

**BAYROCK RESOURCES LIMITED**  
**FIRST SUPPLEMENTARY TARGET'S STATEMENT**

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**1. IMPORTANT INFORMATION**

This document is a supplementary target's statement (**First Supplementary Target's Statement**) made under section 644 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is supplementary to the target's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 29 May 2026 (**Original Target's Statement**) issued by Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**) in relation to the off-market takeover bid made by ECC Ventures 5 Corp. (**ECC5**) for all of the ordinary shares in Bayrock (**Offer**).

This First Supplementary Target's Statement was lodged with ASIC on 11 June 2026. Neither ASIC nor its officers take any responsibility for the content of this First Supplementary Target's Statement.

This First Supplementary Target's Statement must be read together with the Original Target's Statement. If there is a conflict between the Original Target's Statement and this First Supplementary Target's Statement, this First Supplementary Target's Statement will prevail. Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning in this First Supplementary Target's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this First Supplementary Target's Statement.

A copy of this First Supplementary Target's Statement will be available on the Company's website (<https://www.bayrockresources.com/>).

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**1. AMENDMENTS TO THE ORIGINAL TARGET'S STATEMENT**

This First Supplementary Target's Statement amends the following sections of the Original Target's Statement.

**1.1 Letter from the Bayrock Board**

The letter from the Bayrock Board on page v of the Original Target's Statement is deleted in its entirety and replaced with the following:

*Dear Bayrock Shareholders,*

*The Bayrock Board of Directors is pleased to present you with this Target's Statement which formally responds to ECC5's off-market takeover bid for all the ordinary shares in Bayrock. The Bayrock Board considers this transaction to be an important opportunity for Bayrock Shareholders to become shareholders in ECC5, a company listed on the TSX-V, and to participate in the future growth and development of the Merged Group.*

*Under ECC5's takeover bid, Bayrock Shareholders are being offered 0.1234 ECC5 Shares for every 1 Bayrock Share they hold, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares (**Offer**) as detailed in ECC5's Bidder's Statement dated 13 May 2026.*

*ECC5's Offer extends to all Bayrock Shares on issue as at the date of the Offer and all Bayrock Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities on issue during the Offer Period.*

*The Directors of Bayrock unanimously recommend that Bayrock Shareholders **ACCEPT THE OFFER**, in the absence of a Superior Proposal.*

*Bayrock Shareholders should refer to Section 10.5 for details of fees payable to Ian Spence, Director and Caltron Advisory Pty Ltd (a company controlled by Cosimo Damiano, Director) on a successful listing of the Company (or successor entity).<sup>1</sup> The*

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<sup>1</sup> Upon the admission of the Company (or successor entity) to a recognised securities exchange, Ian Spence will be entitled to a milestone payment of \$30,000 via the issue of 934,579 Bayrock Shares with a deemed issue price of \$0.0321 each. As consideration for corporate advisory services provided to the Company, Caltron Advisory Pty Ltd (a company controlled by Cosimo Damiano, Director) will be paid \$20,000 in cash and receive a fee of \$50,000 via the issue of 1,557,632 Bayrock Shares (with the same deemed issue price) upon the completion of a listing of the Company (or successor entity).

Directors' entitlement to these fees pre-dates the Offer. Such fees will become payable upon completion of the Offer and the listing of the Company (via ECC5) on the TSX-V. Bayrock Shareholders should also note that the fee payable to Mr Spence (to be satisfied by the issue of Bayrock Shares) was approved by Shareholders at the Company's recent AGM and the fees payable to Caltron Advisory Pty Ltd are in relation to corporate advisory services previously provided to the Company and before the date Mr Damiano was appointed as a Director and were negotiated on arm's length terms. The Bayrock Board also notes that the Bayrock Shares to be issued in lieu of such fees will have a deemed issue price equal to the implied Offer price per Bayrock Share (described further below). Bayrock Shareholders should also refer to Section 10.2 of this Target's Statement which sets out the interests of each Director in Bayrock equity securities at the Last Practicable Date.

Each Director has considered his interests as outlined in the paragraph above and formed an independent view of the Offer. Notwithstanding these interests, each Director has considered the Offer on its merits and formed the view that acceptance is in the interests of Bayrock Shareholders.

