

GOLD EXPLORATION IN EXCITING BURKINA FASO



Africa Mining & Investment Conference, Sydney 12-13 March 2012

Directors & Management

- ◆ **Riccardo Vittino, BCom, Chairman**

25 years experience in the mining sector with focus on corporate and financial management. He has held a number of senior executive roles in Australia and South Africa and is currently a director of ASX listed Fitzroy Resources Ltd.

- ◆ **William Dix, MSc (geology) MAusIMM, Director**

16 years experience in base metal, uranium and gold exploration and mining. Currently managing director of Fitzroy Resources Ltd.

- ◆ **Robert Kirtlan, Executive Director**

Former Sydney, Perth and New York based Investment Banker and major shareholder in start up activities in the previous 11 years. Financial and corporate mining industry involvement for over 20 years. In the last 10 years has focused on developing mining and oil interests with various partners. He is, or has been a director or founder of Cooper Energy Ltd, Aviva Corporation Ltd, NGM Resources Ltd, MM Mining Ltd and RMG Ltd.

- ◆ **Peter Rolley, MSc (Geology) MAIG, Consultant**

30 years mining and exploration experience (gold, uranium, base metals, coal and tin) in numerous countries including senior roles with Freeport, Teck and Reynolds Australia. He has been involved in identifying, negotiating and exploring a large number of projects worldwide for MM Mining, Aviva, NGM, RMG and Credo.

- ◆ **Simon Fleming, BSc (Geology), Exploration Manager**

30 years exploration and mining experience (Australia, Brazil, China and Africa) particularly in the gold sector. He has previously held senior positions with Reynolds Australia Metals Ltd, Sons of Gwalia, China Metals Ltd, Paladin Energy Ltd.

- ◆ **Steven Chadwick, BAppSc (Metallurgy), Consultant**

A metallurgist with 35 years experience in operations, management and project development. Extensive Australian and overseas experience with feasibility studies and project development. Has previously been Managing Director of two ASX listed gold companies, both taken over. He was recently a director of NGM and BC Iron Ltd.

