

A wide-angle photograph of an open-pit gold mine in Burkina Faso. The landscape is dominated by reddish-brown earth and large mounds of excavated material. Numerous workers are visible throughout the site, some standing near equipment and others working on the slopes. The background shows a line of green trees under a clear sky.

**GOLD EXPLORER
IN EXCITING BURKINA FASO**

CREDO RESOURCES LTD

Africa Down Under Conference, Perth 29-31 August 2012

ASX:CRQ

Aggressive Exploration and Activity



Listed ASX:CRQ
March 2011



Acquired
Burkina Faso
company
December 2011

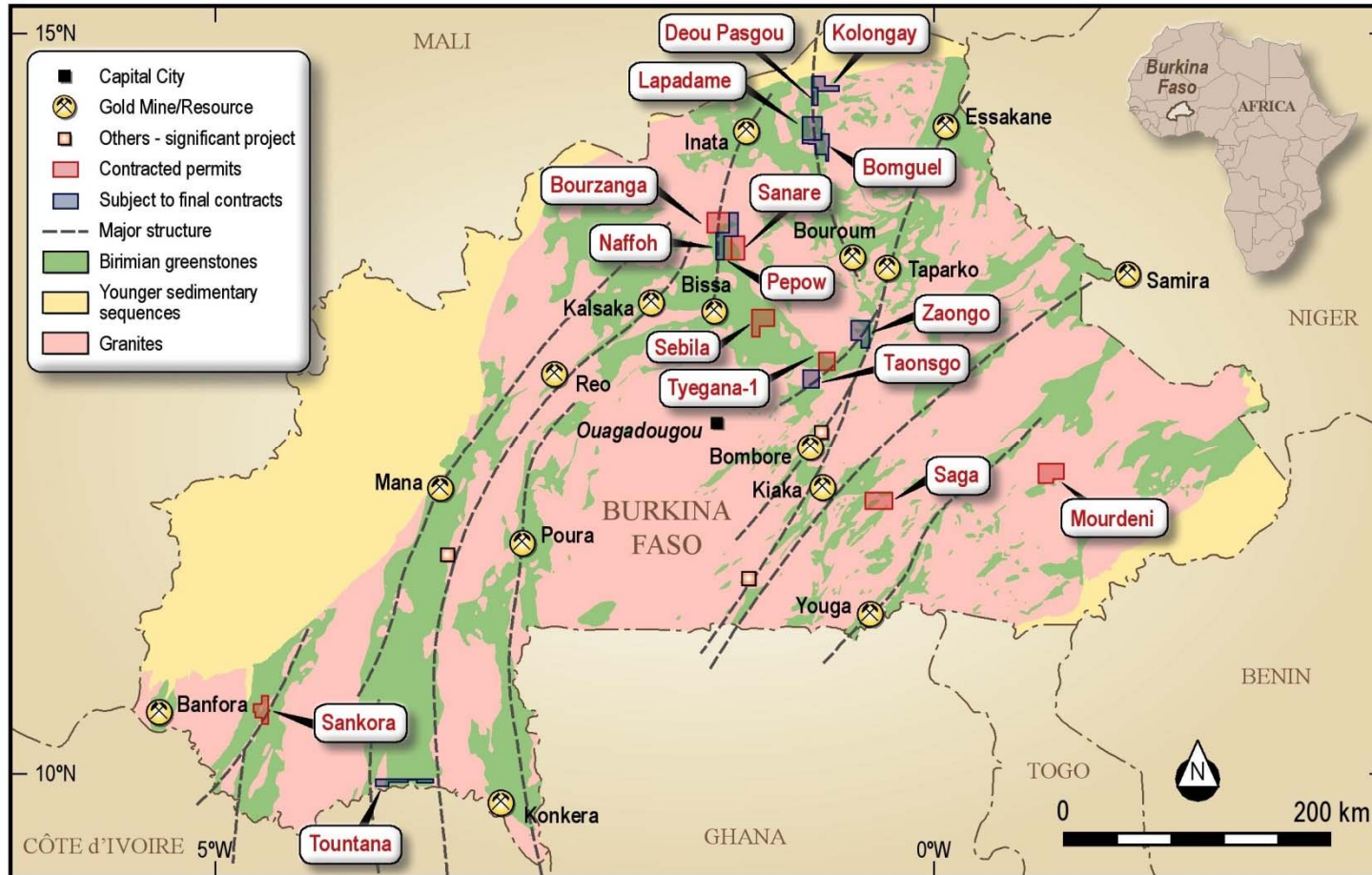
Commenced
Soil Grids
January 2012

Commenced
Drilling
June 2012

First Results
July 2012

**Less than 9 months from Acquisition to drill results
including 8m @ 11g/t Au**

Credo Permit Position



- Two main groups of permits
- Djibo Greenstone Belt in the north host to the Inata Gold Mine
- Boromo Greenstone Belt in central Burkina host to the Bissa and Kalsaka Gold Mines

16 Permits under Option or Application

Total of 2,715 sq.kms of gold endowed Birimian greenstone belts

Gold Play 1 – Tyegana 1

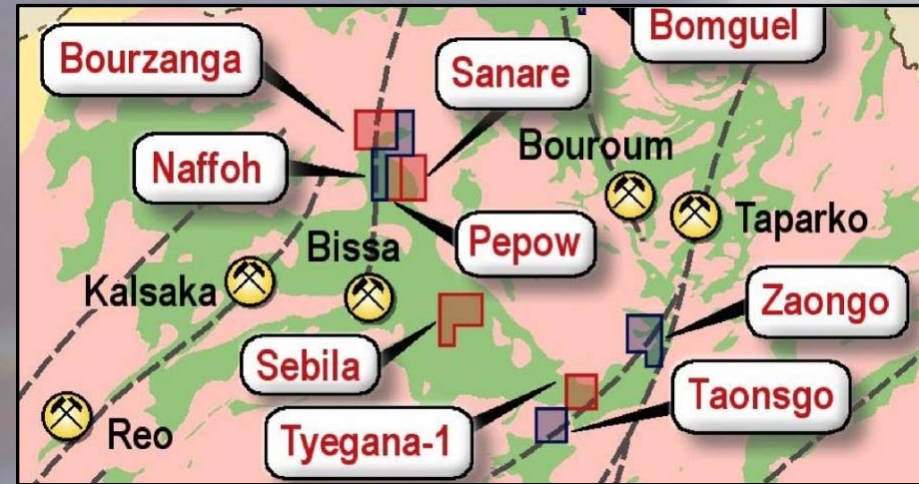


Credo hold 3 Permits in the south-east portion of the Boromo Greenstone Belt.

