



Quarterly Report: December 2011



Date 31 January 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.345

Market Capitalisation: \$48.2M

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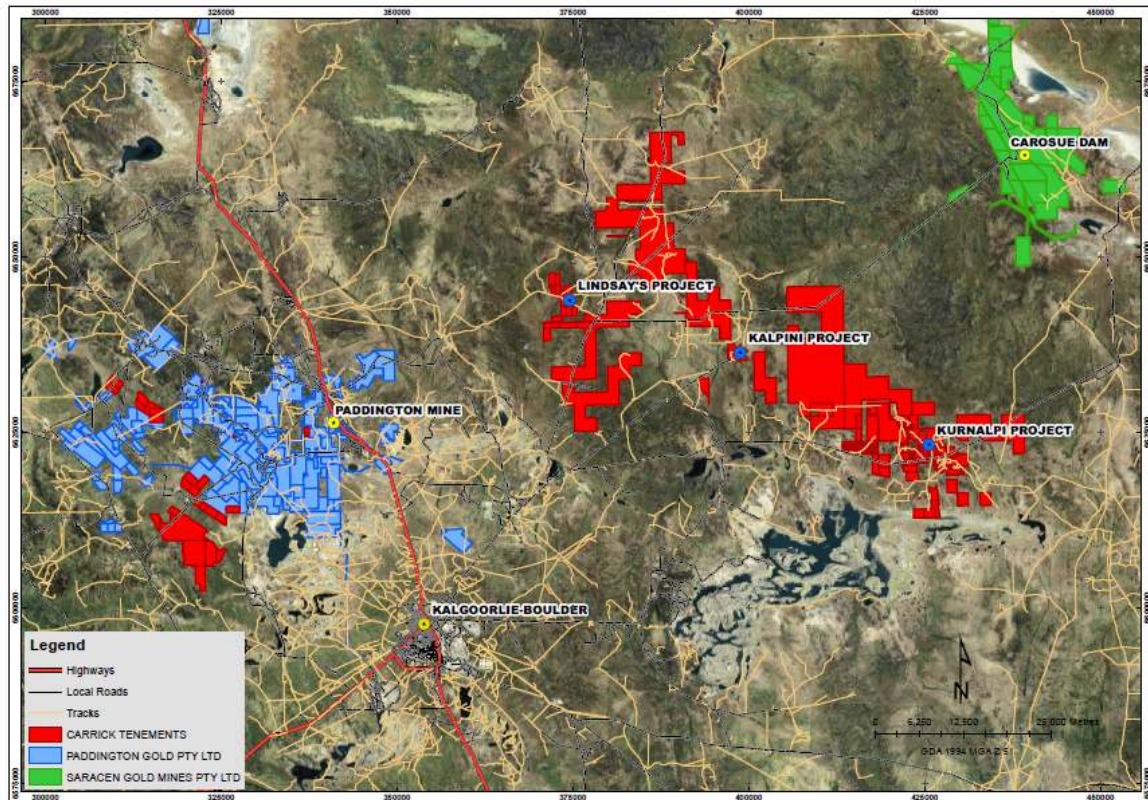
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Operations

- **Total Carrick resources increased by 20% to 761,400oz Au with major increase in Lindsays Resource during the quarter.**
- **Recent drilling at Kurnalpi demonstrates continuity of mineralisation.**
- **Pit design commenced for second mine at Lindsays.**
- **Company on track to achieving first production by the end of 2012.**

Corporate

- **The Company remains well funded with \$14 million in cash and no debt.**
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Key areas of focus for Carrick Gold Limited (ASX:CRK) during the December quarter:

- Phase 2 RC & Diamond drilling at the Brilliant deposit (Kurnalpi) and Phase 1 RC drilling at Kalpini completed.
- Diamond drilling to confirm structural orientation of mineralisation completed at Kalpini.
- Resource modelling and re-estimation completed for Lindsays based on drill data acquired from September quarter exploration program.
- Significant program of downhole gyroscopic survey completed on historical RC drill holes at Brilliant completed to better constrain resource wireframe.
- Initial pit optimisation and pit mine design work commenced for Lindsays.
- Maintained a commitment to a 60,000m drilling program to advance resources to a JORC compliant Indicated status for the purpose of mine design, ahead of further drilling to expand the resources base.
- Initiated a Hyvista airborne Hyperspectral mapping program at Kurnalpi.
- Regional exploration continued at Spargoville, Kundana North, Zulieka Shear and initiated at Kalgoorlie East.

Activities are being maintained 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

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

Resource Estimation Lindsays

Significant work was undertaken during the quarter to update the Lindsays resource model and estimate incorporating the results of the 8000m RC drill program completed on the Eastern and Central structures during the September quarter. In addition to the drilling, samples of historical RC holes were downhole surveyed during the quarter using a gyro tool to aid in supporting the resource wireframe and improving confidence in the estimate.