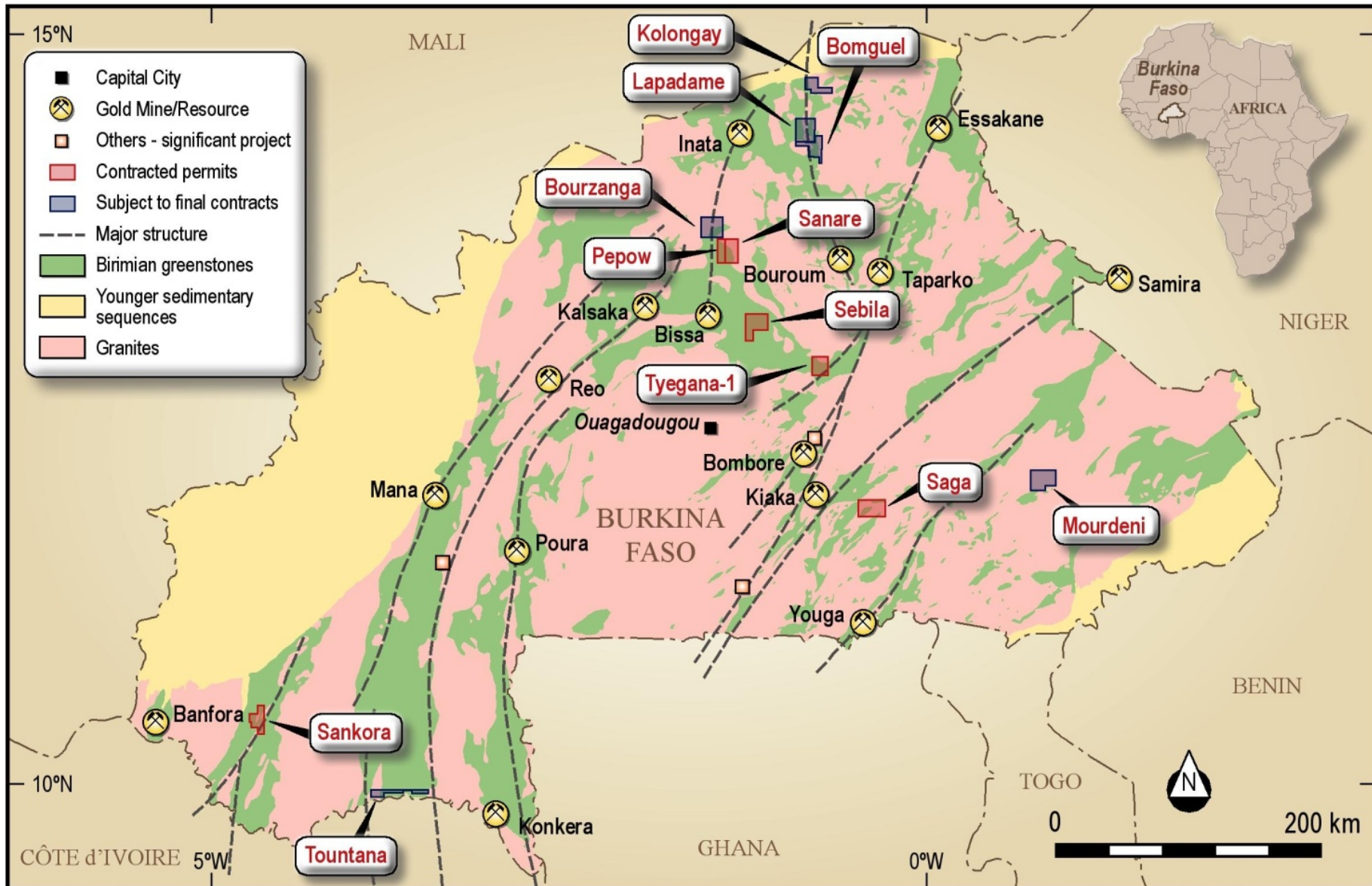
Background

- ◆ Have been on the ground since late 2010
- ◆ Utilising West Africa network from previous projects in the region, over 100 permits reviewed
- ◆ 6 permits under contract to local vendors; 2 more about to go under contract; 2 await MOM finalisation
- ◆ Permits require a series of payments over 3 year period for 100% ownership; can withdraw at any time
- ◆ Applications for 3 permits in own right lodged (no Burkinabe middle man)
- ◆ +\$4m in the bank following recent placement

Field Work and Operations :

- ◆ Established office and accommodation premises in Ouagadougou
- ◆ Geochemical sampling commenced
- ◆ Mapping of structures and artisanal workings commenced
- ◆ Anticipate drilling to commence (subject to drill contract) April /May 2012
- ◆ Creating a pipe line of projects outside of the current typical Burkina Faso plays

Credo Permit Position



Forward Budget (to October 2012)

Field Programs

◆ Field Mapping	20,000
◆ Soil geochem work	250,000
◆ Drilling Phase 1 (3,000m)	400,000
Sub Total	670,000

Contract (Vendor) Payments

◆ Firm permit payments to vendors (5)	290,000
◆ Expected permit payments to vendors (2)	30,000
Sub Total	320,000

Overhead

◆ Burkina office and local personnel	100,000
◆ Corporate & Technical Personnel	350,000
Sub Total	450,000

