



ACN 100 405 954

Offer Document

for a non-renounceable pro-rata rights issue by Carrick Gold Limited to Eligible Shareholders of 1 New Share for every 5 Shares held on the Record Date for an issue price of \$0.26 per New Share.

The Offer closes at 5.00pm (Perth time) on 11 October 2012.

This is an important document and requires your immediate attention. You should read this document in its entirety before making any investment decision. If you are in any doubt about what to do, please consult your professional adviser.

This document is not a prospectus or other form of disclosure document. It does not contain all of the information that an investor may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

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IMPORTANT INFORMATION

This Offer Document has been prepared by Carrick Gold Limited ACN 100 405 954 (**Carrick Gold** or **Company**) and is dated 17 September 2012. This Offer Document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC Class Order 08/35.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for the Offer or the merits of the investment to which the Offer relates.

The Offer Document does not constitute financial product advice and has been prepared without taking into account Eligible Shareholder's investment objectives or financial circumstances. The Offer Document does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether Carrick Gold is a suitable investment for them in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to invest.

Investment Decisions

The information provided in this Offer Document is not intended to be relied on as advice to investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. If, after reading this Offer Document, you have any questions about the Offer, you should contact your stockbroker, lawyer, accountant or other professional adviser.

There are a number of risk factors that could potentially impact on Carrick Gold and its operations. For information about these risks, please refer to section 4. The potential tax effects of the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers. Applications for New Shares, and any Additional Shares, by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form sent to Eligible Shareholders with this Offer Document.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Carrick Gold in connection with the Offer. Neither Carrick Gold nor any other person warrants the future performance of Carrick Gold or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

Future performance and forward looking statements

Applicants should note that the past share price performance of Carrick Gold provides no guidance as to its future share price performance. Any financial information provided in this Offer Document is for illustrative purposes only and is not represented as being indicative of Carrick Gold's future financial performance.

Any forward looking statements in this Offer Document are based on Carrick Gold's current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Carrick Gold and its Directors, which could cause actual results, performance and achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document.

Ineligible shareholders

The Offer is only made to Eligible Shareholders. The Offer is not extended to, and no New Shares are offered or will be issued to, persons with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**).

Carrick Gold considers it is unreasonable to extend the Offer to Shareholders with registered addresses in jurisdictions outside Australia and New Zealand having regard to the small number and value of New Shares that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions.

Foreign jurisdictions and restrictions on the distribution of this Offer Document

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside Australia or New Zealand. The distribution of this Offer Document and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

In particular, the Offer has not been, and will not be, registered under the *Securities Act of 1933* (US) or the securities laws of any State of the United States and is not being made in the United States or to persons resident in the United States. Without limitation, neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

The New Shares being offered to residents of New Zealand under this Offer Document are offered in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Document and the Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Defined terms and abbreviations

Terms and abbreviations used in this Offer Document are defined in section 6.

References to sections are to sections of this Offer Document, unless otherwise stated.

Queries

If you have not received a personalised Entitlement and Acceptance Form or have any queries on how to complete the Entitlement and Acceptance Form, please contact Carrick Gold's share registry, Advanced Share Registry Services, on (08) 9389 8033 (within Australia) or +61 8 9389 8033 (outside Australia).

LETTER FROM THE CHAIRMAN



17 September 2012

Dear Shareholder,

Non-renounceable Rights Issue

On behalf of Carrick Gold Limited (**Carrick Gold** or the **Company**), I am pleased to invite you to participate in a non-renounceable pro rata entitlement offer to raise up to approximately \$7.3 million (before expenses) (**Rights Issue**).

Under the Rights Issue, eligible shareholders will be given the opportunity to subscribe for 1 new fully paid ordinary share in Carrick Gold for every 5 Carrick Gold ordinary shares held at 5:00pm (Perth time) on Friday, 14 September 2012 at an offer price of \$0.26 per share (**Offer Price**).

In addition, eligible shareholders who take up their full entitlement will also be able to apply for additional new shares that are not subscribed for under the Rights Issue pursuant to a shortfall facility. Any new shares allotted under the shortfall facility will be issued to eligible shareholders at the discretion of the directors of the Company, in consultation with Emerald Partners Pty Ltd (the Corporate Adviser to the Rights Issue).

Entitlements of eligible shareholders under the Rights Issue are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not elect to take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

The Offer Price represents a discount of **10.6%** to the Company's 30 day volume weighted average price (**VWAP**) to 30 August 2012.

The proceeds of the Rights Issue will be used to accelerate mine development and exploration programs across the KalNorth Gold Field. Carrick Gold plans to substantially increase the Resource base of, and establish a Reserve for, the Company's gold deposits, thus delivering substantially improved value to the Company and its shareholders.

