



## Notice of Annual General Meeting and Explanatory Memorandum

### Carrick Gold Limited

ACN 100 405 954

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Date: Tuesday, 29th November, 2011

Time: 9:30 am

Place Venue: Hobart Room  
The Menzies Sydney  
14 Carrington Street  
Sydney, NSW

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## Carrick Gold Limited ACN 100 405 954

Dear Shareholder,

I am pleased to invite you to attend the 2011 Annual General Meeting of Carrick Gold Limited (Company) to be held at 9:30 am on Tuesday, 29th November, 2011. The Annual General Meeting will be held at the Hobart Room, The Menzies Sydney, 14 Carrington Street, Sydney, NSW.

I enclose your Notice of Meeting, Explanatory Memorandum, Proxy Form and the Company's 2011 Annual Report (for those Shareholders who have elected to receive a printed copy).

The Notice of Meeting (including the Explanatory Memorandum) sets out the items of business for the Annual General Meeting. Please take the time to carefully read the whole document.

To help you understand what the Notice of Meeting contains, below is an outline of the items of business that are proposed for the Annual General Meeting.

**1. Receipt and consideration of the 2011 Annual Report of the Company**

**2. Adoption of the Remuneration Report for the Company**

**3. Re-election of Mr Ross Gillon as a Director of the Company**

- Non-Executive Director, Mr Ross Gillon retires by rotation and, being eligible, offers himself for re-election. Your Directors (other than Mr Gillon) unanimously recommend re-election of Mr Ross Gillon as a Director.
- Refer to the Company's 2011 Annual Report for details regarding Mr Ross Gillon's experience and qualifications.

**4. Election of Mr John McKinstry as a Director of the Company**

- The Managing Director, Mr John McKinstry retires in accordance with the constitution of the Company and, being eligible, offers himself for election. Your Directors (other than Mr McKinstry) unanimously recommend election of Mr McKinstry as a Director.
- Refer to the Company's 2011 Annual Report for details regarding Mr McKinstry's experience and qualifications.

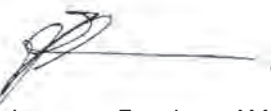
**5. Other Business**

Any other business that may be properly conducted or transacted.

If you would like to vote on the items of business outlined in the Notice of Meeting, you may attend the Annual General Meeting in person or appoint a proxy to vote on your behalf at the Annual General Meeting. If appointing a proxy, the enclosed Proxy Form should be completed and returned to the Company (see Proxy Form for details) as soon as possible and, in any event, no later than 9:30am on Sunday, 27th November 2011.

If you have any queries in relation to the Annual General Meeting, please contact the undersigned on (08) 9225 5544.

Yours sincerely,



Laurence Freedman AM  
Chairman

Sydney, Australia  
15th October, 2011

## Notice of Annual General Meeting

**NOTICE IS GIVEN** that the 2011 Annual General Meeting of Shareholders of Carrick Gold Limited ACN 100 405 954 (Company) will be held at 9:30 am on Tuesday, 29th November 2011 at the Hobart Room, 14 Carrington Street, Sydney, NSW.

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and forms part of this Notice of Meeting.

### Agenda

#### Business

**Item 1. Financial Reporting**

To receive and consider the following reports of the Company for the year ended 30 June 2011:

- the Annual Financial Report;
- the Directors' Report; and
- the Auditor's Report.

*There is no vote on this item of business.*

**Item 2. Adoption of the Remuneration Report (Resolution 1)**

To consider and, if thought fit, to pass the following resolution as an advisory resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001, the Remuneration Report for the Company for the financial year ended 30 June 2011 be adopted."*

*Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company. However, please refer to the Explanatory Memorandum for an explanation of the consequences of 25% or more eligible votes being cast against this advisory resolution under recent amendments to the Corporations Act.*

#### Voting exclusion statement

Except to the extent otherwise permitted by law, a vote must not be cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company (each a KMP), details of whose remuneration are included in the Remuneration Report for the Company and their closely related parties, whether as a Shareholder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP or a closely related party of such a KMP, if:

- the vote is cast as a proxy;
- the appointment is in writing and specifies how the proxy is to vote on Resolution 1; and
- the vote is not cast on behalf of a KMP whose remuneration details are included in the Remuneration Report or a closely related party of such a KMP.

