



CARRICK GOLD

Poised for production in 2012

Mining 2011, Brisbane

John McKinstry, Managing Director

Disclaimer

- This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to introduce you to the business activities of Carrick Gold Limited (“Carrick”)
- The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.
- This presentation contains “forward looking statements” which are made in good faith and are believed to have reasonable basis. Such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.
- The information within this report as it relates to geology and mineralisation was compiled by Mr Mark Carder who is a full time employee of Carrick Gold Limited, a member of The Australian Institute of Geoscientists (AIG) and is a Competent Person as defined by the 2004 JORC Code, having five years experience which is relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation.



What makes Carrick Gold?

- **Single focus on both commodity and region**
- **Tenements covering 830km² near Kalgoorlie, a world-renowned gold mining region**
- **Three deposits sit between three operating mills**
- **Dominant regional explorer/developer**
- **Ample funding to achieve production**
- **Experienced team with big company backgrounds**

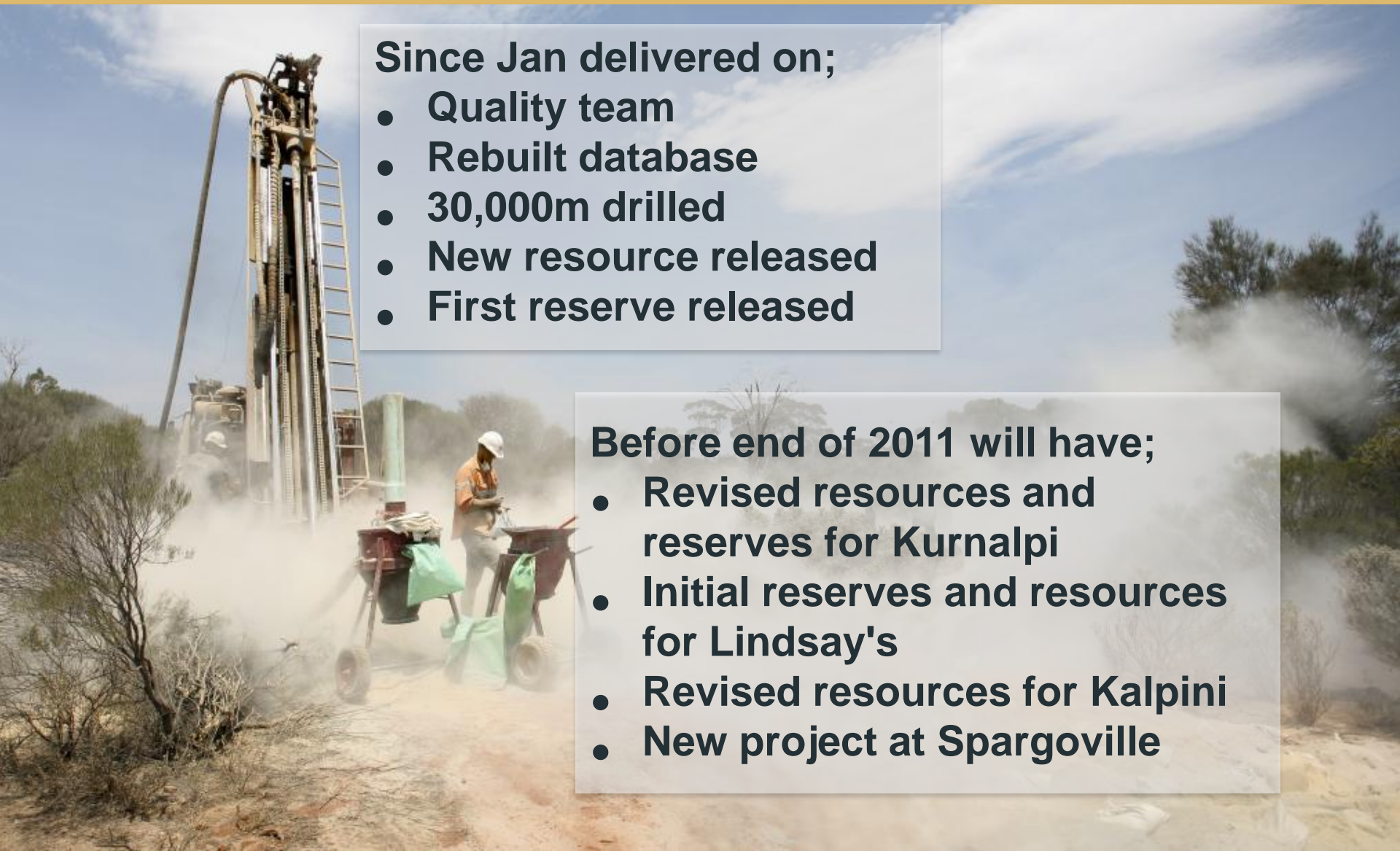
A company re-born in 2011

Since Jan delivered on;

- Quality team
- Rebuilt database
- 30,000m drilled
- New resource released
- First reserve released

Before end of 2011 will have;

- Revised resources and reserves for Kurnalpi
- Initial reserves and resources for Lindsay's
- Revised resources for Kalpini
- New project at Spargoville



A clear focus

A hand holding a piece of rough, crystalline mineral ore against a dark background. The ore is light-colored with some darker, possibly carbonaceous, inclusions. The background is dark brown with a yellow abstract graphic in the top right corner.

Vision:

Deliver to shareholders a growth plan based on profits from the development of the first three mining projects

Strategy:

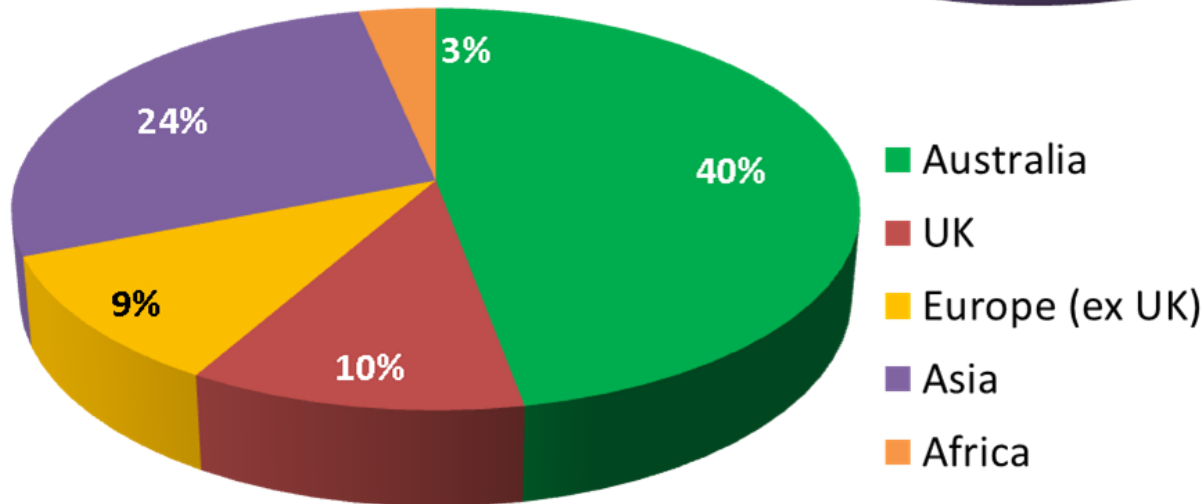
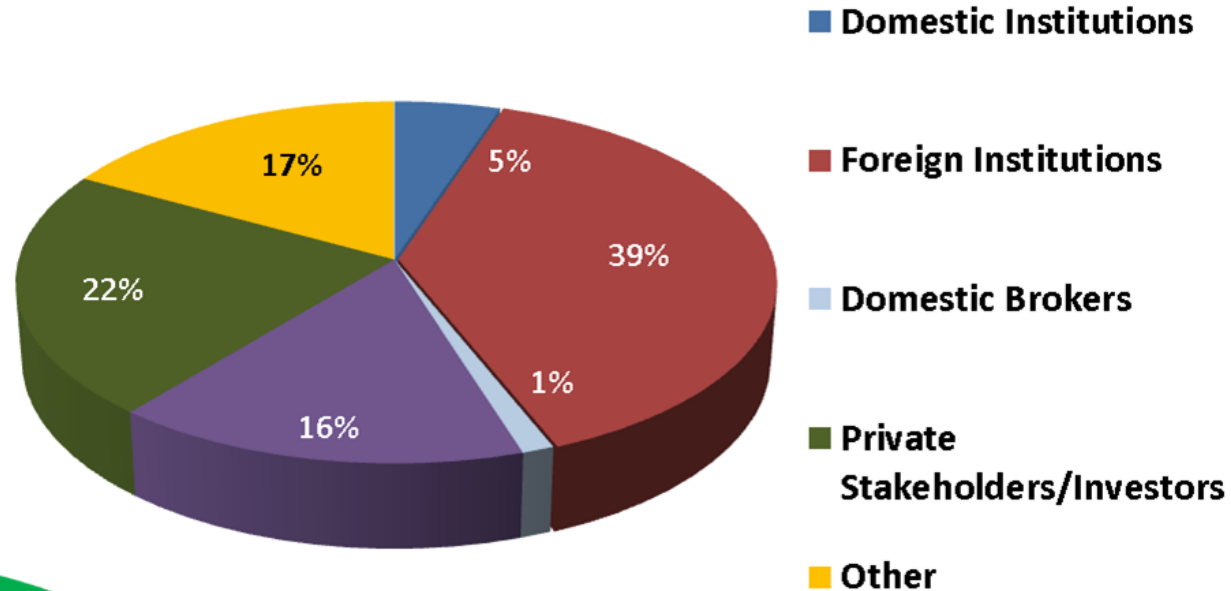
Create a platform to return profits to shareholders, or to invest in the next stage of the Company's future, by avoiding the need for large capital raisings, keeping shareholding tight, sticking to core skills and delivering low risk profits.

