



Quarterly Report: September 2011



Date 27 October 2011

ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.43

Market Capitalisation: \$60.1M

Directors

Laurence Freedman AM, Chairman
John McKinstry Managing Director
Ross Gillon
Robert Schuitema, Company Secretary

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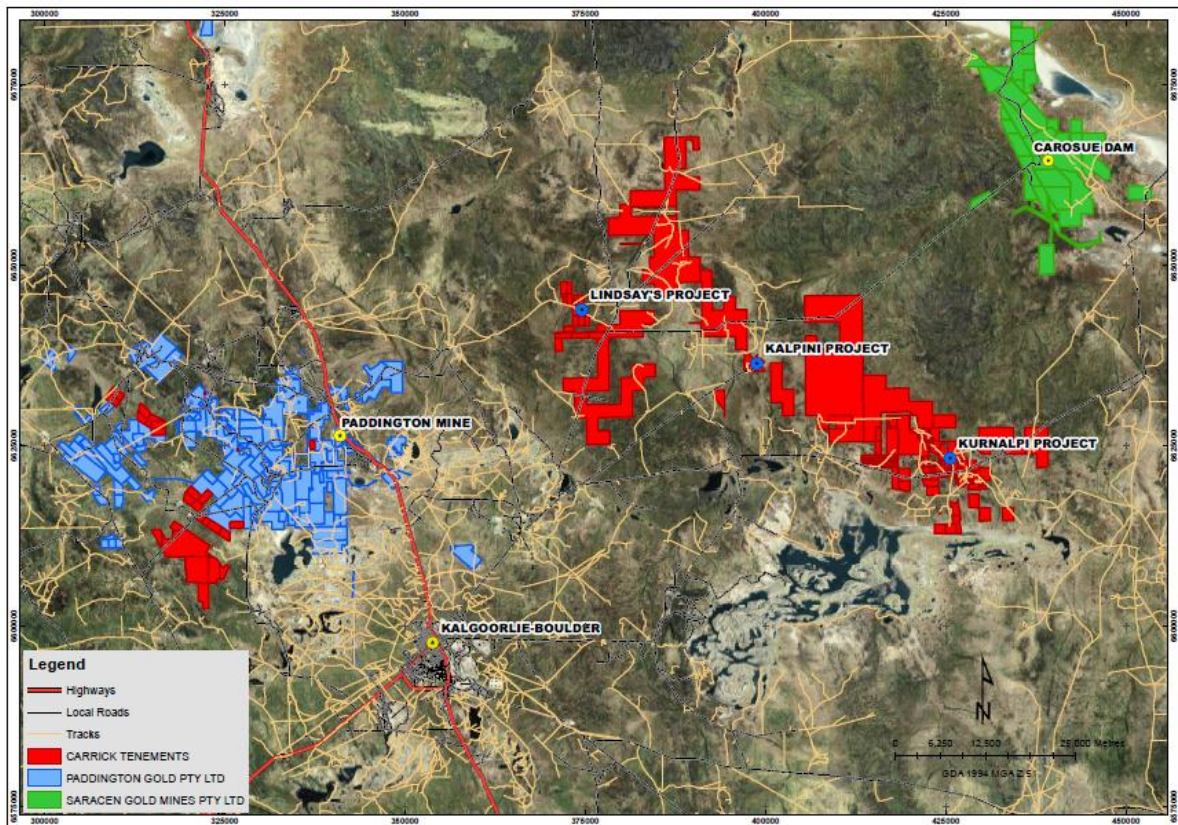
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Operations

- 284 RC holes for 26,397m, plus 3 diamond holes for 424m completed in the quarter
- Initial reserve drilling at Brilliant deposit completed
- Initial Brilliant pit Probable Reserve of 59,900oz, delivering 56,199oz, at all in cash cost of \$898/oz
- Initial drilling for Reserve estimation at Lindsay's deposit completed
- Diamond drilling at Kurnalpi commenced
- Resource statement released. Total 12.8Mt @1.6g/t Au for 640,000oz
- Mining lease application for Brilliant lodged.

