

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM IO-QSB

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2004 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 0-16097

BAY RESOURCES LTD.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organisation)

98-0079697
(IRS Employer
Identification No.)

Level 8, 580 St. Kilda Road, Melbourne, Victoria, 3004 Australia
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 011 (613) 8532 2860

Indicate by check mark whether the Registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No _____

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12,13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes _____ No _____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 15,041,630 outstanding shares of Common Stock as of March 31, 2004.

Transitional Small Business Disclosure Format (Check one) Yes _____ No

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Item 1. FINANCIAL STATEMENTS

Introduction to Interim Financial Statements.

The interim financial statements included herein have been prepared by Bay Resources Ltd. ("Bay Resources" or the "Company") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (The "Commission"). Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2003.

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the financial position of the Company and subsidiaries as of March 31, 2004, the results of its operations for the three and nine month periods ended March 31, 2003 and March 31, 2004, and the changes in its cash flows for the nine month periods ended March 31, 2003 and March 31, 2004 have been included. The results of operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

UNLESS OTHERWISE INDICATED, ALL FINANCIAL INFORMATION PRESENTED IS IN AUSTRALIAN DOLLARS.

BAY RESOURCES LTD. AND SUBSIDIARIES

Consolidated Balance Sheet

March 31, 2004

(Unaudited)

A\$000's**ASSETS**

Current Assets:

Cash	1
Receivable	14

Total Current Assets 15

Non Current Assets:

Property, Plant & Equipment	4
Total Non Current Assets	4

Total Assets 19

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

Current Liabilities:

Accounts Payable and Accrued Expenses	158
Short-Term Loan – Affiliates	63

Total Current Liabilities 221

Long-Term Debt - Affiliates -

Total Liabilities 221

Stockholders' Equity (Deficit):

Common Stock: \$.0001 par value	
25,000,000 shares authorized,	
15,044,130 issued and outstanding	1
Less Treasury Stock at Cost, 2,500 shares	(20)
Additional Paid-in-Capital	27,448
Retained (Deficit)	(27,631)

Total Stockholders' Equity (Deficit) (202)

Total Liabilities and
Stockholders' Equity (Deficit) 19

The accompanying notes are an integral part of these
consolidated financial statements.

BAY RESOURCES LTD. AND SUBSIDIARIESConsolidated Statements of Operations
Three and Nine Months Ended March 31 2004,
and March 31, 2003
(Unaudited)

	Three Months Ended March 31 2004 <u>A\$000's</u>	Three Months Ended March 31 2003 <u>A\$000's</u>	Nine Months Ended March 31 2004 <u>A\$000's</u>	Nine Months Ended March 31 2003 <u>A\$000's</u>
Revenues:	\$-	\$-	\$-	\$-
Costs and Expenses:				
Exploration Expenditure	61	19	87	130
Interest Expense	40	34	125	96
Legal, Accounting & Professional Administrative	12	7	40	35
	176	62	297	188
	289	122	549	449
Loss from Operations	(289)	(122)	(549)	(449)
Income (Loss) before Income Tax	(289)	(122)	(549)	(449)
Provision for Income Tax	-	-	-	-
Net Income (Loss)	(289)	(122)	(549)	(449)
(Loss) Per Common Equivalent Share	\$(0.03)	\$(.02)	\$(0.08)	\$(0.07)
Weighted Number of Common Equivalent Shares Outstanding (in thousands)	8,302	6,347	6,992	6,347

The accompanying notes are an integral part of these
consolidated financial statements

BAY RESOURCES LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Nine Months Ended March 31, 2004 and 2003
(Unaudited)

	<u>2004</u> <u>A\$000's</u>	<u>2003</u> <u>A\$000's</u>
Cash Flows from Operating Activities		
Net Income (Loss)	(549)	(449)
Adjustments		
Accrued interest added to principal	125	-
Net Change in:		
Receivables	(11)	-
Accounts Payable and Accrued Liabilities	1	111
	<hr/>	<hr/>
Net Cash Provided (Used) in Operating Activities	(434)	(338)
Cash Flow from Investing Activities		
Payments for Plant and Equipment	(4)	-
	<hr/>	<hr/>
Net Cash (Used) in Investing Activities	(4)	-
Cash Flow from Financing Activities		
Short-Term Loan – Affiliate	62	3
Proceeds from issued shares of common stock	2,273	-
Net (Repayment) Borrowings from Affiliates	(1,897)	336
	<hr/>	<hr/>
Net Cash Provided (Used) in Financing Activities	438	339
Net Increase (Decrease) in Cash	-	1
Cash at Beginning of Period	1	-
	<hr/>	<hr/>
Cash at End of Period	1	1
Supplementary Disclosures		
Interest Paid	125	-
Conversion of debt to equity - 1,753,984 shares	2,273	-