The Directors are unanimously of the view that the consideration under the Offer represents fair value for your Bayrock Shares. The Offer represents an implied Offer price of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).<sup>2</sup> **Please refer to Section 2.6 for further details in respect of the implied Offer price and how it was determined.**

After careful consideration of the Offer and the risks associated with Bayrock proceeding as a stand-alone entity, Bayrock's Board of Directors considers the opportunity provided by the Offer to be compelling for Bayrock Shareholders.

### **Strategic Rationale**

Subject to the satisfaction of the Conditions to the Offer, the Offer provides Bayrock Shareholders an opportunity to become shareholders in a publicly listed entity on the TSX-V through a reverse takeover transaction which will result in the Bayrock Shareholders (at the Last Practicable Date) together holding approximately 47.06% of ECC5 (on an undiluted basis). ECC5's takeover of Bayrock is expected to deliver:

- (a) an efficient and cost-effective pathway for Bayrock to achieve a public listing on the TSX-V via a qualifying transaction;
- (b) continued operational and management control by Bayrock's existing directors and leadership team following completion of the transaction;
- (c) enhanced access to public capital markets, supporting Bayrock's future growth strategy and increased corporate visibility;
- (d) improved liquidity for Bayrock Shareholders through ownership of shares in a publicly traded company listed on the TSX-V;
- (e) the potential to broaden Bayrock's investor base through exposure to North American institutional and retail investors with experience investing in mining and resource companies;
- (f) an enhanced platform to pursue future project acquisitions, strategic partnerships and corporate transactions using listed equity as consideration; and
- (g) the potential for increased market recognition and valuation uplift associated with Bayrock operating within a publicly listed environment with greater transparency, disclosure and potential research coverage.

Refer to Section 2 of this Target's Statement for further details of the reasons why you should accept the Offer and to Section 9.4 for further details of the risks associated with rejecting the Offer and remaining a Bayrock Shareholder (if the Offer is unsuccessful).

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<sup>2</sup> The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio.

## **Risks and disadvantages of the Offer**

The key reasons why you may choose not to accept the Offer are summarised as follows:

- (a) you may wish to remain a holder of Bayrock Shares and retain direct exposure to the future growth of Bayrock;
- (b) you may only withdraw your acceptance of the Offer in limited circumstances and you may believe that there is potential for a Superior Proposal more attractive to Bayrock Shareholders than the Offer to emerge in the future although, as at the date of this First Supplementary Target's Statement, Bayrock has not received any Superior Proposal from a third party, nor had any discussions that the Bayrock Directors believe are reasonably likely to lead to any Superior Proposal being made;
- (c) you may not wish to be issued shares in an entity incorporated in British Columbia, Canada, the holding of which may not be consistent with your investment objectives or may be administratively burdensome;
- (d) your current direct ownership of the Projects will be materially diluted;
- (e) ECC5 currently has minimal cash available to fund the Merged Group, has net liabilities and is dependent on the Capital Raising to fund the Merged Group following completion of the Offer;
- (f) the value of the Offer Consideration will vary over time with movements in the ECC5 Share price; and
- (g) acceptance of the Offer may have potential tax consequences for you which may not suit your current financial position or tax circumstances.

Refer to Section 3 of this Target's Statement for further details of the reasons why you may decide not to accept the Offer, Section 9.2 for further details of the risks associated with accepting the Offer and Section 9.3 for the risks associated with holding ECC5 Shares in a Merged Group.

## **Bayrock Director Support for the Offer**

The Bayrock Directors who have each indicated an intention to accept the Offer, in the absence of a Superior Proposal, hold a total of 4.9% of the Bayrock Shares on issue, indicating strong support for ECC5's Offer.

## **Next Steps and How to Accept**

Further details regarding the reasons why you should accept the Offer are set out in Section 2 of this Target's Statement. In addition, the Bidder's Statement sets out other matters that may be relevant to your decision whether to accept the Offer. We encourage you to read both the Bidder's Statement and the Target's Statement in their entirety and to seek independent legal, financial or other professional advice if required.

The Offer is scheduled to close at 5:00pm (AEST) on 31 July 2026, unless extended by ECC5. To accept the Offer, follow the instructions set out in sections 3 and 12.4 of the Bidder's Statement.

Bayrock will keep you informed if there are any material developments in respect of the Offer, through supplementary documents.

If you have any questions in relation to the Offer or this Target's Statement, please contact Bayrock via email to [admin@bayrockresources.com](mailto:admin@bayrockresources.com).

We take this opportunity to thank you for your support of Bayrock.