Corporate

- CEO appointed to the Board
 - The Company remains well funded with \$16.9 million in cash and no debt.
 - Focus on treatment options of having processed by others versus low cost plant on site
-



Key areas of focus for Carrick Gold Limited (ASX:CRK) during the September quarter:

- Phase 1 of RC drilling at both Kurnalpi and Lindsay's completed.
- Diamond drilling for orientation commenced at Kalpini
- Validation of data, database reconstruction and creation of block models for Resource estimation
- Adding new drilling data to Brilliant orebody resource model to allow pit optimisation
- Perform pit optimisation and pit design work
- Continuing a 60,000m drilling program to take the Resource to an Indicated status.
- New staff added to allow double shift drilling

Activities are squarely aimed at enabling the Company to progress toward developing its LKK Project north-east of Kalgoorlie and achieving first production by the end of 2012.

Project Development



Figure 1 RC drilling at Lindsay's, September 2011

The LKK Project is the amalgamation of the Lindsay's, Kalpini and Kurnalpi projects (all 100% CRK). The Company is aiming to have production from the project by the end of 2012. This period of time allows the company to complete the necessary drilling, complete a scoping study on its options, undertake a feasibility study and get the required permits and approvals in place.

Reserve estimation Kurnalpi

The first stage of a delineation drilling program at Kurnalpi was completed early in the quarter. This drilling focused on the previously drilled area within 100m of surface at the Brilliant orebody. The program included drilling at Sparkle and Dazzle orebodies. In parallel with this drilling the database was reconstructed and a new wireframe created. The addition of the new drilling results enabled the Resource to be upgraded to largely indicated status (see table 1).

Table: Carrick Gold Ore Reserves as at 5 October 2011									
Kurnalpi Project									
Deposit	Tonnes (t)	Proven		Probable			Total		
		Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Brilliant (3)	-	-	-	1,090,000	1.7	59,930	1,090,000	1.7	59,930

Table 1 Brilliant orebody Probable Reserve

With the resource drilled to a good confidence level a pit optimisation was conducted on the Brilliant orebody. The resulting optimal pit was then used to design an initial pit which could be extracted to generate cashflow. The resulting production would deliver gold at an estimated all in cash cost of \$898/oz

Parameters used in the pit design were based on hauling to a local mill for processing. Despite the added cost of haulage the option provides the most efficient path to production. The Company is in discussion with neighbouring plants with regard to securing some capacity to have its ore processed.



Figure 2 Rendered image of the Brilliant pit

A second round of drilling aimed at increasing the resource is about to commence. This program also includes drilling at Discovery Hill, Scottish Lass and Halfway Hill deposits. At the Brilliant orebody the focus will be on the lower section of the resource chasing higher grade zones, while exploration will focus on northern extensions which are yet to be tested.

Given its advanced state, and ease of mining the Kalpini project is likely to be Carrick Gold's first producing minesite. Mining would be based around the Brilliant deposit, but the nearby, shallow oxide satellite pits will provide needed flexibility for efficient mining.

The Company has not yet conducted any work at the Kug, Richie's or Success prospects.

Kurnalpi Project									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Discovery Hill (1)	-	-	-	219,000	0.8	5,700	219,000	0.8	5,700
Halfway Hill (1)	-	-	-	934,600	1.4	40,500	934,600	1.4	40,500
Scottish Lass (1)	-	-	-	94,700	1.0	3,200	94,700	1.0	3,200
Brilliant (2)	2,482,300	1.3	102,100	262,000	1.1	9,300	2,744,300	1.3	111,400
Sparkle (1)	282,800	0.9	7,900	218,500	1.0	7,200	501,300	0.9	15,100
Dazzle (1)	-	-	-	514,000	0.8	13,500	514,000	0.8	13,500
Total	2,765,100	1.2	110,000	2,242,800	1.1	79,400	5,007,900	1.2	189,400

Table 2 Kurnalpi Resources

Delineation drilling program at Lindsays

The first round of new drilling has been completed. The results to date show that the previous interpretation of multiple stacked quartz veins in a basalt host is correct. Drilling was focused on the Central (including Neves) and Eastern structures within 100 m of surface. The deposit is notable for its structural consistency both along strike and down dip.

While drilling was being carried out the database was reconstructed and a new orebody wire frame model was created. The model was used to estimate a Resource (see Table 2). The majority of this resource is already in the Indicated category. The new drilling is expected to shift further inferred resource to indicated and provide sufficient information to conduct a pit optimisation and subsequent pit design. This work is expected to be complete by late November.

