



# Annual General Meeting Chairman's Address



**Date:** 29 November 2011

**ASX Code:** CRK

**www.carrickgold.com**

**Share Capital:** 139.7M ordinary shares

**Share Price:** \$0.365

**Market Capitalisation:** \$51.0M

**Cash:** \$15M

#### **Directors**

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

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Good morning Ladies and Gentlemen,

This is my second year addressing you as Chairman of the Company. The period before the last AGM was one of a steep learning curve as the new Board worked to discover and re-assess the Company's assets and, to initiate a number of major changes, ranging from the future direction of the Company, all the way down to audits of our tenements.

The past year has been one of reorganising the Company, recruiting staff and reanalysing every hole previously drilled. We have also now completed our audits of the assets – that is the permits and leases that we hold – and have instituted systems to ensure that all corporate governance issues are under control and in good order.

The most important thing that we have done is to recruit an outstanding group of people, beginning with John McKinstry, who joined us in January. John's background as I mentioned in my introduction at the start of the meeting, so I won't repeat it. However, I must again stress how pleased we are at the rapid progress the Company has made since he joined us.

The second most important thing was our decision to change the Company's focus from exploration to development – and now towards production. This was a complete turnaround from what had previously been purely a gold exploration company, to one that is now well on the road to our first mine.

At Kurnalpi, we are in the advanced stages of planning the open pit, from which we expect to start producing gold by the end of next calendar year. And we have the likelihood of at least a further two open pit mines, all with underground potential, in the LKK area, that is; Lindsays, Kalpini and Kurnalpi.

This area is very conveniently only about 50 km north east of Kalgoorlie. We are striving to make Carrick the dominant company in the area, and for those who are not familiar with this area, as I said, it is only about 50 km North of Kalgoorlie where we have access to all the infrastructure we will need – that is, power, transport, water and people. John will talk in detail about Kurnalpi and our plans going forward.

I believe the most telling distinction between what the old Carrick had been doing and the present is shown on this slide. It shows the historical drilling – the grey dots – compared with the red dots, which show the development drilling that we are doing now.

It is clear from this picture that we are focused, organised and disciplined and are now understanding, in detail, the nature of this particular ore body. We will continue to apply the same disciplined approach to all of our drilling in the future, as we develop all three LKK deposits.

It is important to remind you that we have some \$15 million in the bank and no debt. It is also important to repeat that we expect to be cash flow positive well before the cash is exhausted. So we have no need to go to shareholders to raise funds! In this market environment, the spectre of fund raising is not something that excites shareholders.

John will talk about the various options we have to bring Kurnalpi to production. We do not plan to build a mill as the capital cost is high and time consuming. So we plan to initially, and I stress initially, have our ore treated elsewhere.

But I am going to leave John to talk about that and our plans for the other tenements that we hold.