◆ **Total Estimate** **1,440,000**



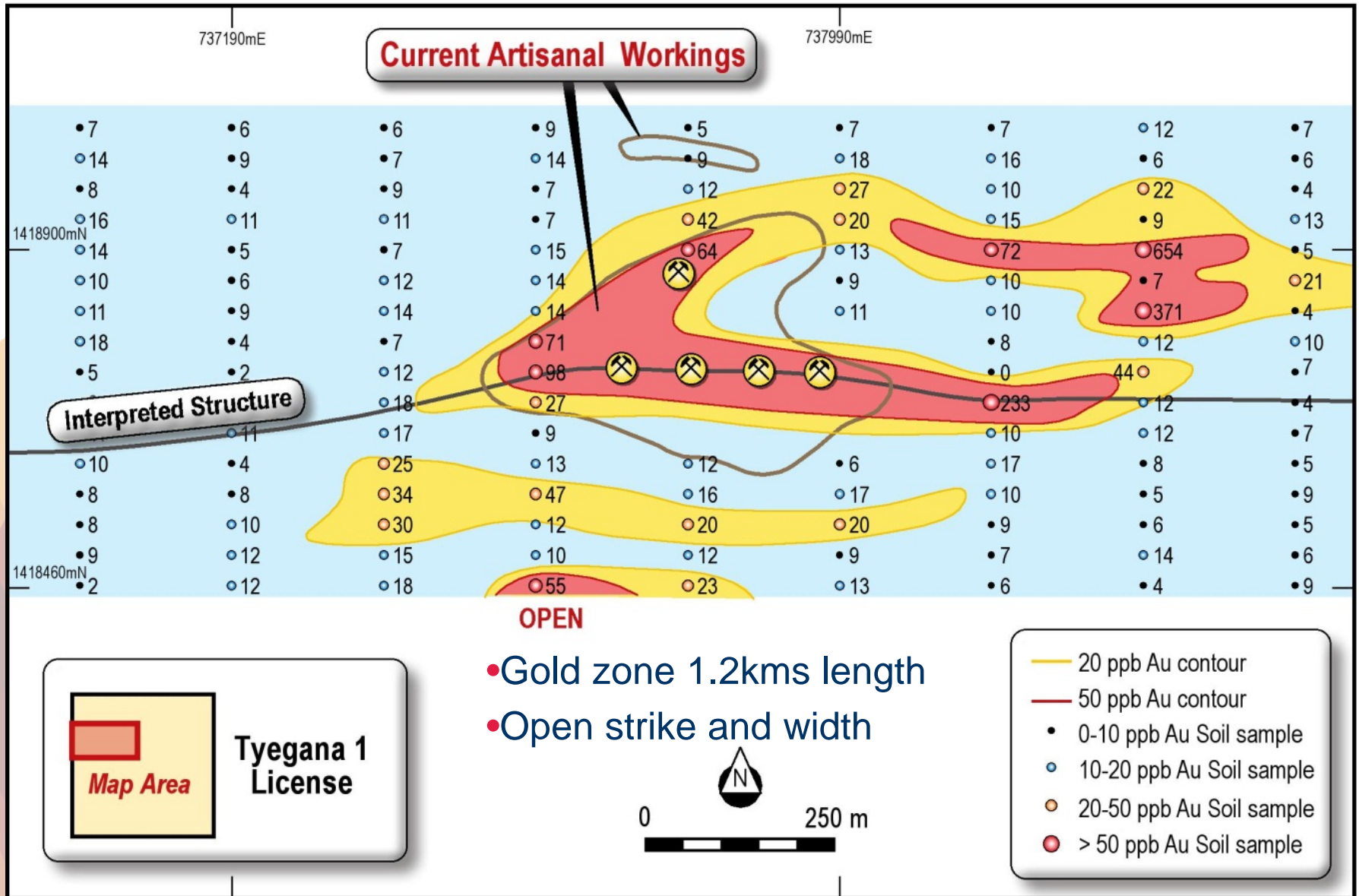
Tyegana 1 Artisan Miners

Gold Play 1 – Tyegana 1

- Artisanals on gold – Area 1
- Cu-Zn, coincident EM anomaly – Area 2

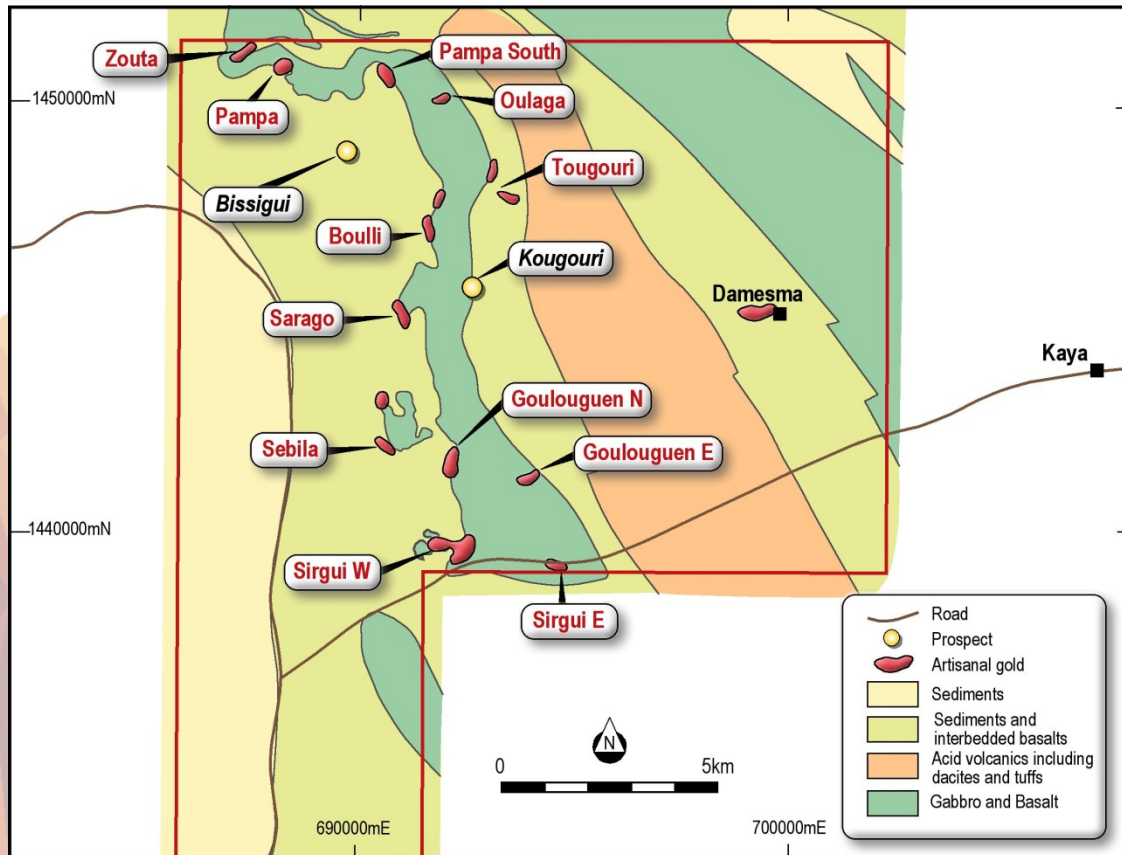


Soils Program – Tyegana 1



Gold Play 2 - Sebila

Sebila is located in same Greenstone Belt as the gold deposits of Bissa (1.7Moz, High River Gold:TSX), Kalsaka (1.1Mozs, Cluff Gold:TSX), Sega (0.6Mozs, Cluff Gold:TSX)



- Nine gold targets identified from soil sample grids
- 20kms from Bissa
- Gold targets are hosted by basalt-sediment contacts, porphyry intrusives, gabbros
- At Damesma a large area of artisanal workings over a zone 1.2kms in length
- Soil grids by Credo underway

This data has been extracted from a report generated by Riverstone Resources Inc, a previous holder of the permit. Geological work was undertaken in 2009. This report was submitted to the Burkina Faso Mines Department and is publicly available.