As a result of the addition of the results from the completed RC program above, the Lindsays Resource estimate now stands at **5.14Mt @2.0g/t for 323,600 ounces Au**. The mineralisation is hosted within two sub-parallel north-west trending structures over an 800m strike length. The addition of the new drilling results, down-hole surveys and detailed wireframing of the various mineralised structures has enabled an increase to both the grade and tonnes within each of the key structures. Mineralisation is hosted within flatly dipping quartz veins hosted within metabasalt and metadolerite.

During December open pit optimisation modelling on the updated Lindsays resource was commenced. This will allow preliminary open pits to be designed and enable resources to be converted to reserve. Parameters used in the optimisation are based on hauling to a local mill for processing. The optimisation and sensitivity analysis of the resource is well advanced and the results of this are expected to be released in early February.

Table 1: Lindsays Mineral Resources as at 31 December 2011									
Lindsays Project									
Deposit	Tonnes (t)	Indicated		Inferred			Total		
		Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Eastern Structure (2)	2,345,400	2.1	156,800	904,800	3.1	92,200	3,250,200	2.4	249,000
Central Structure (2)	1,315,100	1.1	46,500	47,900	1.1	1,700	1,363,000	1.1	48,200
Neves Prospect (2)	490,900	1.6	24,900	37,700	1.3	1,500	528,600	1.5	26,400
Total	4,151,400	1.7	228,200	990,400	3.0	95,400	5,141,800	2.0	323,600
Additional Notes for tables;									
* All figures used a 0.5g/t lower cut off.									
* Abbreviations (2) denotes models completed by Mr Mark Carder who is a member of the Australian Institute of Geoscientists and was an employee Carrick Gold Limited (Carrick).									
* 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.									
* 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.									

Table 1 Lindsays Mineral Resources

A further campaign of RC and diamond drilling has recently commenced at the Parrot Feathers lode, at the northern end of the Eastern Structure. This drilling is aimed at both evaluating the northern strike extension and higher grade structures at depth. In tandem with this program additional downhole gyro surveying of new and historical drill holes is underway. Work is also progressing with planning for site sterilisation drill programs and regional exploration along the strike extensions of the Eastern, Central and Western structures.

As part of the company's commitment toward development at Lindsay's, an application for a Mining Lease was lodged covering the entire Lindsay's project. A granted Mining Lease (M27/169) covers a significant proportion of the Lindsay's resource, and the additional lease will allow area for waste dumps and infrastructure, in addition to possible further resources at the Richfield, Southern and West Prospects.

In addition, a Field and Desktop Assessment of Flora and Fauna of the Lindsay's Project Area was initiated and completed during the quarter, to be used to support a mining approval document.

