

**BAYROCK**  
RESOURCES

# Scandinavian Innovation

Advanced High-Grade Copper and  
Nickel Projects in Norway & Sweden

February 2026



# STATEMENTS & DISCLAIMERS



## Forward Looking Statements

This presentation contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Factors that could cause such differences include but are not limited to: uncertainties inherent in geological interpretation, changes in world precious metals and equity markets and the cost and supply of materials and regulations affecting the mining industry. Although the company believes the expectations reflected in these forward looking statements to be reasonable, results may vary, and the company cannot guarantee future results, levels of activity, or the achievement of stated goals. Furthermore, some geological information included in this presentation is identified as historical in nature and the company has not had an opportunity to verify such data independently.

## Cautionary Statement

This presentation does not constitute an offer, advertisement or solicitation for the purchase of securities. Further, this presentation has been prepared by Bayrock Resources Limited ("Bayrock") management and does not represent a recommendation to buy or sell securities. Investors should always consult their investment advisors prior to making any investment decisions.

## Competent Persons Statements

Berkut Minerals Limited (now Carnaby Resources Limited) announced the most recent Mineral Resource Estimate for the Lainejaur 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.

Mr Payne has sufficient experience which is relevant to the style of mineralisation & type of deposit under consideration & to the activities which he undertook to 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).

Dr 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 Norwegian projects.

## Nickel Equivalent calculation

The NiEq % calculation for Lainejaur used throughout this presentation is based on prevailing metals prices as of 15 September 2023 & calculated using the formula 
$$\text{NiEq kt} = (\text{Ni kt} * \text{Ni price} + \text{Cu kt} * \text{Cu price} + \text{Co kt} * \text{Co price} + \text{Pd oz} * \text{Pd price} + \text{Pt oz} * \text{Pt price} + \text{Au oz} * \text{Au price}) / \text{Ni price}, \text{ then NiEq kt} / \text{Mineral Resource Tonnage}$$

# OVERVIEW

## ADVANCED HIGH-GRADE COPPER & NICKEL PROJECTS

<b>Energy Transition Exposure</b>	High-grade copper and nickel-dominant assets located in Norway and Sweden, supplying critical metals essential for electrification, renewables and decarbonisation in Europe
<b>Tier-1 Jurisdictions, Brownfield Advantage</b>	Projects located within the Fennoscandian Shield, one of the world's most prospective base-metal provinces, hosting multiple historical high-grade mines with limited modern exploration
<b>High-Grade, Discovery - Focused Portfolio</b>	Sagvoll & Meråker (Norway): District-scale VMS Cu-Zn-Au systems with 13-20km mineralised trends, numerous walk-up drill targets & extensive untested EM anomalies defined and ranked by Xstrata before Glencore takeover Lainejaur (Sweden): Exceptionally high-grade Ni-Cu-Co-PGE-Au polymetallic deposit, ranked the highest Ni-equivalent grade resource in the Fennoscandian Shield, with clear upside through resource growth
<b>Modern Exploration = Near-Term Value Creation</b>	Significant opportunity to unlock value through processing of existing airborne EM data, modern targeting and systematic drill testing at minimal upfront cost
<b>Infrastructure &amp; Cost Advantages</b>	Outstanding access to ports, rail, roads and skilled labour, combined with low-cost renewable power, no government royalties (Norway), and competitive corporate tax regimes
<b>Experienced, Proven Management Team</b>	Leadership team with a strong track record in discovery, mine development, production and capital markets, across copper, nickel, gold and polymetallic systems globally
<b>Clear Path to Liquidity</b>	Advancing exploration programs in parallel with a planned public listing in 2026 on the TSX-V, targeting discovery-driven value uplift and strategic relevance to European end-markets

# CORPORATE OVERVIEW

## BAYROCK RESOURCES LIMITED AND PROPOSED MERGER WITH ECC5



### Company Overview

Bayrock Resources Limited (“Bayrock or the “Company”) is an Australian unlisted public company, incorporated on 8 April 2021, that holds copper and nickel focused exploration and development projects, in Norway and Sweden

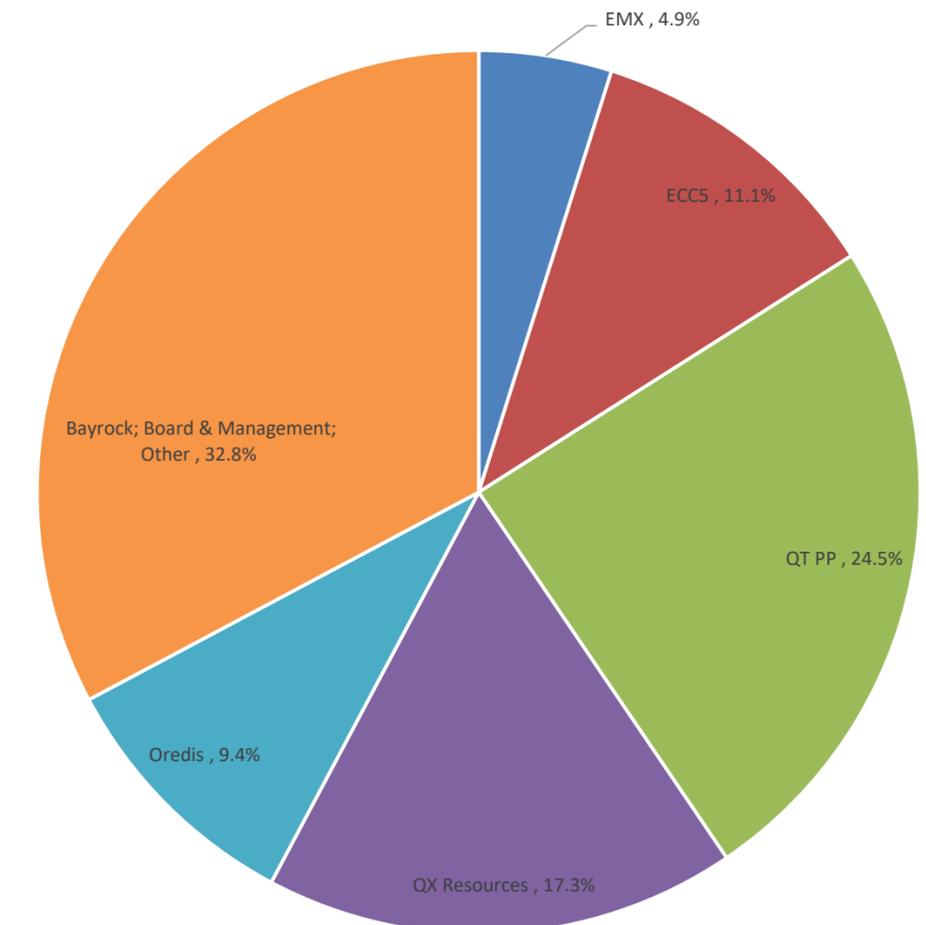
### Targeting TSX-V Listing 1Q/2Q 2026

Bayrock is about to execute a binding agreement with ECC Ventures 5 Corp. to proceed via a Reverse Takeover (RTO). ECC Ventures 5 Corp. (ECCV.P) is a Capital Pool Company (CPC) listed on Canada’s TSX Venture Exchange

Illustrative Capital Structure (millions)	Post-Listing	Value (CAD\$)
Pre-Money Basis Shares Outstanding (this includes Bayrock, ECC5, Finder, EMX etc)	24.4	
Bridge Financing (Convertible Note) post conversion	2.6	\$0.65M
QT Financing Shares	8.8	\$2.20M
Basic Shares Outstanding Post-Listing	35.8	\$8.98M
Options & Warrants Outstanding Post-Listing	5.4	
Fully-diluted Shares Outstanding Post-Listing	41.2	
Cash Position		\$2.2M
Bayrock; Bridge Financing; Others	~62%	

Notes: CAD to AUD currency conversion assumed is 1.04

### Shareholder Split Post Merger



# PROPOSED USE OF FUNDS

FUNDS RAISED PURSUANT TO THE LISTING WILL BE ALLOCATED TOWARD THE ADVANCEMENT OF THE COMPANY'S CORE PROJECTS (~70%) AND CORPORATE DEVELOPMENT INITIATIVES

- Exploration, drilling and resource definition programs
- Technical studies and metallurgical test work
- Environmental, permitting and compliance activities
- Working capital and corporate overheads
- Evaluation of strategic growth and acquisition opportunities
- Capital allocation will be prioritised to maximise shareholder value and accelerate project development milestones

Proposed Use of Funds	Amount CAD
Norway - Sagvoll, review Cu data, geophysics/confirm drill targets	\$50,000
Norway - Sagvoll, field review & drill orientation	\$100,000
Norway - Sagvoll drilling/assays/analysis	\$350,000
Norway - Meråker, review/process 2021 geophysical data for drill targets	\$50,000
Norway - Meråker, field review & drill orientation	\$100,000
Norway - Meråker drilling/assays/analysis	\$350,000
Consultant Geologist	\$180,000
Contingency 10%	\$118,000
<b>Sub Total</b>	<b>\$1,298,000</b>
Permit license fees - Norway	\$150,000
Permit license fees - Sweden	\$45,000
General & Administrative	\$240,000
Marketing and investor relations	\$90,000
Transaction Costs	\$100,000
Capital Raising fees (7%)	\$176,000
Working Capital incl Contingency 10%	\$100,000
<b>TOTAL</b>	<b>\$2,199,000</b>

# DIRECTORS & MANAGEMENT

## Proven Veterans in Discoveries, Resource Building, Mine Development & Production



**Mr Ian SPENCE**  
Managing Director

- >30 years of extensive & varied 'hands on' international industry experience in the resources & resource related capital markets sectors
- Held varied commercial strategic & operational leadership roles. Technical & financial analytical skilled
- Held numerous highly successful value generating senior management & directorship roles (private & publicly listed) in multiple commodity, open cut & underground miners, explorers, discoverers & resource developers
- >10 years of experience in mining analytical & corporate advisory roles for international capital firms, funds, merchant banks & resource companies

**Corporate, Geology, Resource & Mine Development**



**Dr Ian PRINGLE**  
Director

- Geologist with a >45year track record in discovery & mine development:  
Girilambone (Cu),  
Bowdens (Ag),  
Sepon (Cu/Au),  
Wetar (Au/Cu),  
Copi North (Zr/Ti),  
Emily (Mn),  
Railway (Co/S)
- Previously MD of:  
Broken Hill Prospecting,  
Geopacific Resources, Silver Standard Australia
- Formerly Technical Manager of Electric Metals (USA) Ltd's Emily (Mn) & Corcoran (Ag) Projects

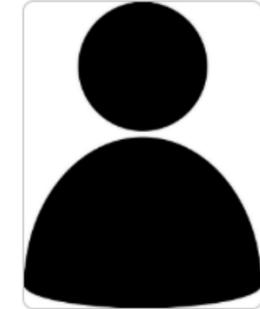
**Geology**



**Mr Rob THOMSON**  
Director

- Mining Engineer (>40years). Previous CEO/Exec Director/GM leading exploration, development & operations delivery of Cu, Au mines:  
Chatree (Au),  
Sepon (Cu/Au),  
Didipio (Cu/Au),  
Wetar (Au/Cu),  
Ban Phuc (Ni/Cu)
- Former CEO TSX.V Asian Mineral Resources. developing Ban Phuc Ni/Cu mine, Vietnam
- Former CEO Climax Mining, Philippines. Development of Didipio Cu/Au & M&A with Oceana Gold
- Currently Founding Director 40.25Moz Southern Palladium Developing a 400kozpa PGM mine development in South Africa

**Corporate, Mine Development, Operations**



**Additional Director(s)**  
TBA

Advanced discussions with additional suitably credentialed board candidates that will join the company at or immediately post RTO are currently underway

