



**Bay Resources Ltd**



## **PRESS RELEASE**

### **BAY RESOURCES COMMENCES GEOPHYSICAL SURVEY AT ITS WRENCH CLAIMS IN COMMITTEE BAY**

**May 18, 2004** – Bay Resources Ltd, (OTCBB: BYRE), a Delaware Corporation, specializing in gold exploration, is pleased to announce that it has initiated a 195 line-kilometre ground magnetic and Horizontal Loop Electromagnetic (“HLEM”) survey on its Wrench claims in the Committee Bay Greenstone Belt in the Nunavut Territory, Canada. The geophysical survey is being conducted by Aurora Geosciences and will form the basis for detailed examination of the area by Bay Resources during its summer exploration program.

The Wrench claim group comprise five contiguous claims covering approximately 4,900 hectares. The claims are underlain by metasediments and over 10 kilometres of strike length of a folded and faulted banded iron formation. A government aeromagnetic survey confirms that the signature of the Wrench iron formation is directly connected with and along strike of Committee Bay Resources’ Three Bluffs high grade iron formation (45.4 grams per tonne (“gpt”) gold over 6.9 metres) discovered in 2003.

Government sampling in 2001 on what is now the Wrench claims, returned a high of 9.7 gpt gold from sulphide-bearing (pyrite and pyrrhotite) iron formation in the west portion of the claim group.

The geophysical survey will include HLEM and magnetics over the iron formation on the Wrench claims. This program serves a number of purposes. The magnetics will accurately trace the iron formation and delineate important structural information such as faulting and folding. The HLEM component will highlight where the conductive pyrrhotite-rich sections of the iron formation are and, in conjunction with the magnetics, define trenching and drill targets. A minimum of 1,500 metres of drilling is planned for the 2004 field season.

The Wrench claim group is just one of several claim blocks that Bay Resources has throughout the Committee Bay Greenstone Belt, one of the world’s largest unexplored greenstone belts.

Bay Resources has raised US\$1.67 million to commence its gold exploration program on the Committee Bay Greenstone Belt, west of Melville Peninsula, Nunavut, Canada and is actively involved in raising capital for work in the Slave Craton, Nunavut, Canada.

### **About Bay Resources Ltd**

Bay Resources Ltd is a Delaware corporation that is focussing its activities in the mining and exploration industry. Bay Resources has acquired a strategic land position in the highly prospective Committee Bay Greenstone Belt, Canada, for the purpose of undertaking gold and base metal exploration. Bay Resources has also entered into an arrangement with Tahera Corporation (“Tahera”), a Canadian diamond explorer, to explore for gold and base metals on Tahera’s ground in the Slave Craton of northern Canada. Bay Resources is continuing to investigate opportunities in the industry for investment and or other types of participation. For further information please visit our website at [www.bayresourcesltd.com](http://www.bayresourcesltd.com)

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### **Forward-Looking Statements**

Forward-looking statements in this press release are made pursuant to the “safe harbour” 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, 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 2003 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.