



22 March 2011

## **ASX ANNOUNCEMENT**

### **SETTLEMENT OF THE ACQUISITION OF THE CONDOTO PROJECT AND APPOINTMENT OF DIRECTORS**

Bailey Minerals NL (ASX Code: BAA) is pleased to announce that all conditions precedent in relation to the acquisition of the Condoto Project have now been finalised and the First Tranche Settlement for 51% of the Project has been completed.

The final condition of the acquisition to be met was the Placement of 3,333,334 Shares at \$0.30 per Share to raise \$1,000,000. The placement was completed on 15 March 2011.

The First Tranche Settlement was completed on 21 March 2011 including the issue of 6,000,000 Shares in the Company and payment of US\$500,000 to Smart Kingdom as consideration of 51% of the Condoto Project.

In addition, the Company is pleased to advise that Mr Ed Nealon has been appointed to the Board as Non-Executive Chairman and Mr William Hayden has been appointed as a Non-Executive Director. Mr Nealon is well known for his involvement with Aquarius Platinum Limited and more recently Sylvania Resources Limited (both of which are listed on ASX). Mr Hayden has spent many years working with the Ivanhoe Group companies with special interest in the South African platinum and nickel assets.

Finally, the Company advises that it has issued 2,000,000 Options to Veritas Securities Limited as consideration for its role as Corporate Advisor to the acquisition of the Condoto Project.

Jay Stephenson  
**COMPANY SECRETARY**

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