Zaongo, Tyegana 1, Taonsgo

The permits cover regionally significant structures extending southwest from the Taparko (2Moz) and Essakane (10Moz) gold mines

Credo commenced its 2012 exploration activities on Tyegana 1 and identified 3 areas of extensive artisanal gold workings



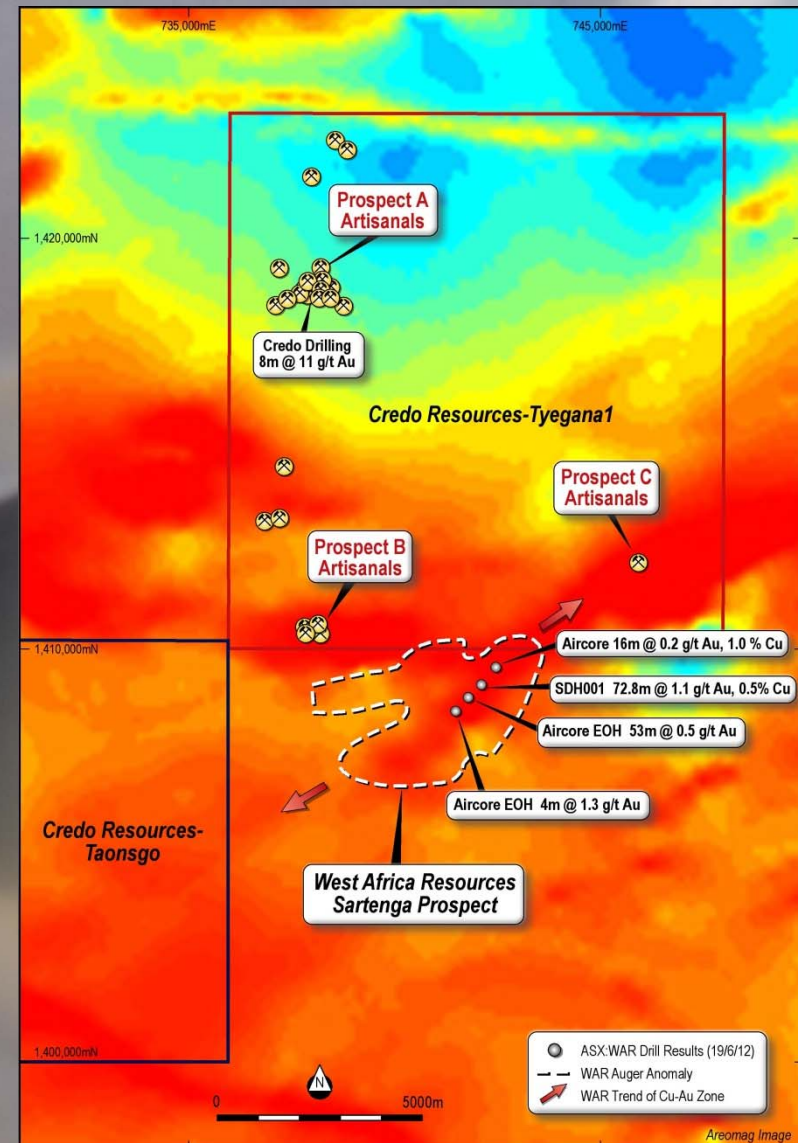
Gold Play 1 – Tyegana 1

The 3 significant areas of artisanal gold workings on Tyegana 1 are:

Prospect A (Peotanga) –
Soil Grid completed
2,303 m over 24 RC drill holes
Best intercept 8m @ 11g/t Au

Prospect B (Foulba) –
Extensive artisanal gold workings

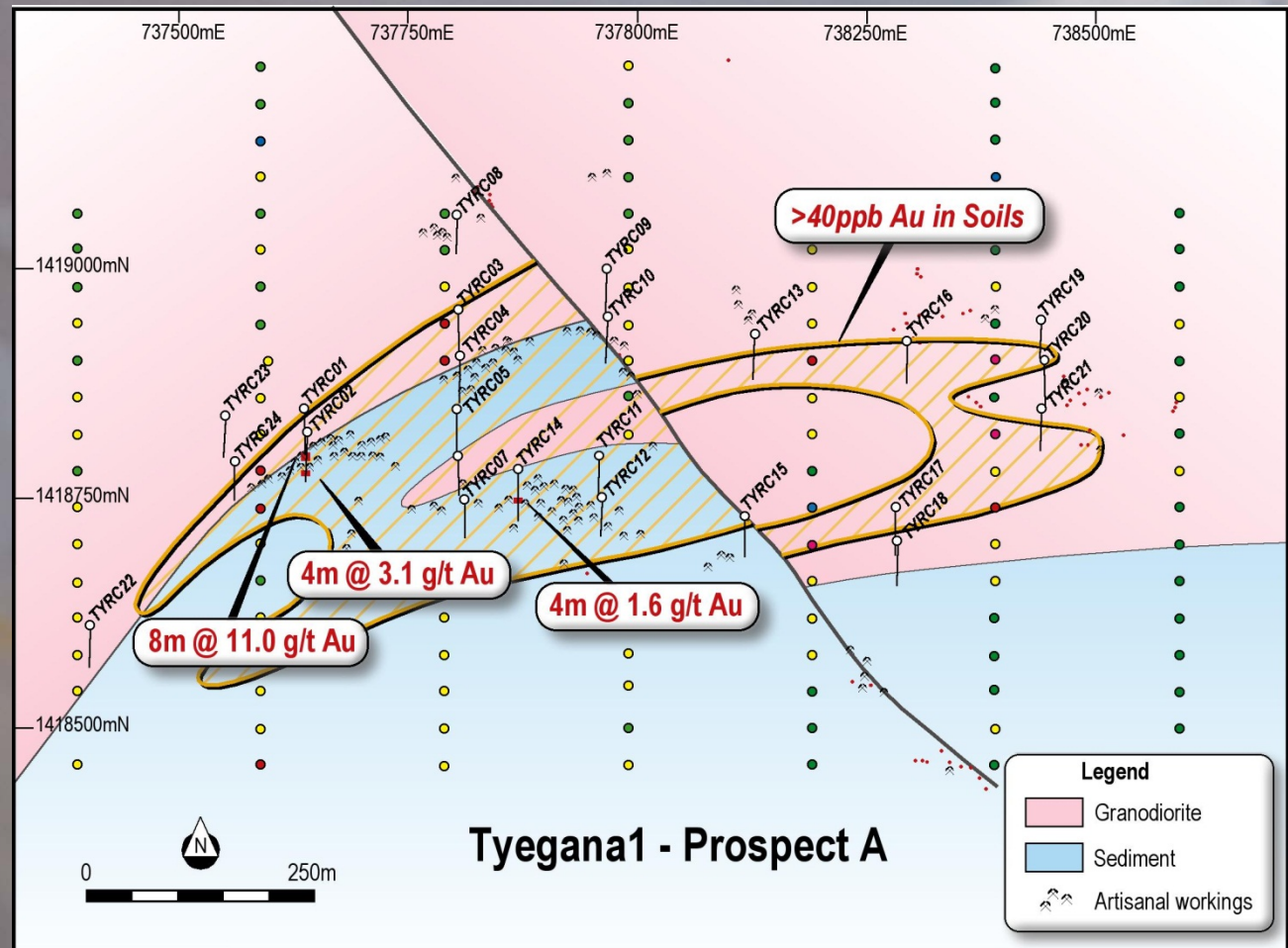
Prospect C –
Along strike from West Africa Resources
Sartenga Gold-Copper project