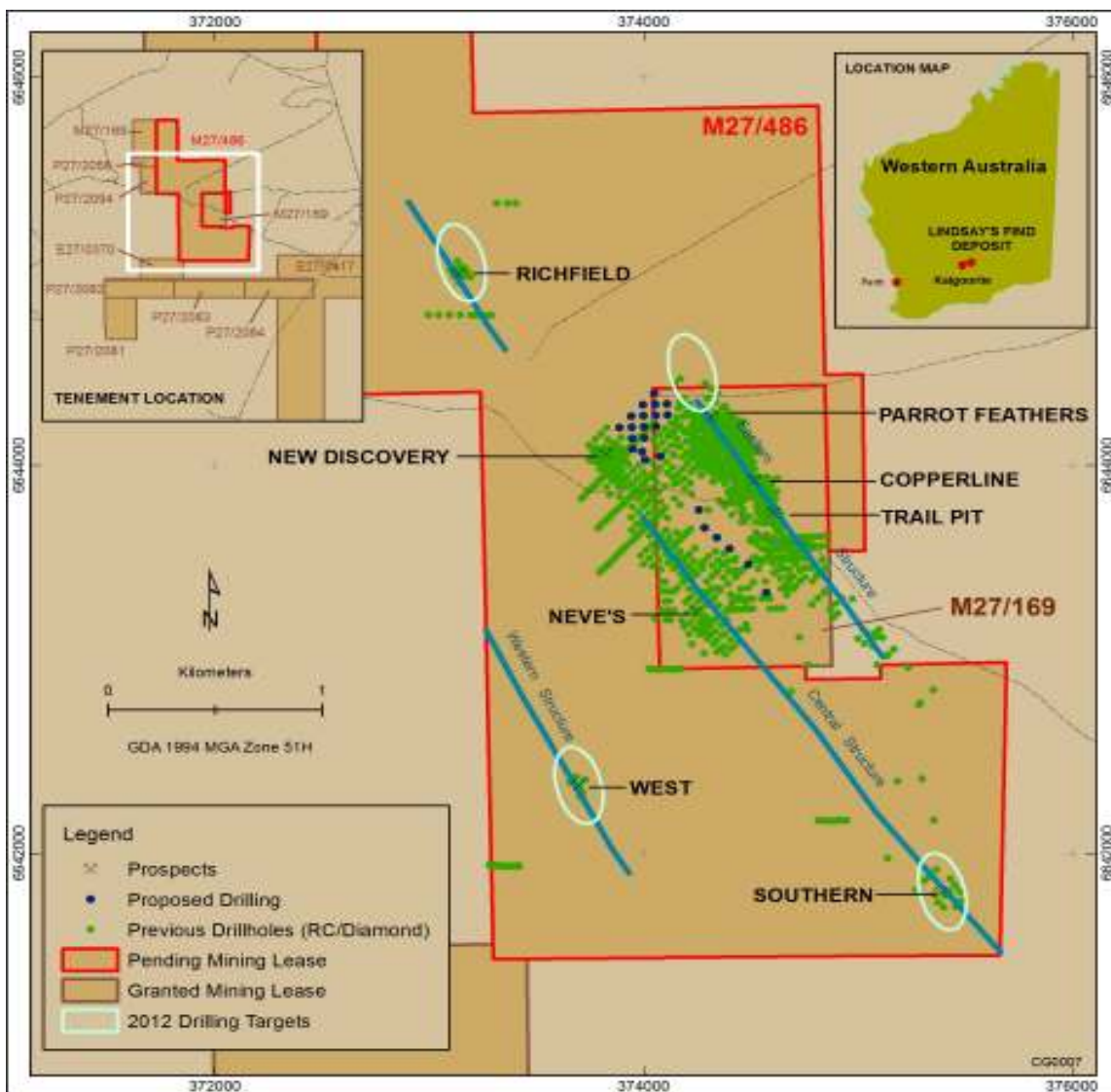


Figure 1 Lindsay's Project tenement and drill hole plan

Resource Extension Drilling-Kurnalpi

The second phase of RC (9726m) and Diamond (474m) drilling was completed during the quarter at the Brilliant orebody, located within the Kurnalpi Project. The program was combination of drilling 40 additional angled RC holes, 10 of which had NQ diamond tails, 13 re-entries of RC holes from the Phase 1 program, and 14 shallow RC holes testing the laterite zone. The program was primarily designed to evaluate the down dip extensions to the mineralisation outside of the constraints of the probable reserve over a strike length of 620m and to a vertical depth of approximately 220m's from surface.

The forty additional RC holes mainly targeted the down dip extensions to the eastern mineralised dolerite host unit which contains the bulk of the existing resource. Drill line spacing was on nominal 40m spacing over the 620m strike and holes at 20m centres. Ten NQ diamond tails were completed to ensure sample quality was not compromised by slow penetration due to groundwater on 13 of the RC holes. A small phase comprising 14 vertical RC holes evaluated the laterite hosted mineralisation, with both infill and extension to the existing resource. The re-entry holes were primarily designed to further evaluate the west lode and also to explore the extensions to a narrow and semi continuous central lode.

The drill program targeting the down dip extension of the system successfully confirmed the mineralised eastern dolerite unit at depth with significant results being returned along the strike of the unit (Table 2). Mineralisation is constrained entirely within the dolerite with better grades associated with quartz-pyrite veining and sericite carbonate pyrite alteration. The mineralisation remains open at depth and along strike to the north, below palaeochannel cover.

Significant results from the deeper drilling include:

- 20m @2.15g/t from 47m in KBRC 148
- 12m @2.01g/t from 67m in KBRC 085
- 21m @1.76g/t from 139m in KBRC 152
- 10m @1.48g/t from 152m in KBRC 174
- 11m @1.46g/t from 189m in KBRC 175
- 24m @1.61g/t from 149m in KBRC 163D
- 17m @1.29g/t from 133m in KBRC 164D
- 8m @1.20g/t from 202m in KBRC 181

Importantly KBRC 181 is the northern most section drilled in the program and enhances the prospectivity of the dolerite host unit and mineralisation to the north. This area is covered by up to 35m of palaeochannel cover concealing the bedrock, with no drill testing along strike to the north. An air core drill program is due to commence in February to explore the northern strike extensions to the Brilliant system beneath this palaeochannel cover.

The fourteen vertical RC holes evaluating the near surface laterite zone on a 40m line spacing also returned significant results (refer Table2) In addition the holes probing an extension to the surface laterite zone defined a new flat lying supergene zone beneath palaeochannel cover and is open to the north and west. Three RC holes(KBRC 170, 171,173) evaluating the depth extensions to the west lode, also defined shallower flat lying oxide mineralisation which is interpreted to be a deeper extension to that encountered in KBRCL12 & 13.

