17	0.89	D095451	89	70.7	20.2			
	8.17	9	0.83	D095452	31850	4134	1051.3	3.19	0.41	0.11
	9	9.81	0.81	D095453	28010	4951.4	1376.7	2.80	0.50	0.14
	9.81	10.6	0.79	D095454	8864.7	13080	410.2	0.89	1.31	
	10.6	11	0.4	D095455	5142.3	5391.5	485.9	0.51	0.54	
	11	12	1	D095456	1292.5	1996.3	55.5	0.13	0.20	
	12	13	1	D095457	606.5	2554.4	17.1		0.25	
	13	14	1	D095458	358.8	1415.6	9.1		0.14	
	14	15	1	D095459	59.5	192.1	3.1			
	15	16	1	D095460	5.2	4.7	2.1			
	16	17	1	D095461	5.7	4.6	2.6			
	17	18	1	D095462	3.5	6.1	2			
	18	19	1	D095463	52.7	129.7	16.1			
	19	20	1	D095464	52.9	336.2	2.9			

Hole ID	From (m)	To (m)	Int. Thick. (m)	Sample Id.	Ni (ppm)	Cu (ppm)	Co (ppm)	Ni (%)	Cu (%)	Co (%)
	20	21	1	D095465	11.8	24.3	2.8			
VUO23014				NSA						
VUO23015				NSA						
VUO23016	5	6	1	D095401	134.5	104.8	56.9			
	6	7	1	D095402	44.1	81.5	39.2			
	7	8	1	D095403	27.8	56.5	26.4			
	8	9	1	D095404	51.2	27.6	20			
	9	10	1	D095405	16.1	68.3	8.1			
	10	11	1	D095406	12	28.3	5.4			

Table 3: Significant Drill Intersection Details including Assays

Hole ID	From (m)	To (m)	Int. Thick. (m)	Ni (%)	Cu (%)	Co (%)	Comments
VUO23003	6.25	7	0.75	0.18	0.15		7.75m @ 0.2% Ni, 0.1% Cu from 6.25m
	7	8	1	0.15	0.14		
	8	9	1	0.26	0.23		
	9	10	1	0.24	0.22		
	10	11	1	0.17	0.10		
	11	12	1	0.17	0.10		
	12	13	1	0.21	0.05		
VUO23004	10.3	11.0	0.7	3.15	1.04	0.08	0.7m @ 3.15% Ni, 1.04% Cu and 0.08% Co from 10.3m
VUO23005	6.0	6.9	0.9	1.21	0.14	0.08	0.9m @ 1.2% Ni, 0.1% Cu and 0.08% Co from 6m
VUO23007	12.6	13.6	1	0.18	0.13		1m @ 0.18% Ni, 0.1% Cu from 12.6m
VUO23010	4.4	5	0.6	0.3	0.14		5.15m @ 0.27% Ni, 0.36% Cu from 4.4m
	5	5.66	0.66	0.2	0.12		
	5.66	6.17	0.51	0.17	0.12		

	6.17	7	0.83	0.51	1.38	0.08	
	7	7.38	0.38	0.24	0.14		
	7.38	8.34	0.96	0.46	0.18		
	8.34	9	0.66	0.01	0.02		
	9	9.55	0.55	0.11	0.44		
VUO23011	11	12	1	0.11	0.23		5.5m @ 1.17% Ni, 2.22% Cu from 6m
	12	12.55	0.55	0.20	0.07		
	12.55	13.35	0.8	0.24	0.05		
	13.35	14.15	0.8	2.93	0.26	0.07	
	13.35	14.15	0.8	2.02	4.64		
	14.15	15	0.85	1.25	4.83		
	15	15.81	0.81	0.49	6.69		
	15.81	16.53	0.72	2.16	0.76	0.11	
Hole ID	From (m)	To (m)	Int. Thick. (m)	Ni (%)	Cu (%)	Co (%)	Comments
VUO23012	6.3	7.2	0.9	0.15	0.10		5.7m @ 0.23% Ni, 0.44% Cu from 6.3m Incl. 1.7m @ 0.58% Ni, 0.19% Cu from 6.3m
	7.2	7.48	0.28	2.09	0.62		
	7.48	8	0.52	0.50	0.11		
	8	9	1	0.02	0.79		
	9	10	1	0.12	1.19		
	10	11	1	0.18	0.16		
	11	12	1	0.05	0.06		
VUO23013	5.07	6	0.93	0.14	0.09		6.9m @ 1.17% Ni, 0.25% Cu from 5.1m Incl. 0.43m @ 3.93% Ni, 0.27% Cu, 0.11% Co from 6.85m
	6	6.85	0.85	0.39	0.04		
	6.85	7.28	0.43	3.93	0.27	0.11	
	7.28	8.17	0.89	0.01	0.01		
	8.17	9	0.83	3.19	0.41	0.11	



	9	9.81	0.81	2.80	0.50	0.14	
	9.81	10.6	0.79	0.89	1.31		
	10.6	11	0.4	0.51	0.54		
	11	12	1	0.13	0.20		