



26 July 2011

Quarterly Report for the period ending 30 June 2011

HIGHLIGHTS

- **Drill target delineation identifies new target zones at Fair Adelaide and Samson Dam**
- **Field work commencing early August**
- **Detailed review of new assets has short listed several potential opportunities**

CORPORATE

Allotment of the shares and options to complete the acquisition of company's projects occurred at the beginning of the quarter on completion of the IPO. Otherwise, there has been no significant change to the company's share register during the quarter.

Cash at the end of the quarter totalled \$2.87 million after payment of all costs associated with the listing and the company is well positioned to execute its planned exploration programs.

EXPLORATION

Work during the quarter has focused on target generation on the current assets. Areas of interest at Fair Adelaide and Samson Dam have been identified and preliminary field work on these projects is expected to commence early in the September quarter once ground access permits are acquired and heritage surveys completed.

The company is also actively reviewing a number of acquisition and joint venture opportunities both locally and internationally.

Exploration expenditure in the quarter was \$37k with \$150k budgeted in the next quarter.

ABOUT CREDO:

Credo Resources Ltd is an Australian based mineral exploration company, with a portfolio of gold and nickel exploration projects in the Kalgoorlie and Ora Banda regions of Western Australia.