**Corporate, Finance, Administration**

# PROJECT LOCATIONS

## FENNOSCANDIAN SHIELD

### Regional Summary (Norway+Sweden+Finland)

**Total Mineral Resources<sup>1</sup>** (contained metal > median grade)

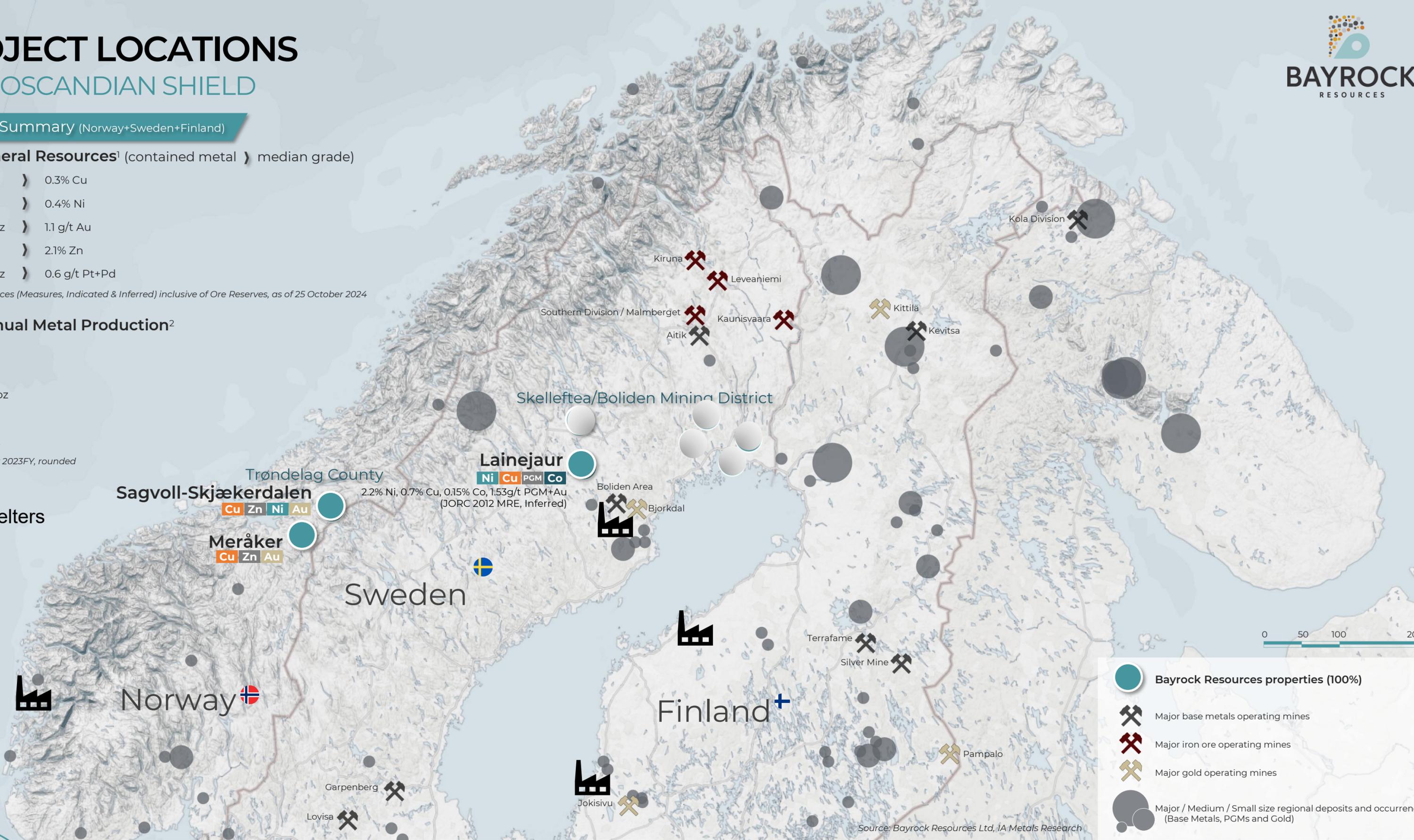
<b>Cu</b>	14 Mt	>	0.3% Cu
<b>Ni</b>	8 Mt	>	0.4% Ni
<b>Au</b>	42 Moz	>	1.1 g/t Au
<b>Zn</b>	17 Mt	>	2.1% Zn
<b>PGM</b>	20 Moz	>	0.6 g/t Pt+Pd

<sup>1</sup> Mineral Resources (Measures, Indicated & Inferred) inclusive of Ore Reserves, as of 25 October 2024

**Total Annual Metal Production<sup>2</sup>**

<b>Cu</b>	95 kt
<b>Ni</b>	40 kt
<b>Au</b>	500 koz
<b>Zn</b>	285 kt
<b>PGM</b>	55 koz

<sup>2</sup> As reported for 2023FY, rounded



Trøndelag County  
**Sagvoll-Skjækerdalen**  
 Cu Zn Ni Au  
**Meråker**  
 Cu Zn Au

**Lainejaur**  
 Ni Cu PGM Co  
 2.2% Ni, 0.7% Cu, 0.15% Co, 1.53g/t PGM+Au  
 (JORC 2012 MRE, Inferred)

Boliden Area  
 Bjorkdal

- Bayrock Resources properties (100%)
- Major base metals operating mines
- Major iron ore operating mines
- Major gold operating mines
- Major / Medium / Small size regional deposits and occurrences (Base Metals, PGMs and Gold)

Source: Bayrock Resources Ltd, IA Metals Research

# THE BAYROCK 3 ASSET PORTFOLIO PROPOSITION



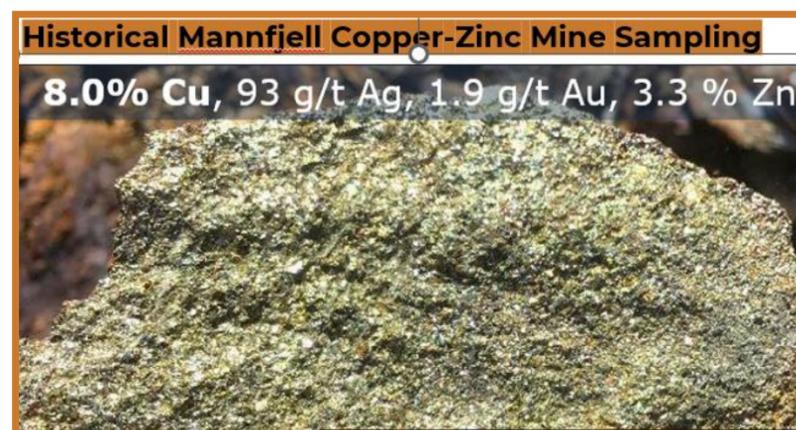
## ASSET 1: SAGVOLL

- a past producing 13km long surface outcropping Cu rich Cu-Zn-Au VMS trend located within an established high grade copper mining district
- Ground truthing of EM anomalies undertaken by Xstrata has defined multiple high quality ranked undrilled targets
- Targets range from brand new anomalies to significant EM conductors beneath historical high grade (3-5%Cu) copper mines
- **Akervoll Copper Mine**: An EM anomaly defined down to 400m below the historical workings is a high priority drill target
- **Malsa Copper mine** was high on Xstrata's priority target list where 1915 drilling reported 18m & 16.5m wide copper sulphide intersections which have never been followed up with modern drilling



## ASSET 2: MERÅKER

- a 20km long trend of historic high-grade (2-5%Cu) copper mines & deposits not yet evaluated by modern exploration techniques



- Project wide Airborne EM flown in 2021 but not yet processed
- The new geophysics presents a potential value creation opportunity for Bayrock to process the new data and for the first time define new targets & potential orebody extension targets to existing historical high-grade (2-5%Cu) copper mines
- Early Targeting Depth Extension Potential
  - **Mannfjell Copper-Zinc Mine**
  - **Lillefjell Copper-Zinc Mine**
  - **Fonnfjell Copper-Zinc Mine**



## ASSET 3: LAINEJAUR: Polymetallic Mine

- Located in the Skelleftea mining district
- Ranked the highest Ni equivalent grade polymetallic resource in Scandinavia
- Maiden JORC-2012 Inferred Resource (0.46Mt @ 2.2% Ni & 0.7% Cu + Co, PGE's & Au) (3.4%NiEq) or (5%CuEq) or (5gptAuEq)
- Est. ~US\$500 per tonne ore value
- Discovered 1940 & mined 1942-45
- Open ended massive sulphide resource demonstrates clear potential to be incrementally increased by drilling known ore body extensions
- Bayrock plans to initiate a desktop 'all electric underground mining' study, taking advantage of some of the lowest cost power (nuclear & hydro) in the world
- Strong potential for repeats of Lainejaur mineralisation shoots on same geological contact project wide
- Significant copper endowment (up to 1.6% Cu reported in drilling) often overlooked

# WHY SAGVOLL & MERÅKER?

**THE BEST CHANCE OF EARLY SUCCESS IN FINDING A NEW COMMERCIAL COPPER DISCOVERY – START BY LOOKING IN THE GLOBALLY SIGNIFICANT HISTORICAL MINING DISTRICTS WHERE DEPOSITS HAVE BEEN DISCOVERED & MINED PREVIOUSLY**

- Located in Trøndelag County, 50km east of Trondheim Fjord Port
- Past producing high-grade **(2 to 5% Cu)** copper mines
- **13 & 20km trends of outcropping Volcanic Massive Sulphide (VMS) Cu-Zn horizons**
- Gold potential previously overlooked
- Notable lack of modern exploration; some areas not looked at for >100 years
- **Historical thick (10's of m) sulphide mineralised intercepts reported in rare drilling but not followed up by modern exploration**
- **Numerous drill-ready targets defined and ranked by XSTRATA in mid 2000's await drill testing**
- Early-mover advantage as Norway opens back up for mining



**With project wide EM flown, but only partially processed in combination with strongly encouraging field sampling results to date, Sagvoll & Meraker present as a rare low-cost opportunity for Bayrock to “pick up the baton” where Xstrata and others abruptly exited & push forward in the quest to discover the next major VMS copper discovery in the district**

# SAGVOLL & MERÅKER

## THE UNDER EXPLORED NORTHERN EXTENSION OF THE SAME TERRAIN HOSTING CANADA'S INFAMOUS BUCHANS & BATHURST VMS MINING DISTRICTS

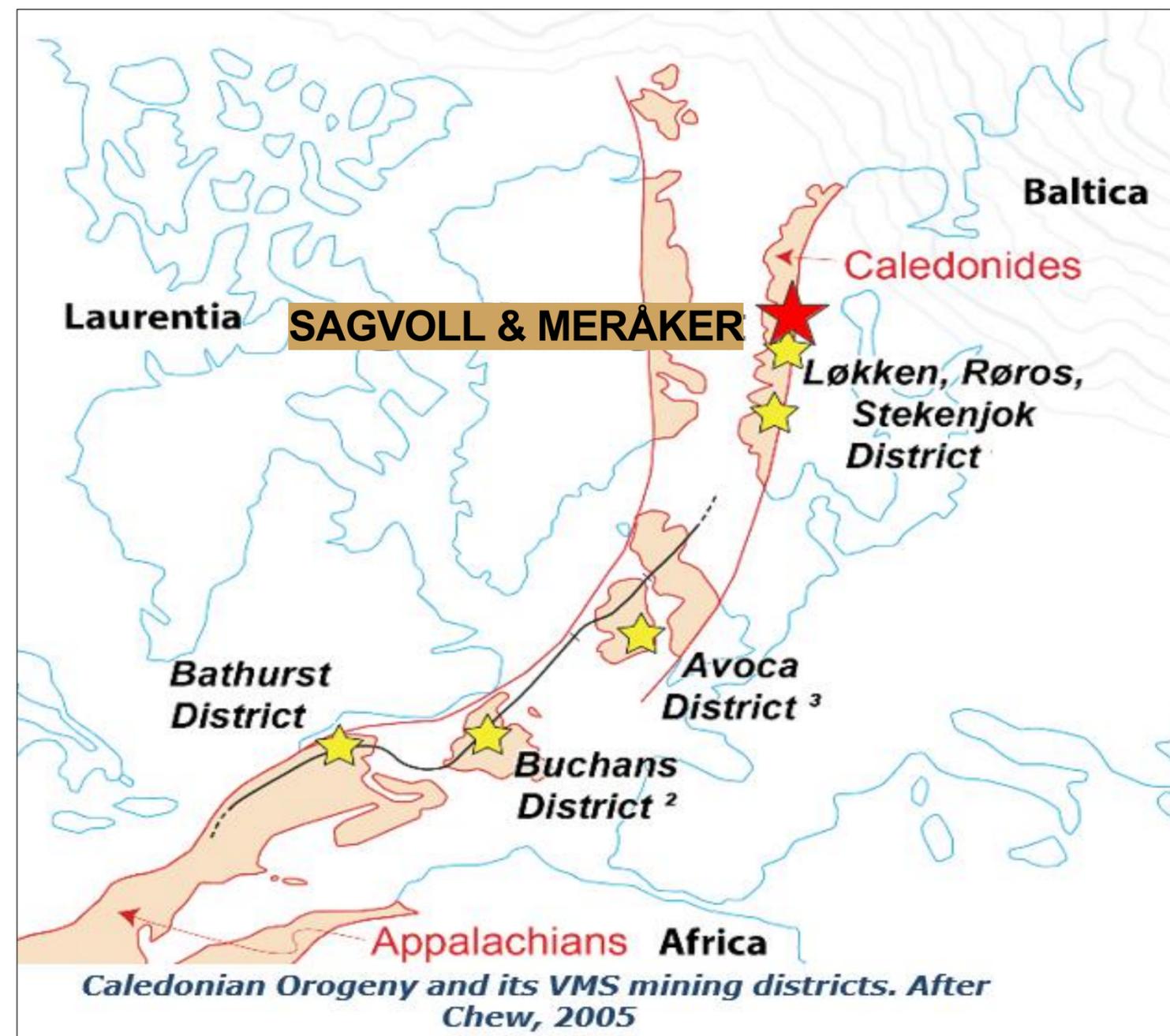
Part of the northern extension of the Bathurst-Buchans-Avoca VMS belt, covering Arctic Norway-Northern UK-Newfoundland-New Brunswick to the Appalachians

Røros District: already proven to host globally significant VMS mines yielding as much as 25 Mt of high-grade production:

- Løkken 24Mt @ 2.3% Cu, 1.9% Zn +Ag & Au (552kt contained Cu)
- Sulitjelma 25Mt @ 1.84% Cu, 0.86% Zn, 10gpt Ag & 0.25gpt Au (460kt contained Cu)
- Tverrfjellet 15Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb, 36% S (150kt contained Cu)

Other examples of VMS deposits in the same Caledonian VMS Belt include:

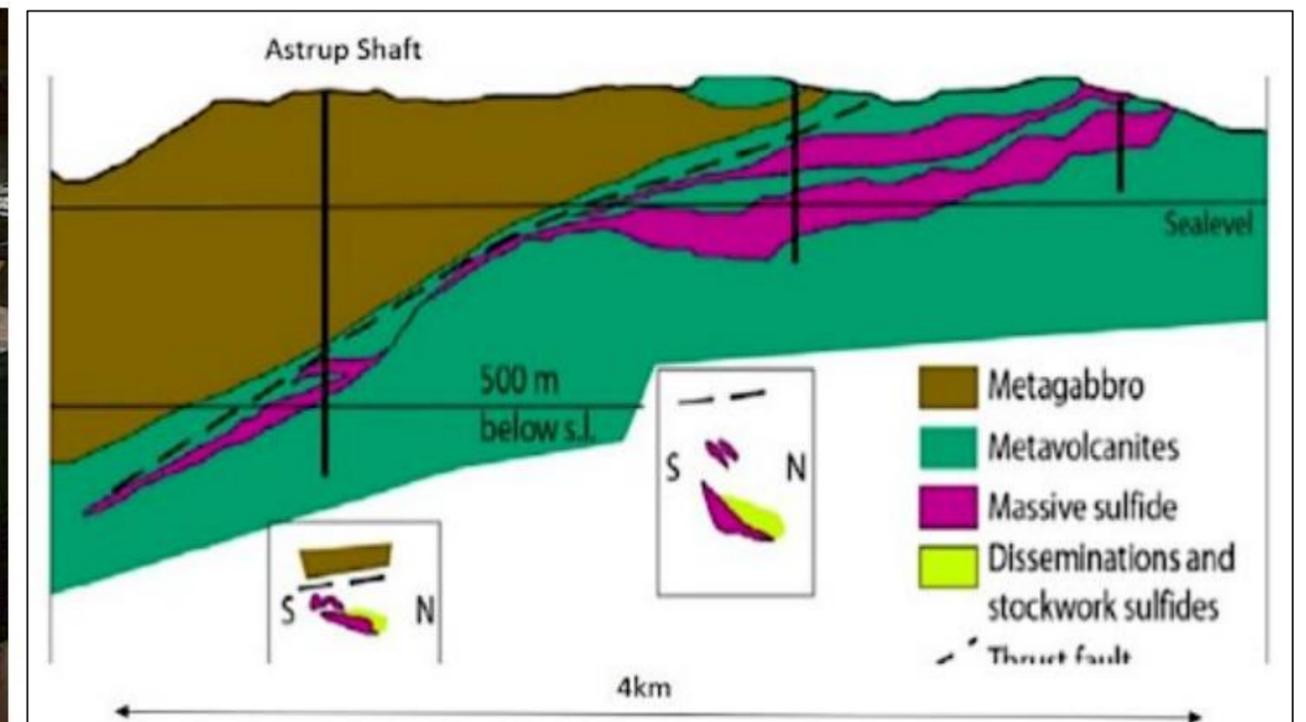
- **Canada: Buchans Mine (16.2Mt @ 14.51% Zn, 1.33% Cu, 7.56% Pb, 1.26gpt Ag & 1.37gpt Au** produced from five ore bodies. Recognised as one of Canada's highest grade base metal mining camps. Studies are now being undertaken looking into reopening the mine
- **UK: Parys Mountain Mine:** (16.1Mt @ 1.0% Cu, 1.3% Zn, 0.7% Pb, 15gpt Ag & 0.2gpt Au. Now the subject of a mine reopening study following 2023 exploration drilling success in defining a Northern Copper Zone



# NEARBY LOKKEN COPPER MINE – A 24MT, 4KM LONG VMS OREBODY

**WITH SIMILAR HOST GEOLOGY: LØKKEN IS AN EXCELLENT EXAMPLE OF THE PROSPECTIVE POTENTIAL OF SAGVOLL & MERÅKER'S COPPER SHOWS TO HOST ADDITIONAL GLOBALLY SIGNIFICANT VMS DEPOSITS**

- Løkken Mine : 24Mt @ 2.3% Cu, 1.9% Zn +Ag & Au (552kt contained Cu)
- Løkken outcropped as a 1m wide massive sulphide occurrence
- Sagvoll & Meråker: located 130 & 100km NE & E of Løkken, have very similar geology of the same age
- Sagvoll & Meråker: host several shallow historical copper mines & daylighting mineralisation occurrences that require investigation by modern exploration



**LONGSECTION THROUGH LOKKEN MINE**

# ASSET 1 : SAGVOLL

## WALK-UP DRILL TARGETS OVER A 13KM LONG, BROWNFIELD COPPER-ZINC MINING TREND

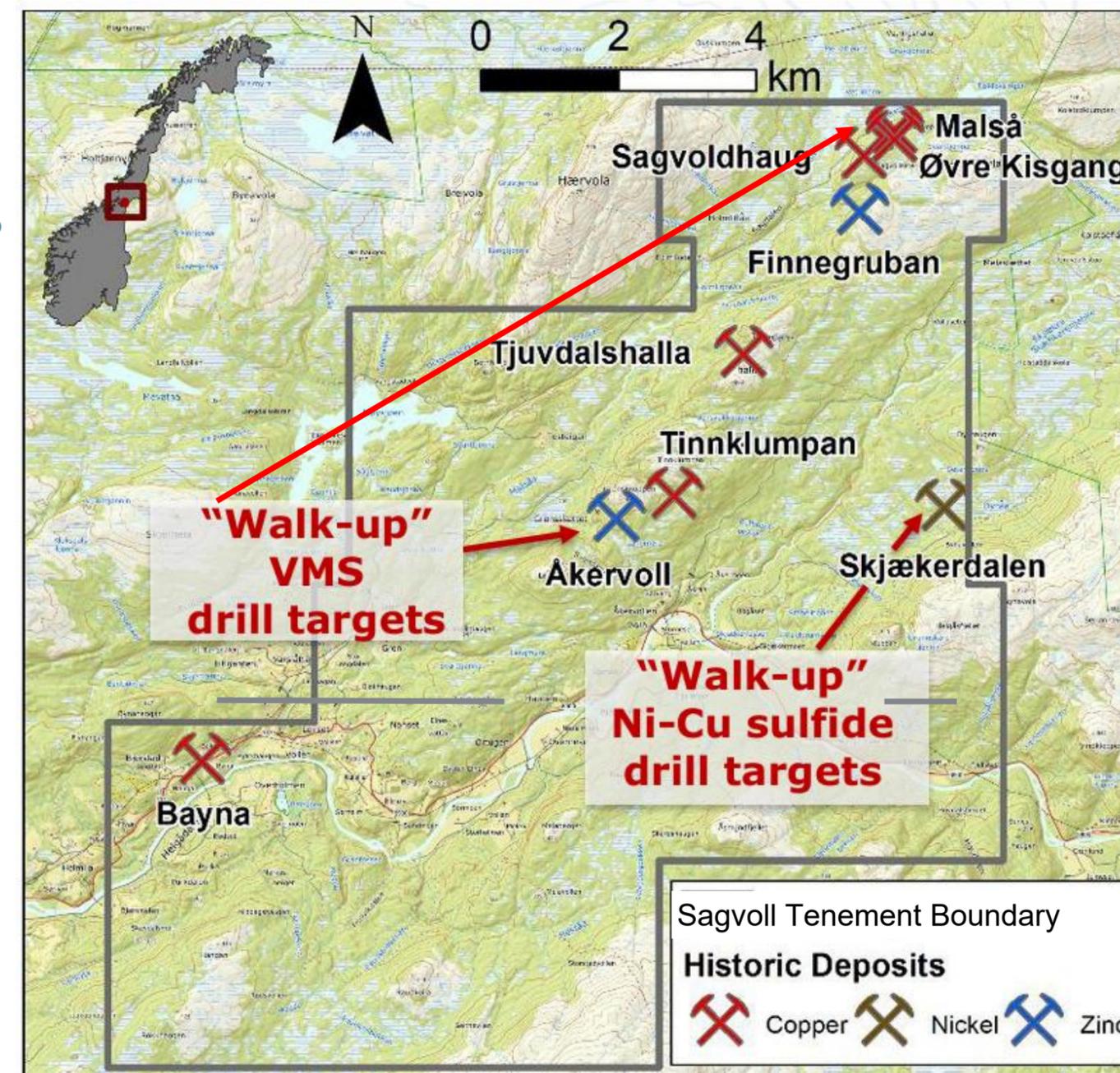
### OVERVIEW

- 13km trend of historic mines & mineralised outcrops
- 12,000 hectares
- Excellent, year-round access via paved roads

### “WALK-UP” DRILL TARGETS OVER EXISTING COPPER MINES

Åkervoll Cu-Zn Mine	EM anomaly requiring drill testing 400m below existing workings	Recent Dump Sampling: <ul style="list-style-type: none"> <li>6.5% Cu</li> <li>3.2% Cu &amp; 0.12% Zn</li> </ul>
Malsa Cu Mine	10-20m thick Cu sulphides reported in three drill holes along strike and beneath historical workings	Recent Dump Sampling: <ul style="list-style-type: none"> <li>4.89% Cu &amp; 0.24% Zn</li> </ul>
Skjaekerdalen Ni-Cu Mine	Known orebody extensions to Ni-Cu mineralisation. Not current focus	Recent Dump Sampling <ul style="list-style-type: none"> <li>2.65% Ni &amp; 0.12% Cu</li> </ul>

- Project has seen only a few reconnaissance holes drilled in the mid-1990's. Little exploration below 50m
- 2006 Airborne Geophysics (TMI, EM) & historic ground based & borehole methods generated multiple untested anomalies later reviewed and ranked by Xstrata



# ASSET 1 : SAGVOLL – ÅKERVOLL MINE

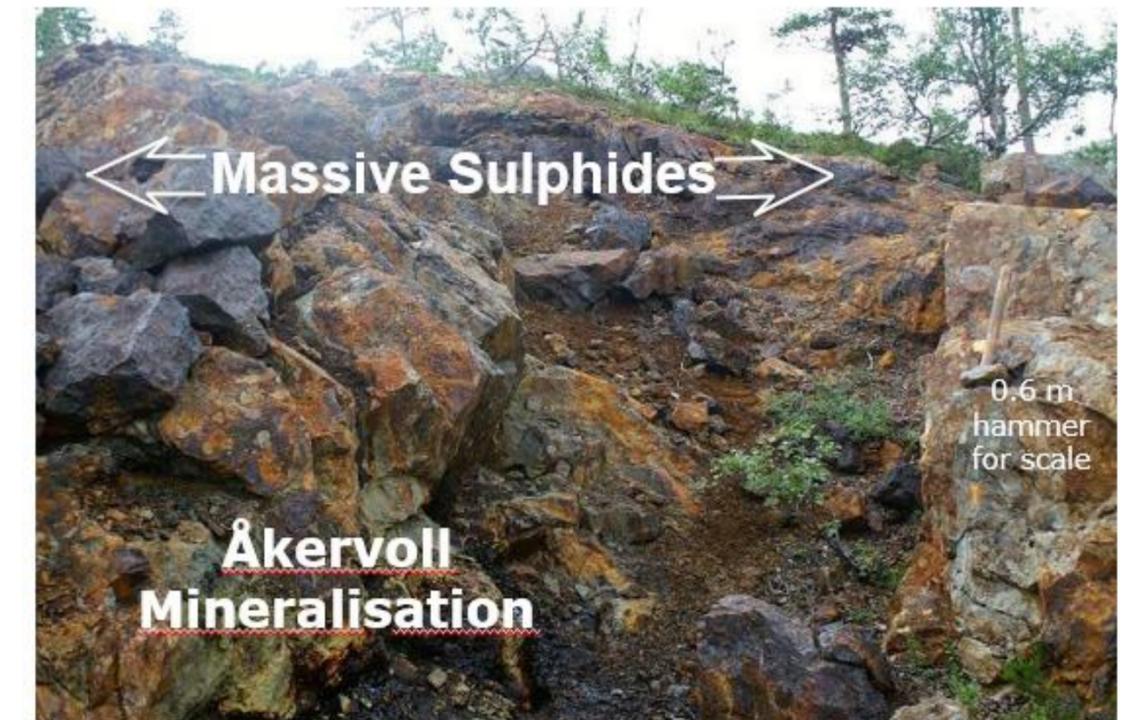
## SURFACE OUTCROPPING CU-ZN VMS TARGETS: MULTIPLE HISTORICAL HIGH-GRADE COPPER MINE WORKINGS REQUIRING A MODERN EXPLORATION APPROACH