**Item 3. Re-election of Mr Ross Gillon as a Director of the Company (Resolution 2)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Ross Gillon, who retires by rotation in accordance with clause 11.3 of the constitution of the Company and being eligible for re-election, is re-elected as a Director of the Company."*

**Item 4. Election of Mr John McKinstry as a Director of the Company (Resolution 3)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr John McKinstry, who retires in accordance with clause 11.12 of the constitution of the Company and being eligible for election, is elected as a Director of the Company."*

**Item 5. Other Business**

To conduct or transact any other business that may be properly brought before the Annual General Meeting.

## Notice of Annual General Meeting *Continued*

### Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders as a whole at the Annual General Meeting to ask questions about or make comments on the Company's 2011 Annual Report, the Remuneration Report and the management or performance of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its 2011 Annual Report and the auditor's independence in relation to the conduct of the audit.

#### By Order of the Board



Robert Schuitema  
Company Secretary  
Sydney, Australia  
15th October, 2011

## Voting and Proxies

### 1. Determination of Shareholding and Voting Entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the CRK Shares will be taken, for the purpose of determining those persons entitled to attend and vote at the Annual General Meeting, to be held by the persons who are registered as holding them as at 7.00 pm on Sunday, 27th November, 2011.

Accordingly, transactions registered after that time will be disregarded when determining entitlements to attend and vote at the Annual General Meeting.

### 2. Votes of Members

On a show of hands, each Shareholder present in person or by proxy or attorney or, in the case of a body corporate, by a representative at the Annual General Meeting will have one vote. On a poll, every Shareholder present in person or by proxy or attorney or, in the case of a body corporate, by a representative will have one vote for each CRK Share held by him or her.

### 3. Important voting information

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolutions. The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution other than Resolution 1. The Chairman of the meeting is not permitted to vote undirected proxies on Resolution 1. In respect of Resolution 1, if your proxy is a KMP, or a closely related party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote and your proxy does vote as directed.

### 4. Proxies

A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of the Shareholder.

Where the Shareholder is entitled to cast 2 or more votes, the Shareholder may appoint 2 proxies and may specify the proportion or the number of votes each proxy is appointed to exercise.

If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

A proxy need not be a Shareholder of the Company.

A Proxy Form accompanies this Notice of Meeting. The Proxy Form contains important information and other instructions which you should read carefully.

Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in will be deemed to be given in favour of the Chairman of the meeting to which it relates.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution of the Company to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (subject to the exceptions set out above under "Important voting information").

To be effective, the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority) must be received by the Company not less than 48 hours prior to the Annual General Meeting, that is, by 9:30 am on Sunday, 27th November 2011:

- by mail to the Company's Share Registry, Advanced Share Registry at PO Box 1156, Nedlands, WA, 6909;
- by delivery to the Company's Share Registry office, being, 150 Stirling Highway, Perth, WA, 6009; or
- by facsimile on (08) 9389 7871.

## Voting and Proxies *Continued*

### 5. Bodies Corporate

A Shareholder which is a body corporate and which is entitled to attend and vote at a meeting of Shareholders of the Company may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the meeting or in the capacity of the Shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on that body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the meeting.

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of Carrick Gold Limited ACN 100 405 954 (Company) in connection with the business to be considered at the Annual General Meeting to be held at 9:30 am on Tuesday, 29th November 2011 at the Hobart Room, The Menzies Sydney, 14 Carrington, Sydney, NSW.

This Explanatory Memorandum is incorporated in, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum is to provide Shareholders with information relevant to the Resolutions to be put to Shareholders at the Annual General Meeting. Terms and expressions used in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form have the meaning given to them in the 'Definitions' section located at the end of this Explanatory Memorandum.

Details of the items of business to be considered at the Annual General Meeting are set out below.

### Item 1. Financial Statements and Reports

The Company's 2011 Annual Report is enclosed with the Notice of Meeting (for those Shareholders who have elected to receive a printed copy) and is also available online at [www.carrickgold.com](http://www.carrickgold.com).

The Corporations Act requires the Annual Financial Report of the Company (which includes the Financial Statements and Directors' Declaration), the Directors' Report (which includes the Remuneration Report) and the Auditor's Report in respect of the financial year ended on 30 June 2011 to be laid before the Annual General Meeting.

Except for the non-binding advisory resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in either the Corporations Act or the Company's constitution for Shareholders to approve the Annual Financial Report, the Directors' Report or the Auditor's Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these reports and on the management or performance of the Company.