Carrick Gold is one of the few resource companies making the progression from explorer to producer in the current market, reflecting two years of hard work by the Board and management. The Company expects to be ready to mine at the Brilliant Orebody at the Kurnalpi Field, and Parrot Feathers Orebody in the Lindsay's Field, in January 2013. The recent signing of the two-year Ore Processing Agreement with Saracen Mineral Holdings Limited (ASX:SAR) is another positive step towards becoming a gold producer.

Furthermore, the proposed Company name change to KalNorth Gold Mines Limited reflects the Company's transformation to a producer, as well as the Company's geographical focus.

This Offer Document contains important information about the Rights Issue, including a personalised Entitlement and Acceptance Form which details your entitlement to new shares in Carrick Gold. If you are an eligible shareholder wishing to apply for all or some of the shares making up your entitlement, and paying by cheque, you must complete the accompanying Entitlement and Acceptance Form and lodge it together with the cheque. If paying by BPAY[®], the insertion of the reference number means you do not need to return the Entitlement and Acceptance Form.

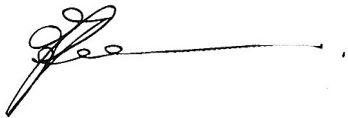
This Offer Document should be read carefully and in its entirety before deciding whether or not to participate in the Rights Issue. If you have any questions in respect of the Rights Issue, please consult your stockbroker, accountant, lawyer or other professional adviser.

As a major shareholder in Carrick Gold, I am fully committed to supporting the Rights Issue and will be taking up my full entitlement under the offer. Speaking for my fellow director shareholders, I can confirm that they also intend to take up their entitlement in full. The total shareholding of the Directors is 16.2%.

I am also pleased to confirm that Cross-Strait Common Development Fund Co., Limited (19.4%), Carrick Gold's largest shareholder, has advised to the Board of Carrick Gold that it intends to take up its full entitlement under the Rights Issue.

On behalf of the Board of Carrick Gold, I invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized initial 'L' followed by a long horizontal line that ends in a small arrowhead.

Mr Laurence Freedman AM
Chairman

KEY OFFER DETAILS

Key data relating to the Offer

The Offer to Eligible Shareholders	1 New Share for every 5 Shares held on the Record Date
Issue Price per New Share	\$0.26
Discount of the Issue Price to the 30 day volume weighted average price (VWAP) of Shares on ASX to 30 August 2012 (being the last day on which Shares in Carrick Gold traded before announcement of the Offer)	10.6%
Maximum number of New Shares to be offered under the Offer	28,155,000* New Shares
Proceeds from the Offer (excluding costs associated with the Offer)	\$7,320,300*
Total number of Shares on issue following the Offer (assuming full subscription)	168,930,000*

* These figures are approximate and are subject to rounding-up of individual holdings and assuming:

- no Options are exercised by Eligible Shareholders before the Record Date which, given the exercise price of the current Options on issue in Carrick Gold, is the likely scenario; and
- the Offer, including the Shortfall facility, is fully subscribed.

Key Dates**

Announcement of the Offer	Friday, 31 August 2012
Shares quoted on an "ex" entitlement basis	Monday, 10 September 2012
Record Date to determine entitlement to New Shares	5:00pm (Perth Time) on Friday, 14 September 2012
Despatch of Offer Document and Entitlement and Acceptance Forms	Monday, 17 September 2012
Closing Date	5.00pm (Perth Time) on Thursday, 11 October 2012
Securities quoted on a deferred settlement basis	Friday, 12 October 2012
Allotment of New Shares	Thursday, 18 October 2012
Trading of New Shares expected to commence on ASX	Friday, 19 October 2012
Holding statements expected to be despatched to Shareholders	Monday, 22 October 2012

** These dates are indicative only and are subject to change. Carrick Gold reserves the right, subject to the Corporations Act and the Listing Rules, to amend this indicative timetable in consultation with Emerald. In particular, Carrick Gold reserves the right, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