Tyegana 1 – Prospect A Drill Program



- Soil anomaly extends over 1.5kms +20ppb Au and open ended (many results still awaited)
- Drilling only covered a portion of the structure along the sediment – diorite contact
- Highlights from RC Drill programme¹
 - 8m @ 11g/t Au
 - 8m @ 3.1g/t Au
 - 4m @ 1.6g/t Au

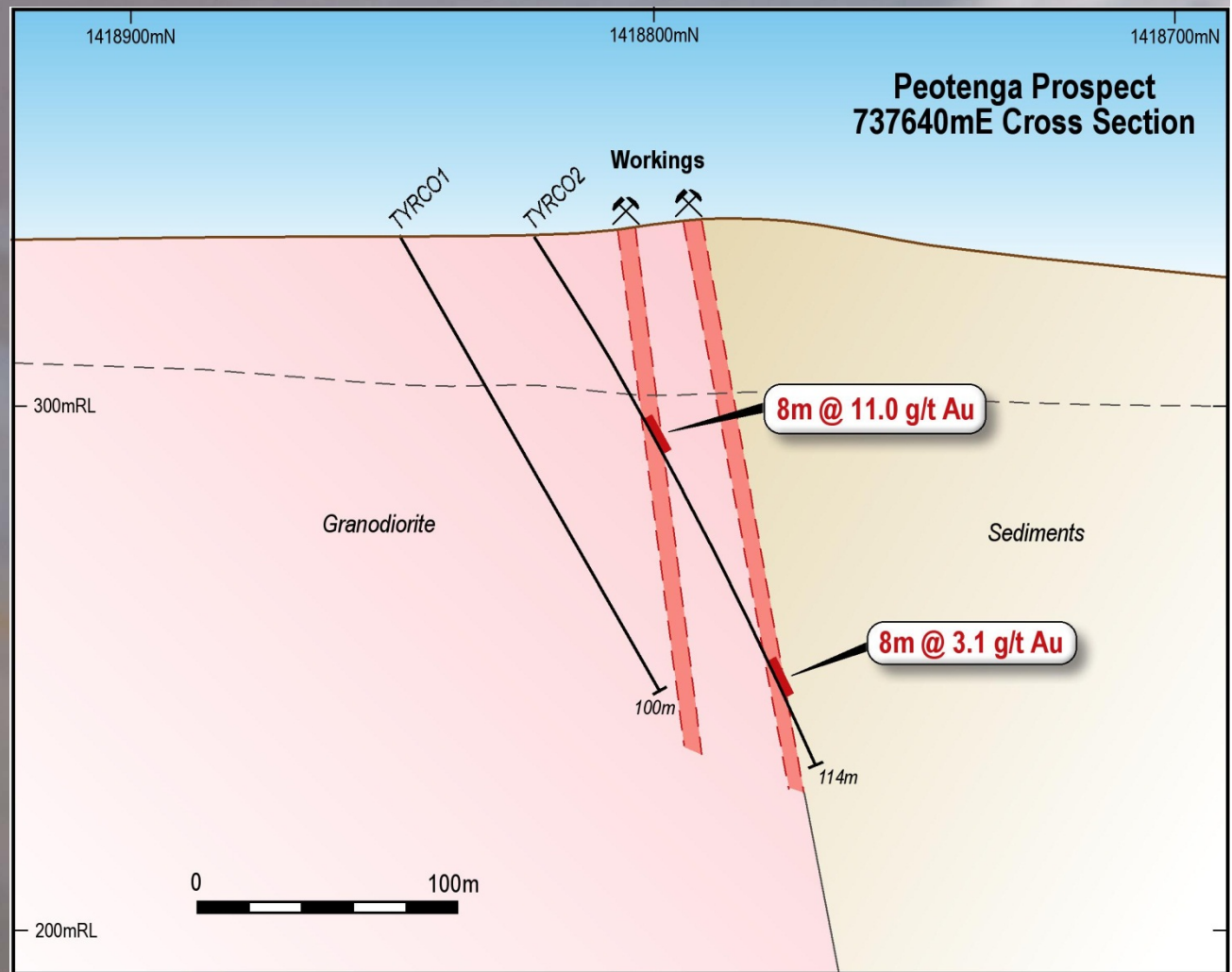


¹ ASX:CRQ release of 26 July 2012

Tyegana 1 – Prospect A Drill Program



- Drilling shows gold zone to be over 25m in width
- And over 500m in length
- Open along strike and at depth
- Further soil augering and RC drilling required to completely cover the zone along the structural contact



Tyegana 1 – Prospect B



In February 2012 this area was a plane of undisturbed land

There are now around 1-2,000 artisans working several gold zones over an area 1km in length