Significant results from the laterite drill program include:

- 11m @0.98g/t from 1m in KBRCL 6
- 7m @3.22g/t from 19m in KBRCL 12 (new zone)
- 3m @5.62g/t from 19m in KBRCL 13 (new zone)
- 13m @0.85g/t from 39m in KBRC 173

In addition, during the quarter and in tandem with the RC/DD program at Brilliant a major program of downhole gyro surveying of previous RC drill holes at Brilliant was completed. This was initiated to enable an improved control on mineralised intercepts and refinement of the resource wireframe.

The results of the December quarter exploration program is expected to underpin a significant upgrade of the existing Brilliant resource which stands at 111,400oz Au. Snowdens Mining Consultants have been contracted, and work is currently underway to update the Brilliant wireframe and resource estimate with the new data with results expected in early February.

The company also lodged an additional Mining Lease Application (MLA) during the month at Kurnalpi. This MLA covers the Sparkle and Dazzle Resources located to the south and along strike of Brilliant. In addition, a field and desktop Assessment of Flora and Fauna of the Kurnalpi Project Area was initiated and completed during the quarter, which will be used to support a mining approval document.

As previously reported (15 December 2011) the company has engaged the services of Kappes Cassiday & Associates Australia (KCAA) to carry out a heap leaching scoping study on its LKK projects. Heap leaching is considered an option to, or an adjunct to, the toll treatment and joint venture options the company is currently considering.

Carrick Gold has requested KCAA to:

- Evaluate existing metallurgical testwork;
- Coordinate a heap leach testing program at a local laboratory;
- Develop metallurgical and process design data;
- Prepare reports on metallurgical testing including recommendations for additional work;
- Prepare a scoping study to evaluate process options.

During December a site visit was undertaken at Kurnalpi, Kalpini and Lindsays by KCAA, with input to the design and sampling methodologies for metallurgical holes. KCAA have commenced evaluation of previous metallurgical testwork conducted in the LKK, and in January four HQ size metallurgical holes were completed at the Brilliant deposit for the purpose of metallurgical evaluation. The holes were selected to account for laterite (Figure 2), oxide, transitional and fresh ore. Core recoveries were very favourable and are currently being geologically logged and prepared for sampling. It is expected that sample intervals will be selected for initial bottle roll testwork in mid-February.



Figure 2 Brilliant Metallurgical Hole 2-Laterite Zone

Hole Id	From	To	Length (m)	Au1 (g/t)	Gram-Metres	Comments
KBRC085	67	79	12	2.01	24.12	Re-entry West Lode
KBRC093	65	74	9	2.09	18.81	Re-entry West Lode
KBRC148	47	67	20	2.15	43	East Lode-oxide
KBRC149	90	103	13	1.04	13.52	East Lode
KBRC150	59	69	10	1.12	11.2	East Lode-saprock
KBRC150	73	84	11	1.66	18.26	East Lode
KBRC150	87	89	2	4.68	9.36	East Lode
KBRC151	105	112	7	0.96	6.72	East Lode
KBRC152	139	160	21	1.76	36.96	East Lode
KBRC154	117	119	2	1.39	2.78	East Lode
KBRC155	141	162	21	0.68	14.28	East Lode
KBRC158	83	90	7	1.16	8.12	East Lode
KBRC160	112	116	4	1.17	4.68	West Lode
KBRC163D	149	173	24	1.61	38.64	East Lode
KBRC163D	201	204.4	3.4	1.32	4.488	East Lode
KBRC164D	133	150	17	1.29	21.93	East Lode
KBRC164D	170	174	4	1.27	5.08	East Lode
KBRC165D	177	181	4	1.43	5.72	East Lode
KBRC166D	161	166	5	1.12	5.6	East Lode
KBRC166D	190.1	193	2.9	2.05	5.945	East Lode
KBRC170	48	50	2	1.67	3.34	oxide-flat supergene
KBRC171	52	57	5	0.94	4.7	oxide-flat supergene
KBRC173	39	52	13	0.85	11.05	oxide-flat supergene
KBRC174	136	138	2	1.22	2.44	East Lode
KBRC174	152	162	10	1.48	14.8	East Lode
KBRC175	189	200	11	1.46	16.06	East Lode
KBRC175	210	212	2	6.74	13.48	East Lode
KBRC176D	186	194	8	0.54	4.32	East Lode
KBRC177D	204	208	4	1.46	5.84	East Lode
KBRC178D	179	185	6	1.63	9.78	East Lode
KBRC178D	197	204	7	1.03	7.21	East Lode
KBRC179	198	200	2	1.57	3.14	East Lode
KBRC180	210	216	6	1.1	6.6	East Lode
KBRC180	235	238	3	2.79	8.37	East Lode
KBRC181	189	197	8	0.86	6.88	East Lode
KBRC181	202	210	8	1.2	9.6	East Lode
KBRC182	195	200	5	1.12	5.6	East Lode
KBRC186	123	129	6	0.9	5.4	East Lode
KBRC187	176	180	4	1.23	4.92	East Lode
*KBRCLO01	0	7	7	0.57	3.99	Laterite
*KBRCLO06	1	12	11	0.98	10.78	Laterite
*KBRCLO12	19	26	7	3.22	22.54	oxide-flat supergene
*KBRCLO13	19	22	3	5.62	16.86	oxide-flat supergene
*KBRCLO14	1	11	10	1.62	16.2	oxide-flat supergene
Selection criteria: 0.5g/t gold lower cut-off, minimum down-hole width of 2m and maximum down-hole internal dilution of 2m.						

