

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>CREDO RESOURCES LIMITED</b>
<b>ABN</b>	<b>15 145 040 857</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Robert Kirtlan
<b>Date of appointment</b>	6 December 2011

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

---

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	
<p>ARK Securities &amp; Investments Pty Ltd (ARK Family) (Director and shareholder)</p>	<p>1,500,000 ordinary shares            1,250,000 unlisted options exercisable at 25 cents, expiring 6 December 2016            2,500,000 performance shares            1,500,000 class A options</p>
<p>South Shore Group Pty Ltd (South Shore Trust) (Director and shareholder) 50% interest</p>	<p>570,000 ordinary shares            475,000 unlisted options exercisable at 25 cents, expiring 6 December 2016            950,000 performance shares            570,000 class A options</p>

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	<p>Credo Resources Limited acquisition agreement of Riverglide Investments Pty Ltd with  <sup>1</sup>ARK Securities &amp; Investments Pty Ltd and  <sup>2</sup>South Shore Group Pty Ltd</p>
<b>Nature of interest</b>	<p><sup>1</sup>Deferred Consideration Shares  <sup>2</sup>Deferred Consideration Shares            Issue of shares are subject to hurdles</p>
<b>Name of registered holder (if issued securities)</b>	<p>Not issued yet</p>
<b>No. and class of securities to which interest relates</b>	<p><sup>1</sup>1,500,000 ordinary shares  <sup>2</sup>570,000 ordinary shares</p>

---

+ See chapter 19 for defined terms.