Share Register snapshot

139.7M shares

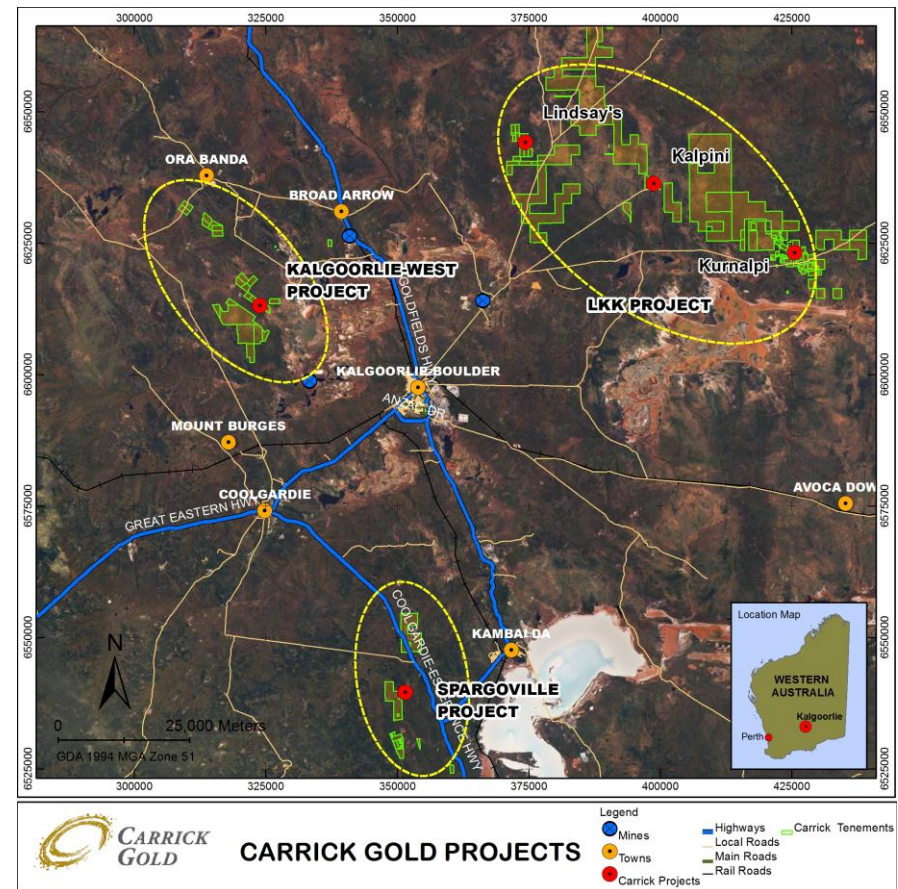
~\$60M mkt cap

Top 20 hold 82.5%



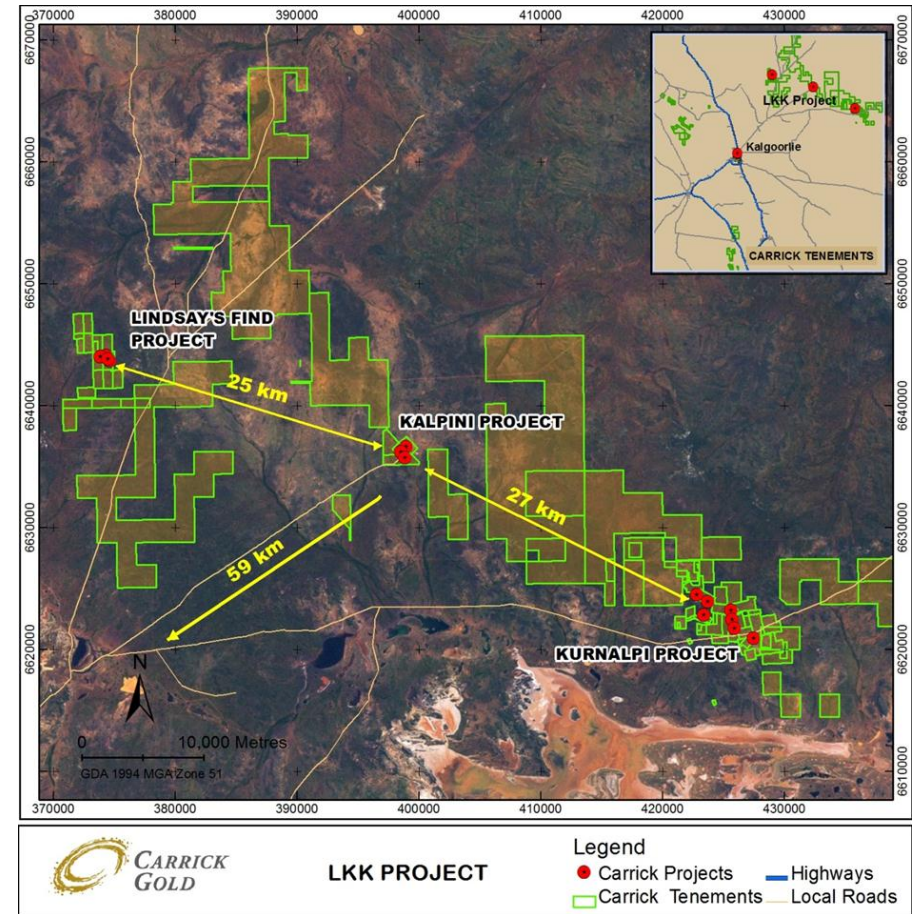
Significant geographical footprint

- Tenements covering 830km²
- Three project areas – one development, two exploration
 - LKK Project
 - Kalgoorlie West
 - Spargoville
- Close proximity to Kalgoorlie
- Project plus regional upside



LINDSAY'S KALPINI KURNALPI

- *Green field deposits , not remnant mineralisation*
- Early focus is open pit mining
- Each has potential for multiple pits
- Group together to properly assess all options
- All within 50 km distance and an hour drive from Kalgoorlie



Resource

- Previous management had declared a 'Resource' of 4.2Moz
- This was not JORC compliant and the myth could not be perpetuated
- Early signals were sent out that the real Resource would be lower
- 'Database' was unusable as it was and needed to be reconstructed from scratch
- The data was largely all usable and could be made JORC compliant
- Many long hours later...