Table 2 Significant results from RC & Diamond drilling at Brilliant.

Delineation Drilling Program -Kalpini

The Kalpini project is located approximately midway between Lindsays and Kurnalpi and situated 75 kilometres by road from Kalgoorlie. The project is less advanced than Lindsays and Kurnalpi with the entire resource in the inferred category (Table 3). The project consists of the Gambia and Atlas deposits both of contrasting geology and structural control with both flat and steep mineralised orientations. During the quarter diamond drilling was completed and a 6100m RC program commenced and completed to infill, extend and better define the mineralisation (Figure 3).

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/Camelina (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 3 Kalpini Resources

Diamond drilling was conducted to confirm the interpreted flat lying orientation of the mineralised envelopes within the gabbro host rock at Gambia. As previously reported (22 December 2011) of the four holes drilled, three contained multiple significant intercepts within silica-carbonate-pyrite altered gabbro and confirmed the flat lying nature to the mineralisation (Figure 4). Importantly the results to date continue to support the interpretation of a series of stacked flat high grade lodes within the Gambia system. Additional deeper RC and Diamond drilling is planned to evaluate this model in March.

Hole_ID	From m	To m	Width m	Grade g/t	Gram - Metres
KPDD006	40.7	43	2.3	5.02	11.5
and	55	55.5	0.5	3.22	1.6
and	139	140.4	1.4	1.80	2.5
and	197.3	199	1.7	4.05	6.9
KPDD007	46	47	1	1.32	1.3
and	50	51	1	2.16	2.2
KPDD008	29.8	33	3.2	1.40	4.5
and	65.5	72	6.5	15.14	98.4
and	120.3	120.6	0.3	39.00	11.7
and	127	129.6	2.6	23.16	60.2
and	133.8	134.7	0.9	4.03	3.6

Intercept report – selection criteria: 1.0g/t gold lower cut off

Table 4 Significant results from holes KPDD 6-8-8 on the Gambia Orebody at Kalpini

