

# Bailey to Acquire Colombian Platinum Assets

12 November 2010

Bailey Mineral NL (“Bailey”) wishes to announce that it has reached agreement to acquire the Condoto Platinum Project consisting of tenements and rights to explore for platinum in the Condoto area of the Choco Province of Colombia.

Colombia was a historically major global producer of platinum for nearly 200 years. In the period leading up to World War 2, the Condoto region of Colombia was the source of a majority of the world’s platinum production. This predated the development of the major mines on the South African Bushveld Complex, Zimbabwe and Russia along with the more recent developments by a number of nickel producers where the platinum is produced as a by-product.

Subject to completion of satisfactory due diligence and the grant of shareholder approval, Bailey will acquire 51% of Condoto Platinum Limited by:

- The issue of 6,000,000 fully paid ordinary shares in Bailey Minerals NL;
- Payment of US\$500,000 reimbursement for previous expenditure.

Bailey can acquire a further 24% of Condoto Platinum Limited by:

- Issue of a further 6,000,000 fully paid ordinary shares in Bailey Minerals NL;
- Expending US\$500,000 on new exploration and project activity on the Condoto Project.

Bailey can acquire the remaining 25% of Condoto Platinum Limited by:

- Issue of a further 6,000,000 fully paid ordinary shares in Bailey Minerals NL;
- Expending US\$1,500,000 on new exploration and project activity on the Condoto Project.

On 2 September 2012 Bailey will issue a further 4,500,000 fully paid ordinary shares in Bailey Minerals NL.

As part of the transaction Bailey will also undergo a restructure of the Board and Management. Prominent mining industry figures, Mr Ed Nealon will join the Board as Non-Executive Chairman and Mr William Hayden will join as a Non-Executive Director. Mr Nealon is well known for his involvement with Aquarius Platinum and more recently Sylvania



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Resources. Mr Hayden has spent many years working with the Ivanhoe Group companies with special interest in the South African platinum and nickel assets.

In addition Bailey intends to appoint two new experienced mining executives to actively manage the Condoto Project.

To provide funding to develop these new assets, Bailey intends to raise a further \$1,000,000 by the issue of 3,340,000 fully paid ordinary shares in Bailey at an issue price of \$0.30 to sophisticated investors who are clients of Paterson Securities and Veritas Securities.

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