Gold Play 2 – Damesma Prospect

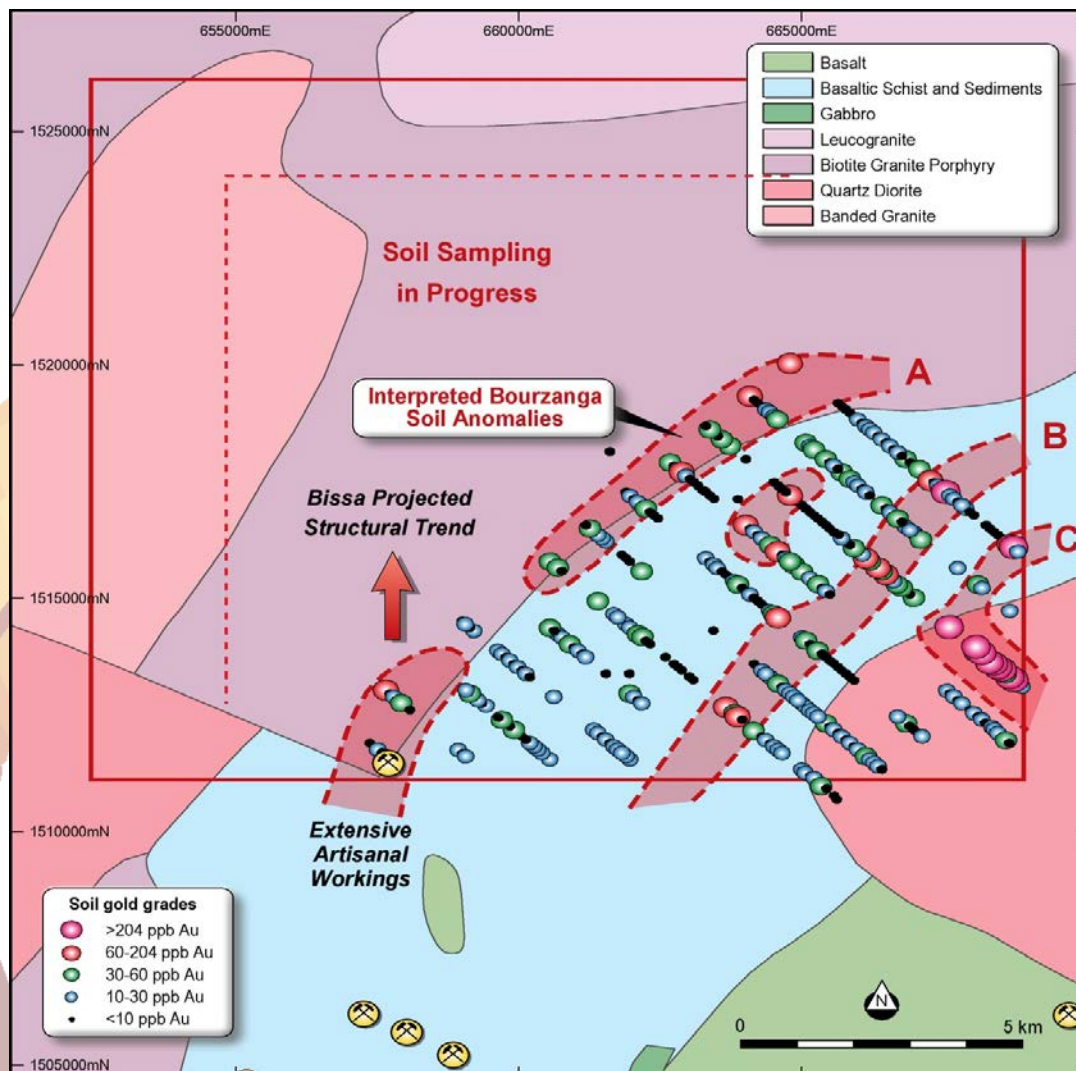
Damesma is an extensive area of artisanal gold workings in Birrimian sediments and volcanics