- Mineralisation in outcrops & workings reported as massive sulphide lenses up to 10m thick
- Most historic workings only extend a few tens of meters depth; almost all have never been drill tested at depth, despite multiple drill targets defined
- **Recent EM work has identified ore body extension potential around 400m depth at Åkervoll mine. Drill testing is now required to confirm this**
- Several magnetic & EM anomalies identified along & adjacent to the mineralised trend remain untested
- Feeder/stringer zones of Cu sulphide mineralisation & Zn rich bedded sulphide deposits are notably described in historic reports



Mine dump sampling of historically mined mineralisation has returned **3 to 5% Copper** with samples at Åkervoll Mine returning grades as high as **6.5%**

Additionally, zinc mineralisation which was historically simply discarded on dumps has returned grades as high as **4.8% Zn**

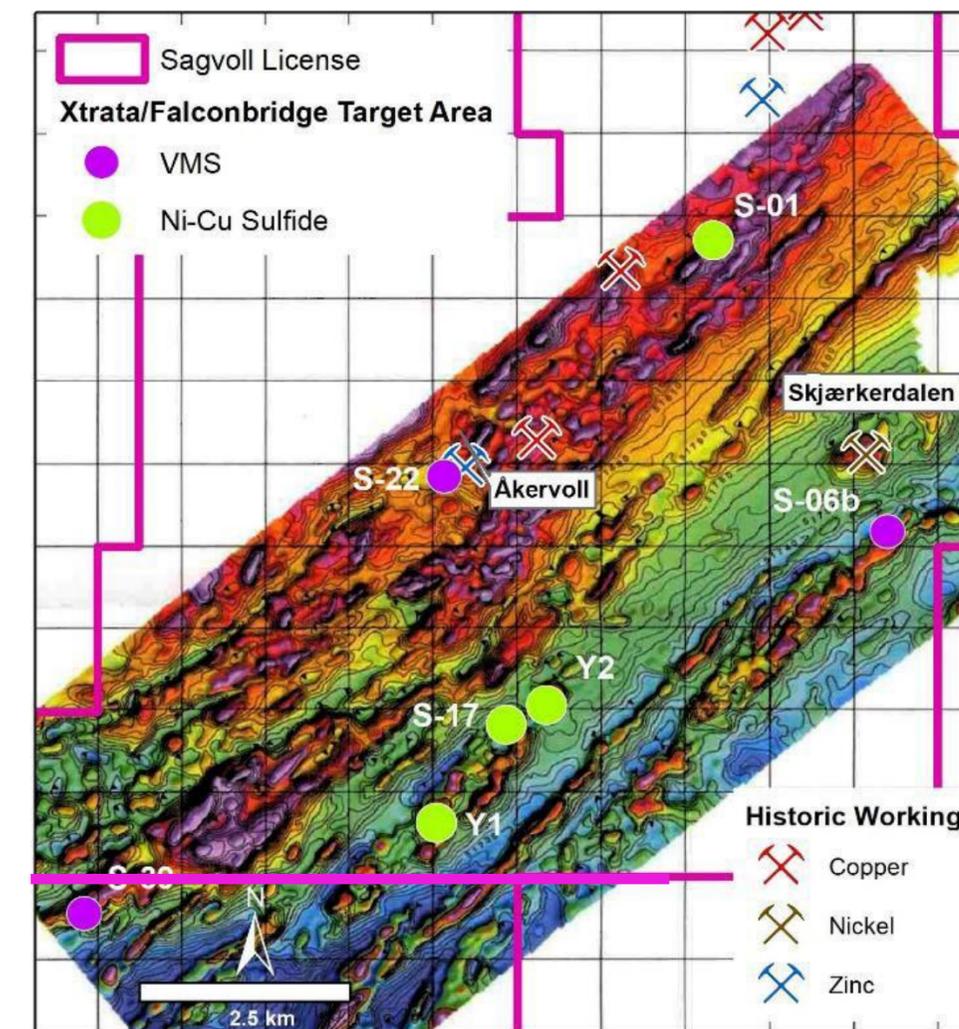


# ASSET 1 : SAGVOLL

## XSTRATA RANKED & PRIORITISED 11 VMS TARGETS GENERATED FROM NEWLY FLOWN (2006) GEOPHYSICS

- In 2006 airborne electromagnetic (Hummingbird) surveys were undertaken over the majority of the Sagvoll licence area
- The surveys identified numerous magnetic & conductive electromagnetic (“EM”) anomalies throughout the license area
- The same year, a field study was conducted to ground truth the newly generated anomalies
- **Xstrata prioritised 11 VMS targets for Cu-Zn-Au mineralisation drill testing** & 5 targets for magmatic Ni-Cu style mineralisation
- **These targets were never followed up and present themselves as an outstanding opportunity for Bayrock to drill them**
- A selection of the anomalies are provided in the table below:

Target ID	Field Report
Y1	Priority 1 Ni-Cu Target: strong magnetic anomaly along strike of Skjaekerdalen mafic intrusive complex
Y2	Priority 1 Ni-Cu Target: along strike of Skjaekerdalen mafic intrusive complex; discordant magnetic feature with nearby EM anomaly
S-22	Priority 1 VMS Target; strong conductor with Cu-rich gossan; along strike of Åkervoll
S-06B	Priority 2 Ni-Cu Target; strong EM + magnetic anomaly but does not have surface expression. Needs drill test
S-17	Priority 2 Ni-Cu Target; good conductive anomaly near isolated magnetic feature
S-39	Priority 2 VMS Target; very strong, unexplained EM anomaly with coincident mag anomaly
S-01	Priority 2 Ni-Cu/VMS Target – strong, coincident E<M and magnetic anomaly; needs drill test

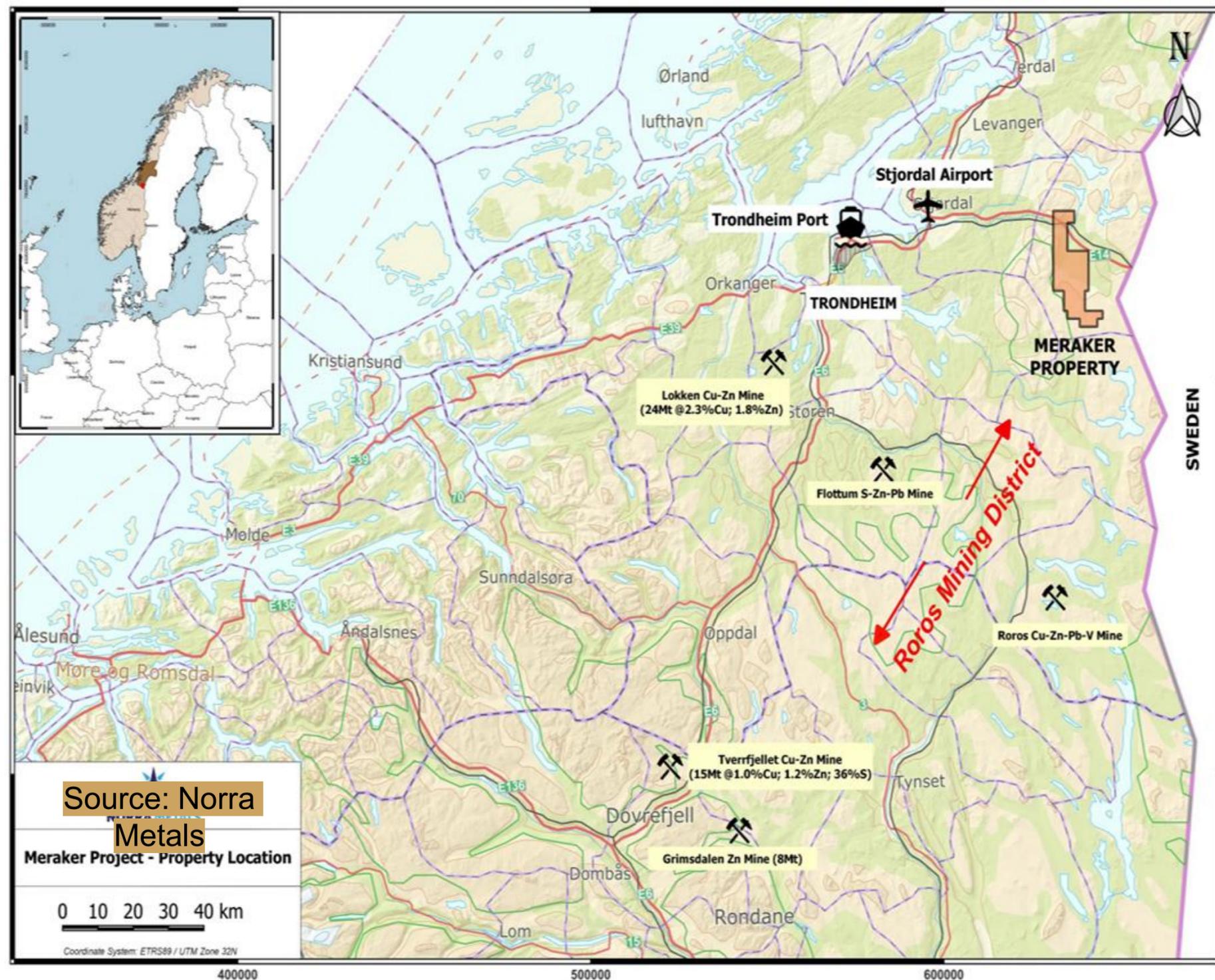


# ASSET 2 : MERÅKER

## AN UNTESTED 20KM LONG VMS TREND CONTAINING MULTIPLE HISTORICAL COPPER MINES

### OVERVIEW

- Located 60km south of Sagvoll & 50km from Trondheim Fjord Port
- Large 20,600 hectare project area
- **High-grade copper ores (2-5%Cu) historically mined from several shallow mines along a 20km mineralised trend**
- High-grade zinc mineralisation was considered waste by historic miners & simply dumped
- Gold was not recognised or even sampled for or documented until 1990's
- Historical exploration has been sporadic & very limited with key targets remaining untested
- **High-grade Cu, Zn & Au grades up to 8% Cu & 37% Zn & 1.9gpt Au recorded from recent historical dump sampling**
- Classic clustered VMS style mineralisation at known workings recognised as open at depth & along strike

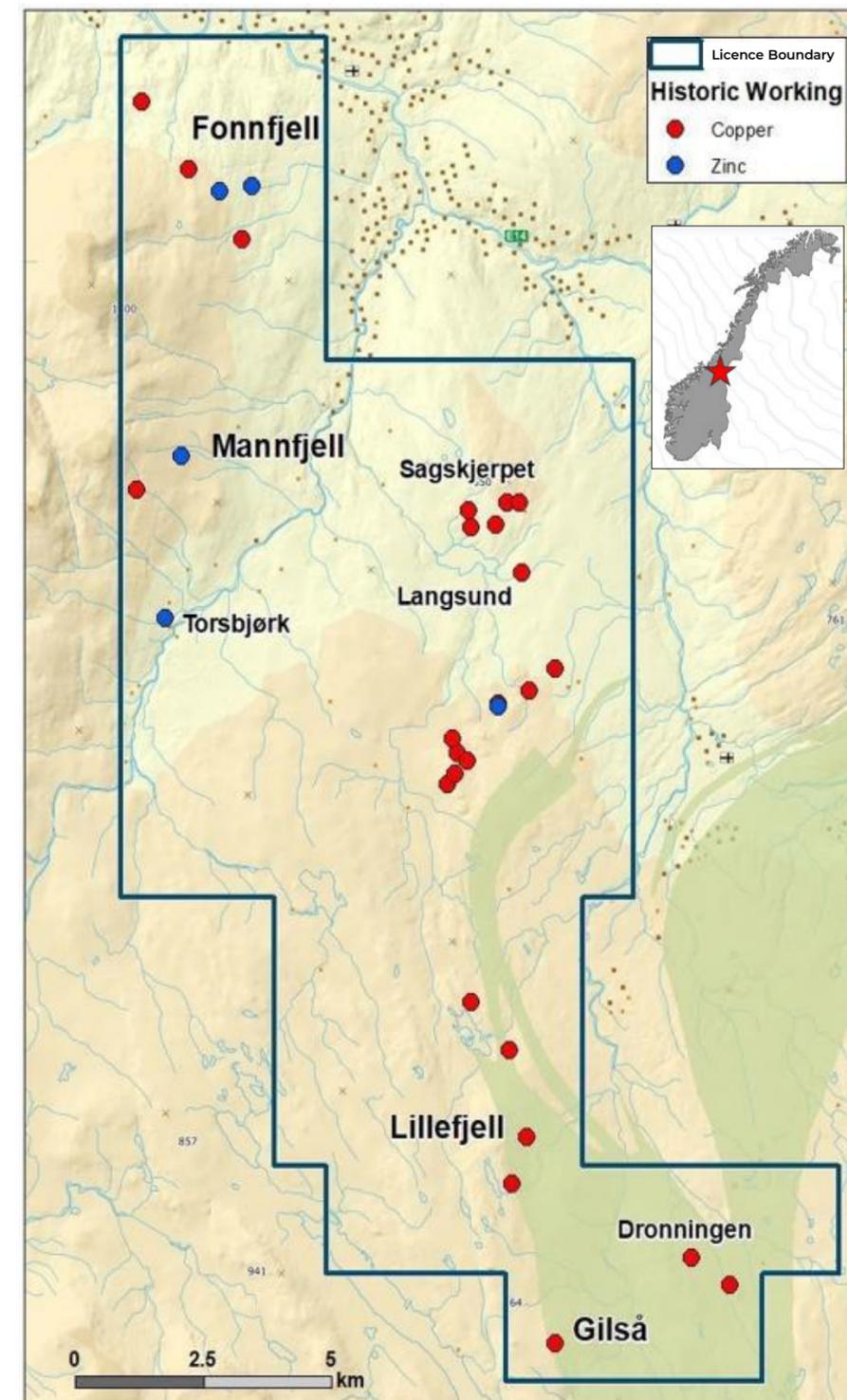


# ASSET 2 : MERÅKER

## AN UNTESTED 20KM LONG VMS TREND CONTAINING MULTIPLE HISTORICAL COPPER MINES

### OVERVIEW

- Host to multiple historical mines & Kuroko style Cu-Zn-Au VMS targets
- Historical exploration was sporadic & very limited with key targets remaining untested
- High-grade Cu & Zn mineralisation at known workings recognised as open at depth
- **Project wide modern airborne EM flown in 2021 but remains unprocessed in any detail**
- **To process for the first time the new, airborne EM data collected in 2021 over such prospective ground to generate new drill targets is a rare outstanding low-cost opportunity for Bayrock & if successful has the potential to add tremendous value resulting from new copper discoveries**

