



Rights Issue Heavily Oversubscribed

Date: 16 October 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 140.8M ordinary shares

Share Price: \$0.27

Market Capitalisation: \$38.0M

Directors

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

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- 1 for 5 rights issue heavily oversubscribed
- Total amount raised of \$7.3 million
- Set to commence mining in early 2013

Carrick Gold Limited is pleased to announce that its 1 for 5 non-renounceable rights issue closed heavily oversubscribed on 11 October 2012, raising a total of \$7.3 million. The number of shares will increase from 140,775,000 to 168,910,000.

Carrick Chairman, Laurence Freedman AM, said:

"We are very pleased with the substantial take-up of stock by shareholders, many of whom have oversubscribed in order to increase the size of their holdings."

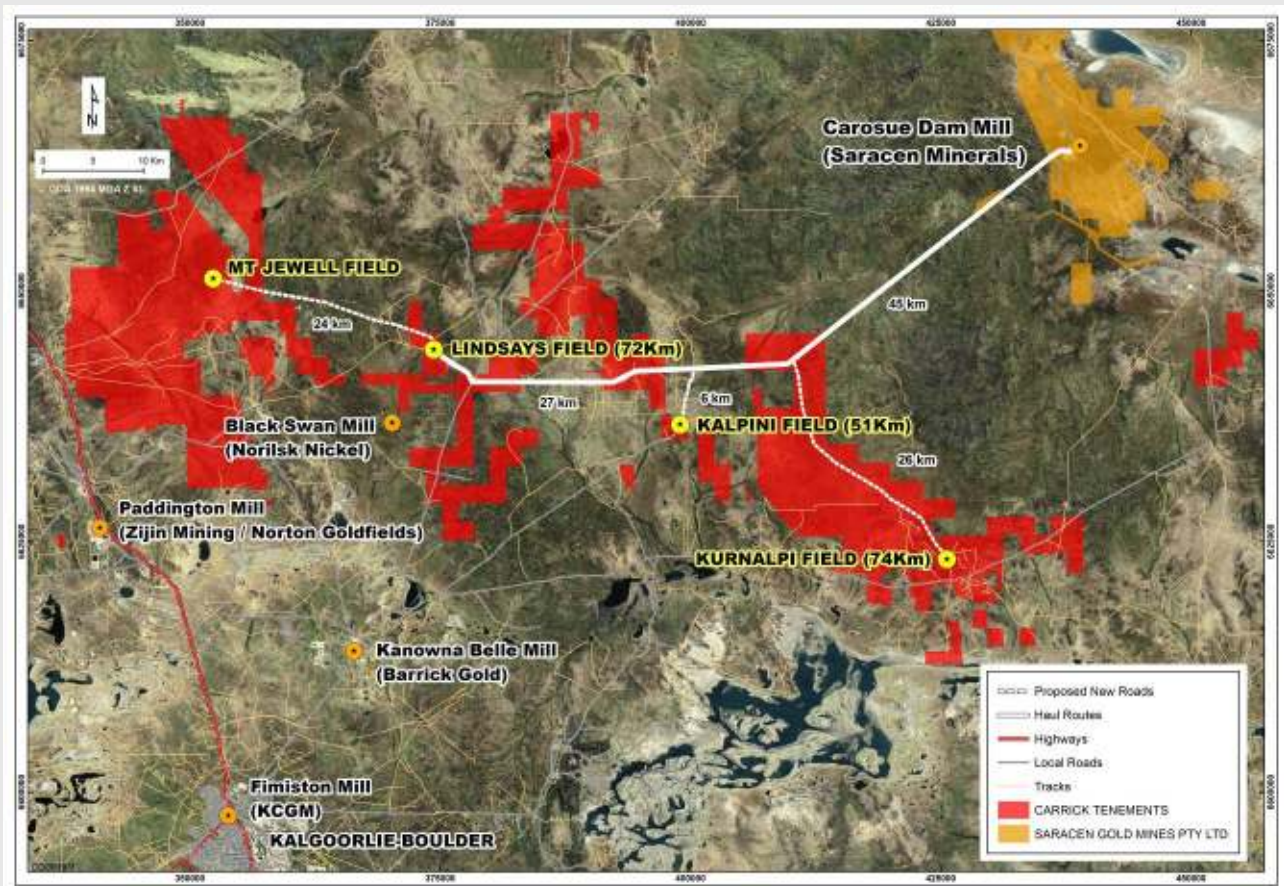
"Funds raised will enable Carrick to continue to prepare for production at the first mine, Parrot Feathers on Lindsay's Field. The Company will also be able to move more aggressively in exploration designed to increase Reserves and Resources substantially across the KalNorth Gold Field over the next 12 months."

As set out in the rights issue offer document, any shares not subscribed for by eligible shareholders under the rights issue may be placed, at the discretion of the directors of Carrick Gold, to shareholders who oversubscribed for shares under the rights issue.

The allotment and issue of shares under the rights issue is expected to occur on Thursday, 18 October 2012, with holding statements dispatched to shareholders on Tuesday, 23 October 2012. The new shares are expected to commence normal trading on the ASX on Friday, 19 October 2012.

Shareholders recently voted overwhelmingly to change the Company's name to KalNorth Gold Mines Limited. From Monday, 22 October 2012, the Company's ASX code will change to KGM.

KALNORTH GOLD FIELD



Location map showing roads and local processing plants

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 1320km² and is located within 50-80km of the world-renowned gold mining town of Kalgoorlie, Western Australia, where Carrick Gold maintains an operations base.

Four gold fields are being evaluated for mining – Lindsay's, Karpini, Kurnalpi and Mt Jewell (collectively the KalNorth Gold Field) and Lady Allison.

Carrick Gold is well-funded to pursue the exploration and development of its projects.

The Company is focused on commencing first mining by January, 2013.

As from 22 October 2012 the Company's name will change to KalNorth Gold Mines Limited (ASX code: KGM).