



Resource Extension Drilling at Kurnalpi points to future expansion



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ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.395

Market Capitalisation: \$55.2M

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- Drilling targeting Resource extensions is underway
- RC drilling below existing JORC Resource is confirming the continuation of the host dolerite rock formation
- Best combined intercepts in this series include 20m @ 2.15g/t Au, 21m @1.6g/t Au and , 24m @1.16g/t
- A diamond drill rig is on site to complete part drilled holes that encountered water
- Lindsay's JORC Probable Reserve estimate expected before end of 2011

Carrick Gold Limited (ASX:CRK) is pleased to release results from resource extension drilling at the Company's Kurnalpi project; one of three project areas making up Carrick's flagship LKK Project. Results are tabulated in Table 1.

Further to the announcement on 11 August, 2011, drilling for resource extensions outside the Probable Reserves of the Brilliant orebody has commenced. Results have now been received for a good portion of reverse circulation (RC) drilling. This drilling is good for depths where the presence of water does not affect the sampling. Where holes encounter water the holes have been stopped and will be continued by diamond core drilling.

Best results from recent drilling include:

- 20m @2.15g/t from 91m
- 21m @1.76g/t plus 5m @0.69g/t from 104m
- 10m @1.12g/t plus 11m @1.66g/t, plus 2m @4.68g/t from 59m
- 24m @1.61g/t from 104m
- 17m @ 1.29g/t from 86m

Of the reported holes, seven encountered water while in the mineralised zone. These holes will be extended through the zone using diamond core.

A further six holes have been completed but assays not yet received.

A 14 hole RC drilling program on the laterite component of the resource is prepared and ready to commence, before the drill rig moves to Kalpini.

The diamond core rig has commenced extending those holes which encountered water, most of which had already reached the gold hosting dolerite feature. Holes to be extended are indicated in the table.

The air core rig is currently clearing the tops of old diamond drill holes that have not been surveyed. The rig will then pattern drill to the north of the Brilliant orebody. Though no previous drilling has been done in this area, signs point to the structure continuing to the North.

This drilling is part of the planned 60,000m program commenced in June 2011. By the time drilling breaks for Christmas the drillers will have completed approximately 50,000m of the program. Drilling will resume in early January 2012.

In October the company announced a maiden Probable Reserve for the Brilliant orebody. The production of the early reserve has enabled the Company to commence a program to test the suitability of the ore to heap leaching and also to initiate discussions with nearby mills. The initial JORC compliant Probable Reserve is 1.1Mt @ 1.7g/t for 59,930oz Au.



Work is currently underway on preparation of a Probable Reserve for the Lindsay's project. This is expected to be completed before the end of 2011. Lindsay's would be the Company's second production source.

Approval has been received for drilling at Kalpini. The diamond drilling program, which concluded recently, has helped define the scope for the next phase of drilling.

Managing Director, John McKinstry, commented:

"The recent results have confirmed to us that there is still substantial upside at Kurnalpi. Our stated goal of getting the initial Reserve was achieved, and now we will work on increasing that Reserve. That is not something that happens as easily as re-evaluating Resource, so there won't be any pit redesign in the near future. The current design will suffice as stage one of future larger pits".

"With 50,000m of RC drilling completed in just over 6 months, plus a great deal of work on making the previous drilling JORC compliant, I am very pleased with the effort put in by our new team. We look forward to 2012, with early confirmation of our chosen processing path and continuing to show that the area has potential to be significant gold field."