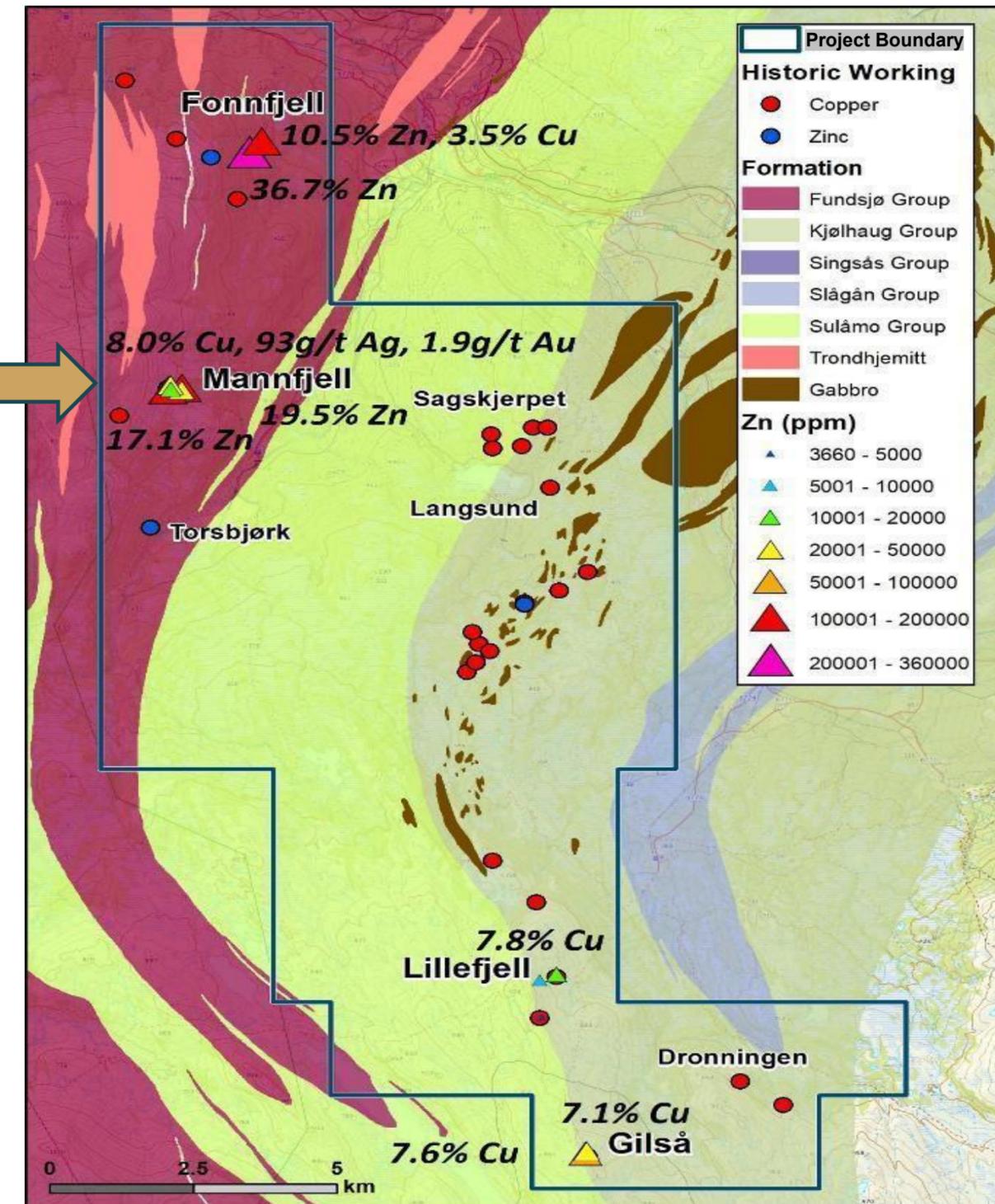


# ASSET 2 : MERÅKER

## RECENT MINE DUMP & OUTCROP SAMPLING HAS REPORTED HIGH COPPER & ZINC GRADES

- A recent dump & outcrop sampling exercise undertaken in 2023 reported average grades of 3.7% Cu & 8.5% Zn (n=12, min=885 ppm Cu & 0.37% Zn, max=8.0% Cu & 36.7% Zn)

### Historical Mannfjell Copper-Zinc Mine Sampling



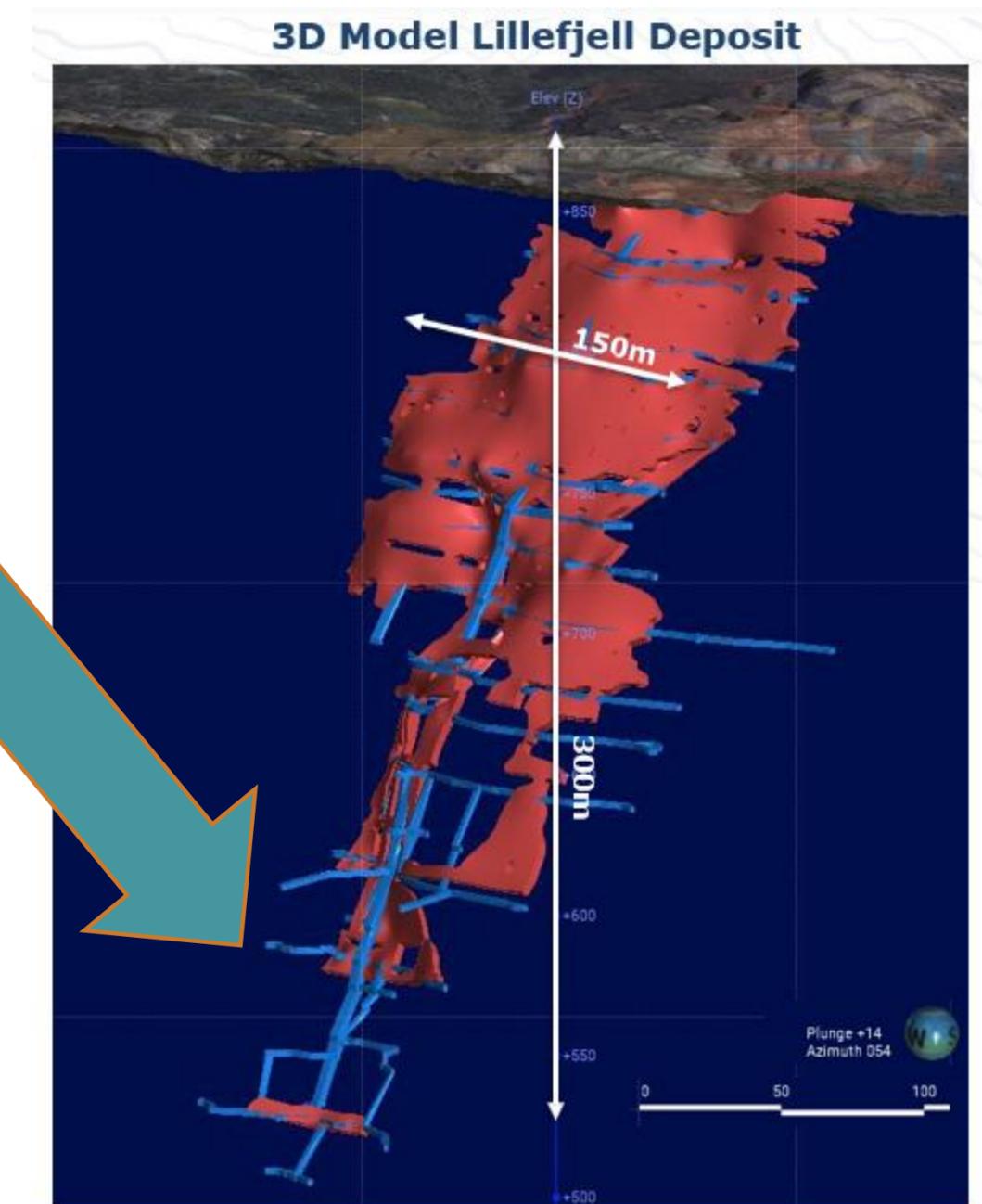
# ASSET 2 : MERÅKER – DISTRICT SCALE EXPLORATION POTENTIAL

EXCELLENT POTENTIAL PROVIDED BY A COMBINATION OF WALK-UP DRILL TARGETS & NEWLY FLOWN MODERN AIRBORNE GEOPHYSICS READY FOR PROCESSING

- Historical exploration to date has been limited despite the project hosting a district scale VMS opportunity with multiple shallow historic mines identified
- Historical workings mineralisation remains open along strike & at depth throughout the district
- Example: **Lillefjell deposit extends to >250m depth with no drilling ever being undertaken to test for ore body extensions**
- It is anticipated the new EM data when processed will show an EM anomaly beneath &/or along strike of the workings requiring drill testing**

## EXPLORATION PLAN FOR MERÅKER

- Processing for the first time of property-wide airborne EM & magnetics surveys (data collected in 2021) to generate new exploration targets** has been recommended including EM plate modeling & inversion modeling
- A review of predecessors mapping of existing deposits & trends, focusing on alteration & tracing mineralisation along strike is also planned
- Drill test strike extensions at largest and highest-grade deposits: **Lillefjell Mine**, **Mannfjell Mine**, **Fonnfjell Mines** are considered prime candidates for early investigation & drill testing