Deep diamond drill holes drilled in 2010 confirmed the depth extensions of mineralisation, however the scarcity of drilling does not allow these results to be factored onto the Resource estimate. The information remains relevant to future Resource growth at the project.

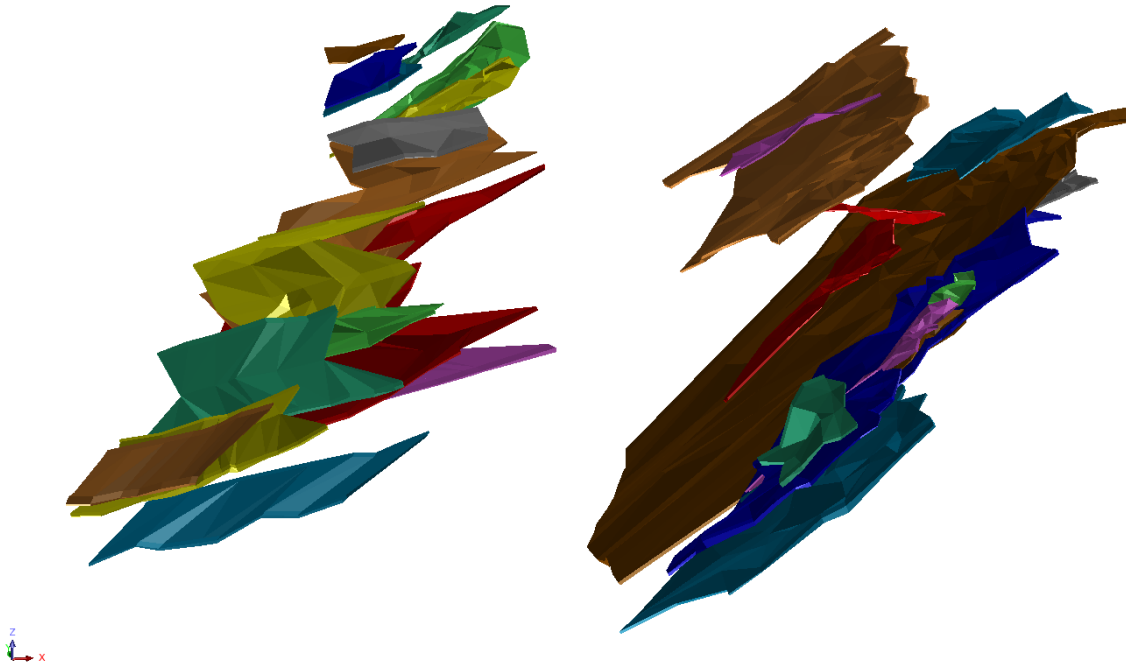


Figure 3 Screen dump image of Lindsay's orebodies wireframes

Like the Brilliant pit design this is intended to be a starter pit with further development once the full extent of the resource is better understood. The Company has not yet carried out any work on the Richfield, South or West prospects.

Lindsay's Project									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Eastern Structure (2)	1,758,700	1.8	101,200	948,700	1.9	58,200	2,707,400	1.8	159,400
Central Structure (2)	324,300	1.1	12,000	335,200	1.3	13,500	659,500	1.2	25,500
Neves Prospect (2)	281,800	1.5	13,700	68,000	1.4	3,000	349,800	1.5	16,700
Total	2,364,800	1.7	126,900	1,351,900	1.7	74,700	3,716,700	1.7	201,600

Table 3 Lindsay's Resources



Figure 2 RC drilling at the Brilliant deposit

Delineation drilling program at Kalpini

During the quarter diamond drilling was commenced at Kalpini. The high grade quartz vein system in Gambia/Camelia is interpreted as flat lying. The mineralisation is close to surface in the south and plunges in a shallow manner to the north. Oriented diamond core drilling is considered an important step to confirming the orientations.

The more advanced state of Kurnalpi and Lindsay's projects makes them a higher priority than Kalpini. At this stage the assumption made is that the three projects would be mined sequentially. That means that the progress to Reserves at Kalpini will have a lower priority than the other projects.