The accompanying notes are an integral part of these
consolidated financial statements

BAY RESOURCES LTD. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2004

(1) Organisation

Bay Resources Ltd. (Bay Resources) is incorporated in the State of Delaware. The principal shareholder of Bay Resources is Edensor Nominees Proprietary Limited (Edensor), an Australian corporation. Edensor owned 59.12% of Bay Resources as of March 31, 2004. During fiscal 1998, Bay Resources incorporated a subsidiary, Baynex.com Pty Ltd (formerly Bayou Australia Pty Ltd), under the laws of Australia. Baynex.com Pty Ltd has not traded since incorporation. On August 21, 2000, Bay Resources incorporated a new wholly owned subsidiary, Bay Resources (Asia) Pty Ltd (formerly Bayou International Pty Ltd), a corporation incorporated under the laws of Australia. In June 2002, the Company incorporated a new wholly owned subsidiary, 4075251 Canada Inc, a corporation incorporated under the laws of Canada. 4075251 Canada Inc is the vehicle that will be used by the Company to undertake exploration activities for gold in Canada.

(2) Short Term Debt

	<u>A\$000's</u>
The following is a summary of Bay Resources borrowing arrangements from related entities:	
Loan from Edensor Gold Pty Ltd, a corporation affiliated with the President of Bay Resources. Interest accrued at 8.60% - 9.10% which is the ANZ Banking Group Limited rate plus 1% for overdrafts over \$100,000.	22
Loan from AXIS Consultants, a corporation affiliated with the President of Bay Resources. Interest accrued at 10.10% - 10.60% being the National Australia Bank rate plus 1.5% for overdrafts over \$100,000.	41
	<hr/> <u>63</u>

BAY RESOURCES LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

March 31, 2004

(3) Affiliate Transactions

Bay Resources advances to and receives advances from various affiliates. All advances between consolidated affiliates are eliminated on consolidation.

During the nine months ending March 31, 2004 and 2003, Bay Resources paid management fees to AXIS Consultants in the amount of A\$100,000 and A\$60,000 respectively. During the nine months ending March 31, 2004 and 2003, the Company repaid A\$675,253 and A\$130,364 respectively to AXIS Consultants. At March 31, 2004, the Company owed AXIS Consultants A\$41,468 for services provided in accordance with the Service Agreement. During the nine months ending March 31, 2004 and 2003, AXIS Consultants charged interest of A\$24,437 and A\$34,840 respectively on outstanding balances. This entity is affiliated through common management and ownership.

Chevas Pty Ltd, a company associated with the President of the Company, Mr J I Gutnick, has provided loan funds to enable the Company to meet its liabilities and has paid certain expenses on behalf of the Company. At June 30, 2002, the Company owed Chevas A\$783,743. During the nine months ending March 31, 2003, Chevas loaned a further A\$274,989 and charged A\$ 61,204 in interest to the Company on the loan account. At June 30, 2003, the Company owed Chevas A\$1,239,315. During the nine months ending March 31, 2004, Chevas loaned a further A\$187,631 and charged A\$82,268 in interest to the Company on the loan account. During March 2004 the Company repaid the loan in full amounting to A\$1,509,214.