In the last four months

- ✓ Kurnalpi was able to be infill drilled, data revalidated, sufficient holes surveyed to estimate a largely Indicated Resource
- ✓ The Brilliant orebody resource was sufficiently developed to be assessed for mining – and a Probable Reserve was evaluated
- ✓ Lindsay's was evaluated on revalidated data only as Resource . A good portion is classified as Indicated
- ✓ Kalpini was evaluated on revalidated data only as Resource of which most can only be classified as inferred until QA/QC can be done

‘Target’ vs ‘Resource’

- Most of what had been previously called ‘Inferred’ is what should be called a Target
- Needs to be properly drilled and needs to conform to some economic criteria
- When that is done, a good portion of that ‘Target’ may well convert to Resource
- Our more rigid application of JORC will result in a relatively high portion of Resource reach Reserve
- Our Reserve is intended to be able to be mined now

Comment

- JORC does need refreshing
- Too much left to a geologist's interpretation
- Not enough questioning
- Investors do need better
- Over the top regulation is not the answer
- Signing off geologists need to be more accountable

2011 JORC Code Review Issues Paper

For the proposed revision of the

"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code 2004 Edition"

Deadline for submissions: JORC invites responses to this issues paper by DECEMBER 16 2011. All contributions should be submitted online via the JORC website under the title '2011 JORC Code Issues Paper Submissions'. All submissions may be published following the close of the response period; unless the contributor clearly indicates that their submissions or any part thereof is confidential. The responses received will be included in the documentation provided to ASX in support of the request for any changes to the JORC Code to be included in the ASX Listing Rules.

October 2011

Reference: 20111017 JORC Issues Paper.doc



Initial reserves and resources

RESERVES	Tonnes	Grade	Ounces
Brilliant	1.09M	1.7g/t	59,930

RESOURCES	Tonnes	Grade	Ounces
Kurnalpi	5.01M	1.2g/t	189,400
Kalpini	1.94M	2.6g/t	161,600
Lindsay's	3.72M	1.7g/t	201,600
Spargoville	2.12M	1.3g/t	86,800