Kalpini Project									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Gambia/Camelia (1)	-	-	-	1,454,000	3.0	139,900	1,454,000	3.0	139,900
Atlas (1)	-	-	-	486,600	1.4	21,700	486,600	1.4	21,700
Total	-	-	-	1,940,600	2.6	161,600	1,940,600	2.6	161,600

Table 4 Kalpini Resources

New RC drilling is planned in the December Quarter. There is considerable work to be done on QA/QC and surveying on recent drilling, which is why much of the resource lies in the Inferred

category rather than Indicated category. A key objective of the current quarter is to raise the portion of Indicated category material. Producing a Reserve estimate will depend on the success and ease of making the existing data JORC compliant.

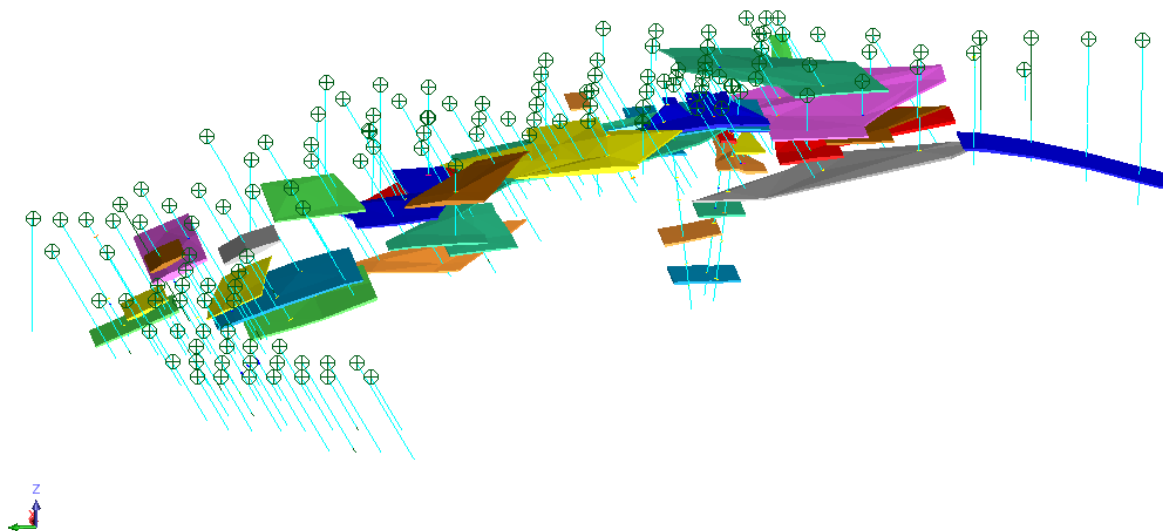


Figure 3 Eastern view of the Gambia/Carmelia orebodies

Exploration

Kalgoorlie West

Priority has been given to the LKK Project drill out, however a secondary objective is to complete some preliminary drilling on these two prospects before the end of the year. A drill program has been designed to test either side of the Zulika Shear and another will test the eastern fringes of the Powder Keg intrusion on the Kundana tenement. This drilling is not expected to commence until early 2012.

In the coming quarter the Company expects to follow up air core drilling carried out on late 2009 at Rose Channel. This tenement sits adjacent to the previously mined Rose Dam pit. The Rose Dam central pit was mined in 2005 by Placer Dome. The pit produced 455,529t ore mined delivering 43,573oz of gold from a paleo channel deposit. A program of 24 aircore holes delivered a best result of 1m @3.87g/t gold on the boundary where a possible extension of the paleo channel would exist.