- Soil sampling peaks at 1.2 g/t Au
- Anomaly is 1.2kms long at >50ppb Au

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Gold Play 3 - Bourzanga

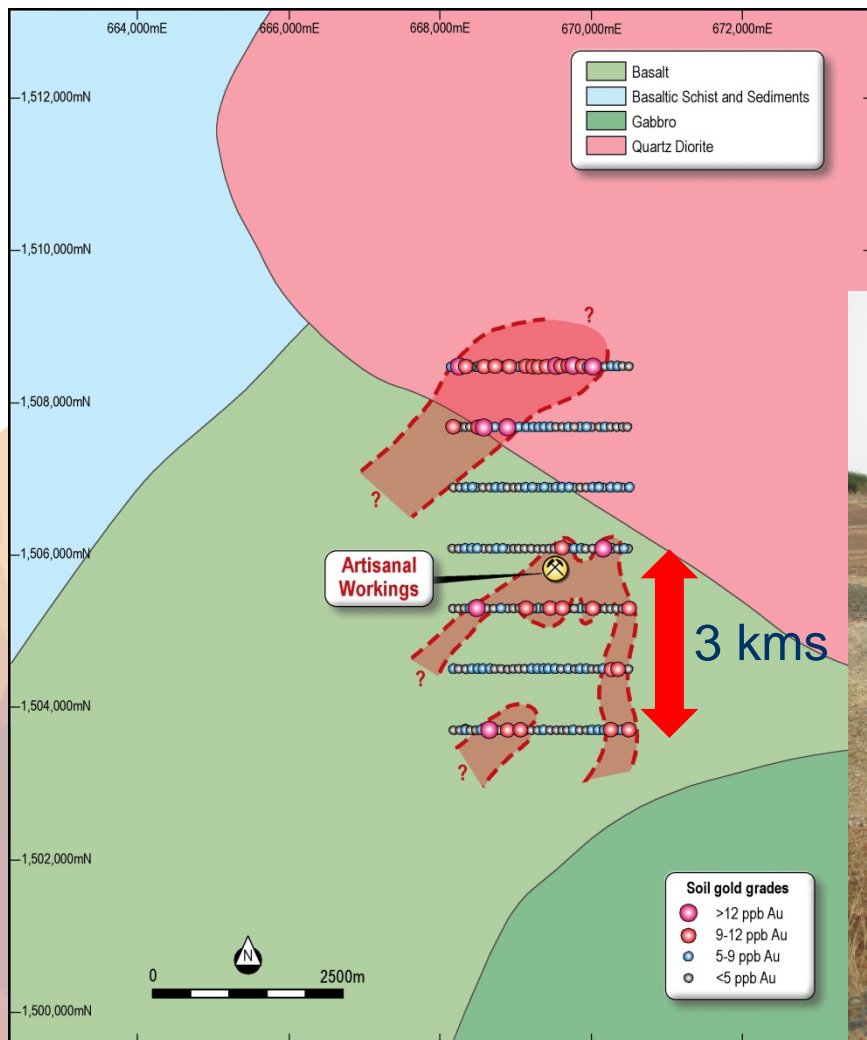


- Soils collected by Etruscan on 1km by 100m grid
- Anomaly A is 10kms long @ 20ppb Au
- Anomaly B is 7kms long



This data has been extracted from a report generated by Etruscan Resources Inc, a previous holder of the permit. Geological work was undertaken in 2008. Etruscan was acquired by Endeavour Mining Corp in 2010. This report was submitted to the Burkina Faso Mines Department and is publicly available

Gold Play 4 - Pepow



- Soils collected by Etruscan on 1km by 100m grid
- Anomalies are 3km in length
- Artisanal workings testify to gold endowment



This data has been extracted from a report generated by Etruscan Resources Inc, a previous holder of the permit. Geological work was undertaken in 2008. Etruscan was acquired by Endeavour Mining Corp in 2010. This report was submitted to the Burkina Faso Mines Department and is publicly available

Gold Play 5 - Mourdeni

- At Mourdeni a large area of artisanal workings
- Soil grids by Credo soon underway



Share Structure

Issued Capital (m)

◆ Issued Ordinary Shares ⁽¹⁾		57.23
◆ Options ⁽²⁾	20c (16/01/2016)	4.50
	25c (06/12/2016)	12.00
	30c (31/03/2016)	1.40
◆ Performance Shares ⁽³⁾		10.00
◆ Cash (AUDm) ⁽¹⁾		4.30
◆ Share Price (AUD cents)		0.13

1 .65m shares subject to escrow until 01/04/2012
 8m shares subject to escrow until 07/04/2013
 6m shares subject to escrow until 06/12/2012
 6m shares subject to escrow until 22/02/2013
 Accounting for 20m shares and \$2m in recent issue

2 4.5m options subject to escrow until 08/04/2014
 12m options subject to escrow until 06/12/2012
 1.4m options subject to escrow until 01/04/2012

3 Performance shares require 1m ounces of gold to be discovered before 30/11/2016 or trigger on takeover bid




Summary

Our story is very straight forward:

- ◆ **Time and consideration has gone into permit selection**
- ◆ **Significant in house expertise available for the geology**
- ◆ **Exposure to ~2,000 sq km but quality of ground is important**
- ◆ **Immediate drill targets available, field work now confirming validity**
- ◆ **Subject to rig contract will be drilling before the wet season**
- ◆ **+\$4m in the bank to pursue aggressive programs on a range of targets**

Forward-looking Statement




Certain statements contained in this presentation constitute forward looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Credo Resources Limited (the Company) to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project.

The Company plans to undertake detailed field and drilling programs and studies with the objective of discovering deposits and ultimately completing feasibility studies to demonstrate the economics of the resources.

Competent Persons Statement



The information relating to Exploration Results is based on information compiled and reviewed by Mr. Peter Rolley, who is a Member of The Australasian Institute of Geoscientists. Mr Rolley is self-employed and provides consulting services to Credo Resources Limited.

Mr. Rolley has more than 30 years experience, exploring for a variety of deposits throughout the world, including 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. Rolley 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.