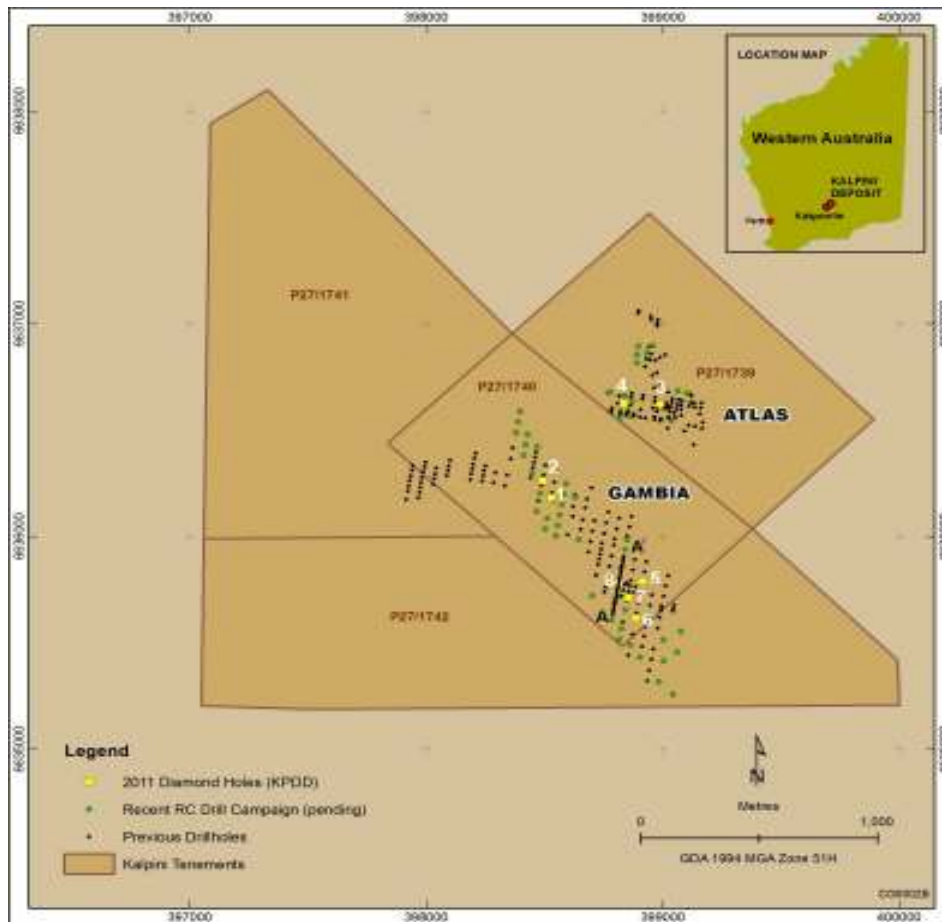


Figure 3 Kalpini Project tenement and drill location plan

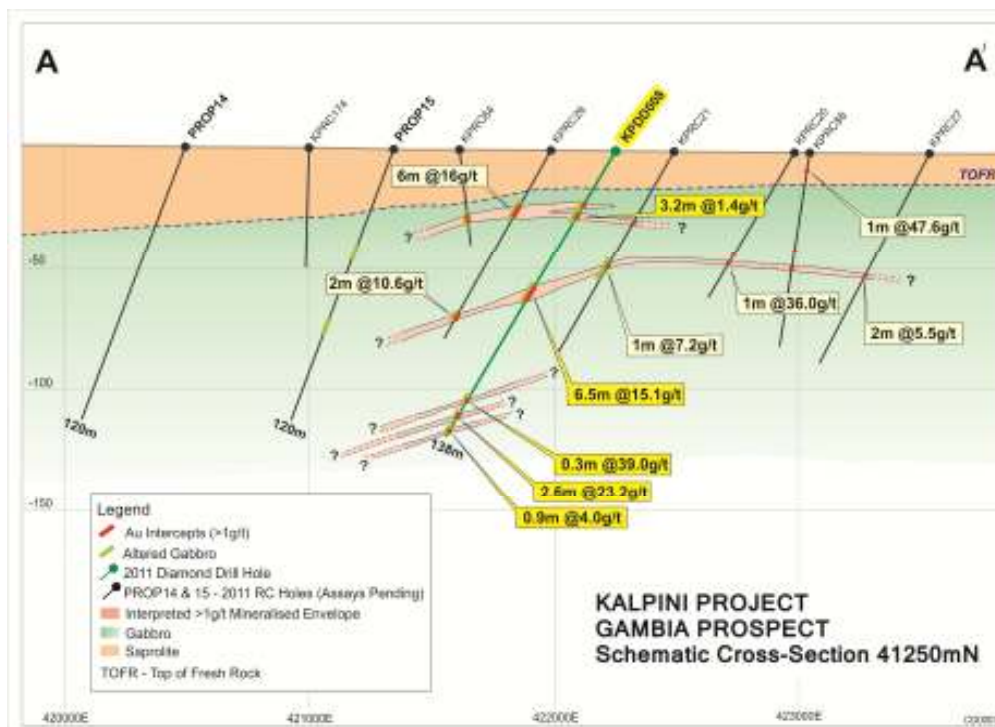


Figure 4 Kalpini Drill Hole section 41250mN-Gambia (A-A')

During December a program of double shift RC drilling totalling 67 holes was completed over the Gambia and Atlas deposits. The program was designed to infill the existing resource to improve the geological model, and acquire data to enable a geostatistical analysis to validate the previous exploration assay data. Hole depths ranged from 40m to 150m, with a nominal line spacing of 25-50m to primarily evaluate mineralisation within 100m vertical depth from surface.

The results (Table 5) of the RC program support the interpreted narrow flat lying nature of the mineralisation at Gambia, with both a flat oxide component and a gently south westerly dipping primary zone. Importantly, RC hole KPRC 281 evaluating the Atlas trend intersected a broad zone of gold mineralisation within a highly altered, sheared and quartz veined gabbro. This style of mineralisation is uncommon at Atlas and additional RC and diamond drilling is required to follow up the intersection.

In tandem with the RC program downhole gyroscopic surveys were conducted on new drill holes and a selection of RC holes from previous campaigns. Incorporation of the recent drilling campaign, downhole survey results and an improved geological framework into the existing resource model is aimed at raising the confidence level of the current JORC resource from the Inferred to Indicated category. Updating and amending the current resource model with the additional data is expected to commence in February.

The company also lodged a Mining Lease Application (MLA) during the month at Kalpini. This MLA covers the Gambia and Atlas Resources and is in line with the company's strategy in developing multiple open pit resources in the LKK Project.

In addition, a field and desktop Assessment of Flora and Fauna of the Kalpini Project Area was initiated and completed during the quarter, which will be used to support a mining approval document.