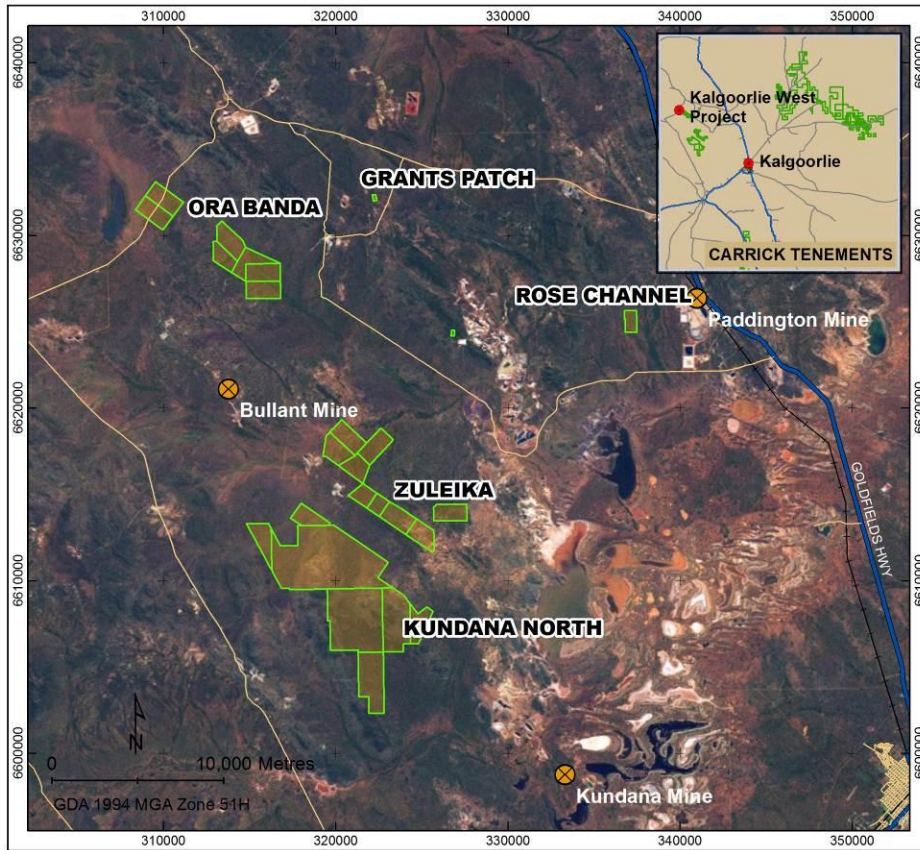


Figure 4 Location map showing Kalgoorlie West tenements

Spargoville

An orebody model for the Lady Allison deposit has been created based on drilling by Harmony Gold and Carrick Gold drilling. The model interprets the mineralisation as steep dipping stacked veins. A Resource estimation delivered the results given in Table 5

Spargoville Project									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Lady Allison (1)	-	-	-	2,127,700	1.3	86,800	2,127,700	1.3	86,800