ANSWERS TO KEY QUESTIONS

Question	Answer	Further Information
What is the Offer?	1 New Share for every 5 Shares held on the Record Date at an Issue Price of \$0.26 per New Share	Section 1.1
Who can participate in the Offer?	Only Eligible Shareholders can participate in the Offer. Eligible Shareholders are persons with registered addresses in Australia and New Zealand and who are registered holders of Shares at 5:00pm (Perth time) on the Record Date.	Section 1.2
How much do I have to pay to participate in the Offer?	The Issue Price for each New Share is \$0.26. You may subscribe for all, or part, of your Entitlement.	Section 1.4
What are the terms of the New Shares?	The New Shares issued under the Offer will rank equally with all existing Shares.	Section 1.13
What is the purpose of the Offer?	The proceeds from the Rights Issue will be used to bring the Company's first two open pits into production and supply ore to Saracen Mineral Holdings Limited under the Ore Supply Agreement announced on 27 August 2012. Monies will also be used to accelerate exploration at the Company's four project areas in the KalNorth Gold Field and for the first of three deferred payments under the Mt Jewell acquisition, which is due in March 2013.	Section 2.1
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.8
Can I apply for shares in excess of my Entitlement?	Yes. Eligible Shareholders who take up their full Entitlement under the Offer may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. Applications for Additional Shares may be considered if a Shortfall under the Offer exists. Additional Shares will be issued to Eligible Shareholders at the discretion of the Directors, in consultation with Emerald. There is no guarantee that you will receive Additional Shares.	Section 1.9
What are the risks associated with applying for New Shares under the Offer?	An investment in Carrick Gold involves general risks associated with any investment in the share market, including the price of New Shares may rise or fall. There are also a number of risk factors, both specific to Carrick Gold and of a general nature, which may affect the future operating and financial performance of Carrick Gold and the value of an investment in Carrick Gold.	Section 4

What are my options?	<p>You may either:</p> <ul style="list-style-type: none"> • take up all, or part, of your Entitlement; • take up all of your Entitlement and apply for Additional Shares; or • do nothing and allow all of your Entitlement to lapse, in which case the New Shares comprising your Entitlement may be placed by the Directors at their discretion in consultation with Emerald. 	Section 3
How do I accept my Entitlement?	<p>If you are an Eligible Shareholder, and you wish to subscribe for all or some of the New Shares making up your Entitlement, you must complete the Entitlement and Acceptance Form and lodge it together with a cheque or payment through BPAY^{®1} for the Application Money.</p> <p>Please refer to section 3 for further details on how to accept your Entitlement.</p> <p>If you have not received an Entitlement and Acceptance Form, or if you have any queries about how to accept your Entitlement, please call Advanced Share Registry Services on (08) 9389 8033(within Australia) or +61 8 9389 8033 (outside Australia).</p>	Section 3.2
Can I sell or transfer my Entitlement?	<p>No. The Offer is non-renounceable and, accordingly, you cannot sell or transfer any of your Entitlement.</p>	Section 1.10
How can I obtain further information?	<p>Carrick Gold encourages you to seek advice from your financial or other professional adviser in respect of the Offer.</p>	

¹® Registered to BPAY Pty Ltd ABN 69 079 137 518

1 DETAILS OF THE OFFER AND ELIGIBILITY

1.1 The Offer

Carrick Gold is offering Eligible Shareholders the opportunity to subscribe for **1 New Share** in Carrick Gold for every **5 Shares** held on 5:00pm (Perth time) on Friday, 14 September 2012 at an Issue Price of **\$0.26** per New Share.

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Entitlement and Acceptance Form. Fractional Entitlements have been rounded up to the nearest whole Share. You may also wish to apply for additional New Shares under the Shortfall facility set out in section 1.9.

The total number of New Shares issued under the Offer will be approximately 28,155,000. The gross proceeds (before costs of the Offer) will be approximately \$7,320,300.

1.2 Eligibility to participate in the Offer

A person will be eligible to participate in the Offer if:

- (1) the person was a registered holder of Shares at 5:00pm (Perth time) on Friday, 14 September 2012 (**Record Date**); and
- (2) the person's registered address is in Australia or New Zealand.

1.3 Shareholders outside Australia and New Zealand

The Company has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the Offer, having regard to the number and value of New Shares they would be offered and the costs of complying with the regulatory requirements in those places.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with all applicable foreign laws.

1.4 Issue Price

The Issue Price payable for each New Share is \$0.26 which represents a 10.6% discount to the 30 day VWAP of Shares on ASX to 30 August 2012 (being, the last day on which Shares in Carrick Gold traded prior to the announcement of the Offer on 31 August 2012).

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Offer.

Eligible Shareholders should note that the market price of Shares may rise and fall between the date of this Offer and the date when New Shares are allotted under the Offer. Accordingly, the price you pay per New Share pursuant to this Offer may be either higher or lower than the market price of Shares at the time of this Offer or at the time the New Shares are allotted under this Offer.

Carrick Gold recommends that you monitor the price of Shares, which can be found in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX code: CRK).

1.5 Closing Date

The Offer is scheduled to close on **5.00pm (Perth time) on 11 October 2012**. Please refer to section 3 for details on how to accept your Entitlement.