The auditor of the Company is required to attend the meeting and will be available to take Shareholder's questions relevant to the conduct of the audit, the preparation and content of their Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its 2011 Annual Report and the auditor's independence in relation to the conduct of the audit.

### Item 2. Adoption of the Remuneration Report (Resolution 1)

The Corporations Act requires listed companies to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report for the Company is included in the Company's 2011 Annual Report.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

However, under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the Annual General Meeting and then again at the 2012 Annual General Meeting of the Company, the Company will be required to put to Shareholders a resolution at the 2012 Annual General Meeting proposing the calling of an extraordinary general meeting to consider the election of Directors of the Company (known as a "spill resolution").

If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting (known as a "spill meeting") within 90 days of the 2012 Annual General Meeting. All of the Directors who were in office when the 2012 Remuneration Report was approved by the Board (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose re-election as Directors is approved will remain directors of the Company.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company. The Remuneration Report must also explain the relationship between the remuneration policy and the

## Explanatory Memorandum *Continued*

Company's performance. The Board has a policy of ensuring that remuneration paid to Directors and management is market competitive while at the same time aligned to the achievement of strategic objectives and the creation of value for Shareholders.

During this item of business, there will be opportunity for Shareholders at the Annual General Meeting to comment on and ask questions about the Remuneration Report. The Remuneration Report is available on pages 30 to 33 of the Company's 2011 Annual Report.

### Item 3. Re-election of Mr Ross Gillon as a Director of the Company (Resolution 2)

Clause 11.3 of the Company's constitution requires that at each Annual General Meeting one-third of the Directors must retire from office.

Mr Ross Gillon, a non-executive Director, retires by rotation and is eligible for re-election at the Annual General Meeting. In accordance with clause 11.4 of the Company's constitution, Mr Gillon has submitted himself for re-election at the Annual General Meeting as a non-executive Director.

Details of Mr Gillon's experience and qualifications are set out on page 26 of the Company's 2011 Annual Report.

#### **Recommendation**

The Directors (other than Mr Gillon) unanimously recommend that Shareholders vote in favour of Resolution 2.

### Item 4. Election of Mr John McKinstry as a Director of the Company (Resolution 3)

Clause 11.11 of the Company's constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. However, clause 11.12 of the Company's constitution provides that any Director appointed under clause 11.11 holds office until the next annual general meeting of the Company and is then eligible for election.

The Directors of the Company appointed Mr John McKinstry as Managing Director on 1 September, 2011. Prior to this appointment, he was the chief executive officer of the Company.

While the Company's constitution exempts the Managing Director from the requirement to retire by rotation, that exemption does not apply to an appointment under clause 11.11 of the constitution of the Company.

Mr John McKinstry retires in accordance with clause 11.12 of the Company's constitution and is eligible for election at the Annual General Meeting.

Mr McKinstry has submitted himself for election at the Annual General Meeting as an executive Director.

Details of Mr McKinstry's experience and qualifications are set out on page 27 of the Company's 2011 Annual Report.

#### **Recommendation**

The Directors (other than Mr McKinstry) unanimously recommend that Shareholders vote in favour of Resolution 3.

#### **Voting Exclusion Statement**

For the purpose of the voting exclusion statement set out in the Notice of Meeting and the Proxy Form:

- The 'key management personnel of the Company' or 'KMPs' are those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (Executive and Non-Executive). The KMPs during the year ended 30 June 2011 are listed in the Remuneration Report of the Company for the year ended 30 June 2011.
- A 'closely related party' of a KMP means:
  - a spouse or child of the KMP;
  - a child of the KMP's spouse;
  - a dependant of the KMP or of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company; or
  - a company which the KMP controls.

The Company will also apply the voting exclusions, on an equivalent basis, to persons appointed as attorney by a Shareholder to attend and vote at the Annual General Meeting under a power of attorney.

## Definitions

Unless the context requires otherwise, the following words shall have the following meanings in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form:

- (1) **Annual General Meeting** means the 2011 annual general meeting of the Company convened by the Notice of Meeting.
- (2) **ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.
- (3) **Board** means the board of Directors of the Company.
- (4) **Company** means Carrick Gold Limited ACN 100 405 954.
- (5) **CRK Shares** means fully paid ordinary shares in the capital of the Company quoted on the ASX under the code "CRK".
- (6) **Directors** means the directors of the Company from time to time.
- (7) **Explanatory Memorandum** means this Explanatory Memorandum.
- (8) **Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.
- (9) **Proxy Form** means the proxy form accompanying this Explanatory Memorandum.
- (10) **Resolutions** means the resolutions set out in the Notice of Meeting.
- (11) **Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of CRK Shares.

