



Kalgoorlie West Settlement Completed

Date: 17 October 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 140.8M ordinary shares

Share Price: \$0.28

Market Capitalisation: \$39.4M

Directors

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

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- Settlement on sale of Kalgoorlie West tenements
- \$350,000 cash consideration received
- 1.62 million Phoenix Gold shares issued to Carrick

Carrick Gold Limited (ASX: CRK) is pleased to announce settlement on the sale of its non-core Kalgoorlie West tenements to Phoenix Gold Limited (ASX: PXG), as announced on 28 March 2012.

Phoenix has paid to Carrick \$350,000 cash and 1.62 million PXG shares.

Carrick Chairman, Laurence Freedman AM, said:

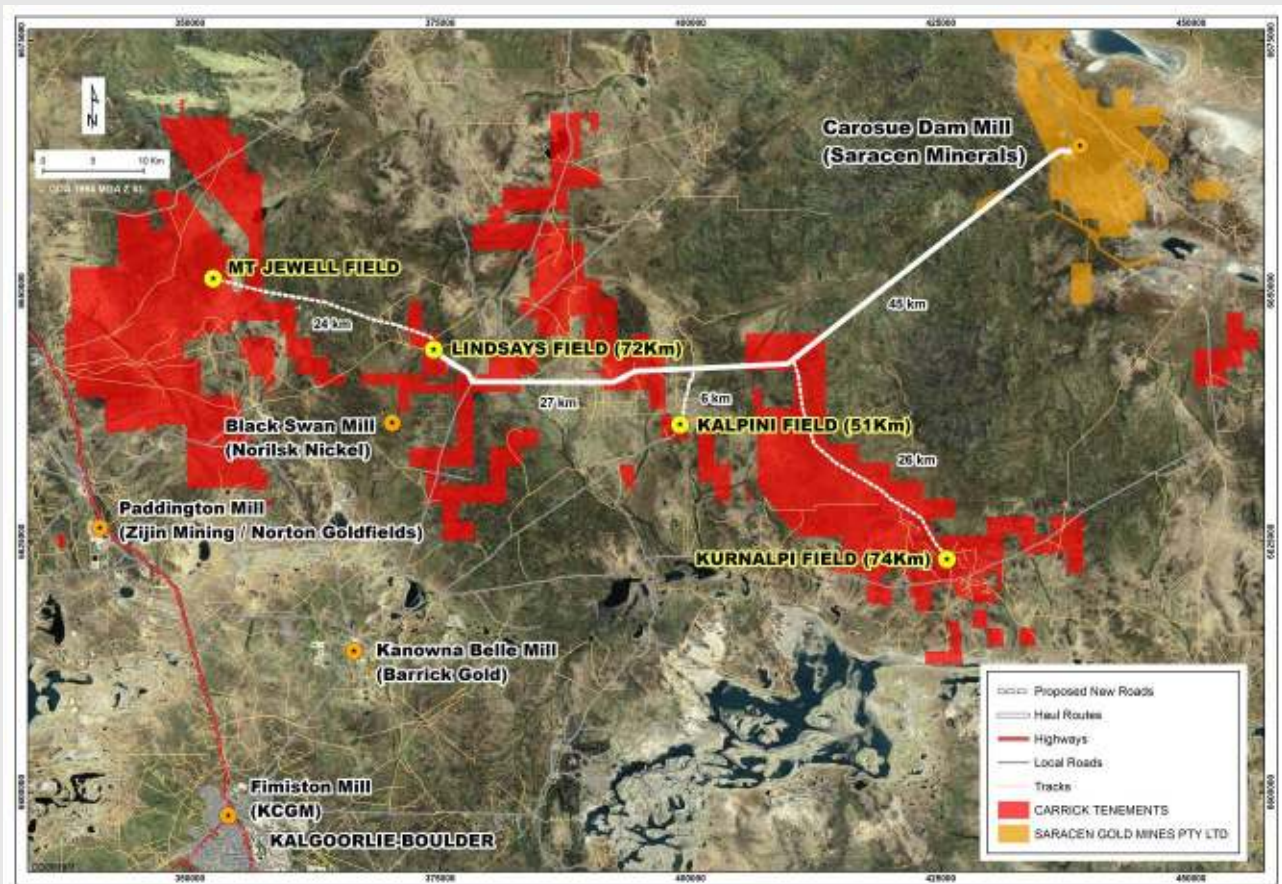
"We are pleased to reach settlement on the sale of our non-core Kalgoorlie West tenements. Since doing the deal, the price of Phoenix shares have increased substantially, adding to the total sales value received. At today's market price the holding in Phoenix is worth approximately \$550,000.

"The sale not only provides a further boost to the Company's cash reserves, but also to its asset base, as we progress towards production at the Parrot Feathers deposit on Lindsay's Field in January 2013."

On 16 October 2012, Carrick announced the raising of \$7.3 million through a heavily oversubscribed 1 for 5 rights issue.

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, Kalpini, 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).