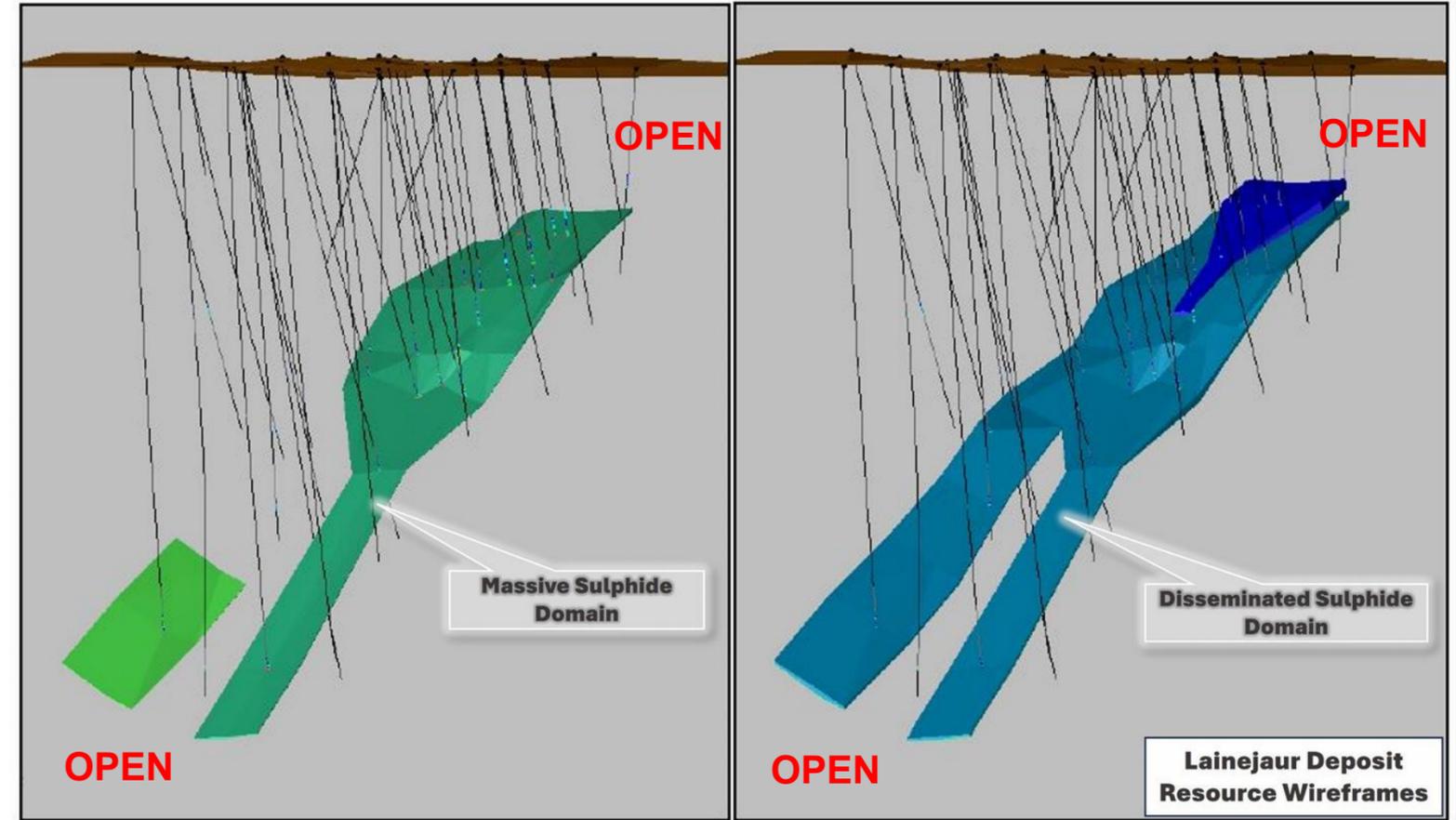
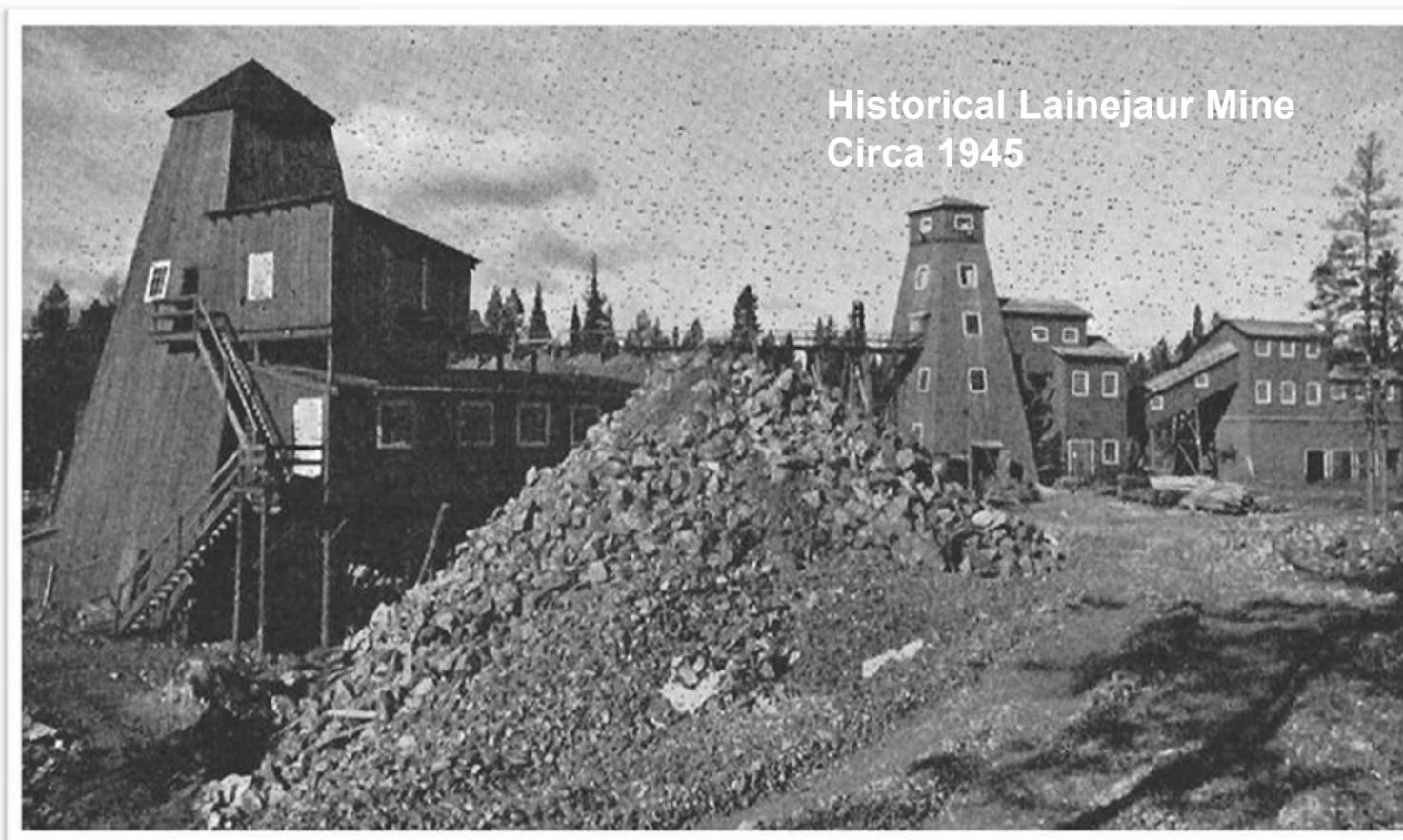
Locality	Historical Production	Cu (%)	Zn (%)	Active Years
Lillefjell	0.11 Mt	5	4.5	1760-1895
Mannfjell	0.1 Mt	1.8	5.3	1901-1918

# ASSET 3 : LAINEJAUR: A TRULY EXCEPTIONALLY HIGH-GRADE POLYMETALLIC MINE

- A Ni-Cu-Co-PGE-Au Massive Sulphide Deposit discovered in 1940, Partially mined between 1942 & 1945
- Currently a 41.2km<sup>2</sup> tenement with an **open** maiden high-grade, **(3.4% NiEq)** or **(5%CuEq)** Ni-Cu dominant, polymetallic massive sulphide JORC 2012 Mineral Resource

Resource			Grade							Metal		
JORC Classification	Cut-Off Grade (Ni%)	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	S (%)	Ni (t)	Cu (t)	Co (t)
Inferred	0.5	460,000	2.2	0.7	0.15	0.65	0.2	0.68	20.2	10,100	3,000	680

JORC Classification	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Ni (%)	Grade Range Cu (%)	Grade Range Au (g/t)
Disseminated Sulphide Exploration Target	1.0	1.37	0.15-0.32	0.15-0.53	0.06-0.5



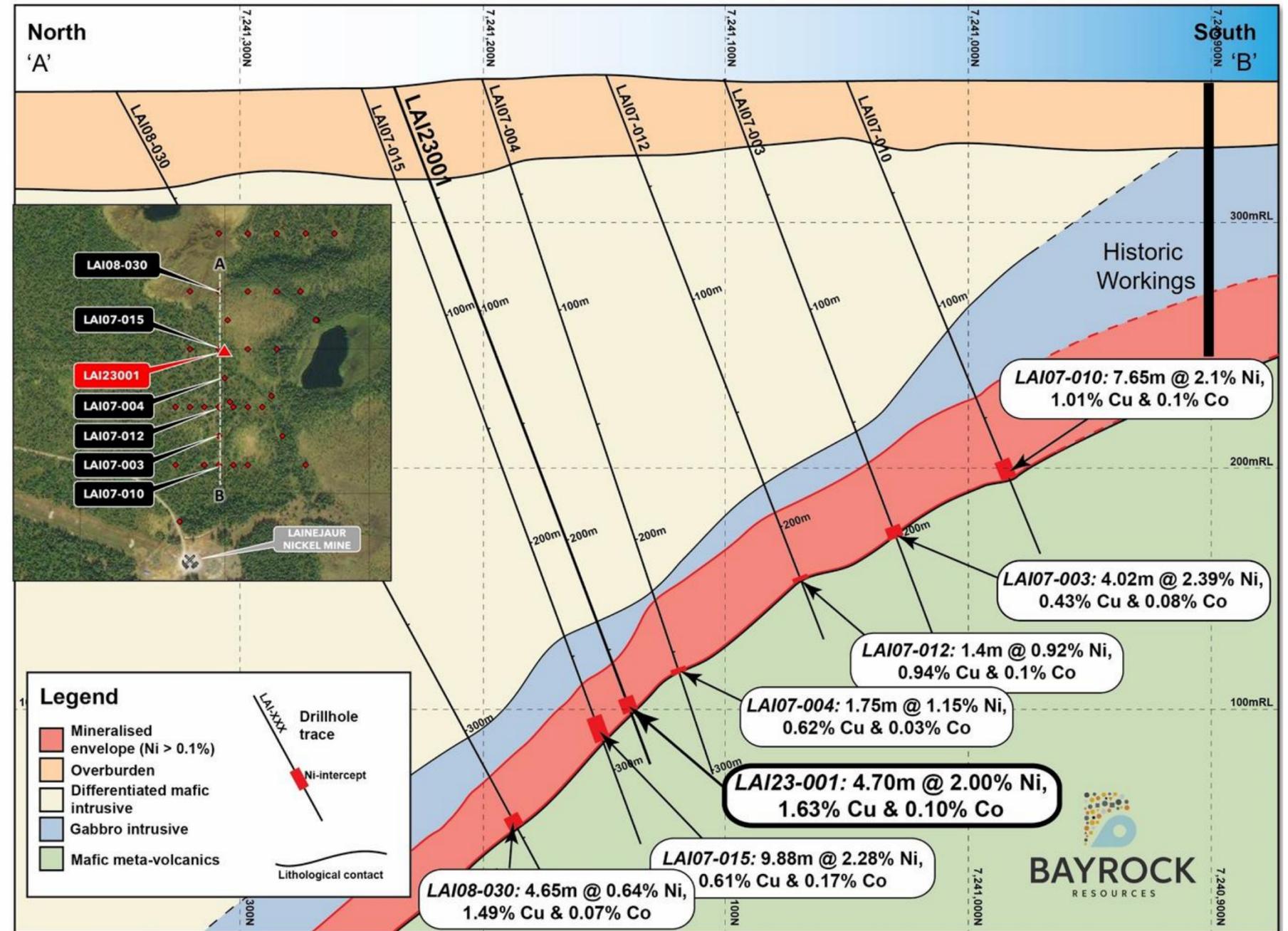
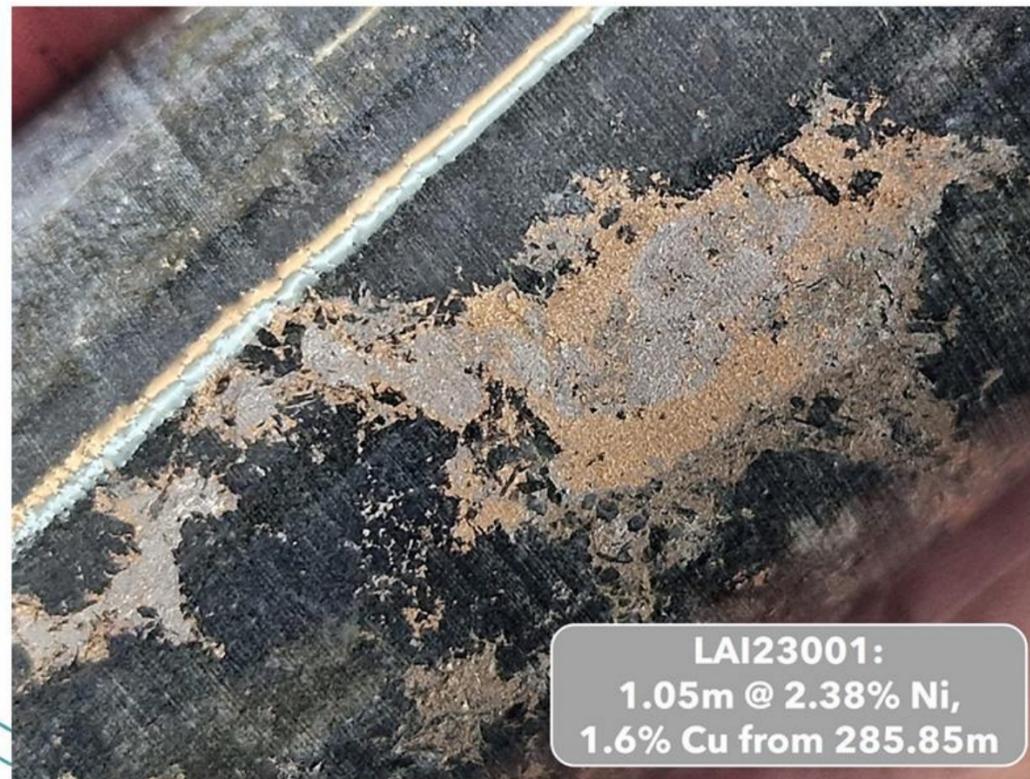


