



Bay Resources Ltd



ANNOUNCEMENT

September 7, 2000

Summary of Announcement

Change of Name to Bay Resources Ltd

Details of Announcement

The Company has been continuing to investigate new business activities over the past twelve months and is pursuing an opportunity in the internet area with Primus Telecommunications Group. This opportunity is in the area of a B2B e-commerce as it relates to the mining and exploration industry. The Company is also investigating other opportunities in the area of mining and exploration. Accordingly, the Directors have become concerned that the name Baynet, Ltd. focuses the Company's activities to decidedly towards the internet industry and therefore may restrict other opportunities in the mining and exploration area.

Therefore, the Directors believe a change of name to "Bay Resources Ltd." more appropriate for the industry in which they wish to focus the Company's activities.

The change of name will have no effect on the Company.

The Company has lodged a Preliminary Information Statement with the SEC for review in regard to the change of name and will mail it to shareholders shortly. Shareholders holding 84.1% of the issued and outstanding shares of the Company have indicated they will vote in favour of the change of name.

For further information contact Mr Peter Lee Director & Secretary on 0011 613 9234 1100.