Table 5 Lady Allison Resources

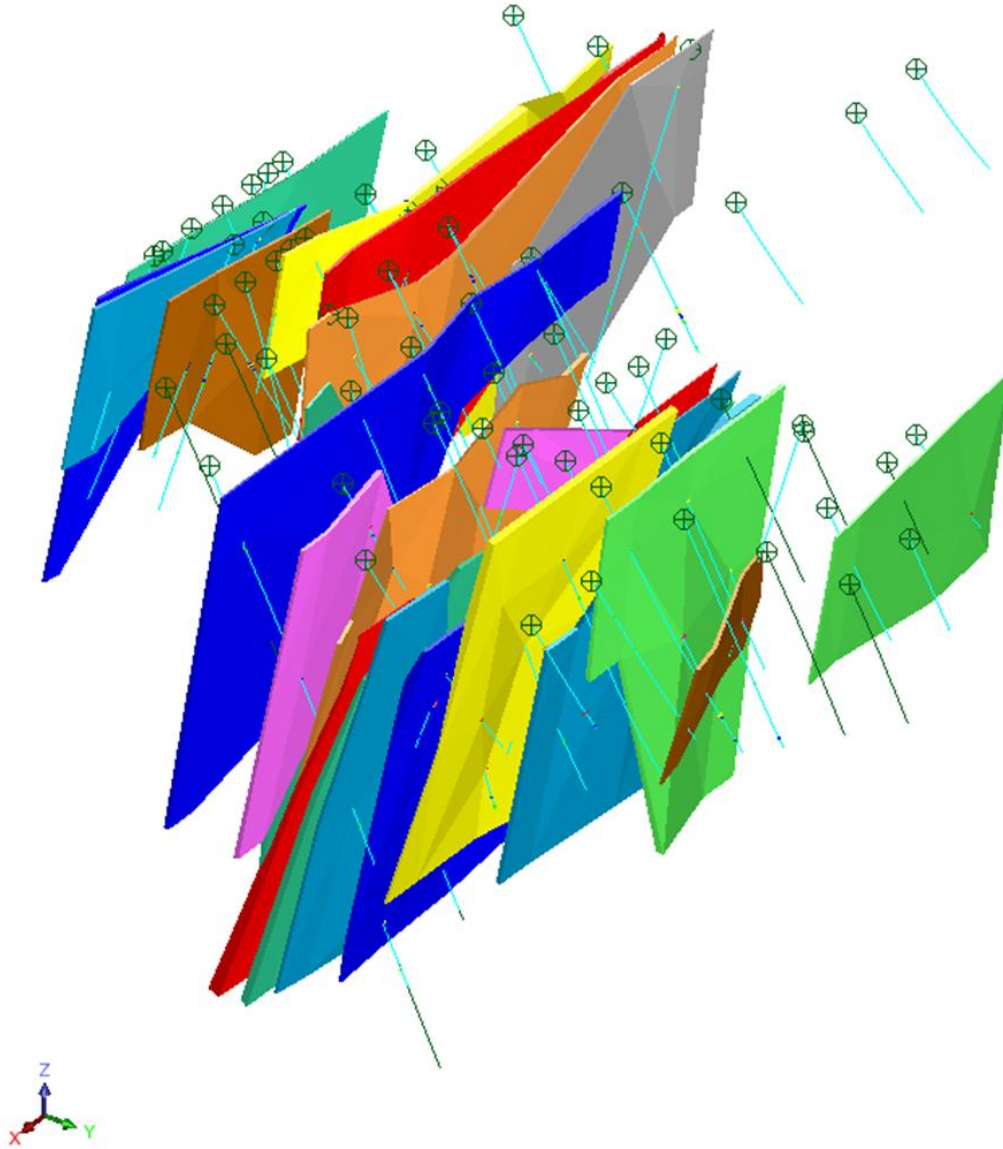


Figure North east viewing of stacked steep dipping veins at Lady Allison orebody

A Program of Work has been submitted to carry out further diamond and RC drilling at Lady Allison. This drilling is expected to be completed before year end. The same campaign will include exploration drilling at Logan's Find.

Corporate and Finance

Expenditure for the quarter was \$2.49M (forecast \$2.77M) compared with the previous quarter's expenditure of \$1.25 (excluding income from interest). Of this \$1.27M was spent on exploration activity, mainly related to the LKK drilling project. Interest received during the quarter was \$274K.

At the end of the quarter CRK had \$16.7M cash (not including \$110K security deposits).

Expenditure in the current quarter will be similar with a forecast of \$2.88M related largely to the drilling activity at the LKK Project. Expenditure for the next quarter is budgeted to be \$2.77M, of which \$1.9M is on exploration and evaluation activities. Expenditure relating to regional exploration activity will rise slightly with the planned start of drilling at Spargoville.

The Company's CEO, John McKinstry, was invited to join the Carrick Gold Board as the Managing Director

Key areas of focus for Carrick Gold Limited during the December quarter:

- Phase 2 RC drilling at Kurnalpi, focused on satellite deposits and resource extension
- Complete diamond drilling at Kalpini followed by geotechnical drilling at Kurnalpi
- Generation of initial pit design and Probable Reserve estimate at Lindsays,
- Drilling at Lady Allison (Spargoville)