Yours faithfully

**Bayrock Board of Directors**

## 1.2 Pro-forma historic financial information for Merged Group

Section 5.8(f) of the Original Target's Statement is deleted in its entirety and replaced with the following:

*The pro forma balance sheet as at 31 March 2026 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of Bayrock by ECC5 occurs on one day.*

*The Pro Forma Balance Sheet has been prepared assuming that ECC5 acquires 100% of Bayrock. The Condition requiring ECC5 to receive acceptances giving it a Relevant Interest in at least 90% of Bayrock Shares cannot be waived without Bayrock's written consent.*

*The Pro Forma Balance Sheet has been prepared by Bayrock in accordance with the measurement and recognition principles of International Financial Reporting Standards.*

*The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The unaudited balance sheet of Bayrock as at 31 March 2026 and the unaudited consolidated balance sheet of ECC5 as at 31 March 2026 are also presented below.*

*The Pro Forma Balance Sheet is indicative only. Bayrock has drawn its own conclusions based on the known facts and other publicly available information.*

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of ECC5 and Bayrock as disclosed in their most recent financial reports.

	<b>Bayrock 31 MARCH 2026 (REVIEWED)<sup>1</sup> \$</b>	<b>ECC5 31 MARCH 2026 (UNAUDITED)<sup>2</sup> \$</b>	<b>MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS \$</b>	<b>PRO FORMA COMBINED GROUP 31 March 2026 \$</b>
Current Assets				
Cash and Cash Equivalents	140,024	97	2,288,000 <sup>2</sup> (160,160) <sup>3</sup> (128,564) <sup>4</sup> 229,021 <sup>5</sup>	2,368,418
Trade and Other Receivables	13,927	-	-	13,391
<b>Total Current Assets</b>	<b>153,951</b>	<b>97</b>	<b>2,228,297</b>	<b>2,381,909</b>
<b>Non Current Assets</b>				
Plant and Equipment	526	-	-	526
Exploration and evaluation expenditure	2,250,271	-	-	2,250,271
Other Assets & Receivables	-	-	-	-
<b>Total Non Current Assets</b>	<b>2,250,797</b>	<b>-</b>	<b>-</b>	<b>2,250,797</b>
<b>TOTAL ASSETS</b>	<b>2,404,748</b>	<b>97</b>	<b>2,228,297</b>	<b>4,632,606</b>

	Bayrock 31 MARCH 2026 (REVIEWED) <sup>1</sup> \$	ECC5 31 MARCH 2026 (UNAUDITED) <sup>2</sup> \$	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS \$	PRO FORMA COMBINED GROUP 31 March 2026 \$
<b>Current Liabilities</b>				
Trade and Other Payables	480,187	167,025	(312,000) <sup>6</sup>	335,212
Promissory Notes Payable	-	-	19,979	19,979
Convertible Notes	471,034	-	229,021 (700,055)	-
<b>Total Current Liabilities</b>	<b>951,221</b>	<b>187,004</b>	<b>(783,034)</b>	<b>355,191</b>
<b>Non-Current Liabilities</b>				
Borrowings	-	-	-	-
Lease Liability	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>951,221</b>	<b>187,004</b>	<b>(783,034)</b>	<b>355,191</b>
<b>Net Assets</b>	<b>1,453,527</b>	<b>(186,907)</b>	<b>1,445,263</b>	<b>4,277,415</b>
<b>Equity</b>				
Effect of the Capital Raising - refer to Section 5.5.			2,288,000	
Elimination of ECC5's share capital, reserves, and deficit.			(396,182)	
Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.			1,040,000	
Commission of 7% to amounts raised and issue of ECC5 Options to Dalton Equities as Lead Manager to Capital Raising. Refer to Section 5.5.			(222,694)	
Issuance of Finder's Fee, refer to Section 6.5.			260,000	

	<b>Bayrock 31 MARCH 2026 (REVIEWED)<sup>1</sup> \$</b>	<b>ECC5 31 MARCH 2026 (UNAUDITED)<sup>2</sup> \$</b>	<b>MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS \$</b>	<b>PRO FORMA COMBINED GROUP 31 March 2026 \$</b>
Issuance of Elemental Fee, refer to Section 6.5.			200,000	
Issue of the Bayrock Shares to settle debts with various parties, including Directors and former directors. Refer to Sections 5.7(a), 10.2 and 10.5(a).			312,000	
Bayrock Convertible Notes to be issued under the Capital Raising. Refer to Section 5.5.			700,055	
Fair value of ECC5 Options to be issued pursuant to the Elemental Fee.			(109,529)	
Fair value of Convertible Notes under the Capital Raising.			(391,182)	
Fair value of ECC5 Options issued in exchange for existing Bayrock Options.			(214,090)	
<b>Total Contributed Equity</b>	<b>4,192,410</b>	<b>396,182</b>	<b>3,466,378</b>	<b>8,054,970</b>
<b>Reserves</b>				
Elimination of ECC5's share capital, reserves, and deficit.			(67,842)	
Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.			20,574 58,934	
Commission of 7% to amounts			62,534	

