



6 December 2011

**COMPLETION OF RIVERGLIDE ACQUISITION
APPOINTMENT OF ROBERT KIRTLAN AS A DIRECTOR AND
BURKINA FASO WORK PROGRAMS TO COMMENCE**

The Board of Credo is pleased to announce that it has completed the agreement to acquire a 100% interest in a private company, Riverglide Investments Pty Ltd (Riverglide), which holds extensive interests in gold permits in Burkina Faso. Shareholders approved the acquisition at the annual general meeting on 30 November 2011.

Credo is initially acquiring Riverglide's rights to three (3) permits in Burkina Faso, and is continuing to negotiate the rights with local vendors and the Ministry of Mines for a further four (4) that are subject to renewal and five (5) that are subject to permit grant. In addition Riverglide has applied for three (3) permits in its own name. The permits are considered to be highly prospective with a mix of existing artisanal workings and structures regarded as attractive for hosting gold mineralisation (Figure 1).

Drill targets along artisanal gold workings have already been identified for immediate exploration. Detailed mapping and soil sampling field programs of these exploration targets are programmed for the next six months and are expected to commence in the next week. Drilling of the identified exploration targets is subject to executing a drill contract and with the completion of the Riverglide acquisition the Company is now in a position to negotiate for an RC drill rig to undertake an initial 2-3,000m program.

Further more detailed information on the programs will be released upon their commencement.

We are delighted that Mr Robert Kirtlan has been appointed to Credo's board. Mr Kirtlan is currently Chairman of RMG Limited and a non executive director of Aviva Corporation Limited. Previously he was a founding director and CEO of NGM Resources Limited acquired by Paladin Energy Limited; a founding director and shareholder of MM Mining Limited acquired by the Aston Group and a founding director and shareholder of Cooper Energy Limited.

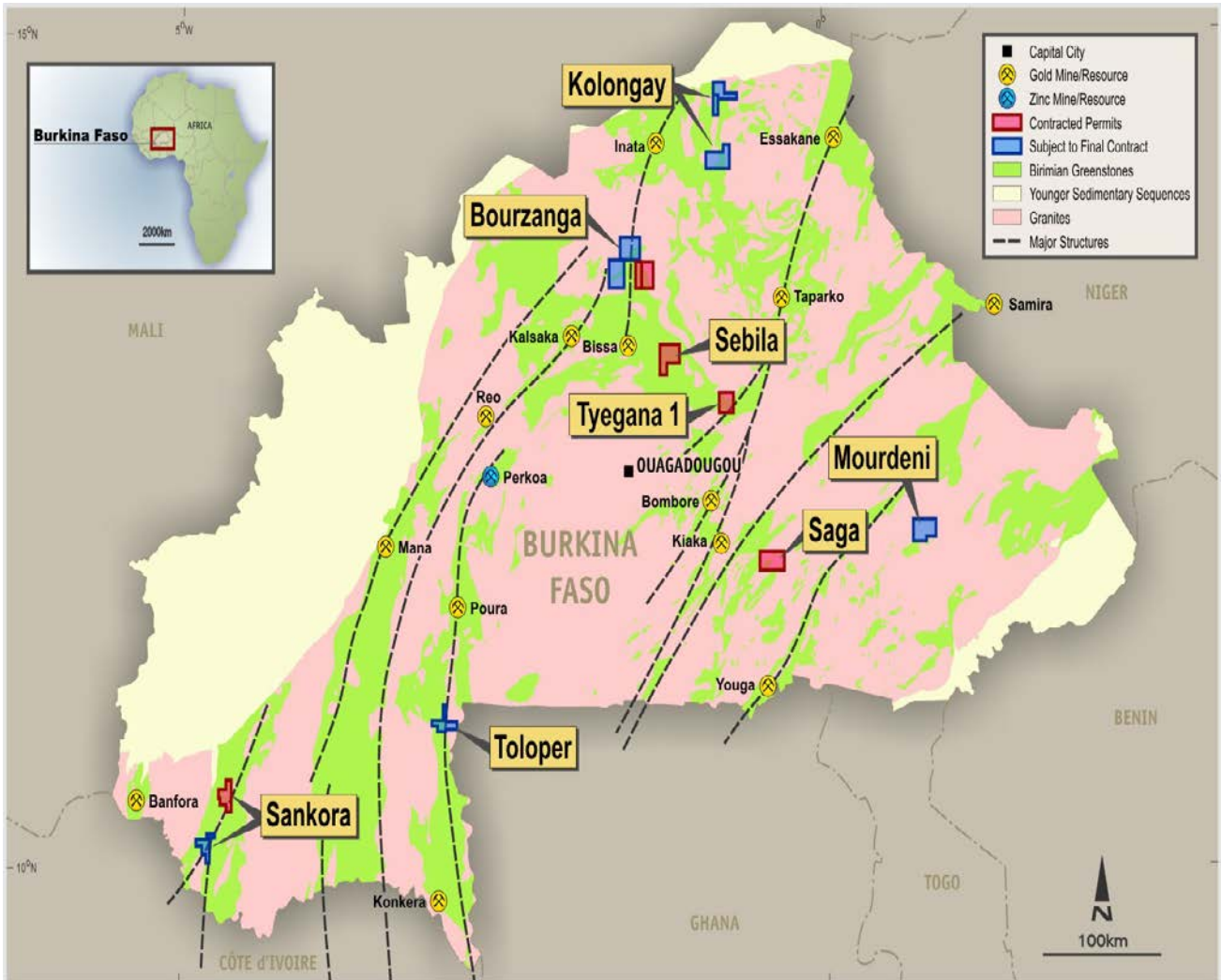


Figure 1: Credo permits under full contract or awaiting renewal or grant