During fiscal 2002, Tahera Corporation incurred certain exploration and administration costs in Canada on behalf of the Company amounting to A\$36,365 and this amount was owing to Tahera at June 30, 2002. During the nine months ending March 31, 2003 Tahera incurred further exploration and administration costs in Canada on behalf of the Company amounting to A\$56,477. During the nine months ending March 31, 2003, Tahera did not charge the Company interest on amounts outstanding. At June 30, 2003, the Company owed Tahera A\$1,361. During the nine months ending March 31, 2004 Tahera incurred further exploration and administration costs in Canada on behalf of the Company amounting to A\$9,130. During nine months ending March 31, 2004, Tahera did not charge the Company interest on amounts outstanding. At March 31, 2004, the Company owed Tahera A\$1,339, which is included in short-term loan - affiliate in the accompanying balance sheet. Mr. JI Gutnick, the President of the Company, ceased to be the President and Chairman of Tahera

BAY RESOURCES LTD. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2004

(3) Affiliate Transactions (Cont'd)

in October 2003 and the Company's principal stockholder, Edensor Nominees Pty Ltd., of which Mr. Gutnick is a director and shareholder, ceased to be a major stockholder of Tahera in October 2003.

During the year ended June 30, 2003, Mr JI Gutnick paid certain amounts owing to Tahera on behalf of the Company. During March 2004, the Company repaid the loan in full amounting to A\$56,557 (transferred to Chevas balance).

Quantum Resources Limited ("QUR") incurred certain costs on behalf of the Company amounting to A\$43,941 (US\$29,308) in respect to the Company's activities in Tibet China as a result of QUR's contacts in China. During March 2004, the Company repaid the loan in full amounting to A\$43,941.

Kerisridge Pty Ltd ("Kerisridge"), a company associated with the President of the Company, Mr J I Gutnick, loaned the Company A\$2,273,186 in March 2004 for the purpose of repaying the long term debt of the Company. On March 31, 2004 Kerisridge agreed to convert all of its debt owing by the Company into common stock and warrants in the Company. The Company issued 1,753,984 shares of common stock and 1,753,984 warrants exercisable at US\$1.30 and at any time up to March 31, 2006 in full repayment of the amount owing to Kerisridge.

On February 19, 2004 Edensor Nominees Pty Ltd ("Edensor") advised the Company that it was exercising the 6,000,000 options over common stock of the Company it held utilizing the cashless exercise feature of the terms and conditions of the issue of the options. The Company issued 5,142,857 shares of common stock to Edensor on March 3, 2004 as a result of the exercise of the options.

(4) Event Subsequent to Balance Date

In April 2004 the Company completed a private placement of 1,670,000 common stock at a price of US\$1.00 raising US\$1.67 million. As part of the private placement the investor was issued 1,670,000 warrants over common stock with an exercise price of US\$1.30 per warrant and a latest exercise date of March 31, 2006.

(5) Going Concern

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates continuation of Bay Resources as a going concern. Bay Resources has sustained recurring losses and has a net working capital deficiency which raises substantial doubts as to its ability to continue as going a concern. However, as set out in note 4 above, the Company has raised US\$1,670,000 subsequent to balance date through a private placement.

(6) Income Taxes

Bay Resources files its income tax returns on an accrual basis. Bay Resources should have carry forward losses of approximately US\$18.8 million as of June 30, 2003 which will expire in the years 2004 through 2022. Bay Resources will need to file tax returns for those years having losses on which returns have not been filed to establish the tax benefits of the net operating loss carry forwards. Due to the uncertainty of the availability and future utilization of those operating loss carry forwards, management has provided a full valuation against the related tax benefit.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FUND COSTS CONVERSION

The consolidated statements of operations and other financial and operating data contained elsewhere here in and the consolidated balance sheets and financial results have been reflected in Australian dollars unless otherwise stated.

The following table shows the average rate of exchange of the Australian dollar as compared to the US dollar during the periods indicated:

9 months ended March 31, 2003 A\$1.00 = U.S. \$0.5650
9 months ended March 31, 2004 A\$1.00 = U.S. \$0.7589

RESULTS OF OPERATION

Three Months Ended March 31, 2004 vs. Three Months Ended March 31, 2003.

