



## **BAYROCK RESOURCES LIMITED**

(ACN 649 314 894)

### **SHAREHOLDER UPDATE**

#### **Execution of Letter of Intent with ECC Ventures 5 Corp.**

Date: 13 November 2025

Dear Shareholder,

The Board of Bayrock Resources Limited (“Bayrock” or the “Company”) is pleased to advise that the Company has executed a non-binding Letter of Intent (“LOI”) with ECC Ventures 5 Corp. (TSX-V: ECC.P) (“ECC5”), a publicly listed capital-pool company incorporated in Canada.

The proposed transaction, if completed, will result in Bayrock becoming a publicly listed entity on the TSX Venture Exchange (“TSX-V”) through a reverse-takeover / qualifying transaction (the “Transaction”).

#### **Background and Strategic Rationale**

Since inception, Bayrock has advanced a portfolio of high-grade nickel projects in Sweden and more recently has added two advanced high-grade copper projects in Norway. The Board believes that a listing in Canada will:

- provide access to a deep pool of resource-sector investors;
- facilitate capital raising for project exploration, appraisal and development;
- enhance the Company’s international profile and visibility;
- offer shareholders improved liquidity and a transparent valuation platform.

The combination with ECC5 represents the most efficient pathway to achieve a public listing while maintaining Bayrock’s operational and management control.

#### **Key Terms of the LOI**

While the LOI is non-binding (except for customary provisions such as confidentiality and exclusivity), it outlines the principal terms under which Bayrock and ECC5 intend to negotiate and execute definitive transaction documents:

- Structure: a business combination effected as a reverse takeover of ECC5 by Bayrock.
- Consideration: ECC5 will acquire all of the issued shares of Bayrock in exchange for shares in the resulting issuer (the “Resulting Issuer”).
- The deemed value of ECC5 on a post consolidated basis at closing shall be CAD\$1,000,000, based on the Concurrent Financing price (as defined below).

- The implied valuation of Bayrock based on the Concurrent Financing price, shall be CAD\$4,550,000, inclusive of Bayrock's current issued and outstanding common shares, and shares to be issued in settlement of certain Bayrock liabilities.
- The number of Resulting Issuer shares to be issued to the shareholders of Bayrock will be determined by dividing CAD\$4,550,000 by the Concurrent Financing price (the "Consideration Shares").
- Additional share consideration is to be issued to third parties associated with Bayrock on an arm's length basis and unrelated to ECC5, including an introduction finder's fee, deferred consideration relating to Bayrock's Norway projects, and bridge financing that is to be completed by Bayrock prior to completion of the Proposed Transaction (the "Bridge Financing").
- Certain of the Consideration Shares will be subject to escrow and resale restrictions pursuant to the policies of the Exchange, and the payment of the introduction finder's fee remains subject to Exchange acceptance.
- Resulting Issuer Name: it is intended that the combined entity will continue under the name Bayrock Resources Limited (or such other name as agreed).
- Board & Management: the current Bayrock management team, led by Ian Spence, will continue to lead the operations of the Resulting Issuer.
- Conditions Precedent: customary conditions including satisfactory due diligence, execution of definitive agreements, shareholder and regulatory approvals, and TSX-V acceptance.

### Next Steps

Shareholders will be advised of all material developments, and a detailed circular or disclosure document will be provided prior to any shareholder vote.

### Implications for Bayrock Shareholders

- Your current shareholding in Bayrock remains unchanged until the Transaction completes.
- Upon completion, each Bayrock share will convert into shares of the Resulting Issuer in accordance with the agreed exchange ratio.
- No action is required from shareholders at this stage.
- The Transaction remains subject to various approvals and there can be no assurance that it will be completed on the terms set out herein or at all.

### Pre-Listing Capital Raise – Convertible Note Offer

In conjunction with the proposed listing transaction, Bayrock Resources Limited is undertaking a pre-listing capital raise by way of a Convertible Note Offer to raise approximately A\$400,000.

The proceeds of this offer will be applied toward listing-related expenses and project development costs, including:

- renewal of exploration licences in Norway (due 15 January 2026);
- completion of FY2024 and FY2025 audit requirements;



- completion of an Independent Geologist report in accordance with the TSX-V's NI 43-101 requirements
- legal and advisory fees associated with the reverse-takeover transaction; and
- general working capital requirements to maintain project momentum.

The Convertible Note terms have been structured to be attractive to both existing shareholders and new qualified investors, while aligning with the Company's near-term listing objectives.

Existing shareholders are encouraged to participate in this limited offer to support the Company's transition to public listing and to share in the benefits of this next growth phase. The offer is open to qualified investors, including current shareholders, on a first-come, first-served basis due to its limited size and timing constraints.

Further details, including the key terms and subscription documentation, will be provided separately to eligible participants.

#### **Link to the TSX-V announcement**

A link to ECC5's announcement is provided below for your convenience

<https://www.sedarplus.ca/csa-party/records/document.html?id=7ab8a5b1813c55d30fc868ddc9a9c485ee6539a7f23aa36e9c54e502dccc0e9>

#### **Forward-Looking Statements and Disclaimer**

This update contains forward-looking statements, including expectations regarding completion of the Transaction, listing on the TSX-V, and future development plans. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially. There is no assurance that the Transaction will proceed or be completed on the anticipated timeline. Bayrock undertakes no obligation to update any forward-looking statement except as required by law.

#### **Contact**

For further information please contact:

On behalf of the Board

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