# ASSET 3 : LAINEJAUR POLYMETALLIC MINE (NI,CU,CO,PGE,AU) (5% CUEQ)

## COPPER ENDOWMENT SHOULD NOT BE UNDERESTIMATED

### 2023 DIAMOND DRILLING

- In early 2023, Bayrock completed a single diamond drillhole for a total 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.
- 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.
- Assay results included:
  - 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



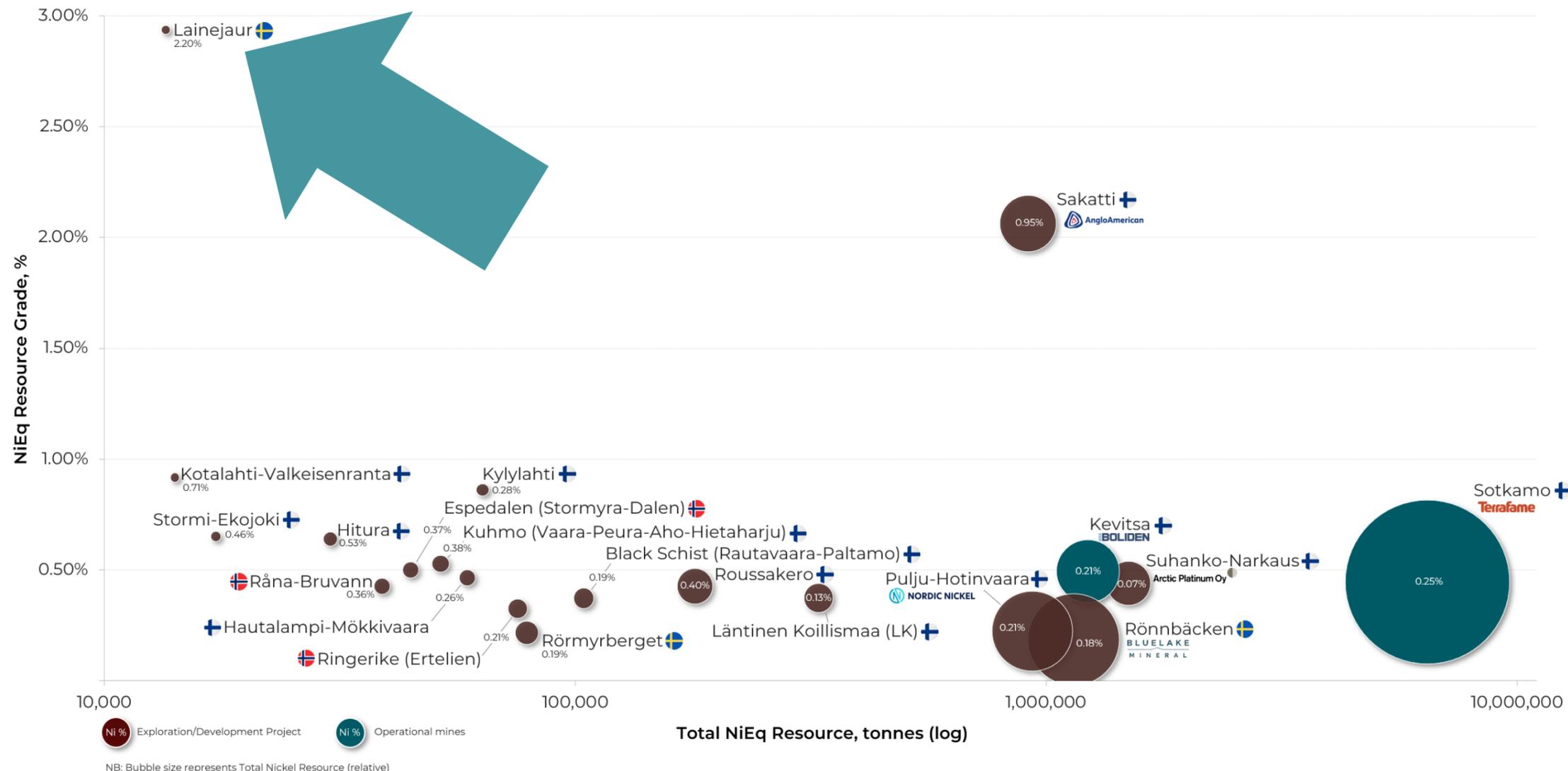
# ASSET 3 : LAINEJAUR POLYMETALLIC DEPOSIT- >5% CUEQ

## RANKED AS THE HIGHEST NI EQUIVALENT GRADE DEPOSIT IN THE FENNOSCANDIAN SHIELD

BY IA METALS RESEARCH (JULY 2024)

### Finland, Sweden, Norway

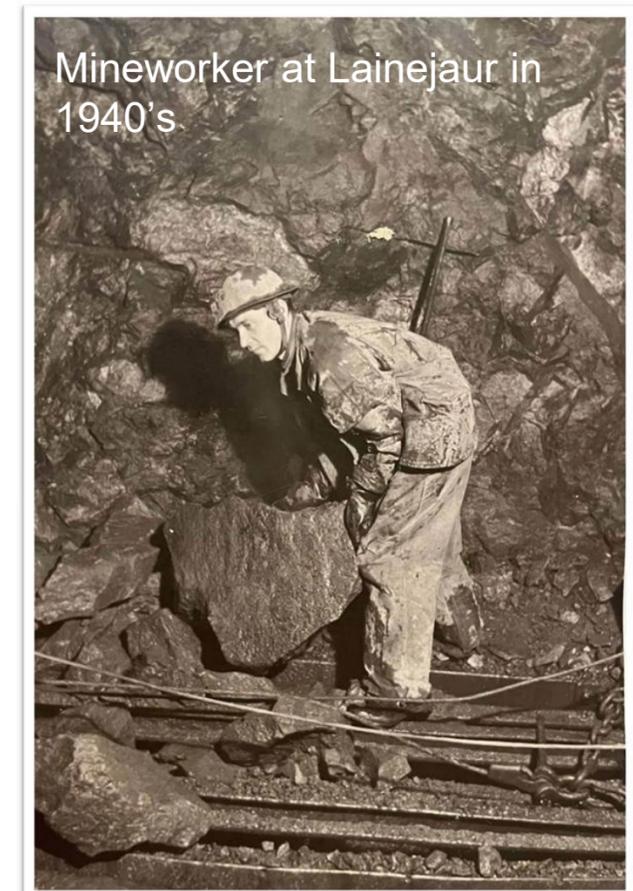
Top-20 Nickel-Contained Deposits | NiEq Resource Size vs NiEq Resource Grade



Source & Acknowledgement to:

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# INDICATIVE TIMELINE

- Bayrock is planning to list in early 2026 taking advantage of the spring & summer months to undertake fieldwork (mapping, sampling & ground truthing of geophysical EM anomalies)
- Bayrock plans to undertake drill testing of a series of ranked drill targets commencing late summer into autumn 2026\*
- All 3 company projects are accessible all year round allowing for drilling to be undertaken throughout the year

\* assuming permitting approvals received.



Massive Sulphide core from Lainejaur being analysed using a hand held XRF

Grades reading in this case  
**4.65%Cu,**  
**2.66% Ni**  
**0.21% Co**

PLANNED EVENT/ACTIVITY	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Complete RTO											
Geophysical Processing of New EM Data (Meraker) & EM Anomaly Generation											
Geophysical Re-Processing and Review of Xstrata EM Drill Targets( Sagvoll)											
Fieldwork (Sagvoll & Meraker) Mapping, Geochem Sampling, Ground Truthing											
Permitting Applications for Drilling											
First Reconnaissance Drilling (Sagvoll)											
First Reconnaissance Drilling (Meraker)											
Desktop Mining Review of Lainejaur											

# INVESTMENT SUMMARY

## A STANDOUT SCANDINAVIAN HIGH GRADE BROWNFIELD COPPER DOMINANT ASSET PORTFOLIO WITH STRATEGICALLY ADVANTAGEOUS DIRECT EXPOSURE TO EUROPEAN MARKETS

<b>Focused Strategy</b>	Focussed on discovering & delineating commercial high-grade VMS copper deposits on the doorstep of European markets
<b>Large-Scale, Past-Producing VMS Systems</b>	Opportunity to explore two 13km & 20km long, past producing, VMS mineralised trends within the most prospective parts of Norway's historical Roros Copper Mining District, host to several globally significant deposits
<b>Advanced, Walk-Up Drill Targets</b>	Multiple walk-up drill targets defined, targeting depth extensions to historical high-grade copper workings and new outcropping and subsurface mineralisation
<b>Major Company Validation</b>	Ground previously attracted Xstrata and Falconbridge (now Glencore). Xstrata defined, ranked, and prioritised multiple VMS drill targets but withdrew prior to drilling due to the Glencore takeover, not technical reasons
<b>Low-Cost, De-Risked Exploration Opportunity</b>	Recently flown project-wide EM geophysics, combined with historic and recent fieldwork, provides a low-cost opportunity to fast-track drilling and generate additional targets through re-processing modern datasets
<b>High-Grade Polymetallic Upside</b>	Lainejaur Polymetallic Mine (Sweden) – Scandinavia's highest-grade polymetallic deposit. Very-high-grade Ni-Cu-Co-PGE-Au mineralisation with a JORC resource >5% CuEq, shallow (<100 m), with strong potential for down-plunge and repeat shoots
<b>Tier-One Jurisdictions</b>	Norway and Sweden offer short permitting timelines, excellent infrastructure, low-cost renewable power, and strong support for mining and exploration



# BAYROCK

RESOURCES

## CONTACT

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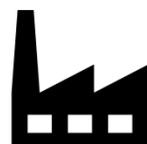
# APPENDIX

# SWEDEN & NORWAY ARE HIGHLY ATTRACTIVE GEOLOGICAL PROVINCES

Key Attributes	 Sweden	 Norway
Political & Regulatory Stability	Long-established, transparent mining code with strong rule of law	Extremely stable political environment with predictable regulatory framework
2024 Fraser Institute Mining Investment Attractiveness Index	Sweden Ranked 6th	Norway Ranked 10th
Mining & Exploration Track Record	Centuries-long mining history; globally recognised jurisdiction	Re-Emerging growing mining sector with supportive governance
Access to Critical Minerals	Proven endowment of base, battery and specialty metals	Excellent potential for base and battery metals
Infrastructure Quality	Excellent road, rail, power, and port infrastructure	World-class infrastructure, ports and logistics
Skilled Workforce	Highly skilled mining and engineering workforce	Highly educated workforce with strong technical capability
ESG & Sustainability Standards	Strong ESG and responsible mining standards	Strong ESG credentials aligned with European frameworks
Access to Renewable Energy	Abundant low-cost renewable (hydro, wind) energy	Dominated by low-cost hydroelectric power
Permitting Transparency	Clear permitting pathways with defined processes	Transparent permitting with strong regulatory oversight
Investor Protection	Strong legal protections and developed capital markets	Robust protections and investor-friendly environment
Corporate Tax Rate	~20.6% standard corporate income tax for mining companies (same as other sectors)	22% standard corporate income tax for mining companies
Mining Royalties / Fees	Mineral fee of ~0.2% of mineral value produced (split 0.15% to landowner, 0.05% to state)	No specific mining royalties charged by the government on mining production



# SAGVOLL & MERÅKER PROJECTS CENTRAL NORWAY LOCATION



**LOCATION : CENTRAL NORWAY  
50km ON BITUMEN EAST OF  
TRONDHEIM**

**DAILY INTERATONAL FLIGHTS  
TO LONDON, AMSTERDAM, OSLO  
& OTHER EUROPEAN  
DESTINATIONS**

**DIRECT, 1 HOUR 49MIN FLIGHT  
TIME TO LONDON GATWICK**

**TRONDHEIM CITY:**

**A LARGE SERVICE HUB AND  
SOURCE OF LABOUR AND  
TECHNICAL (MINING & GEOLOGY)  
PROFESSIONAL EXPERTISE**

**PROJECTS ACCESIBLE ALL YEAR  
ROUND**

**OUTSTANDING MODERN PORT  
INFRASTRUCTURE, LINKED BY RAIL**

**CHOICE OF 4 DEEP DRAFT PORTS**

- Trondheim
- Orkanger
- Stjordal
- Steinkjer

**ALL CAPABLE OF HANDLING BULK  
CONCENTRATE**

**CLOSE PROXIMITY TO HISTORICAL  
GLOBALLY SIGNIFICANT MINES**

**NOTABLY:**

- Løkken 24Mt @ 2.3% Cu, 1.9% Zn +Ag & Au (552kt contained Cu)
- Sulitjelma 25Mt @ 1.84% Cu, 0.86% Zn, 10gpt Ag & 0.25gpt Au (460kt contained Cu)
- Tverrfjellet 15Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb, 36% S (150kt contained Cu)