Costs and expenses increased from A\$122,000 in the three months March 31, 2003 to A\$289,000 in the three months ended March 31, 2004. The Company's financial statements are prepared in Australian dollars (A\$). Since March 31, 2003 the A\$ compared to the United States dollar (US\$) has appreciated by 34%. A number of the costs and expenses of the Company are incurred in US\$ and the conversion of these costs to A\$ means that the comparison of March 2004 to March 2003 does not always present a true comparison. The increase in expenses is a net result of:

- a) an increase in interest expense from A\$34,000 for the three months ended March 31, 2003 to A\$40,000 for the three months ended March 31, 2004 as a result of the increase in long term debt of the Company required to fund the Company's operations and an increase in interest rates both of which were offset partially by the repayment of long term debt during March 2004.
- b) an increase in legal accounting and professional expense from A\$7,000 for the three months ended March 31, 2003 to A\$12,000 for the three months ended March 31, 2004 as a result of the increase in accounting fees in the three months ending March 31, 2004 following the change in independent accountants compared to the three months ending March 31, 2003, an increase in legal fees as a result of work undertaken on general corporate activities for which there was no comparable cost in the prior comparable quarter.
- c) an increase in administrative costs including salaries from A\$62,000 in the three months ended March 31, 2003 to A\$176,000 in the three months ended March 31, 2004 as a result of the costs of engaging a consultant to undertake business development and investor relations work for the Company for which there was no comparable cost in the prior comparable quarter; an increase in the costs of lodgement of documents with authorities following the completion of financial statements for subsidiary companies for a number of years for which there was no comparable cost in the prior comparable quarter; consultants costs in planning exploration activities in Canada for which there was no comparable cost in the prior comparable quarter and an increase in the management fees and share of salaries billed by AXIS Consultants pursuant to the service arrangements as a result of the increase in the level of activity of the Company.

- d) an increase in the exploration expenditure expense from A\$19,000 for the three months ended March 31, 2003 to A\$61,000 for the three months ended March 31, 2004. During the current quarter, exploration planning was being undertaken for the exploration program to be undertaken between July and August 2004 in the Committee Bay Greenstone Belt.

As a result of the foregoing, the loss from operations increased from A\$122,000 for the three months ended March 31, 2003 to A\$289,000 for the three months ended March 31, 2004.

The net loss was A\$122,000 for the three months ended March 31, 2003 compared to a net loss of A\$289,000 for the three months ended March 31, 2004.

Nine Months Ended March 31, 2004 vs. Nine Months Ended March 31, 2003.

Costs and expenses increased from A\$449,000 in the nine months ended March 31, 2003 to A\$549,000 in the nine months ended March 31, 2004. The Company's financial statements are prepared in Australian dollars (A\$). Since March 31, 2003 the A\$ compared to the United States dollar (US\$) has appreciated by 34%. A number of the costs and expenses of the Company are incurred in US\$ and the conversion of these costs to A\$ means that the comparison of March 2004 to March 2003 does not always present a true comparison. The increase in expenses is a net result of:

- e) an increase in interest expense from A\$96,000 for the nine months ended March 31, 2003 to A\$125,000 for the nine months ended March 31, 2004 as a result of the increase in long term debt of the Company required to fund the Company's operations, an increase in interest rates compared to 2003 both of which were partially offset by the repayment of long term debt during March 2004.
- f) an increase in legal accounting and professional expense from A\$35,000 for the nine months ended March 31, 2003 to A\$40,000 for the nine months ended March 31, 2004 as a result of the increase in accounting fees in the nine months ending March 31, 2004 following the change in independent accountants compared to the nine months ending March 31, 2003, a further increase in independent accountants fees as a result of work required on subsidiary companies financial statements, both of which were offset by an over accrual for independent accountants fees for the year ended June 30, 2003. In addition, legal fees were higher in the current nine month period in relation to work undertaken in respect to the Company's share register, private placement and general corporate activities for which there was no comparable work in the comparable nine month period of the prior year. In the prior comparable nine month period of 2003, the Company incurred legal fees in respect to negotiations in Tibet in respect to a potential acquisition of exploration interests and there was no comparable work in the current period.
- g) an increase in administrative costs including salaries from A\$188,000 in the nine months ended March 31, 2003 to A\$297,000 in the nine months ended March 31, 2004 as a result of the costs of engaging a consultant to undertake business development and investor relations work for the Company for which there was no comparable cost in the prior comparable quarter, an increase in the costs of lodgement of documents with authorities following the completion of financial statements for subsidiary companies for a number of years for which there was no comparable cost in the prior comparable

period, an increase in consultants costs in planning exploration activities in Canada for which there was no comparable cost in the prior comparable period and an increase in the management fee and share of salaries billed by AXIS Consultants pursuant to the service arrangements as a result of the increase in the level of activity of the Company.