	<b>Bayrock 31 MARCH 2026 (REVIEWED)<sup>1</sup> \$</b>	<b>ECC5 31 MARCH 2026 (UNAUDITED)<sup>2</sup> \$</b>	<b>MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS \$</b>	<b>PRO FORMA COMBINED GROUP 31 March 2026 \$</b>
raised by Dalton Equities as Lead Manager to Capital Raising. Refer to Section 5.5.				
Fair value of ECC5 Options to be issued pursuant to the Elemental Fee.			109,529	
Fair value of Convertible Notes under the Capital Raising.			391,182	
Fair value of ECC5 Options issued in exchange for existing Bayrock Options.			214,090	
<b>Total Reserves</b>	<b>234,842</b>	<b>67,842</b>	<b>789,001</b>	<b>1,091,685</b>
<b>Accumulated Losses</b>				
Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.			(1,306,416)	
Elimination of ECC5's share capital, reserves, and deficit.			650,932	
Issuance of Finder's Fee, refer to Section 6.5.			(260,000)	
Estimated costs associated with the Offer. Bayrock's estimated expenses are set out in the table below.			(128,564)	
Issuance of Elemental Fee, refer to Section 6.5.			(200,000)	

	<b>Bayrock 31 MARCH 2026 (REVIEWED)<sup>1</sup> \$</b>	<b>ECC5 31 MARCH 2026 (UNAUDITED)<sup>2</sup> \$</b>	<b>MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS \$</b>	<b>PRO FORMA COMBINED GROUP 31 March 2026 \$</b>
<b>Total Accumulated Losses</b>	<b>(2,973,725)</b>	<b>(650,932)</b>	<b>(1,244,048)</b>	<b>(4,868,705)</b>
<b>TOTAL EQUITY</b>	<b>1,453,527</b>	<b>(186,908)</b>	<b>3,011,331</b>	<b>4,277,950</b>

**Notes:**

1. No adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-form financial position.
2. Refer to Section 5.5 regarding the Capital Raising.
3. Cash commission of 7% to amounts raised by Dalton Equities for acting as Lead Manager to the Capital Raising. Refer to Section 5.5 for further information.
4. Estimated costs associated with the ECC5 and Bayrock Offer. Bayrock's estimated expenses of the Offer are set out in the table below.
5. Bayrock Convertible Notes to be issued under the Capital Raising. As set out in Section 5.5 above, the Bayrock Convertible Notes will convert into Bayrock Shares, and will be capable of being accepted into the Offer.
6. Refer to Sections 5.7(a), 10.2 and 10.5(a) regarding the Bayrock Shares the Company has agreed to issue to settle debts with various parties, including Directors and former directors.
7. Elimination of ECC5's share capital, reserves, and deficit.
8. Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.
9. Issuance of Finder's Fee, refer to Section 6.5 for further details.
10. Issuance of Elemental Fee, refer to Section 6.5 for further details.
11. Fair value of ECC5 Options to be issued pursuant to the Elemental Fee.
12. Fair value of Convertible Notes under the Capital Raising.
13. Fair value of ECC5 Options issued in exchange for existing Bayrock Options.

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<b>ESTIMATED EXPENSES OF THE OFFER FOR BAYROCK</b>	<b>(\$)</b>
TSXV	\$20,000
Competent Persons Report	\$35,000
Tenement Title Opinion	\$30,000
Legal expenses	\$125,000
Corporate and other advisory fees	\$20,000
Share Registry, Printing and Mailing	\$5,000
<b>Total</b>	<b>\$235,000</b>

## 2. CONSENTS

The Company confirms that as at the date of this First Supplementary Target's Statement, each of the parties that have been named having consented to being named in the Target's Statement have not withdrawn that consent.

## 3. DIRECTOR'S AUTHORISATION

This First Supplementary Target's Statement is dated 11 June 2026 and has been approved by a unanimous resolution passed by the Directors of Bayrock.