All references to time in the Notice of Meeting are to Sydney time.



# Shareholder Proxy Form

**Carrick Gold Limited, 12 St Georges Terrace, Perth, WA, 6000**

Please post all Proxies to PO Box 1156, Nedlands, WA 6909.

I/We \_\_\_\_\_  
of \_\_\_\_\_  
appoint \_\_\_\_\_  
or in his/her absence \_\_\_\_\_  
of \_\_\_\_\_

or, if no person is named above or is absent, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 9:30 am on Tuesday, 29th November 2011 and at any adjournment of that meeting.

*Important Notes: If you appoint a proxy, we encourage you to direct your proxy how to vote on each Resolution. The Chairman of the Meeting, Directors, other key management personnel of the Company and their closely related parties (see Explanatory Memorandum) are not permitted to cast any votes in respect of Resolution 1 (Remuneration Report) that arise from any undirected proxy that they hold. If the Chairman of the meeting, Directors or another key management personnel is your proxy, and you fail to provide a voting direction in respect of Resolution 1, your vote will not be cast.*

*The Chairman of the meeting intends to vote all undirected proxies in favour of each Resolution except Resolution 1.*

*Note: If appointing a second proxy please state the number of CRK Shares or the percentage of voting rights applicable to this Proxy Form.*

Number of shares OR  %

I/We direct my/our proxy to vote in respect of the resolutions to be considered as indicated with an "X" below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

	FOR	AGAINST	ABSTAIN
<b>Resolution 1: Adoption of the Remuneration Report</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2: Re-election of Mr Ross Gillon</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3: Election of Mr John McKinstry</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolution to be considered by the meeting and any adjournment of the meeting (subject to the restrictions set out in "Important Notes" above).

\*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual/Sole Director or Sole Company Secretary	Director	Director/Company Secretary

Date: \_\_\_\_\_

This form should be signed by the Shareholder. If a joint holding, all Shareholders must sign. If signed by the Shareholder's attorney, the power of attorney must have been previously lodged with the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

# Instructions for completing this Proxy Form

## Appointment of proxy

Insert the name of your proxy, if your proxy is someone other than the Chairman of the Annual General Meeting. If you leave the appointment section of this Proxy Form blank or your named proxy is unable to attend, the Chairman of the Annual General Meeting for the time being will be your proxy to vote your CRK Shares. Your proxy need not be a Shareholder of the Company.

You may appoint one or 2 proxies to attend and vote at the Annual General Meeting on your behalf. If you appoint 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes in which case any fraction of votes will be disregarded. Where a Shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands. If you require an additional Proxy Form, the Company will supply it on request.

## Voting directions to your proxy

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your CNK Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy (subject to any voting exclusion) may vote as he or she chooses. If you mark more than one box on an item, your vote on that item will be invalid.

If the Chairman of the meeting or another of the key management personnel of the Company or their closely related parties is your proxy (or becomes your proxy), that person will not vote your shares on Resolution 1 (Remuneration Report), if you have not directed them how to vote on that Resolution.

## Signature(s)

You must sign this form in the spaces provided as follows:

- **Individual Holding:** The Shareholder must sign in the box.
- **Joint Holding:** If CRK Shares are held in joint names, all Shareholders must sign in the boxes.
- **Attorney:** If you are signing as an Attorney, the Power of Attorney must have already been lodged with the Company or, alternatively, a certified copy of it must accompany this Proxy Form.
- **Companies:** Only duly authorised officer(s) can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory, i.e. Director and Director, or Company Secretary and Director, or Sole Director and Sole Company Secretary.

## Lodgment of Proxy

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company at least 48 hours before the time for holding the Annual General Meeting that is, by 9:30 am on Sunday, 27th November 2011. Proxy Forms and accompanying documents may be sent to the Company's share registry, Advanced Share Registry at:

- Delivery to 150 Stirling Highway, Nedlands, WA 6009;
- Mail to PO Box 1156, Nedlands, WA 6909; or
- Facsimile to (08) 9389 7871.