- h) a decrease in the exploration expenditure expense from A\$130,000 for the nine months ended March 31, 2003 to A\$87,000 for the nine months ended March 31, 2004. During the current year, there has been no costs incurred in pegging land in the Committee Bay Greenstone Belt. In the prior comparable period, the Company commenced exploration activities in Canada for the first time and pegged land in the Committee Bay Greenstone Belt for exploration purposes and incurred costs in monitoring those applications.

As a result of the foregoing, the loss from operations increased from A\$449,000 for the nine months ended March 31, 2003 to A\$549,000 for the nine months ended March 31, 2004.

The net loss was A\$549,000 for the nine months ended March 31, 2004 compared to a net loss of A\$449,000 for the nine months ended March 31, 2003.

Liquidity and Capital Resources

As of March 31, 2004 the Company had short-term obligations of A\$221,000 comprising accounts payable, accrued expenses and a short term loan from an affiliates.

Effective as of March 31, 2004, the Company converted US\$1,753,984 in long term debt into equity through the issuance of 1,753,984 shares of common stock and 1,753,984 warrants over common stock, with a 2 year exercise period and an exercise price of US\$1.30.

Subsequent to March 31, 2004 the Company raised US\$1,670,000 through a private placement and has initiated its exploration program in the Committee Bay Greenstone Belt which will be carried out during July/August 2004.

Depending on the success of the exploration program at Committee Bay and the exploration program to be undertaken on the Slave properties, the Company may require substantial additional capital over the next year in order to provide funding to achieve its current business plan. Failure to obtain such capital could adversely impact the Company's operations and prospects.

Cautionary Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995.

Certain information contained in this Form 10-QSB is forward looking information within the meaning of the Private Securities Litigation Act of 1995 (the "Act") which became law in December 1995. In order to obtain the benefits of the "safe harbor" provisions of the act for any such forwarding looking statements, the Company wishes to caution investors and prospective investors about significant factors which among others have affected the Company's actual results and are in the future likely to affect the Company's actual results and cause them to differ materially from those expressed in any such forward looking statements. This Form 10-QSB report contains forward looking statements relating to future financial results. Actual results may differ as a result of factors over which the Company has no control including, without limitation, the risks of exploration and development stage projects, political risks of development in foreign countries, risks associated with environmental and other regulatory

matters, mining risks and competition and the volatility of gold and copper prices, and movements in the foreign exchange rate. Additional information which could affect the Company's financial results is included in the Company's June 30, 2003 Form 10-K on file with the Securities and Exchange Commission.

Item 3. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-14 as of the end of the period covered by this report. Based upon that evaluation, such officers concluded that our disclosure controls and procedures are effective to ensure that information is gathered, analyzed and disclosed on a timely basis.

Internal Control Over Financial Reporting. There have not been any changes in the Company's internal control over financial reporting during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Not Applicable

Item 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not Applicable

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

Item 5. OTHER INFORMATION

Not Applicable

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a)	<u>Exhibit No.</u>	<u>Description</u>
	31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	31.2	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002
	32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002

(b) The Company did not file any Report on Form 8-K during the three months ended March 31, 2004.

(FORM 10-QSB)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned the reinto duly authorised.

BAY RESOURCES LTD.

By:



Joseph I. Gutnick
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

By:



Peter Lee
Peter Lee, Director, Secretary and
Chief Financial Officer
(Principal Financial Officer)

Dated: May 11, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
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**CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Joseph Gutnick, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Bay Resources Ltd. ("Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this quarterly report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - (d) disclosed in this quarterly report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information and;
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 11, 2004



Name: Joseph I. Gutnick
Title: Chairman of the Board, President
and Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Peter Lee, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Bay Resources Ltd. ("Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this quarterly report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - (c) disclosed in this annual report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 11, 2004



Name: Peter Lee
Title: Director, Secretary and
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-QSB of Bay Resources Ltd. (the "Company") for the three months ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Joseph Gutnick, Chief Executive Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 11, 2004



Joseph I. Gutnick
Chairman of the Board, President and
Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-QSB of Bay Resources Ltd. (the "Company") for the three months ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Peter Lee, Chief Financial Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 11, 2004



Peter Lee
Director, Secretary and
Chief Financial Officer