Hole Id	From	To	Length (m)	Au1 (g/t)	Gram-Metres
KPRC235	44	49	5	0.71	3.55
KPRC235	117	119	2	1.1	2.2
KPRC236	24	27	3	1.9	5.7
KPRC236	96	99	3	1.28	3.84
KPRC236	113	117	4	0.49	1.96
KPRC238	60	62	2	0.88	1.76
KPRC239	84	90	6	1.09	6.54
KPRC241	31	33	2	0.79	1.58
KPRC242	78	81	3	2.23	6.69
KPRC243	75	78	3	0.75	2.25
KPRC244	42	44	2	1.8	3.6
KPRC247	36	40	4	0.93	3.72
KPRC249	60	62	2	0.85	1.7
KPRC254	43	45	2	1.28	2.56
KPRC258	63	66	3	4.52	13.56
KPRC258	75	77	2	3.55	7.1
KPRC258	105	108	3	1.43	4.29
KPRC260	40	42	2	4.27	8.54
KPRC261	11	13	2	1.05	2.1
KPRC264	84	88	4	3.23	12.92
KPRC267	67	70	3	1.01	3.03
KPRC268	93	97	4	6.82	27.28
KPRC271	46	49	3	1.08	3.24
KPRC275	36	38	2	3.02	6.04
KPRC281	77	79	2	0.76	1.52
KPRC281	82	112	30	0.82	24.6
KPRC281	123	126	3	3.67	11.01
KPRC283	95	97	2	1.09	2.18
KPRC287	34	39	5	0.46	2.3
KPRC291	24	32	8	1.64	13.12
Selection criteria: 0.5g/t gold lower cut-off, minimum down-hole width of 2m and maximum down-hole internal dilution of 2m.					

Table 5 Significant results from RC drilling at Kalpini

Regional Exploration

Kalgoorlie West

Priority for exploration continues to be given to the LKK Project resource development and hence drill testing of prospects in the Kalgoorlie West tenement package announced in the September quarter has been deferred. A drill program has been designed to test either side of the Zuleika 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 March 2012 with efforts and focus being prioritised on the development of the LKK resources.

In addition air core drilling at the Rose Dam tenement was also deferred during the December quarter. The Company expects to follow up air core drilling carried out in late 2009 at Rose Channel during the March Quarter. 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 palaeochannel 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 palaeochannel would exist.



Figure 5 Location map showing Kalgoorlie West tenements

Spargoville

The Spargoville project is located 30 km's west of Kambalda and hosts the Lady Allison Inferred resource of 2.1Mt @ 1.3g/t Au. The deposit is interpreted to be hosted within a series of easterly trending and south dipping lodes with quartz-biotite feldspar schist. Two diamond holes have been planned and a Programme of Works (POW) approved to drill test and reinforce this model. Drilling is expected to be conducted in February. In addition an RC program has been designed to evaluate the Harold's and Logan's Find prospect and a POW lodged.

Resources and Reserves

The Company will continue drilling on all three project areas in 2012. The results of drilling will be used to continually update the company's resource base throughout the coming year. Drilling in 2012 will be targeted at expanding both reserves and resources.

10930m of drilling at Lindsays resulted in an upgrade of 122,000oz to the resource, but equally importantly added 101,300oz in the Indicated category.

At Kurnalpi recent drilling has focused on deeper extensions of mineralisation and extension of the dolerite host rock to the north. The results of this drilling are expected to upgrade the resource.

At Kalpini recent drilling, and focus on QA/QC work on previous drilling, is aimed at raising the confidence level of the majority of resource from Inferred to Indicated.

The Company expects to commence new drilling at the Lady Allison prospect within the Spargoville project area, where the Company produced an initial resource of 2,127,700t @1.3g/t for 86,800oz of Au.

Table 6: Carrick Gold Ore Reserves as at 31 December 2011

Kurnalpi Project									
Deposit	Proven			Probable			Total		
	Tonnes (t)	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

Note: The Resource numbers below include the ore reserve

Table 7: Carrick Gold Mineral Resources as at 31 December 2011

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

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

Lindsays 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)	2,345,400	2.1	156,800	904,800	3.1	92,200	3,250,200	2.4	249,000
Central Structure (2)	1,315,100	1.1	46,500	47,900	1.1	1,700	1,363,000	1.1	48,200
Neves Prospect (2)	490,900	1.6	24,900	37,700	1.3	1,500	528,600	1.5	26,400
Total	4,151,400	1.7	228,200	990,400	3.0	95,400	5,141,800	2.0	323,600

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

Carrick Gold Total									
Total	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	6,916,500	1.5	338,200	7,301,500	1.8	423,200	14,218,000	1.7	761,400

Additional Notes for tables;

* 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 was previously 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.