Soil augering, RAB and RC drilling is planned for late 2012



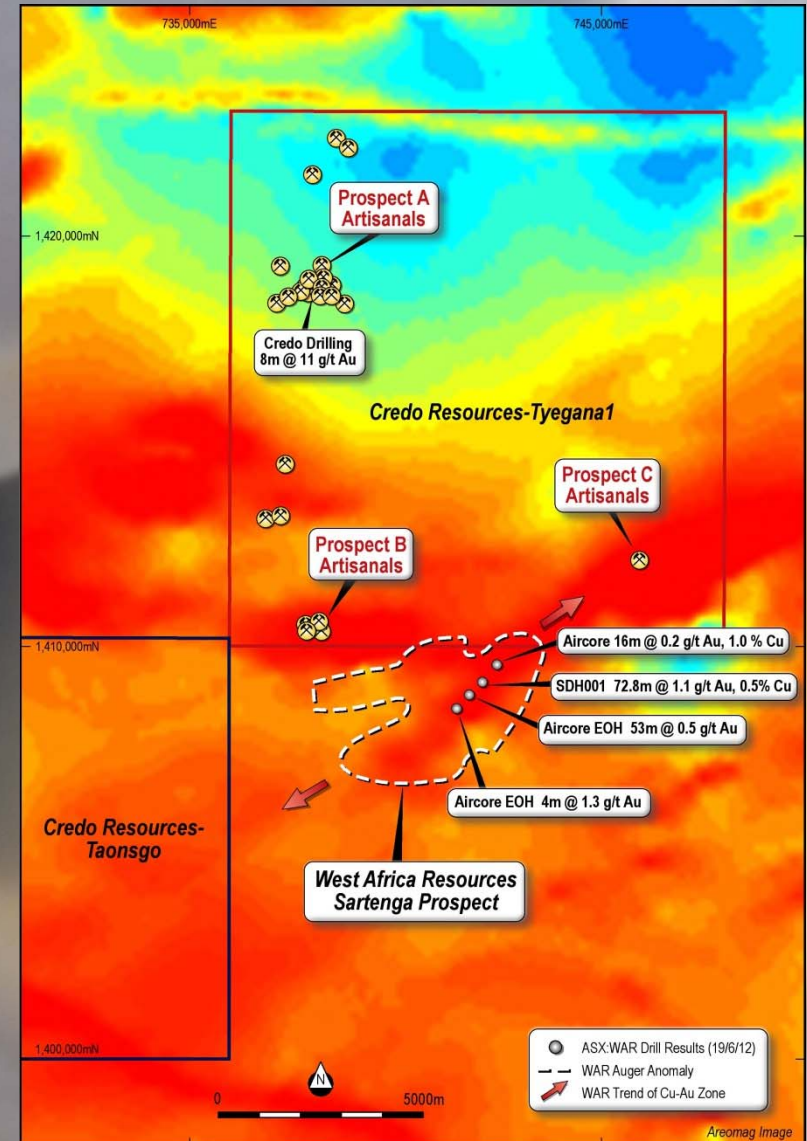
Tyegana 1 – Prospect C

West Africa Resources (WAR) have been announcing drill results from their Sartenga project over the past 2 months. They have reported significant copper-gold mineralisation hosted within an altered diorite along a north-east structural trend

WAR interpret the trend of the structural zone and attendant mineralisation towards and into Credo's Tyegana 1 permit.

Along strike of this trend and within Credo's permit is a significant area of artisanal gold workings (Prospect C)

Credo will be soil augering, RAB and RC drilling along the trend in late 2012



Gold Play 2 - Sebila

In Central portion of the Boromo Greenstone Belt, host to the Bissa (1.7Moz), Kalsaka (1.1Mozs), Sega (0.6Mozs) gold mines

Credo hold a single licence – Sebila

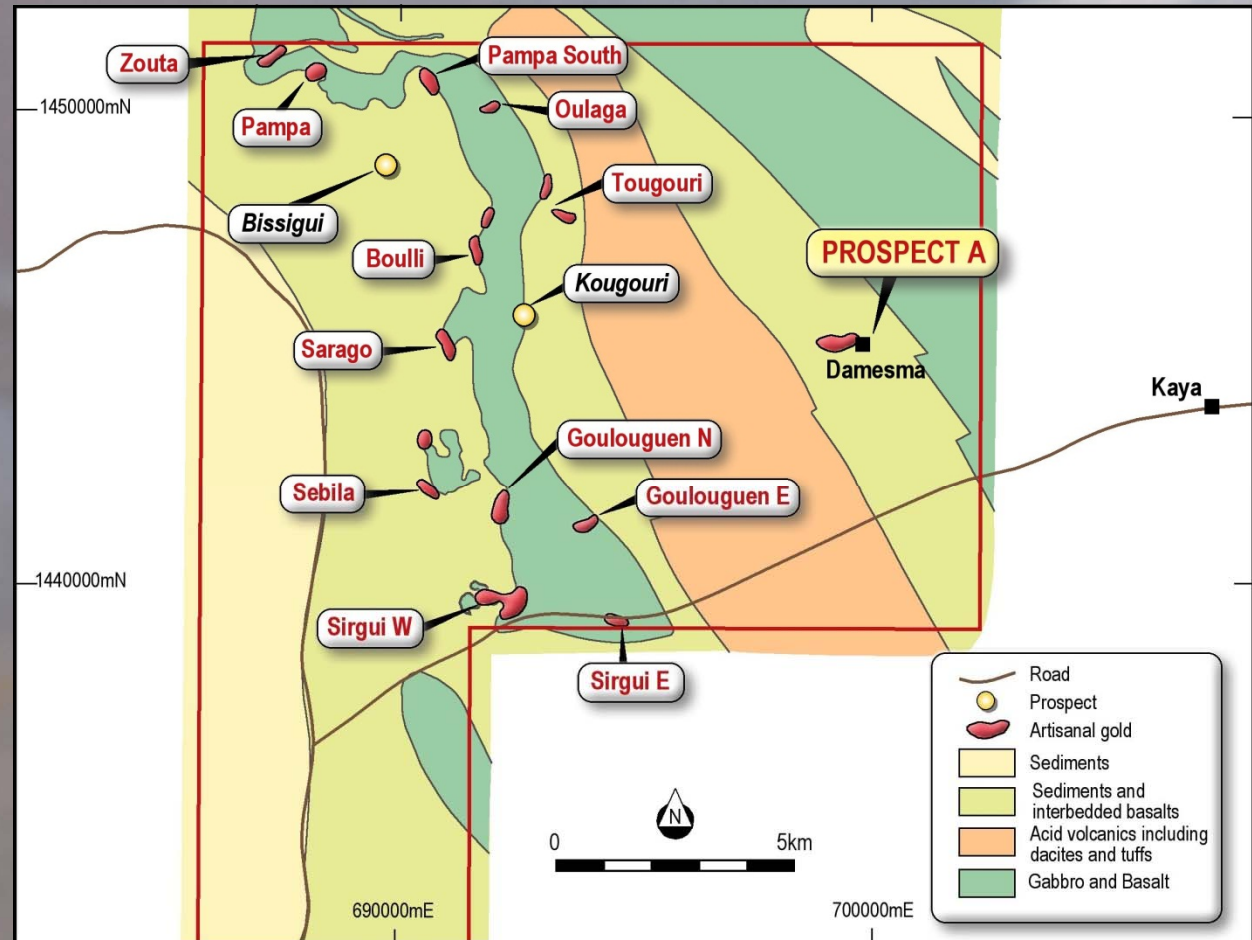
The licence is approx 20kms from the Bissa gold mine

