



1 March 2012

Companies Announcements Office
Australian Securities Exchange

SUCCESSFUL CAPITAL RAISING

Credo Resources Limited (“Credo” or “the Company”) (ASX: CRQ), Perth based gold explorer; today announced it has placed 20 million shares to a range of existing and new investors to raise \$2.0 million before expenses. Proceeds from the issue will be used to advance work on the Company’s permits and tenements in Burkina Faso and Australia.

The share placement was made to institutional and sophisticated investors from Australia and overseas. The Company will issue the shares at ten cents (\$0.10) each.

Canaccord BGF Limited arranged the capital raising.

The placement will be completed in two stages. Credo will immediately issue 5,584,875 new shares at \$0.10 raising \$558,488 before costs pursuant to ASX Listing Rule 7.1 (Tranche 1 Shares). The balance of the placement of 14,415,215 shares (Tranche 2 Shares) will be subject to shareholder approval at a general meeting to be held on or about 3 April 2012. The shares will rank equally with all current shares on issue and application for quotation of the shares will be made.

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. Together with this the Company is now in receipt of the results of work carried out previously by other companies on several permits and this has further highlighted the prospectivity of the permits held by the Company.

An Appendix 3B will be lodged upon completion of final acceptances.

For further information please contact:

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