**TRONDHEIM VAERNES  
INTERNATIONAL AIRPORT**



**TRONDHEIM CITY**



**ORKANGER PORT**



**LOKKEN COPPER MINE**

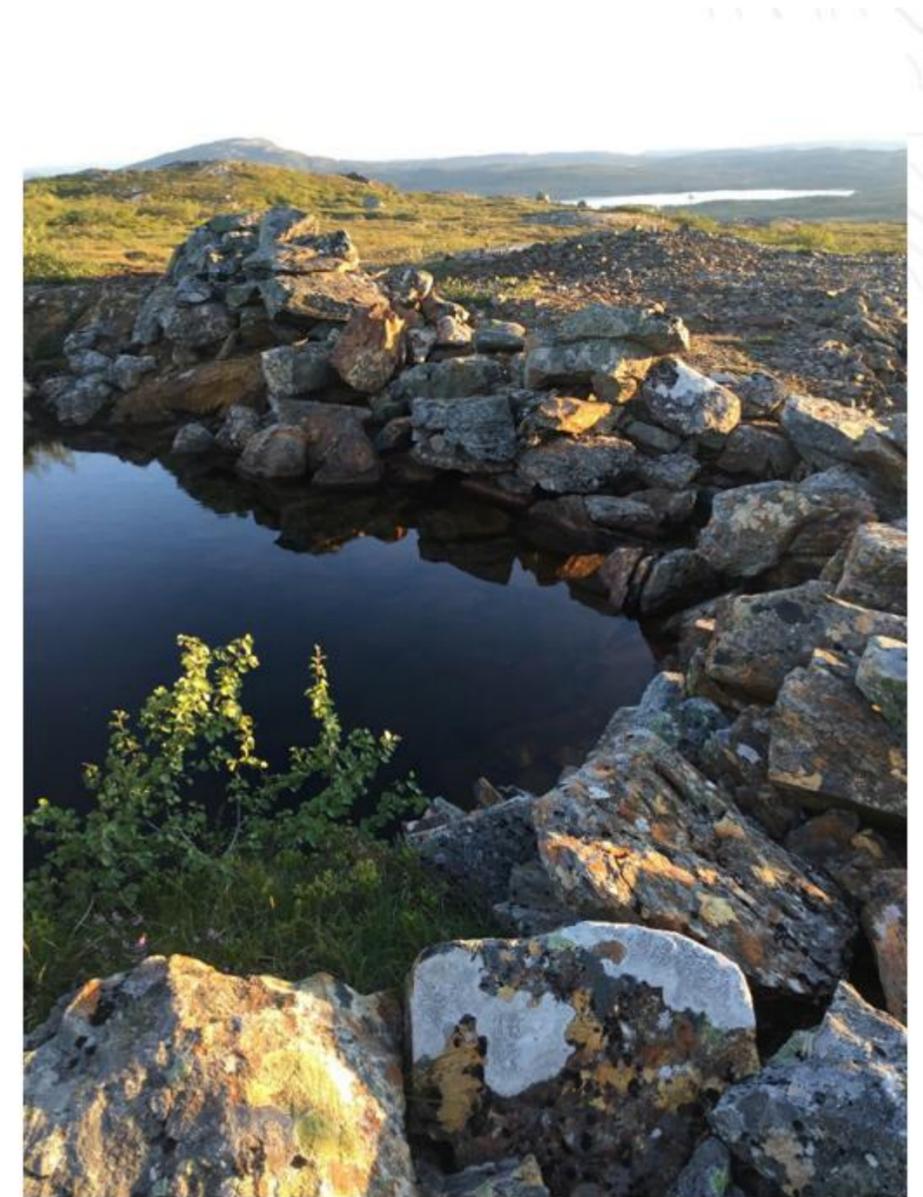
# ASSET 1 : SAGVOLL – MALSA MINE

## HISTORIC MALSA COPPER MINING AREA IDENTIFIED & RANKED BY XSTRATA AS A PRIORITY TARGET

- Malsa Cu Mine area highlighted in a 2007 Xstrata report as a high priority target
- Known multiple stacked VMS mineralised horizons require modern day drill testing
- Multiple new untested geophysical targets also identified
- Mineralisation reported as; “massive sulphide bodies as well as larger volumes of sulphide “impregnations” in host rocks”
- Sulphide mineralisation including chalcopyrite reported as 10 to 18m thick in 3 historical (1915) drill holes has never been followed up with modern drilling



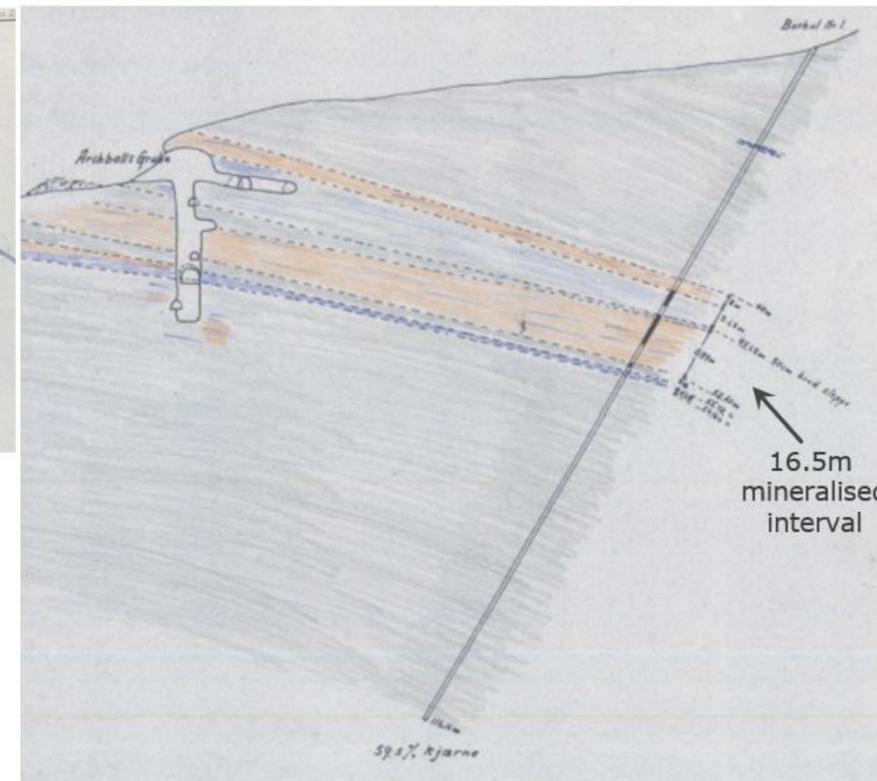
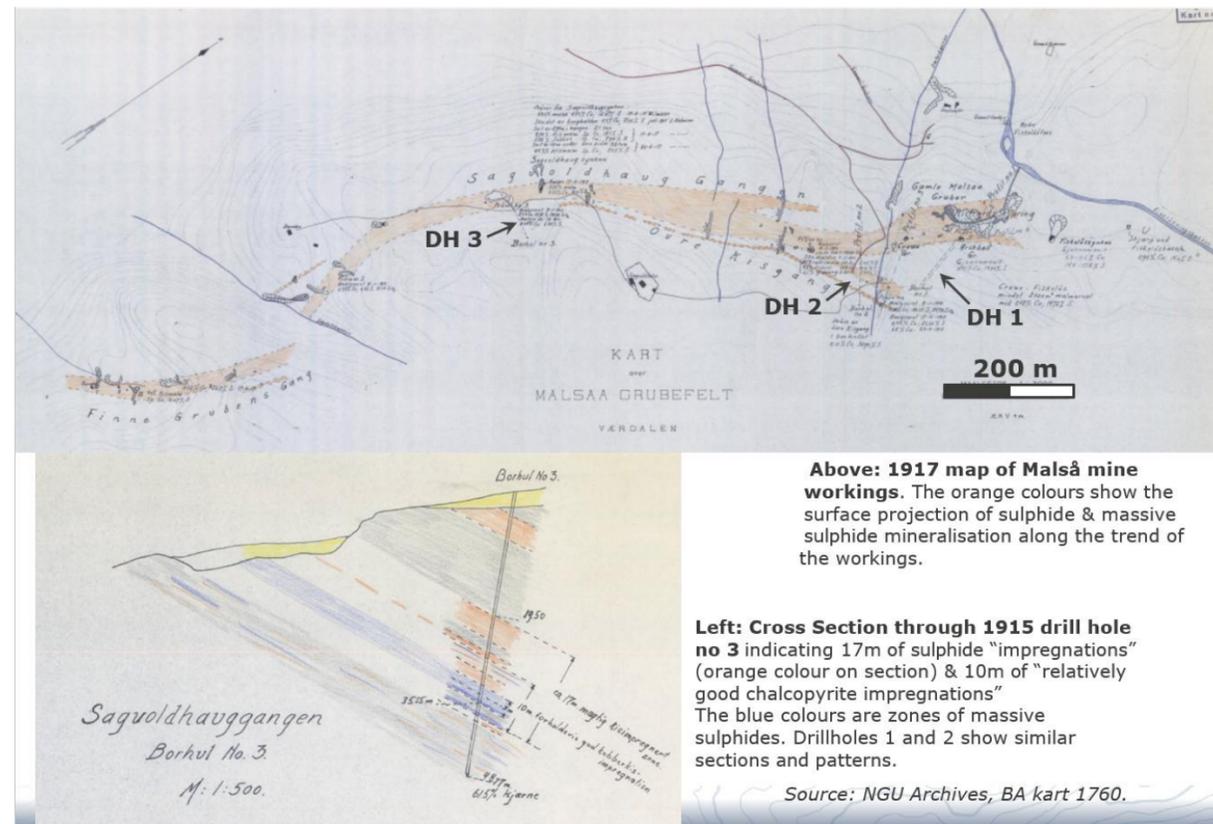
Dump sample from Malså area. Massive Sulphide with quartz, pyrite, chalcopyrite



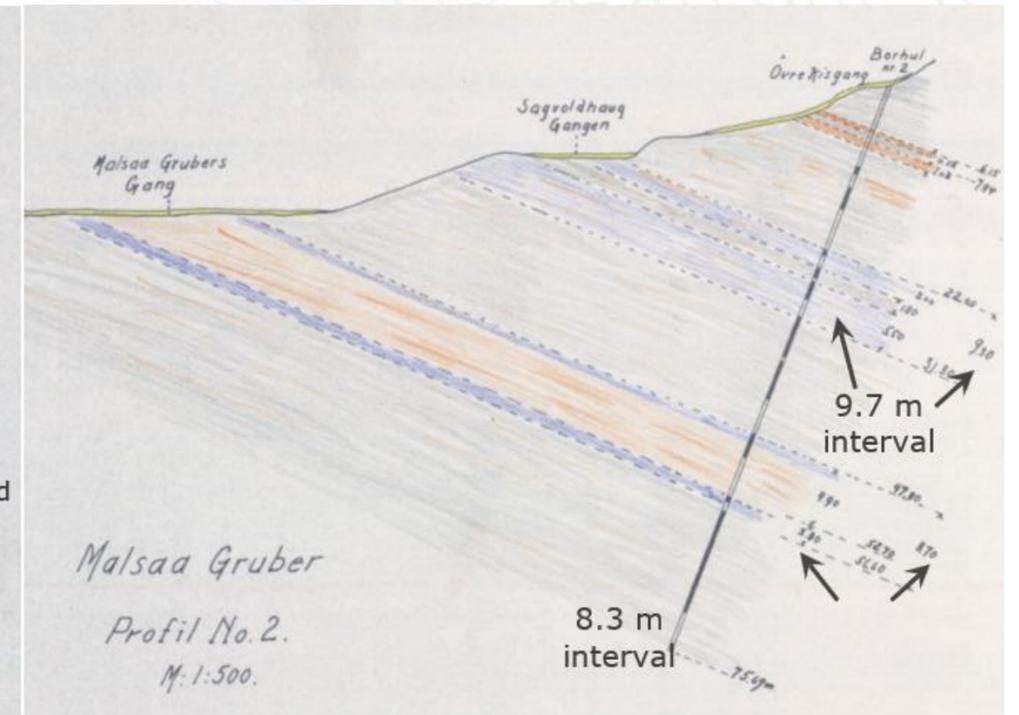
Historic Working and Dumps at Malså

# ASSET 1 : SAGVOLL - MALSA MINE

## THICK SULPHIDE ZONES REPORTED IN HISTORICAL 1915 DRILLING REQUIRE FOLLOW UP TESTING



**Cross Section through 1915 drill hole no 1** indicating 16.5m interval of sulphide mineralisation.



**Cross Section through 1915 drill hole no 2** two distinct intervals totalling 18m of sulphide mineralisation..

- Historical Malsa mine **ranked by XStrata in 2007 as a high priority drill target**
- Xstrata was taken over by Glencore after a lengthy transaction period (finalised 2013) and never got the opportunity to drill test the prospect
- **Prospect remains untested by modern drilling to date despite three holes drilled in 1915 intersecting multiple bedded lenses of massive, semi massive & disseminated sulphides**

# ASSET 2 : MERÅKER

HISTORICAL TARGETS IDENTIFIED BY PREVIOUS LEASE HOLDER REMAIN UNDRILLED