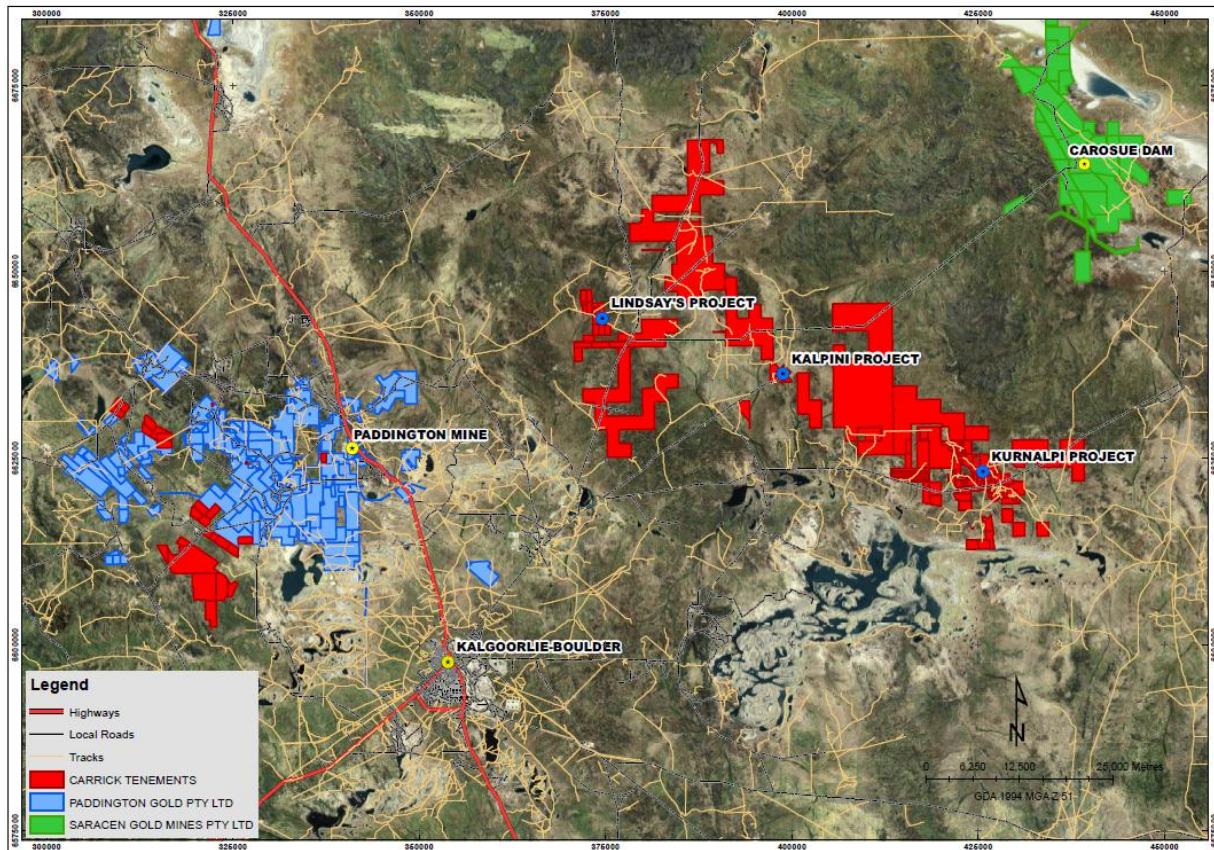
John McKinstry Managing Director

To view a video of the Managing Director addressing the recent Gold Symposium event in Sydney follow the link:

http://www.finnewsnetwork.com.au/Company_Presentations/Carrick_Gold_Limited25112011/index.html

Table 1 Results from recent extension drilling on the Brilliant orebody at Kurnalpi. Holes shaded green encountered waterwhile in the mineralised zone and will be extended using diamond core.

