

31 October 2011

Quarterly Report for the period ending 30 September 2011

HIGHLIGHTS

- **Credo to acquire gold properties in Burkina Faso, West Africa subject to shareholder approval on 30 November 2011**
- **Board appointment of Robert Kirtlan (following shareholder approval) who brings considerable industry and African experience**
- **Burkina Faso base established and staffed with highly experienced Australian and local personnel**
- **Negotiations on further gold property acquisitions are on-going**
- **Planning to commence field work at the end of the wet season**
- **Fair Adelaide and Boomerang Dam exploration work continued**

CORPORATE

During the quarter, Credo announced that it has entered into an agreement to acquire a 100% interest in a private company, Riverglide Investments Pty Ltd (Riverglide), which holds extensive interests in gold permits in Burkina Faso. The acquisition is subject to shareholder approval on 30 November 2011.

EXPLORATION

Work continued on target generation on the current assets. Further initial exploration work at Fair Adelaide and Boomerang Dam was undertaken during the quarter with several short trips to site.

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.