

Credo Director Robert Kirtlan said “it is exciting to see positive results from our very first sampling program. The financing arrangement with Credo was finalised on 30th November 2011, soil sampling programs commenced in December, and first results received in February. This demonstrates the excellent support services we can access in Burkina Faso.

Following these results we will continue to extend the sampling grid at Tyegana-1 along the strike of the mineralised trend. Our plan for Tyegana-1 is to commence drilling of the mineralised trend as soon as possible and we are currently in discussion with a number of drilling contractors to access an RC rig to drill 2,000 - 3,000m. Subject to obtaining a suitable drilling contractor, we believe we will be ready to drill in April.

Tyegana-1 is along the same structural corridor as the Taparko gold mine (1.2Mozs) and Essakane (+ 9Mozs) and is demonstrating that the permit is host to fertile gold structures. We are very excited by the opportunity.”

A total of 134 soil samples have been collected to date on a 200 x 40m grid pattern. Each sample is collected by digging a hole approximately 50cm deep and collecting approximately 2kgs of soil from the bottom of the hole. The samples are submitted to SGS laboratories in Ouagadougou, crushed to 2mm and assayed for gold by 1.0kg bottle roll cyanide leach. The lower limit of detection is 0.1ppb gold. Base metal results are awaited.

About Credo Resources Ltd.

Credo Resources Limited is focused on gold exploration in exciting Burkina Faso.

Burkina Faso has until recently remained an under explored greenstone province. The geology is particularly familiar to Australian geologists as Western Australia hosts a number of major greenstone belts which have produced tens of millions of ounces of gold and significant nickel and base metal deposits.

With this in mind, Credo has acquired an attractive acreage position in Burkina Faso with a mix of artisanal gold workings and structurally hosted gold plays. Its team has significant experience in the Western Australian goldfields greenstone belts and like others, is bringing this to bear on the lightly explored greenstone belts, which commence in Ghana and run through Burkina Faso, Mali and Niger.

An increase in activity in the last few years in Burkina Faso has seen some outstanding results with new mines being commissioned and others in development.

Burkina Faso itself is proving to be an excellent country in which to operate with stable government, good mining laws, an excellent local work force and access to all types of mining services. Infrastructure is good in most regions and the vibrant capital Ouagadougou attracts numerous international airlines serving the nation and this list continues to grow.

Credo acquired the ground position in early December and commenced work immediately with field mapping and soil sampling programs underway on three permits.

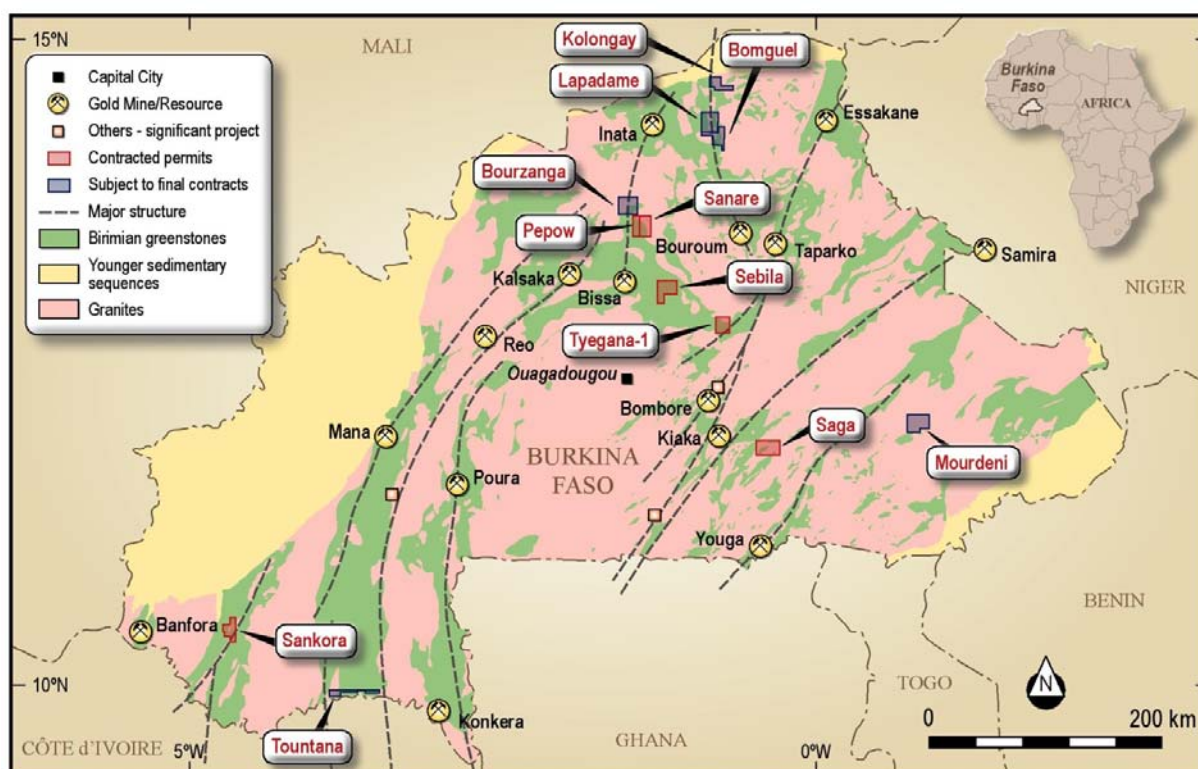


Figure 2: Map showing Credo Permit Position and existing deposits

For further information please contact:

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Competent Person Statement

The information relating to Exploration Results is based on information compiled and reviewed by Mr. Simon Fleming, who is a Fellow of The AusIMM. Mr Fleming is self-employed and provides consulting services to Credo Resources Limited.

Mr. Fleming has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Fleming consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

All sample locations mentioned in the report are from hand-held GPS and in WGS 84 Zone 30N.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Credo Resources Limited’s planned exploration programme and other statements that are not historic facts. When used in this document, the words such as “could”, “indicates”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statements.