Comment by the CEO

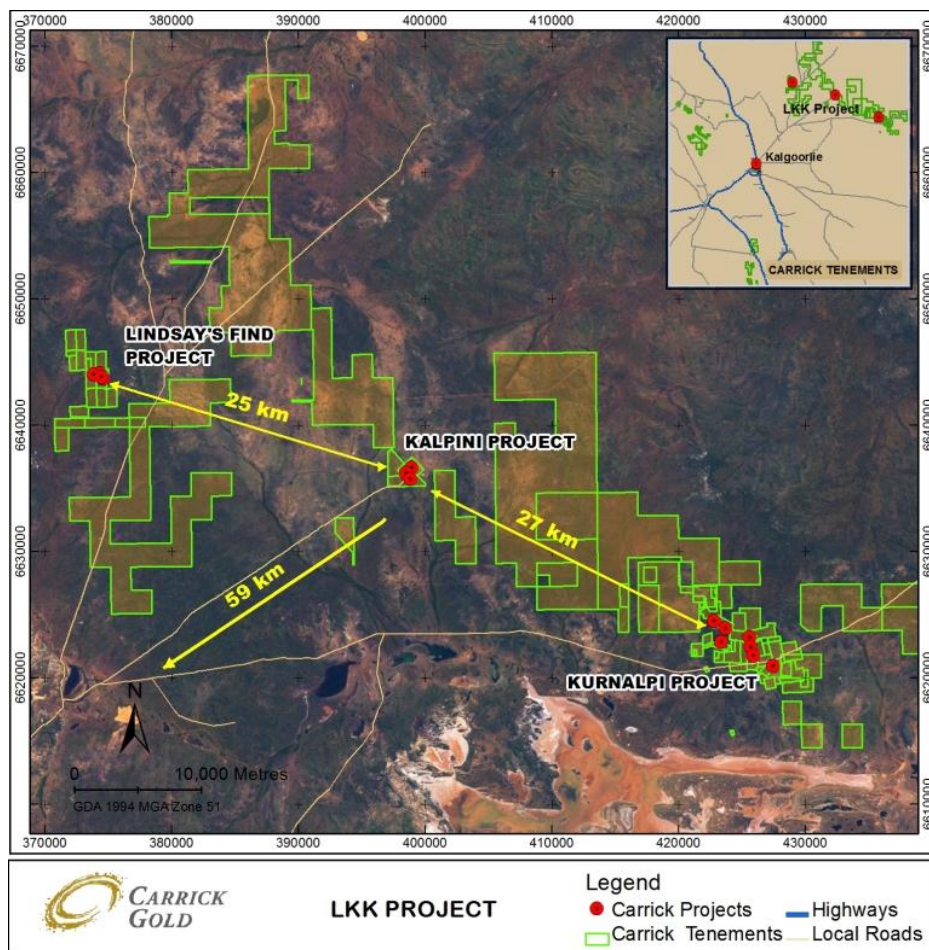
Managing Director, John McKinstry said of the quarter:

“The past quarter has been one of delivering on promises. The drilling program ran to schedule, the Company’s resources were re-estimated and a reserve estimate was delivered on the Brilliant deposit.”

“With the way the Resource estimate has been prepared we expect a good percentage conversion of Resource to Reserve. We also expect to build quickly on the Resources by expanding the known deposits and developing up new prospects”

“Having completed an initial pit design the Company will devote its corporate efforts to securing a treatment option, and at the same time not ruling up a low cost processing option of its own.”

John McKinstry
Managing Director



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 450km² and is located within 50 - 90km of the world-renowned gold-mining town of Kalgoorlie, Western Australia, where CRK maintains.

Three gold deposits have been discovered - Lindsay's, Kalpini and Kurnalpi (now collectively the LKK Project) – with a number of other prospects in the exploration pipeline.

With approximately \$16.9 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.

Resources key

- All figures used a 0.5g/t lower cut off.
- (1) denotes models completed by Mr Shane Fieldgate who is a member of the Australian Institute of Mining and Metallurgy and is employed full time by Snowden Mining Industry Consultants (Snowden).
- (2) denotes models completed by Mr Mark Carder who is a member of the Australian Institute of Geoscientists and is employed by Carrick Gold Limited
- (3) denotes design reviewed and approved by Mr John McKinstry who is a member of the Australasian Institute of Mining and Metallurgy and is employed by Carrick Gold Limited
- All models completed by Shane Fieldgate (Snowdens) used a 0.3g/t lower cut off mineralised wireframe with minimum 2m thickness and 2m maximum internal dilution.
- All models completed by Mark Carder (Carrick) used a 0.3g/t lower cut off mineralised wireframe with minimum 1m thickness and 2m maximum internal dilution.
- Mineral Resources for Brilliant are inclusive of Ore Reserves.
- Figures have been rounded to 2 or 3 significant figures to reflect accuracy of the estimates (note that rounding can yield apparent computational discrepancies)
- Contained gold for Mineral Resources is insitu.
- The resources for Discovery Hill, Scottish Lass, Sparkle, Dazzle, Camelia and Atlas are transected by historic underground workings and have been depleted for mining.

Competent Persons 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.