Regional airmags proposed to be flown later in 2012



Gold Play 2 - Sebila

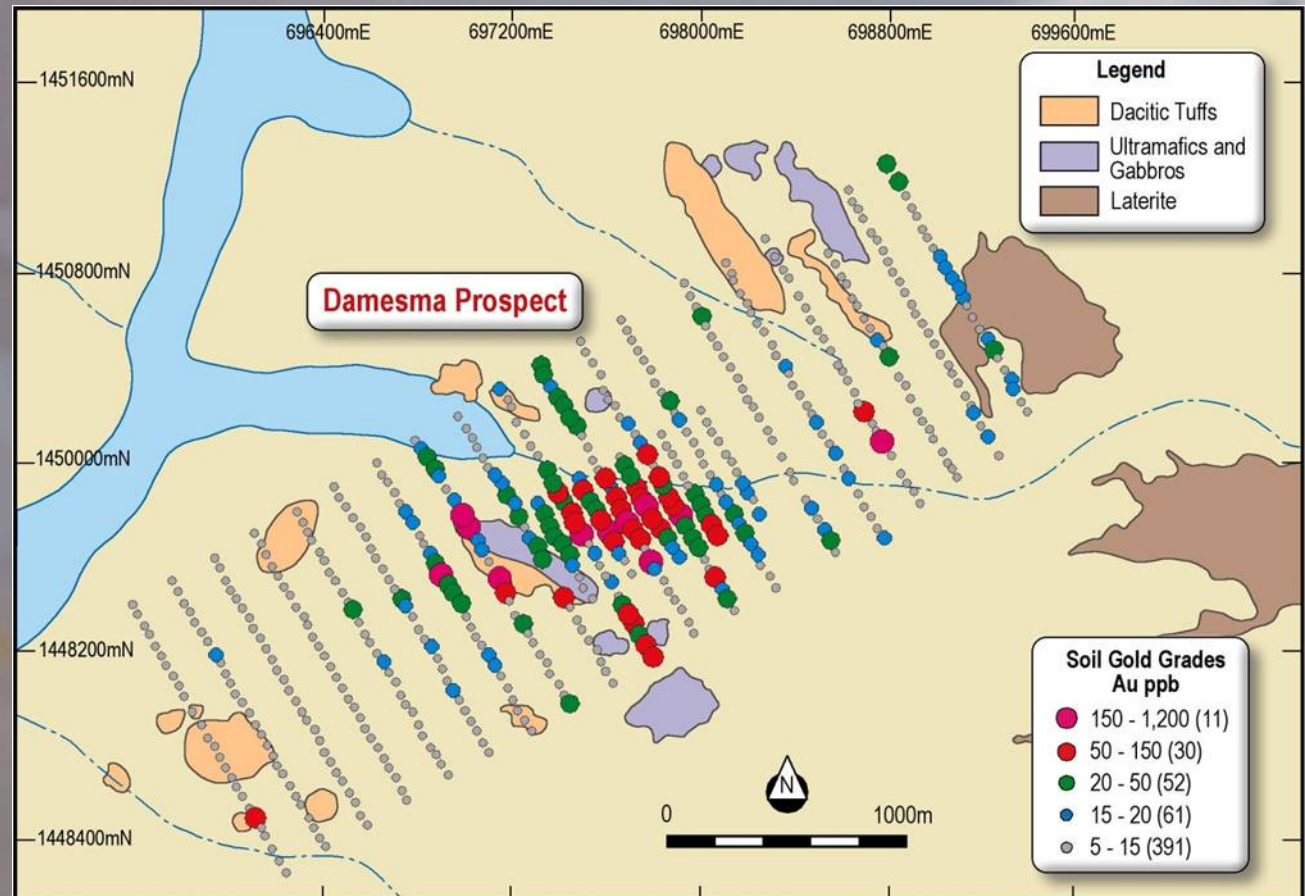
- Nine gold targets identified from soil sample grids (>75ppb Au) and rock chips
- Targets hosted by basalt-sediment contacts, porphyry intrusives, gabbros



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 - Sebila

- At Damesma rock chip sampling has shown quartz veined basalt to 19.4 g/tAu
- Soil grid identified gold anomaly over 2kms in length (+20ppb)
- Credo drilled 7 RC holes for 680m



