



Quarterly Report for the period ending 31 March 2011

HIGHLIGHTS

- **Initial Public Offer completed successfully and listing on ASX on 7 April**
- **Completed the acquisition of Western Australian assets**
- **On-going re-assessment of historic data provides immediate drill targets**
- **Expectation is to be on-ground in the June quarter**

CORPORATE

Listing on ASX was the final condition for the completion of the Sale and Purchase Agreements between the Company and various vendors for the portfolio of exploration properties in the Kalgoorlie and Ora Banda regions of Western Australia. The Fair Adelaide, Samson Dam, Cawse extended and Bardoc projects are now 100% owned by Ora Banda Gold Pty Ltd a wholly owned subsidiary of Credo Resources Ltd. In addition the Company has an option over the Dixie Project.

Completion of \$2.9m capital raising occurred which together with initial seed capital raised means the Cash at the end of the quarter totalled \$3.17 million after payment of all costs associated with the listing and the company is well positioned to execute its planned exploration programs.

EXPLORATION

Work during the quarter has focused on target generation on the current assets. Field work is expected to commence during the June quarter once ground access permits are acquired and drilling targets verified. The company is also actively reviewing a number of acquisition and joint venture opportunities.

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.