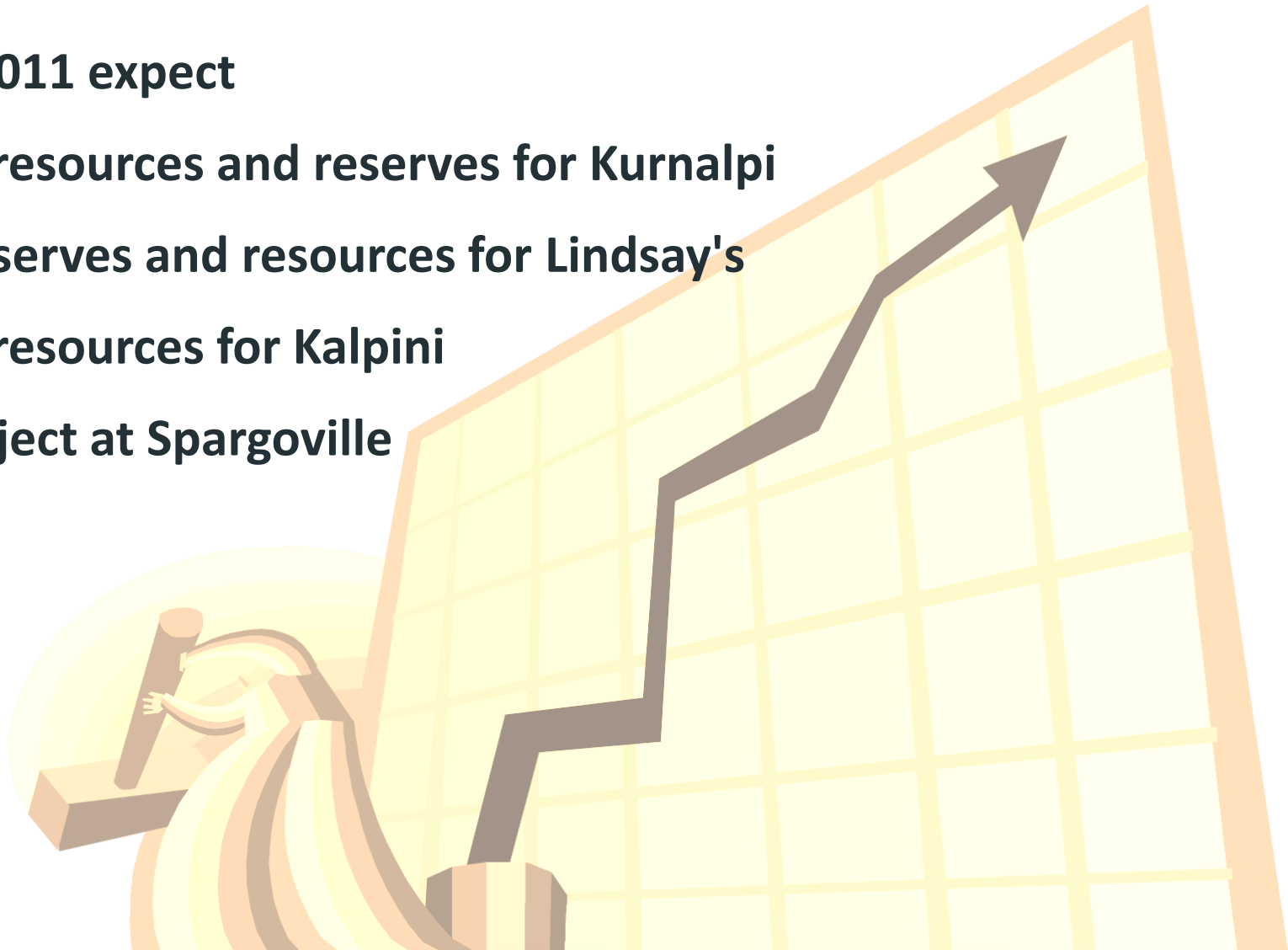
Total 12.8Mt @1.6g/t for 640,000oz Au



The deck is clear and poised to grow

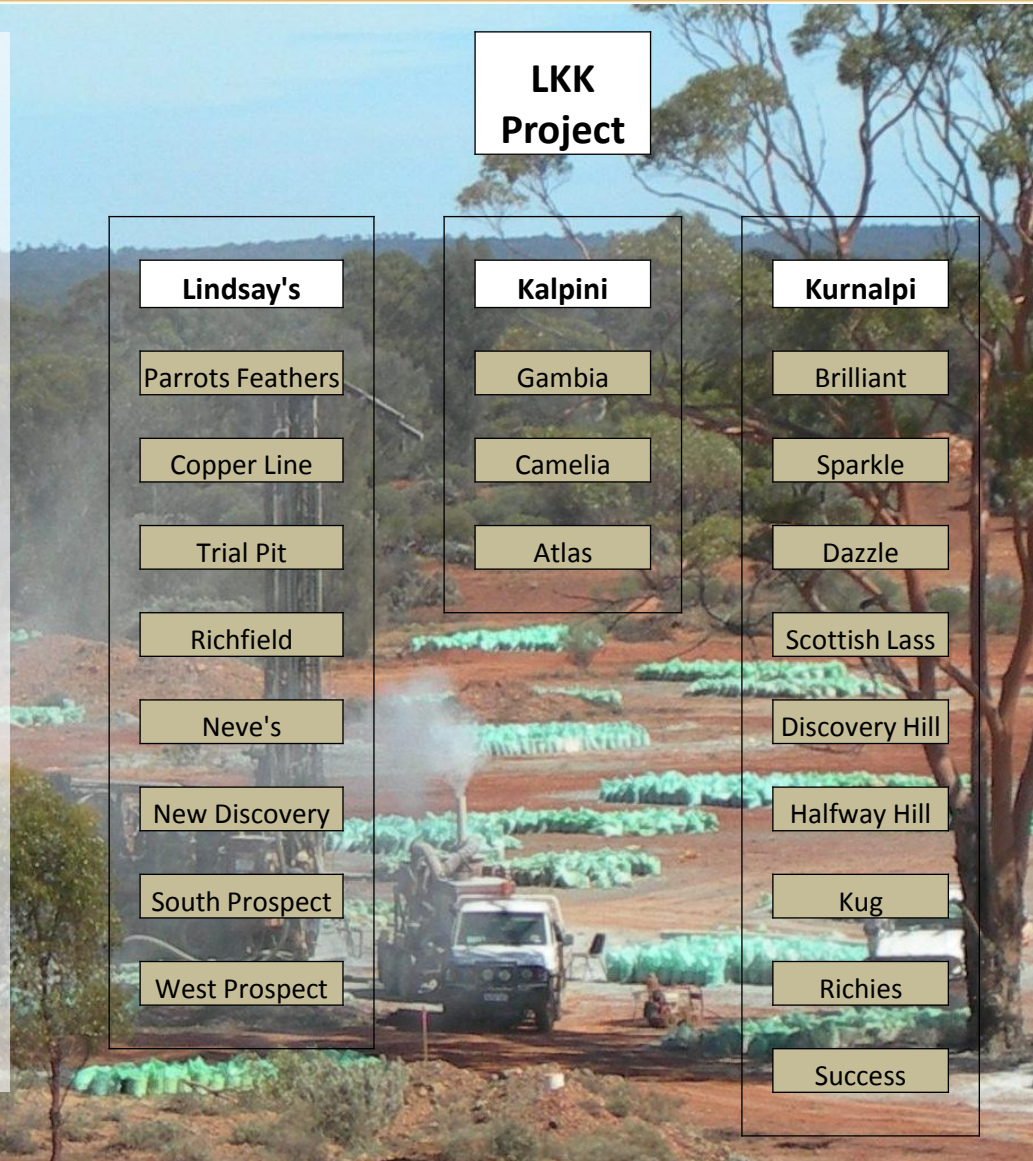
By end of 2011 expect

- **Revised resources and reserves for Kurnalpi**
- **Initial reserves and resources for Lindsay's**
- **Revised resources for Kalpini**
- **New project at Spargoville**



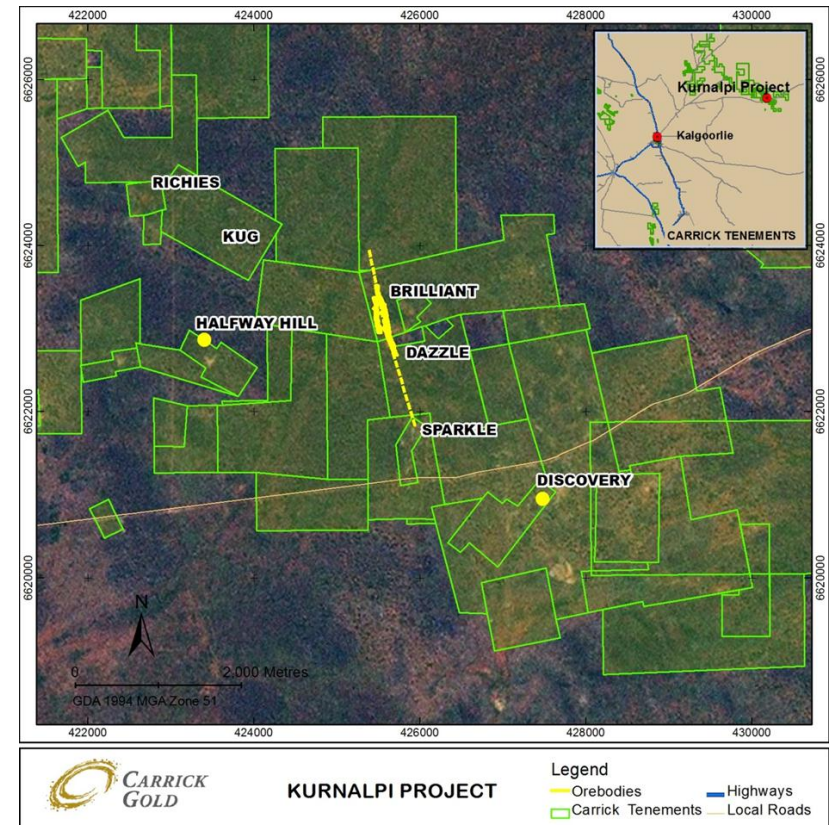
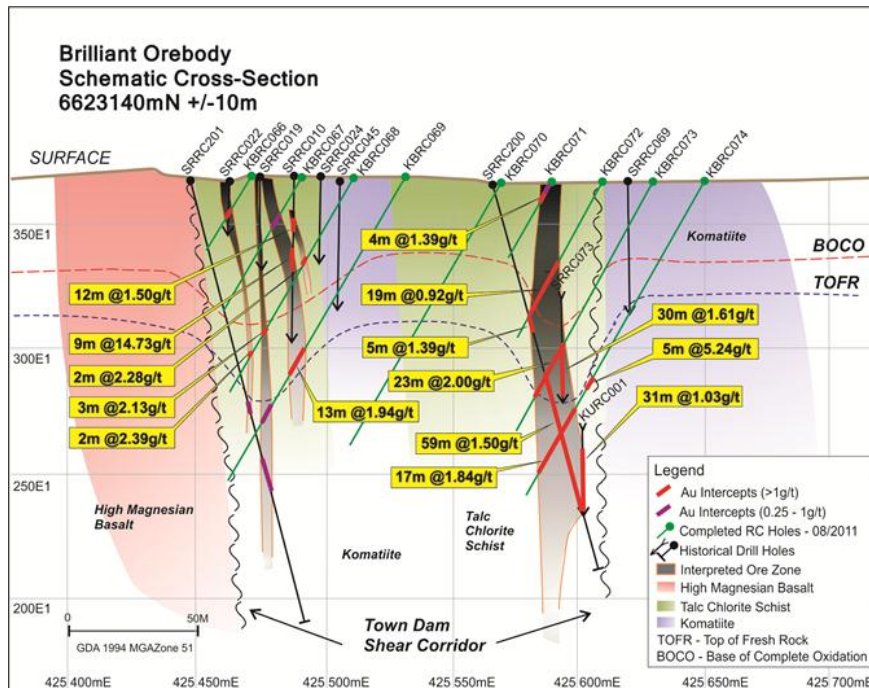
LKK – on the path to production

- 60,000m drilling underway – over 30,000m completed to date
- Total of 10 deposits being drilled - expect to take seven to initial Reserve status by December 2011
- Initial focus on open pit material (max <120m)
- Aiming to have two pits converted to Probable Reserve by Dec 2011
- Substantial additional resources to work on
- Scoping study will decide between various treatment options
- Permitting aimed at mining before the end of 2012