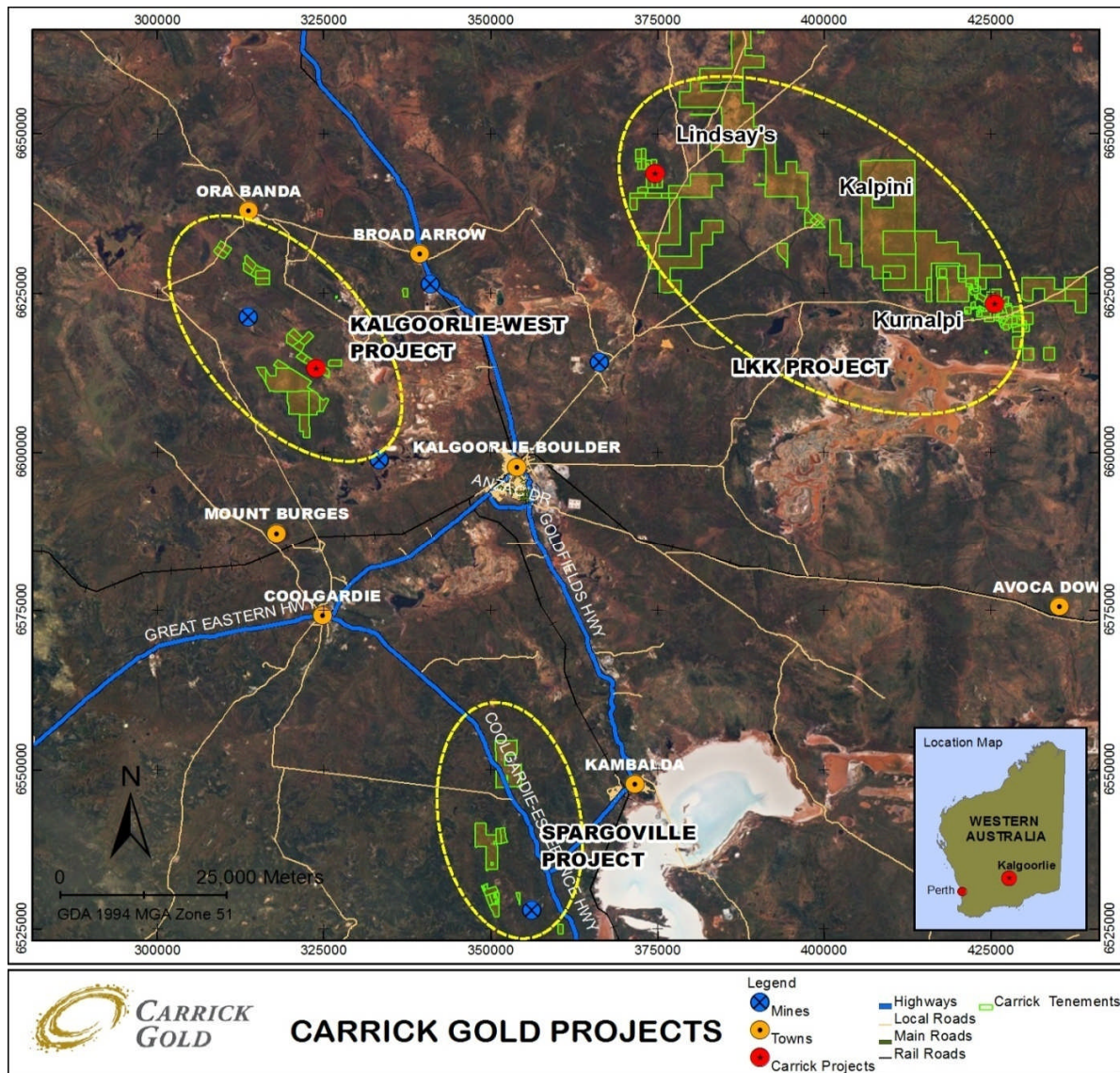
You will have seen from the very substantial change in the way that we function, that we are determined to make Carrick Gold a success by focusing on this particular area, 50kilometers north of Kalgoorlie, where we have all the infrastructure available to develop and produce gold from at least three separate mines. We have the cash to do so and we have the ore bodies (and I stress, the ore bodieS, not ore body).

You will also be aware that – starting from last year's Annual Report – we have substantially changed the way the Company communicates. Our revamped website also reflects our attitude to a very informative level of information.

Finally, I hope that you now know that your Company is professionally managed and staffed by highly qualified professionals. In addition, we Directors are all shareholders.

So I will hand over to John McKinstry to tell you where Carrick is now and the direction we are taking it.

Laurence Freedman AM  
Chairman



## About Carrick Gold Limited

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

*The Company's suite of tenements covers an area of over 830km<sup>2</sup> and is located within 50 - 90km of the world-renowned gold-mining town of Kalgoorlie, Western Australia, where CRK maintains a field office.*

*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 \$15 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 three projects toward production, leveraging off existing nearby infrastructure.*