Gold Play 2 - Sebila



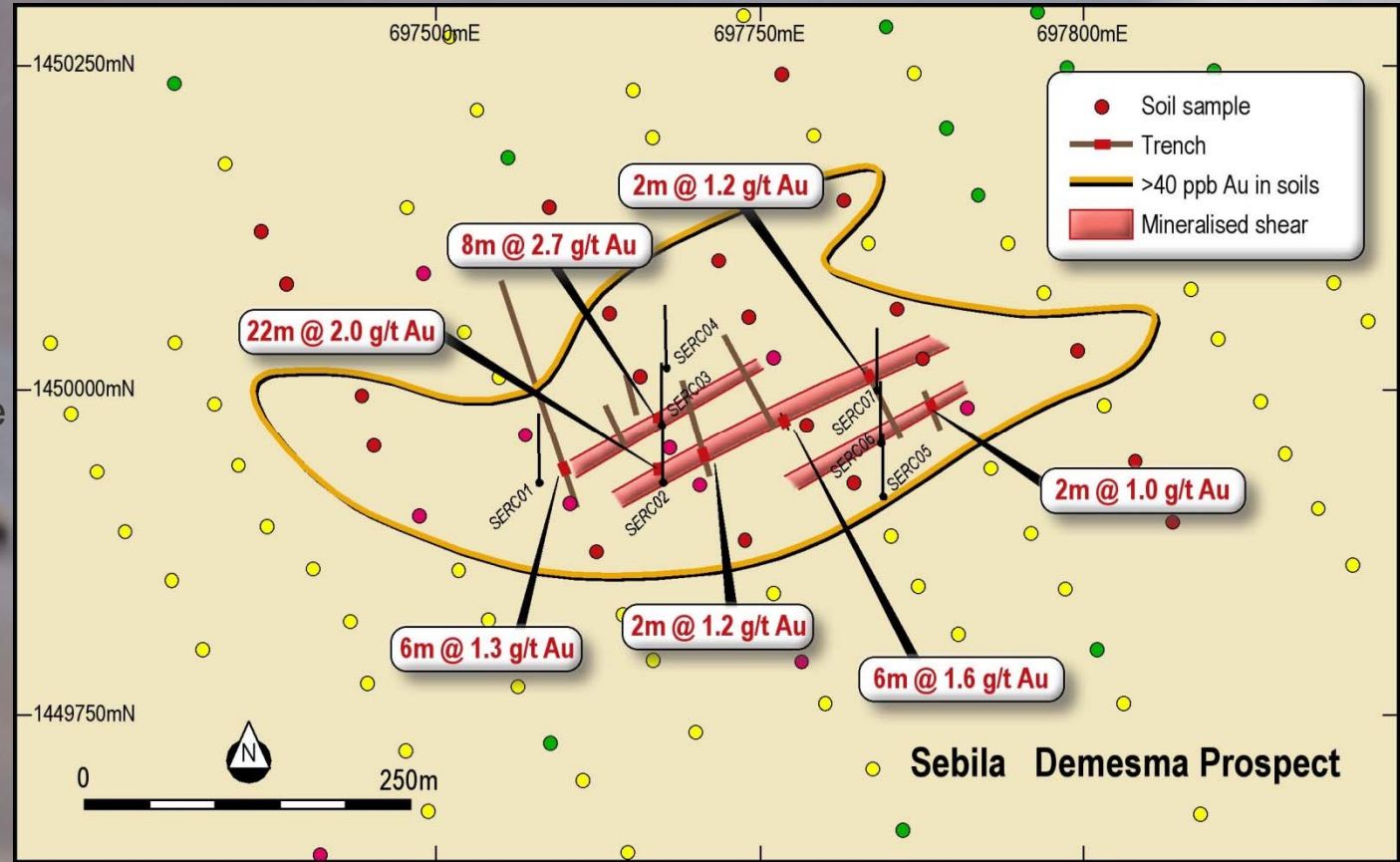
Trenching gave best result of 6m @ 1.3g/t Au

A total of 7 RC holes for 680m drilled by Credo

Wide zones of low grade gold intersected within shear zones within altered basalt

Best results

22m @ 2.0g/t Au and
8m @ 2.7g/t Au



Further drilling and soil grids required

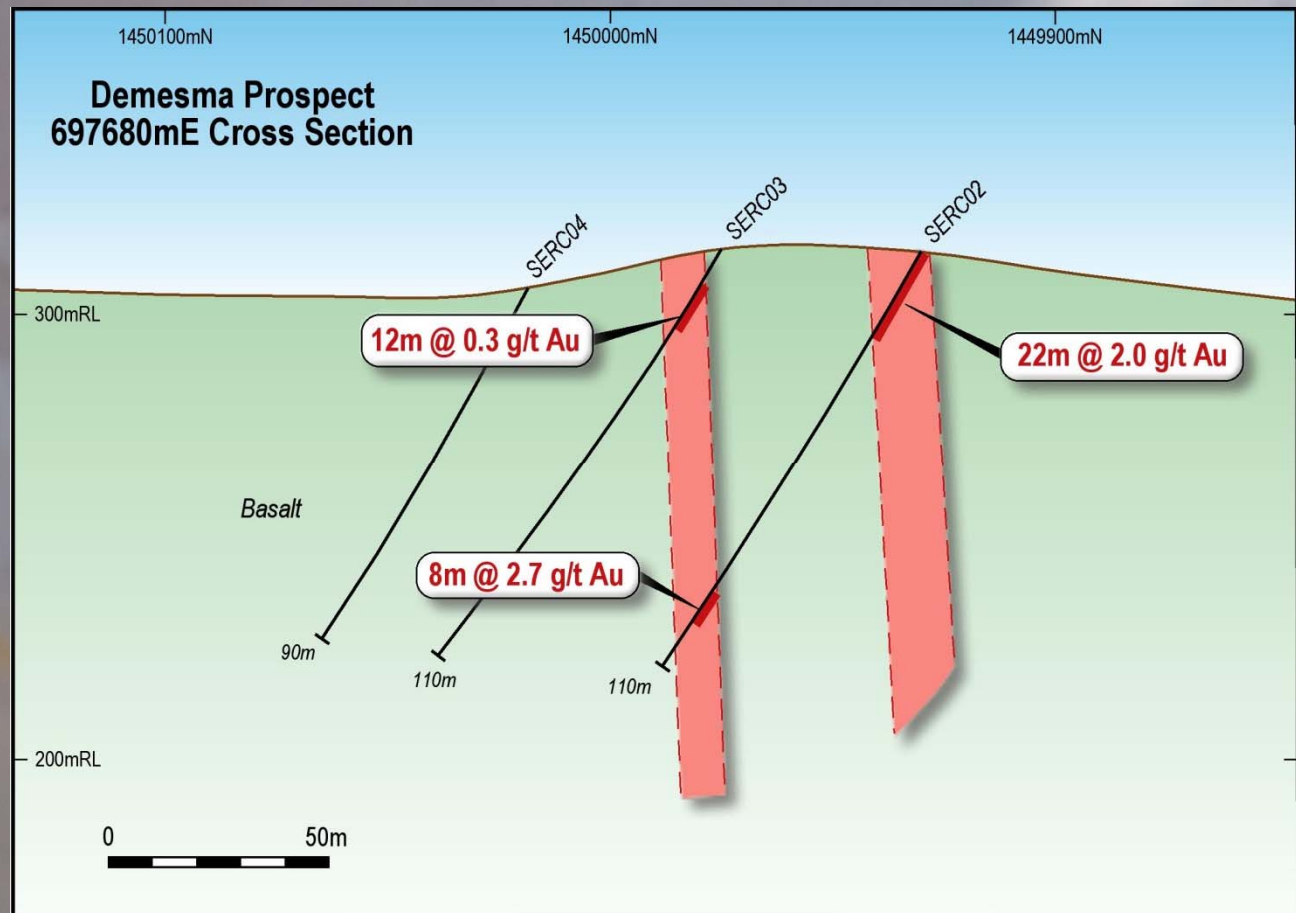
Gold Play 2 - Sebila

RC drilling intersected a >50m wide shear zone within altered basalt

Within the shear zone several gold zones are apparent

All gold zones are open along strike and down dip

Further work is required to follow up the drill results



Gold Play 3 - Bourzanga

In northern portion of Boromo Greenstone Belt host to the Bissa (1.7Moz), Kalsaka (1.1Mozs), Sega (0.6Mozs) gold mines