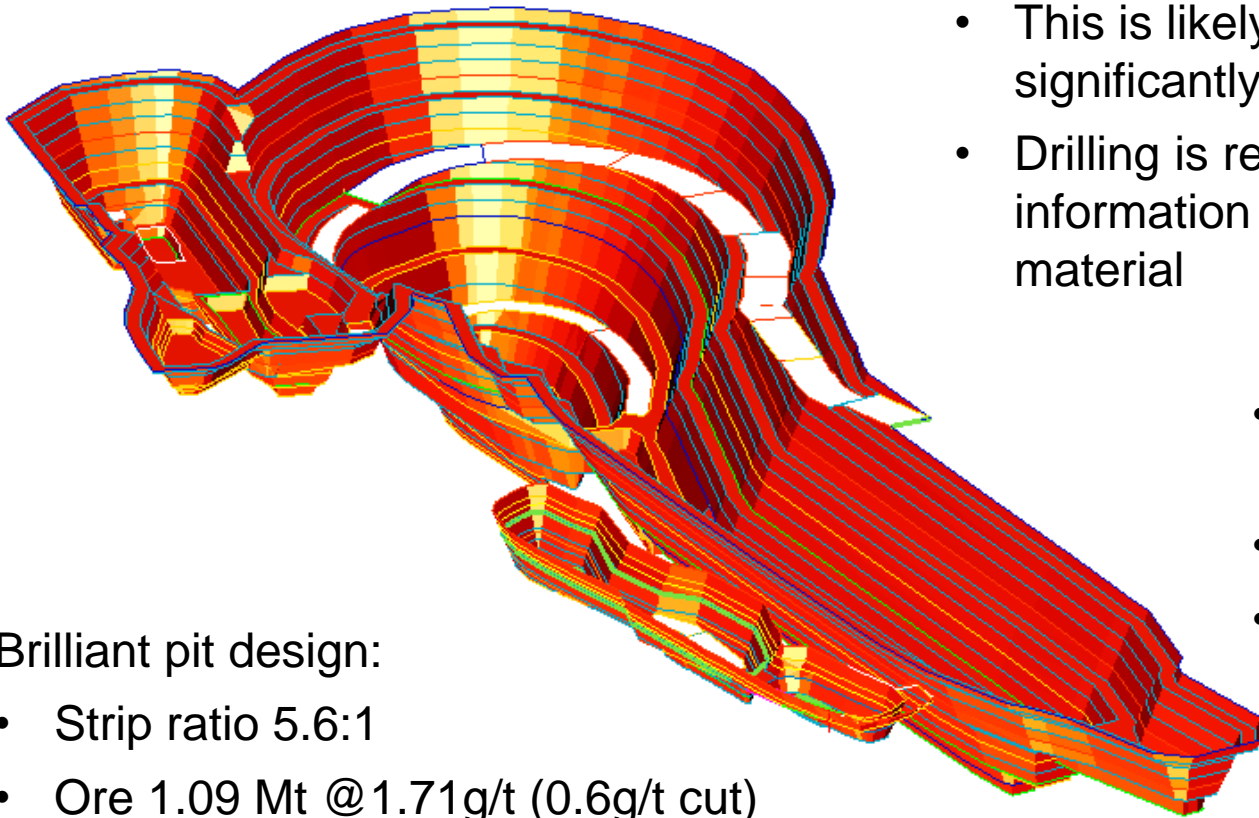


Kurnalpi

- Centred around the Brilliant orebody
- Two parallel structures, near vertical, good widths, open at depth and on strike



Brilliant Pit – first of several



Brilliant pit design:

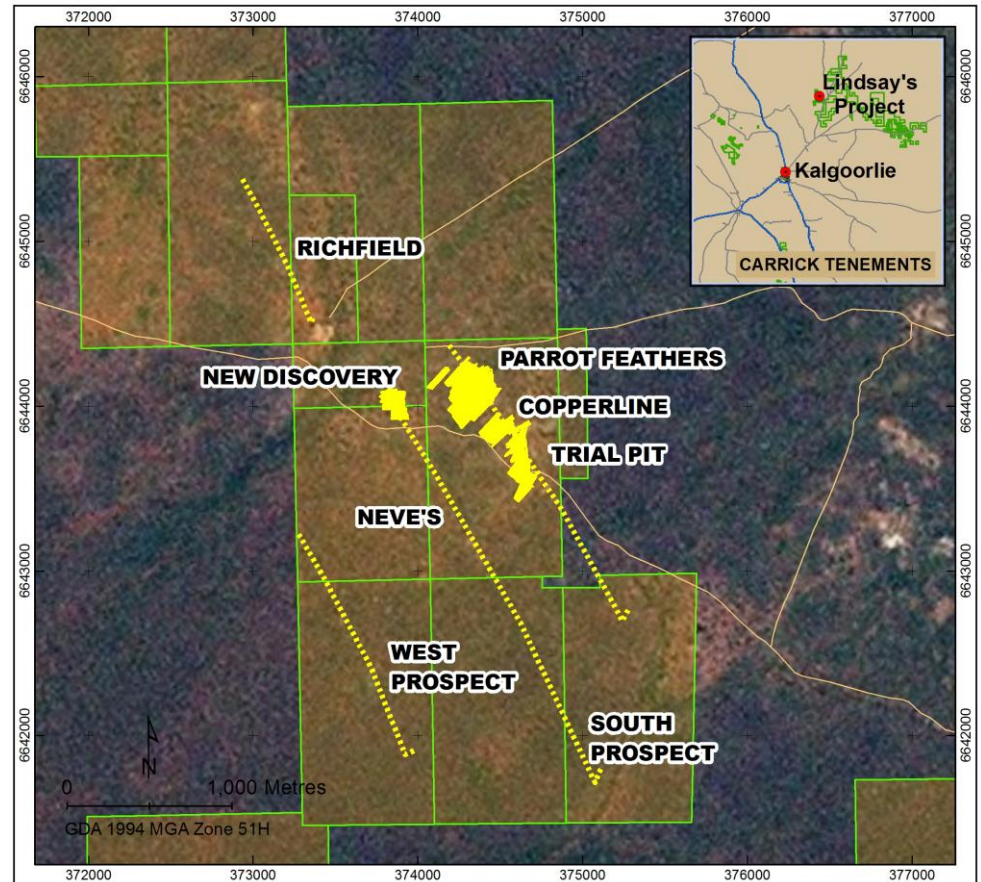
- Strip ratio 5.6:1
- Ore 1.09 Mt @1.71g/t (0.6g/t cut)
- LG 0.2Mt @0.42g/t (0.3g/t cut)

- This is likely to upgrade significantly
- Drilling is revealing new information on deeper material

- Based on \$1600/oz optimised pit
- Total unit cost \$898/oz
- Pit nets \$40M

Lindsay's – second in line

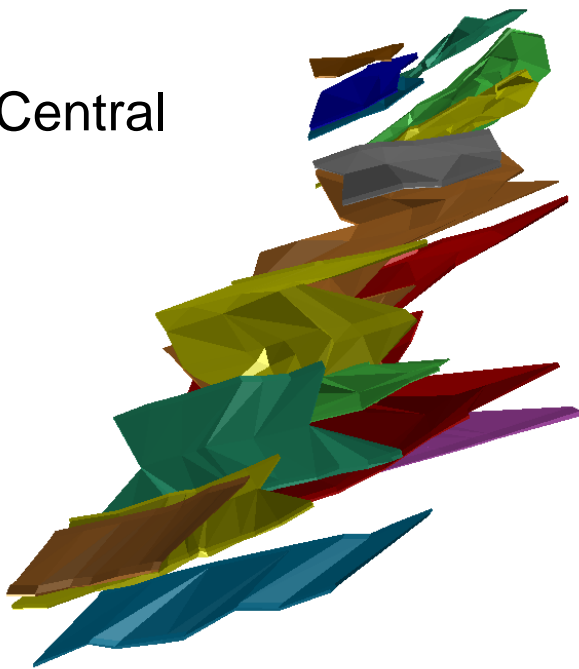
- Extensive high-grade mineralisation identified in four deposits
- Further three prospects to be tested
- Open pit mining with potential for underground
- New ML applications started
- Expected to be the second production area



Orebody Model

- Stacked quartz veins
- Very good continuity
- Next to convert to Probable Reserve