Hole_ID	mFrom	mTo	width (m)	grade (g/t)	w x G	Lode	Oxide/Saprock/Fresh	Alteration/veining	Diamond tail?
KBRC148	47	67	20	2.15	43	East	Highly oxidised Dolerite	Highly Oxidised	NO
KBRC149	90	103	13	1.04	13.52	East	Fresh Dolerite	Fresh Dolerite, weak quartz veining @97-102	NO
KBRC150	59	69	10	1.12	11.2	East	Saprock	Well oxidised, weak quartz veining	NO
and	73	84	11	1.66	18.26	East	Fresh	Moderate oxidation of Dolerite, trace sulphide & quartz veining	NO
and	87	89	2	4.68	9.36	East	Fresh	Moderate chlorite alteration, weak veining	NO
KBRC151	105	112	7	0.96	6.72	East	Fresh	Bleached Dolerite, vein@105-106, traces of sulphide throughout	NO
KBRC152	139	160	21	1.76	36.96	East	Fresh	Strong Quartz veining, moderate sulphide in fresh Dolerite	NO
and	180	185	5	0.69	3.45	East	Fresh	Quartz vein with good sulphide@183-184. Fresh Dolerite	NO
KBRC153	236	238	2	1.55	3.1	East	Fresh	Weak chlorite alteration of Dolerite, Large Pyrite crystals(7mm)	NO
and	242	244	2	0.56	1.12	East	Fresh	Quartz vein with sulphide, Bleaching of Dolerite	NO
KBRC154	117	119	2	1.39	2.78	East	Fresh	Fresh Dolerite with weak sulphide	NO
KBRC155	141	162	21	0.68	14.28	East	Fresh	Quartz vein@141-142(80%sample) Quartz traces with sulphide throughout section, fresh Dolerite	NO
KBRC156	129	131	2	0.85	1.7	East	Fresh	Fresh Dolerite with moderate quartz veining	YES
and	134	136	2	0.71	1.42	East	Fresh	Fresh Dolerite with weak traces of sulphide	YES
and	140	144	4	0.78	3.12	East	Fresh	Fresh Dolerite with weak traces of sulphide	YES
and	149	151	2	0.85	1.7	East	Fresh	Quartz vein@149-150, traces of sulphide	YES
KBRC160	1	4	3	0.94	2.82	West	Oxide	Transported loose Laterite	NO
and	112	116	4	1.17	4.68	West	Fresh	Moderate alteration, weak haematite alteration with quartz & large pyrite crystals, bleaching of Dolerite	NO
and	124	126	2	0.97	1.94	West	Fresh	Quartz traces in fresh Dolerite	NO
and	134	136	2	0.91	1.82	West	Fresh	Fresh Dolerite with moderate quartz veining and sulphide	NO
and	145	150	5	0.61	3.05	West	Fresh	Bleaching of Dolerite with strong sulphide and quartz veining	NO
KBRC161	157	162	5	0.73	3.65	East	Fresh	Fresh Dolerite with traces of quartz and sulphide	NO
KBRC163	139	143	4	0.54	2.16	East	Fresh	Weak alteration of Dolerite in a small intersection	YES
KBRC163	149	173	24	1.61	38.64	East	Fresh	Fresh Dolerite with abundant quartz@160-161,164-167, weak sulphide throughout section	YES
KBRC164	133	150	17	1.29	21.93	East	Fresh	Dolerite with occasional moderate quartz veining and sulphide	YES
and	170	174	4	1.27	5.08	East	Fresh	Fresh Dolerite intersection	YES
KBRC165	177	181	4	1.43	5.72	East	Fresh	Fresh Dolerite very weak alteration	YES
and	184	189	5	0.51	2.55	East	Fresh	Fresh Dolerite with quartz veining and sulphide	YES
KBRC166	161	166	5	1.12	5.6	East	Fresh	Dolerite changing into a heavily bleached Basalt with traces of sulphide	YES
KBRC167	39	43	4	0.64	2.56	West	Oxide	Clay-Komatiite intersection Strongly oxidised	NO
KBRC168	145	150	5	0.84	4.2	East	Fresh	Quartz veining & sulphide rich145-146, Fresh Dolerite	YES
and	159	164	5	0.47	2.35	East	Fresh	Quartz veining & sulphide rich159-162, Fresh Dolerite	YES
KBRC170	48	50	2	1.67	3.34	West/Laterite	Oxide	Nontronite clay's, strong oxidation and alteration	NO
KBRC171	52	57	5	0.94	4.7	East	Oxide/Saprock	Clay rich Komatiite, strong chlorite-Talc-Carbonate alteration	NO



Location map

About Carrick Gold Limited

Carrick Gold Limited (ASX Code: CRK) is a gold exploration and development company based in Perth, Western Australia.

The Company's suite of tenements covers an area of over 830km² and is located within 50 - 90km of the world-renowned gold-mining town of Kalgoorlie, Western Australia, where CRK maintains.

Three gold project areas have JORC compliant Resources - Lindsay's, Kalpini and Kurnalpi (now collectively the LKK Project) – with a number of other prospects in the exploration pipeline.

With approximately \$15.4 million in cash and no debt, Carrick Gold is well-funded to pursue the exploration and development of its projects.

The Company is focused on developing the LKK Project toward production.

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. 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.