Along major regional structures along strike from the Bissa Gold Mine



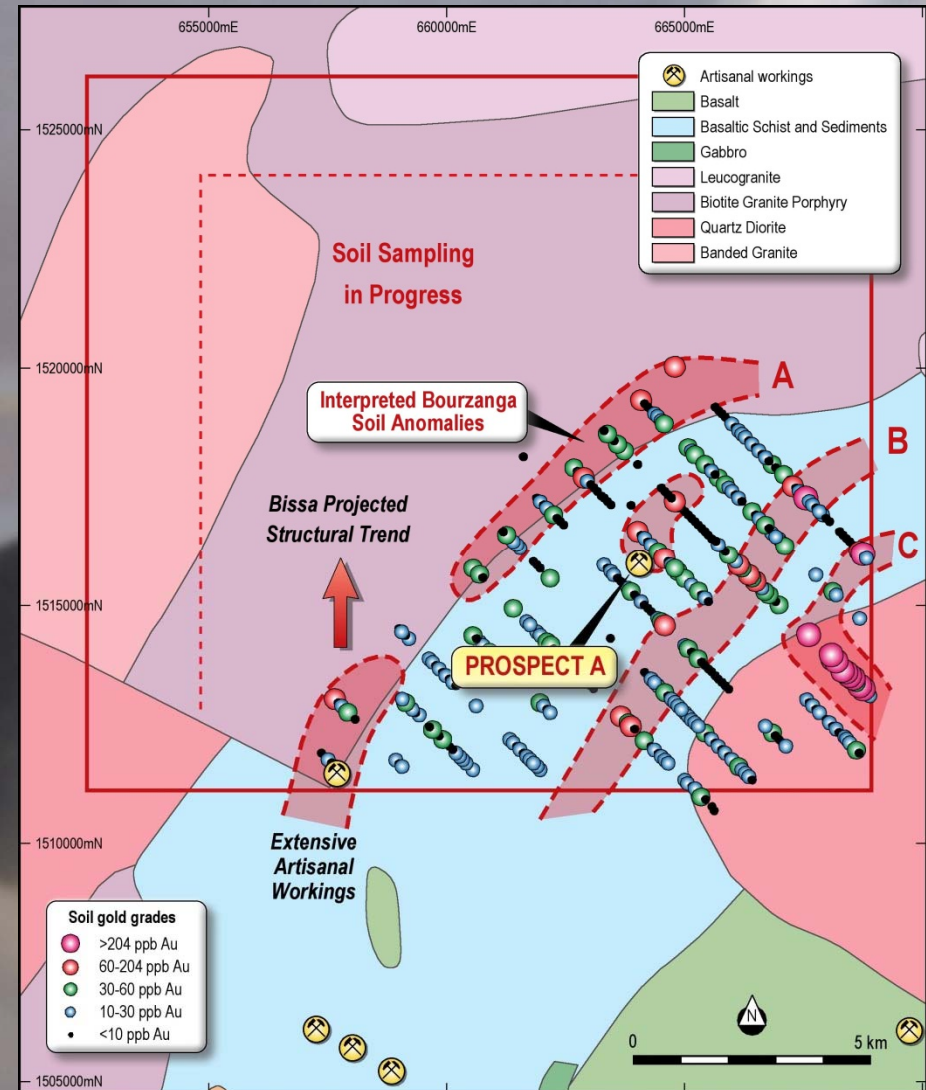
This data has been extracted from a report generated by Etruscan Resources Inc, a previous holder of the permit. Geological work was undertaken in 2008. Etruscan was acquired by Endeavour Mining Corp in 2010. This report was submitted to the Burkina Faso Mines Department and is publicly available

Gold Play 3 - Bourzanga

Soils collected by Etruscan on 1km by 100m grid

- Anomaly A is 10kms long, @ 20ppb Au
- Anomaly B is 7kms long

Credo has undertaken infill and extension soil grids and results are awaited



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 3 - Bourzanga



Credo identified a significant area of artisanal gold workings at Prospect A (Pisselle) with several strike extensive gold zones

22 RC holes have been drilled for 2,130m and results are awaited



Gold Play 4 - Pepow

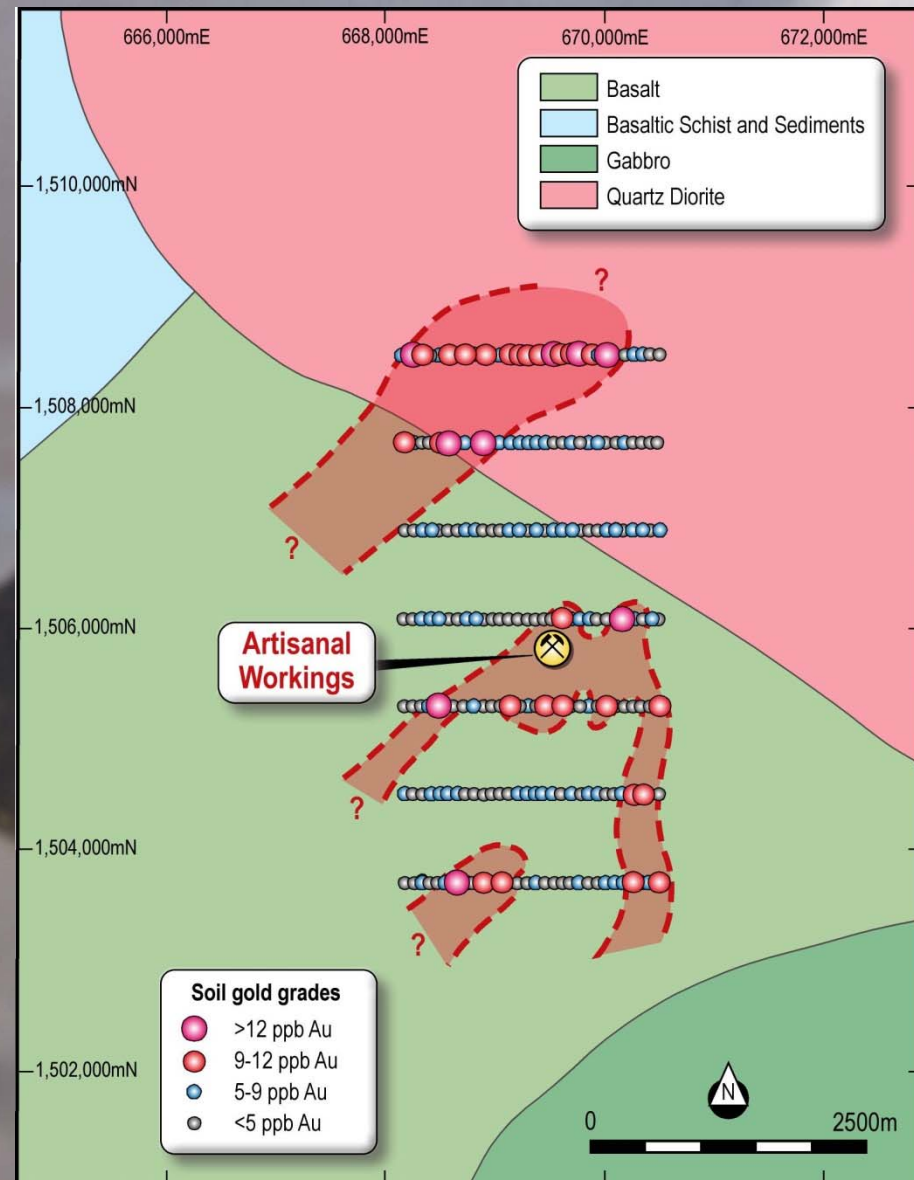
In northern portion of Boromo Greenstone Belt host to the Bissa (1.7Moz), Kalsaka (1.1Mozs), Sega (0.6Mozs) gold mines

