



12 April 2012

Companies Announcements Office
Australian Securities Exchange

SECOND TRANCHE OF CAPITAL RAISING

Further to the issue of the first tranche of shares (8 March 2012) and approval in general meeting for the issue of the second tranche of shares (3 April 2012), Credo Resources Limited (“Credo” or “the Company”) (ASX: CRQ), has issued the balance of the placement of 14,415,125 shares (Tranche 2). The shares will rank equally with all current shares on issue and application for quotation of the shares has been made pursuant to the Appendix 3b attached.

The share placement (20 million shares in total) was made to institutional and sophisticated investors from Australia and overseas. The Company issued the shares at ten cents (\$0.10) each.

Canaccord BGF Limited arranged the capital raising.

The funding allows the Company to aggressively progress work programs at Credo’s exciting projects in Burkina Faso. Recent soil sampling has yielded excellent results and has provided a highly encouraging start to work on the Company’s permits.

The Company expects to shortly announce a RC drilling contract with drilling to commence at the Company’s first targets in May.

For further information please contact:

Robert Kirtlan or Peter Rolley

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Credo Resources Limited

ABN

15 145 040 857

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-------------------------------|
| 1 | +Class of +securities issued or to be issued | 1. Ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 14,415,125 ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. Ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes – ordinary shares</p>	
<p>5 Issue price or consideration</p>	<p>\$0.10 (ten cents) per share</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Capital raising for exploration work on Burkina Faso permits.</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>12 April 2012</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>37,232,505</p>	<p>Ordinary Shares</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	8,000,000	Ordinary shares escrowed to 7 April 2013
		6,000,000	Ordinary shares escrowed to 6 December 2012
		6,000,000	Ordinary shares escrowed to 22 February 2013
		4,500,000	Options exercisable at \$0.25 expiring 16 January 2016 escrowed to 8 April 2013
		200,000	Options exercisable at \$0.30 expiring 8 April 2016
		1,200,000	Options exercisable at \$0.30 expiring 31 March 2016
		500,000	Performance shares
		1,000,000	Options exercisable at \$0.25 expiring 6 December 2016
		5,000,000	Options exercisable at \$0.25 expiring 6 December 2016, escrowed to 6 December 2012
		6,000,000	Unlisted options exercisable at 25 cents, expiring 6 December 2016, vesting on satisfaction of terms defined in notice of meeting dated 27 October 2011, escrowed to 6 December 2012
	10,000,000	Unlisted performance shares expiring 6 December 2016 converting on achievement of milestones set out in notice of meeting dated 27 October 2011 escrowed to 6 December 2012	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |

+ See chapter 19 for defined terms.

25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

+ See chapter 19 for defined terms.

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- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Lloyd Flint
Company Secretary
12 April 2012

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+ See chapter 19 for defined terms.



12 April 2012

Company Announcements Office
ASX Limited

ISSUE OF CREDO RESOURCES LIMITED SECURITIES – SECONDARY TRADING NOTICE - NOTIFICATION PURSUANT TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001 ("Act")

On 12 April 2012, Gredo Resources Ltd ("**Company**") issued 14,415,125 fully paid ordinary shares at an issue price of \$0.10 each ("**Securities**").

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 12 April 2012 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at 12 April 2012 there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. *the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or*
 - B. *the rights and liabilities attaching to the Securities.*

Yours faithfully
Credo Resources Limited

Lloyd Flint
Company Secretary

Credo Resources Limited
Unit 1, 245 Churchill Avenue, Subiaco, Western Australia 6008
Tel: 61 8 9381 1177 Fax: 61 8 9388 2355
PO Box 2025, Subiaco WA 6904
admin@credoresources.com.au
www.credoresources.com.au
ABN: 15 145 040 857