Central



Eastern

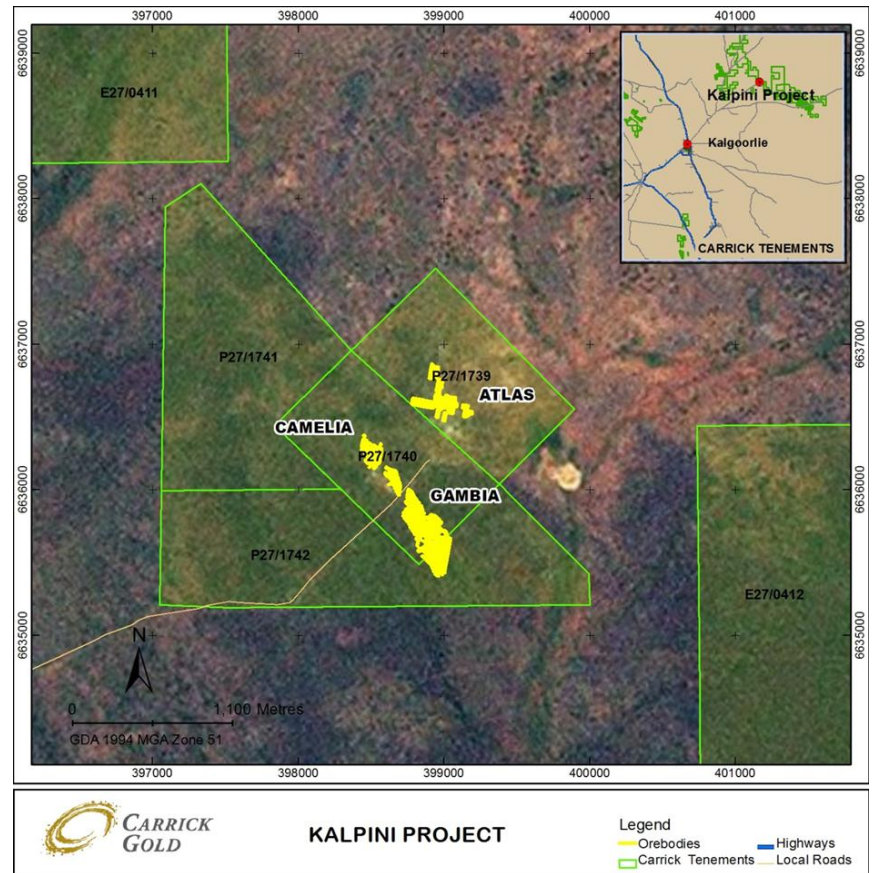


Kalpini

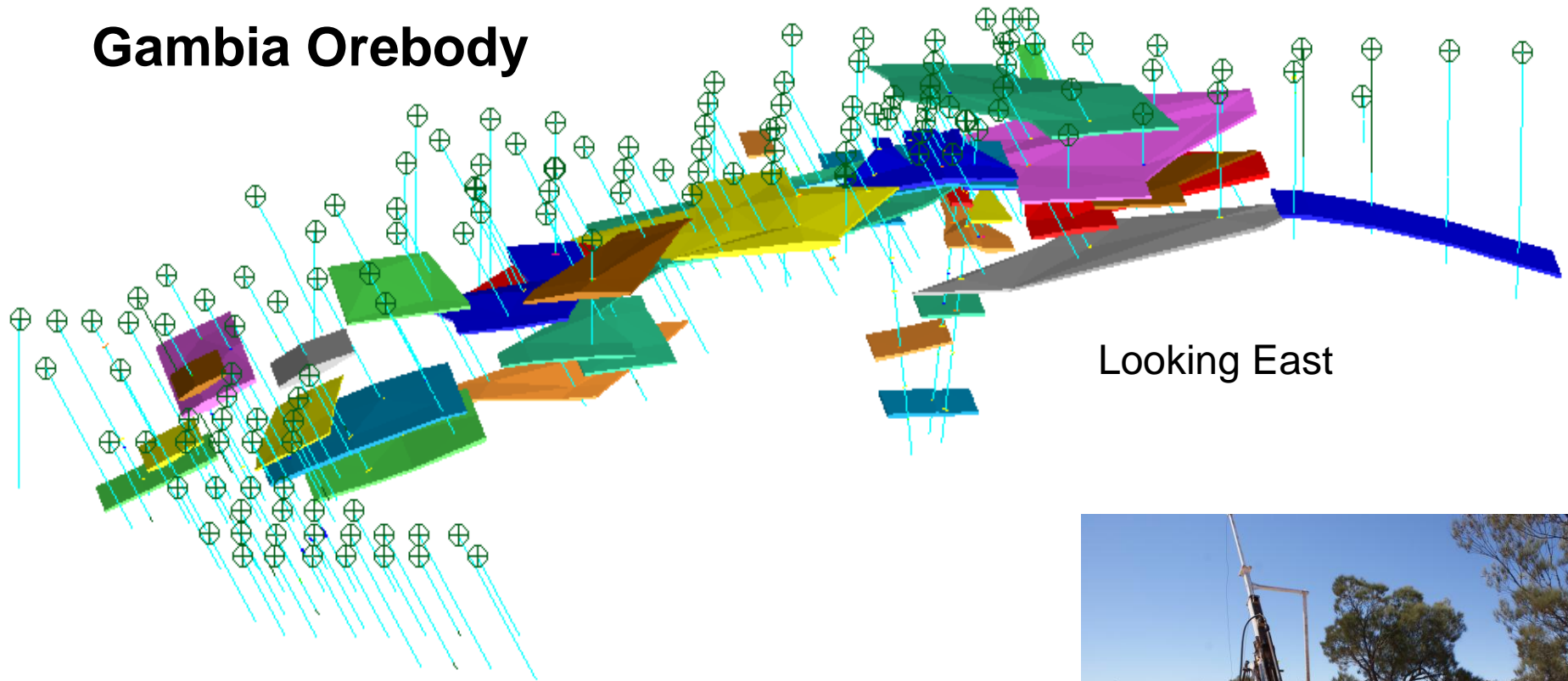


“Gambia is interpreted as narrow, flat lying veins in a fold structure”

- Different structural terrane to the other deposits.
- Three deposits – 25,600m of drilling to date
- Least developed of the three projects
- First round of new RC drilling in November 2011



Gambia Orebody



Looking East

Diamond drilling done to confirm orientation of the quartz structures



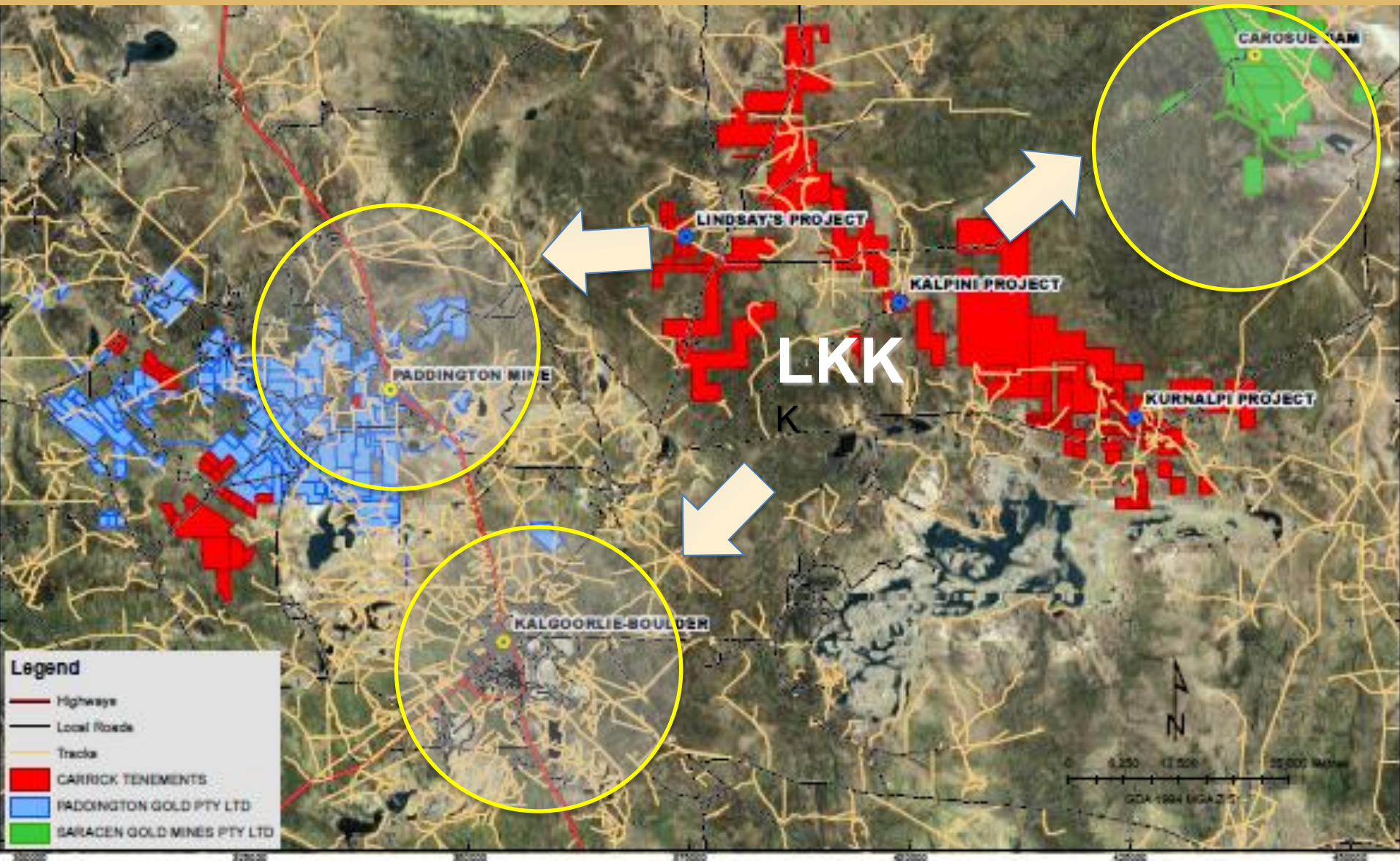
Processing options

- Preference is not to build our own plant initially - unless there is substantial advantage
- There are good nearby plants
- Those plants would benefit from having the option of additional feed
- Faster route to production
- Lower risk
- Known costs

- ❑ Will strive for something more than a simple toll treatment arrangement
- ❑ Strength in forming a strategic alliance with a local partner



We could not be better positioned



Alternatively...