Corporate and Finance

Expenditure for the quarter was \$2.63M (forecast \$2.88M) compared with the previous quarter's expenditure of \$2.22M. Of this \$2.01M was spent on exploration activity, mainly related to the LKK drilling project. Interest received during the quarter was \$263K.

At the end of the quarter CRK had \$14.25M cash (not including \$110K security deposits).

Expenditure for the March 2012 quarter is forecast to be \$2.75M. This is made up of drilling, resource optimisation and metallurgical work being carried out at the LKK Project. Expenditure relating to regional exploration activity will rise slightly with the planned start of drilling at Spargoville.

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

- Phase 2 RC and diamond resource drilling at Lindsays; in progress
- Phase 3 RC drilling at Kurnalpi (Brilliant deposit)
- Phase 2 RC drilling at Kalpini, focussing on Gambia trend.
- Diamond Drilling at Lady Allison deposit (Spargoville)
- Air core (AC) drilling evaluating possible extension of the mineralisation north at the Brilliant deposit, and commence evaluation of proximal targets Kug, Richie's and Success.
- Site sterilisation drilling at Lindsays and Brilliant for waste/ore dump and infrastructure
- Complete updated resource models and estimates for Brilliant (Kurnalpi) and Kalpini.
- Generate initial pit design and Probable Reserve estimates for Lindsays and Kalpini plus satellite deposits at Kurnalpi.
- Complete metallurgical evaluation and heap leach scoping study.
- Continue discussion of options with nearby processing plants and progress Mining Approvals documentation for LKK projects.

Comment by the CEO

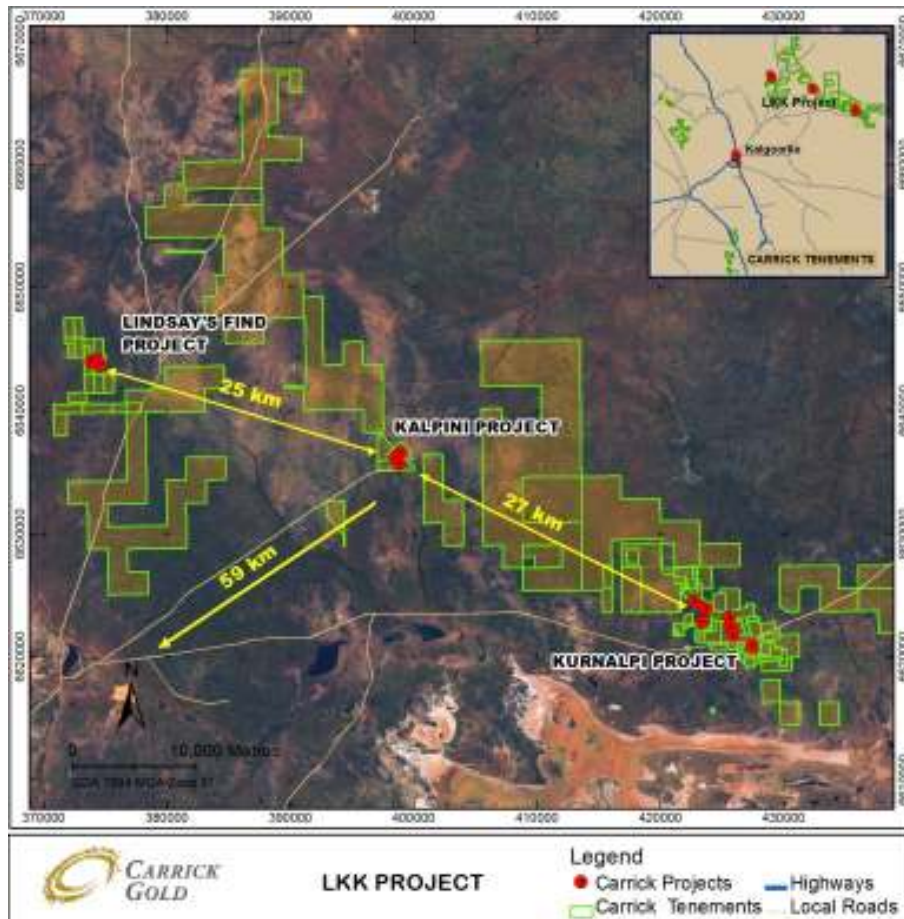
Managing Director, John McKinstry said of the quarter:

"The December quarter was yet another example of the Company quietly achieving its objectives and moving steadily toward evaluating options for producing gold from the LKK project."

Focus to date has been on defining initial reserves aimed at getting the Company into a position to discuss production options with neighbouring gold producers. The focus in 2012 will shift to expanding the Company's overall resource base, to better evaluate the ultimate scale of the project.

Carrick has a variety of options to assess in regard to selecting the optimal alternatives which will balance capital expenditure, cashflow and profit".

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 \$14 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.

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 was 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.