Etruscan completed a regional soil grid

Surficial soils on a 1km by 100m grid

Identified several regionally significant soil anomalies over 2-3 kms in length and open ended

Further soils have been collected and results awaited



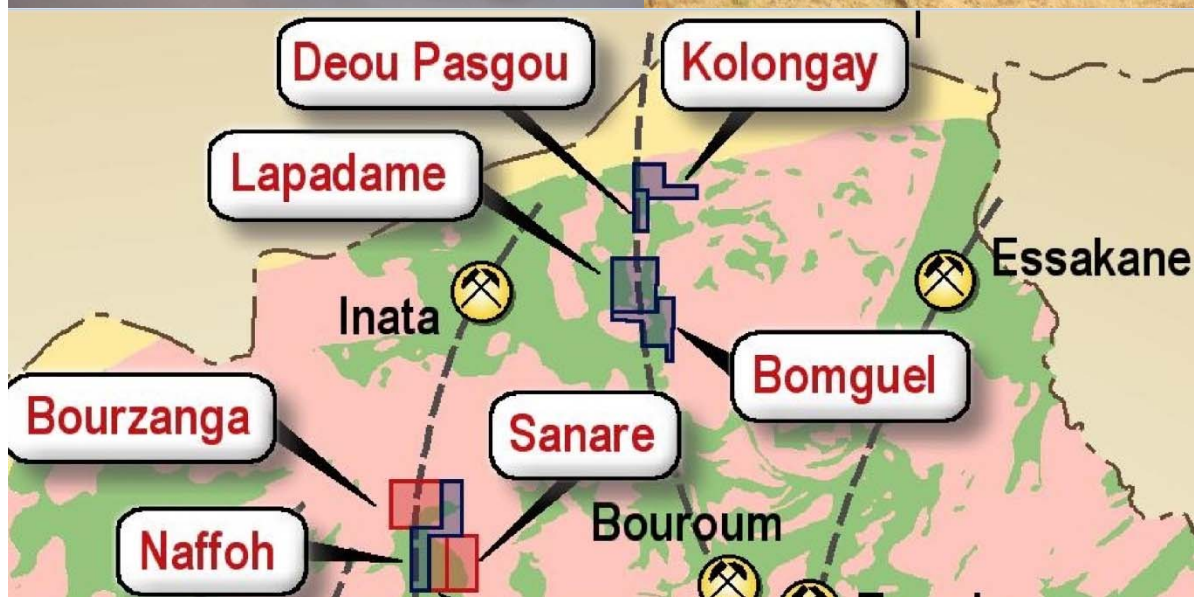
Gold Play 5 - Kolongay



In northern portion of Djibo Greenstone Belt host to the Inata Gold Mine (3.5Moz)

Credo has acquired a group of 4 permits in the Djibo Greenstone Belt

Host to the Inata Mine operated by Avocet plc



Field work will commence in late 2012

Other Gold Plays – Mourdeni, Sankora, Saga



- Each licence has large areas of artisanal gold workings
- Soil grids by Credo have been completed and results awaited



Share Structure



Issued Capital (m)

• Issued Ordinary Shares ⁽¹⁾		57.23
• Options ⁽²⁾	25c (19/04/2015)	0.50
	25c (16/01/2016)	4.50
	25c (06/12/2016)	13.00
	30c (31/03/2016)	1.40
• Performance Shares ⁽³⁾		10.50
• Cash (AUDm) ⁽⁴⁾		2.40
• Share Price (AUD cents)		

- 1 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
- 2 4.5m options subject to escrow until 08/04/2013
13m options subject to escrow until 06/12/2012
- 3 Performance shares require 1m ounces of gold to be discovered before 30/11/2016 or trigger on takeover bid
- 4 Cash and Share price as at 1 August 2012

Largest Shareholders

Citicorp Nominees	7.8%
R. Kirtlan	7.2%
P. Rolley	7.2%
A. Mahamadou	5.2%

Directors and Management

R. Vittino	Chairman
W. Dix	Director
R. Kirtlan	Exec. Director
A. Mahamadou	Burkina Partner
P. Rolley	Consultant Geologist
K. Shugg	Exploration Manager

Summary



Our story is very straight forward:

- ◆ Exposure to ~2,700 sq km of gold endowed Birimian Greenstone Belts
- ◆ Only 3 targets of over 18 targets already identified have had preliminary drilling
- ◆ First pass RC drilling intersected high grade gold zones on 2 targets
- ◆ Results awaited from 3rd target
- ◆ Drill results include 8m @ 11g/t Au
- ◆ Awaiting remaining soil and auger samples
- ◆ Gold zones all open ended along strike and down-dip
- ◆ Very Active field season expected in late 2012-2013
- ◆ Tight Capital Structure and highly leveraged to further drill success

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 of 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 AIG. Mr Rolley is self-employed and provides consulting services to Credo Resources Limited.

Mr. Rolley 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. 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.

ALL RC SAMPLES ARE 4M COMPOSITES AND RESULTS FOR INDIVIDUAL METRE SAMPLES ARE AWAITED