- May opt to toll treat near surface Brilliant high grade to generate cash flow
- The dolerite hosted ore at Kurnalpi appears amenable to heap leaching. Heavily oxidised, free milling.
- Gold bearing quartz ore at Lindsay's is distinct from the surrounding basalt making it amenable to sorting and upgrading before conventional milling
- Kalpini quartz is similar
- Trucking is a substantial cost – beneficiation increases options



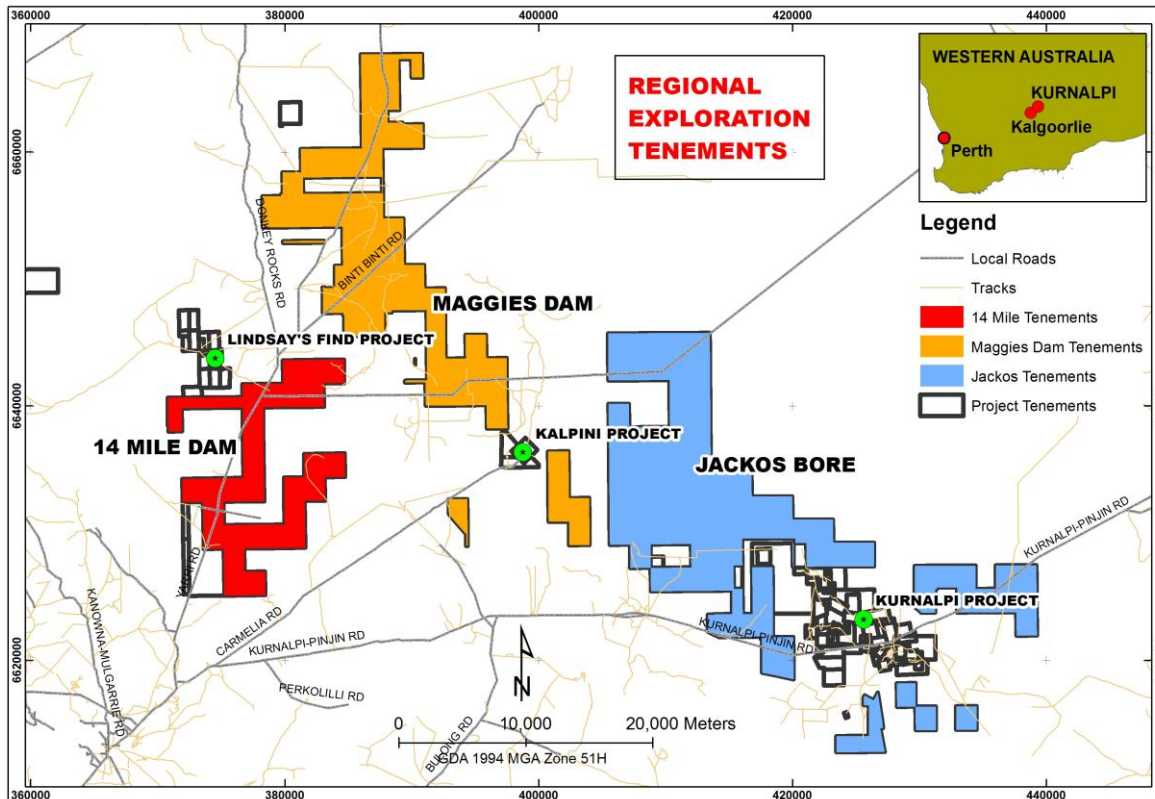
Regional exploration potential

- **Kalgoorlie West, Spargoville and areas surrounding the LKK project areas**
- **Team assigned to regional exploration**
- **Prospective, but under-worked ground**
- **Strong ultra-mafic presence throughout**
- **Task is to find the next project and grow the portfolio of prospects**
- **Some will need teaming with others before they are workable projects**



Regional exploration potential

Large area around LKK still to be explored

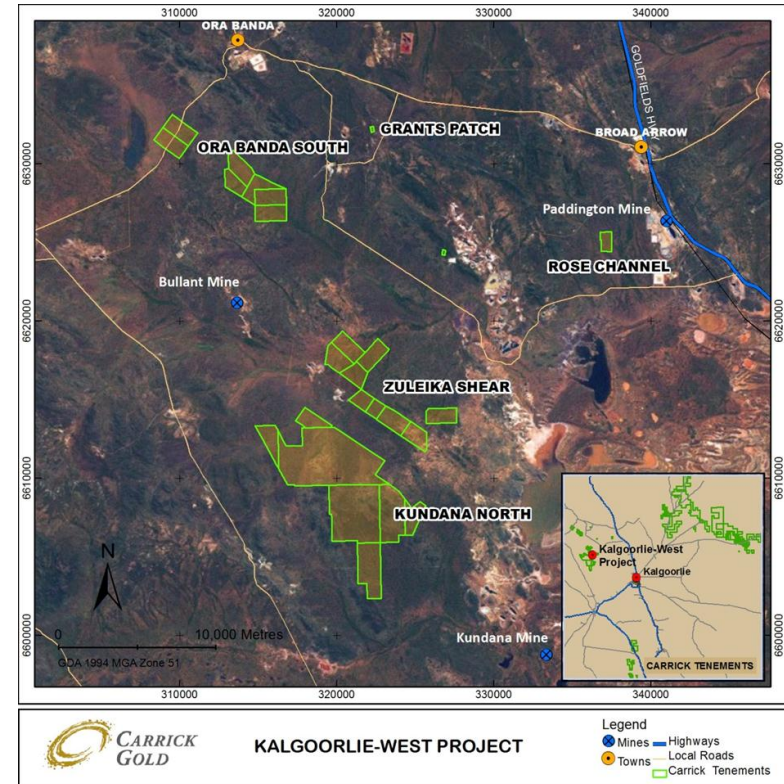


Deserves attention outside the three projects

Geologist dedicated to the task

Regional exploration – Kalgoorlie West

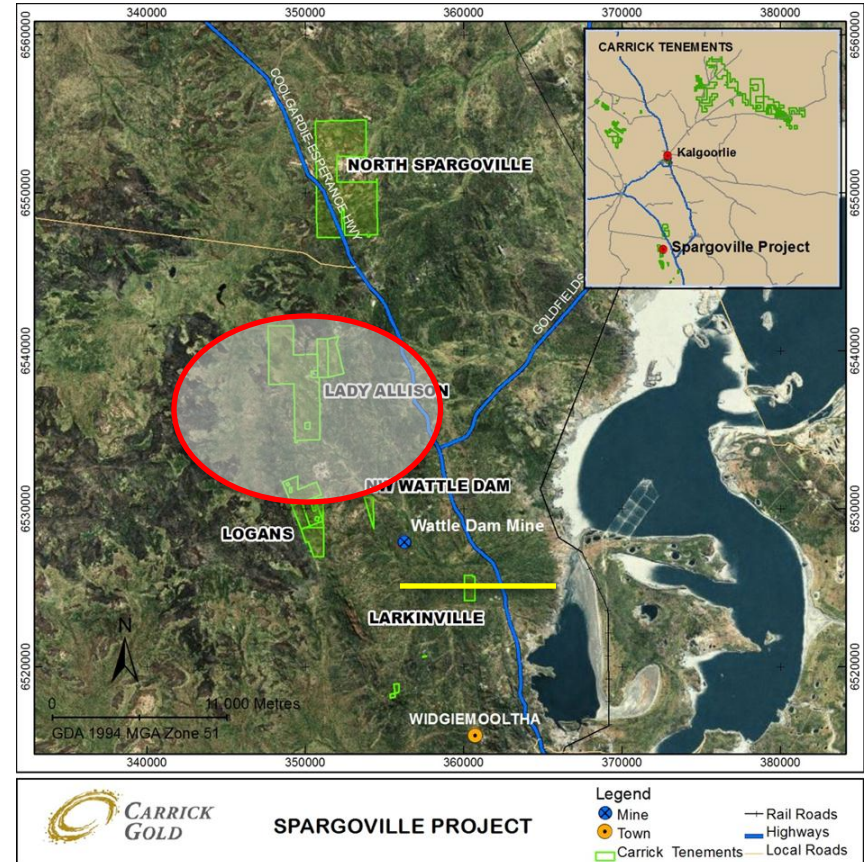
- Ora Banda South
 - 2.5Km Au anomaly to follow up
 - Nearby recent good results reported by Phoenix Gold
- Zuleika Shear
 - Well known gold host
 - 2.2Km Au anomaly, coincident with structural complexity
 - down strike from Bullant, Blue Funnel, Zuleika mines
- Kundana North
 - RAB defined linear trend over 1.7Km, target is structure intercepts
- Rose Channel
 - Paleochannel gold potential



