



Bay Resources Ltd



ANNOUNCEMENT

5 March 2002

PRESS RELEASE:

BAY RESOURCES TO EXPLORE FOR GOLD IN NORTHERN CANADA

Bay Resources Ltd, a Delaware corporation listed on the OTC market (symbol: BYRE) has come to an agreement with Tahera Corporation ("Tahera") to explore for gold on Tahera's extensive properties on the Slave Craton in northern Canada. Tahera is a diamond exploration company listed on the Toronto Stock Exchange (symbol: TAH) and is engaged in diamond exploration in the northern Slave Craton. Tahera has developed an extensive database to explore for diamonds and under the terms of the agreement, Bay Resources will use the database and geochemical samples to explore for gold.

Tahera will retain a two percent net smelter return royalty on any production from deposits discovered as a result of Bay Resources using the Tahera samples and database.

Tahera's diamond exploration data that Bay Resources will have access to includes electromagnetic and magnetic geophysical surveys, overburden and bedrock mapping, overburden sampling and drilling data. The Tahera overburden samples cover some 60,000 square kilometres of the northern Slave Craton with some 17,000 samples being potentially available for gold and base-metal analysis. The overburden samples have been taken on a reconnaissance scale with line intervals at 2.5 - 5.0 kilometers with some detailed surveys at 50-100 meter sample spacings. The Tahera samples cover areas of known gold mineralisation including in the vicinity of the Lupin and Ulu gold deposits.

Tahera's Jericho and Contwoyto properties lie in close proximity to the Lupin gold mine, which is a large, high grade, gold deposit (some three million ounce gold endowment produced to date), currently operated by Echo Bay Mines Ltd. Bay Resources considers there to be significant potential for gold mineralization, similar to that found at Lupin, on Tahera's Jericho and Contwoyto properties.

Utilising the Tahera database in conjunction with existing public data, Bay Resources's objective for the coming year is to delineate new areas of gold mineralization on the northern Slave Craton that could lead to a multi-million ounce gold discovery. Bay Resources will also continue to look for further mineral exploration opportunities in North America. This is an exciting development and signifies the commencement of an important new phase for Bay Resources that is aimed at providing significant returns to shareholders.

Forward-Looking Statements

Forward-looking statements in this press release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties 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 prices. Actual results and timetables could vary significantly. Additional information about these and other factors that could affect the Company's business is set forth in the Company's fiscal 2001 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission

For further information, please contact Mr Joseph Gutnick, President of Bay Resources on +613 9234 1444.