Regional exploration - Spargoville

Spargoville

- East of Kambalda
- Recently acquired
- Regional exploration upside
- Previously considered more prospective for Nickel
- Significant exploration effort by Harmony 2004-2005
- Close to Wattle Dam mine
- Centrepiece is Lady Allison



Regional exploration - Spargoville

Spargoville - Larkinville
Total Magnetic Image

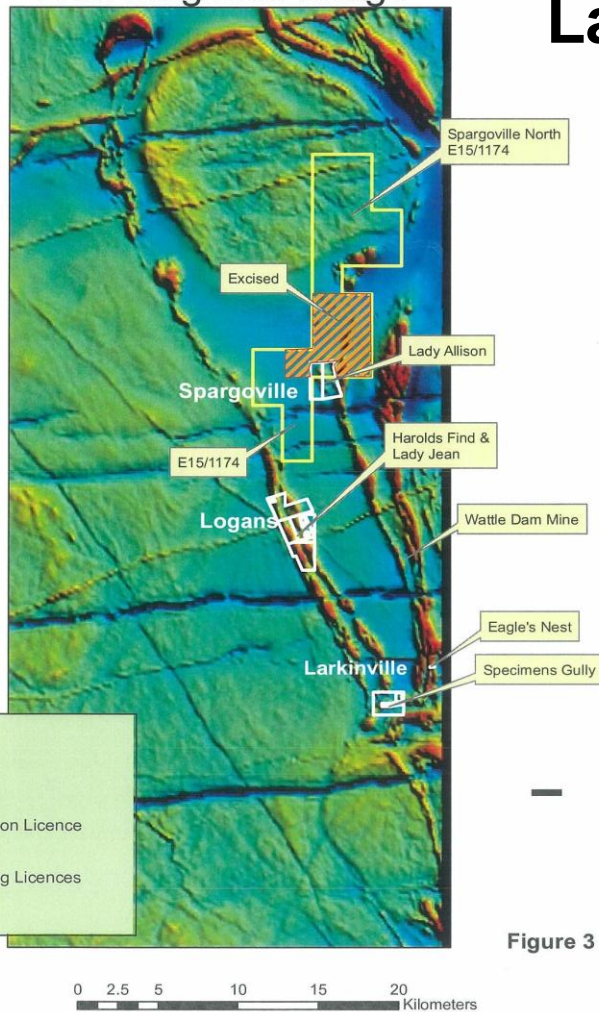


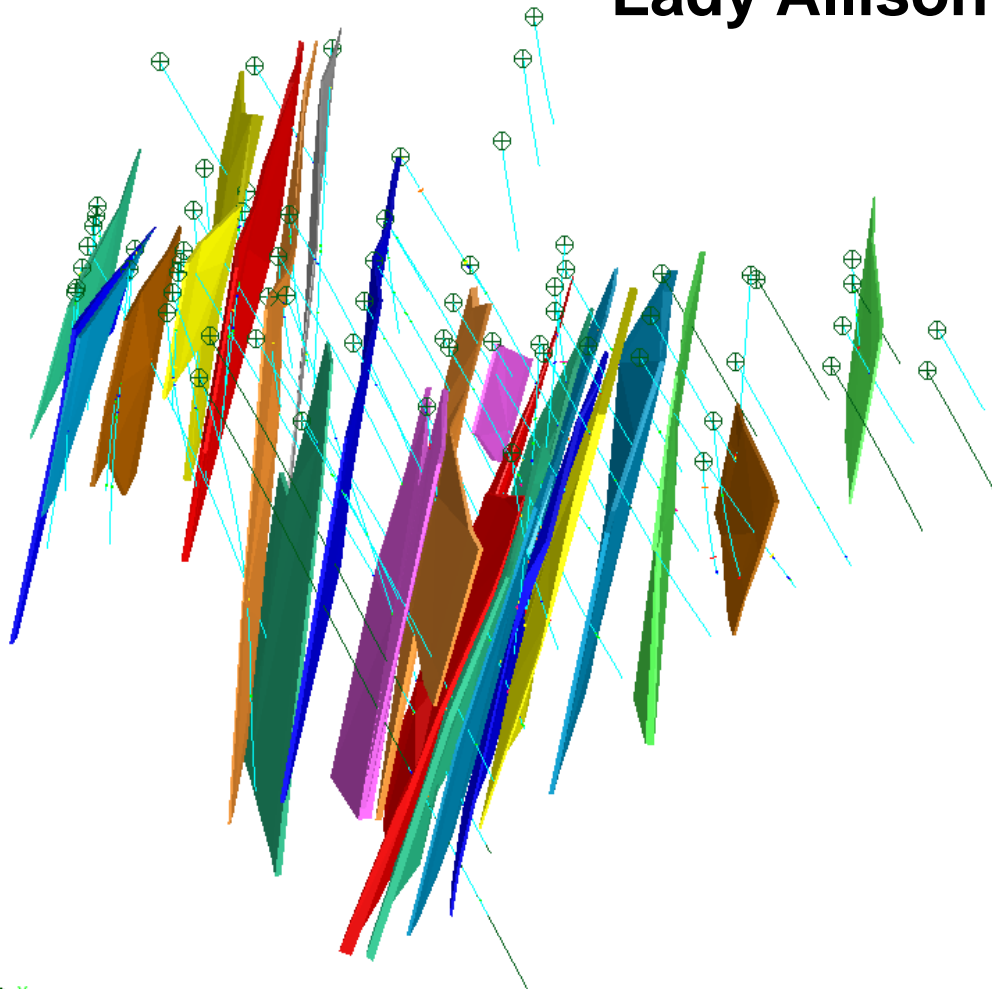
Figure 3

Lady Allison – Carrick’s next project?

- Lady Allison prospect comprises a lens of sedimentary rocks bounded by east-trending, south-dipping granodiorite units.
- Within the Coolgardie domain of the Kalgoorlie Terrane
- Structurally a good location

Regional exploration - Spargoville

Lady Allison – first Resource estimate



Initially identified and drilled by Harmony

Follow up by CRK

Inferred Resource 2.12Mt
@1.3g/t for 86,800oz

Follow up planned before end of year

And in conclusion...

- **Fundamental company issues addressed**
- **Excellent team, and properly resourced to do work**
- **Clear action plan for LKK Project**
- **No shortcuts – process to be followed**
- **Will focus on Reserves rather than Resources**
- **Exploration upside outside the LKK project**
- **Well funded to complete the required work and start development**

**Well on track to be in a position to
produce before the end of 2012**

Competent Person Statement

The information within this report as it relates to geology and mineralisation on the Brilliant deposit, Neve's Prospect, Central and Eastern Structures was compiled by Mr Mark Carder who is a full time employee of Carrick Gold Limited. Mr Carder is a member of The Australian Institute of Geoscientists (AIG), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation.

The information within this report as it relates to geology and mineralisation on all deposits other than Brilliant deposit, Neve's Prospect, Central and Eastern Structures, was compiled by Mr Shane Fieldgate who is a full time employee of Snowden Consultants. Mr Fieldgate is a member of both The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation

The information within this report as it relates to mine design and ore reserves was reviewed and approved by Mr John McKinstry who is a full time employee of Carrick Gold Limited. Mr McKinstry is a member of The Australasian Institute of Mining and Metallurgy (AusIMM), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the mining method and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation.