Please note that Carrick Gold reserves the right, subject to the Corporations Act and the Listing Rules, to amend the Closing Date of the Offer in consultation with Emerald. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

1.6 **Trading of Entitlements**

The Offer is made on a non-renounceable basis and, accordingly, Eligible Shareholders may not sell, trade or transfer all or part of their Entitlement.

1.7 **Minimum Subscription**

There is no minimum subscription for the Offer.

1.8 **Underwriting**

The Offer is not underwritten.

1.9 **Shortfall facility**

Subject to the Corporations Act and the requirements of the Listing Rules, Eligible Shareholders who subscribe for their full Entitlement may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. That is, those Shareholders may apply for Additional Shares. The issue price of each Additional Shares will be \$0.26, being the same price for New Shares under the Offer.

Applications for Additional Shares may be considered if a Shortfall exists. Additional Shares will be issued to Eligible Shareholders at the discretion of the Directors, in consultation with Emerald.

Eligible Shareholders may apply for Additional Shares by adding the number of Additional Shares they wish to subscribe for with the number of New Shares the subject of their Entitlement and including the total number of New Shares and Additional Shares on their Entitlement and Acceptance Form (please refer to section 3.3 for further information).

There is no guarantee that you will receive Additional Shares and the Directors do not represent that any application for Additional Shares will be successful. In particular, the Directors may allocate to an Eligible Shareholder a lesser number of Additional Shares than the Eligible Shareholder applied for, or reject any Application for Additional Shares. If the number of Additional Shares allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

If the Directors decide to issue Additional Shares, the Additional Shares will be allotted at the same time as the New Shares under the Offer are allotted.

1.10 **Placement of Shortfall outside the Shortfall facility**

The Directors reserve the right to place any Shortfall at their discretion with third parties interested in subscribing for Shares in the Company following close of the Offer. That is, Shortfall under the Offer may be issued outside the Shortfall facility set out in section 1.9.

Any placement of Shortfall to third parties will be made within 3 months after the close of the Offer.

The Directors will consult with Emerald in relation to the placement of the Shortfall.

1.11 **Quotation and Trading**

Carrick Gold has applied to the ASX for official quotation of the New Shares in accordance with the Listing Rule requirements. If ASX does not grant quotation of the New Shares, Carrick Gold will repay all Application Monies (without interest).

1.12 **Allotment of New Shares and Additional Shares**

Carrick Gold expects to issue the New Shares, and any Additional Shares which the Directors exercise their discretion to allot, on or before Thursday, 18 October 2012 and expects to despatch holding statements for New Shares and any Additional Shares on or before Monday, 22 October 2012.

No issue of New Shares or any Additional Shares will be made unless permission is granted for quotation of the New Shares and any Additional Shares on ASX.

Applications Monies will be held in trust for applicants until New Shares and any Additional Shares are allotted. Interest earned on Applications Monies will be for the benefit of Carrick Gold and will be retained by Carrick Gold irrespective of whether New Shares or any Additional Shares are issued.

1.13 Rights attaching to New Shares

New Shares and any Additional Shares will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements at the date they are issued.

1.14 Privacy Statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder of Carrick Gold and to facilitate distribution payments and corporate communications to you as a Shareholder of Carrick Gold.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Share Registry at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

1.15 Risk Factors

An investment in Carrick Gold involves general risks associated with any investment in the share market, including that the price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Carrick Gold and of a general nature, which may affect the future operating and financial performance of Carrick Gold and the value of an investment in Carrick Gold. The specific and general risk factors are described in section 4. Before deciding to invest in Carrick Gold, you should consider those factors carefully.

2 USE OF FUNDS AND EFFECT OF THE OFFER

2.1 Use of proceeds

If the Offer is fully subscribed, it will result in Carrick Gold raising approximately \$7,320,300 (before expenses).

The table below sets out the proposed use of proceeds of the Offer:

Description of use of proceeds	\$	
	Assuming the Offer is fully subscribed	Assuming the Offer is 50% subscribed
Progress development of the Company's proposed gold mines by the Company's first two open pits into production	\$2,100,000	\$1,800,000
Accelerate the Company's exploration program at the KalNorth Gold Field	\$3,200,000	\$0
Pay the first of three deferred payments under the Mt Jewell acquisition	\$1,200,000	\$1,200,000
Working Capital	\$500,000	\$450,000
Costs of the Offer	\$300,000	\$200,000
Total	\$7,300,000	\$3,650,000

The proposed use of proceeds set out above is a statement of current intentions as at the date of this Offer Document only. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way in which the proceeds will be applied. Accordingly, the Directors reserve the right to alter the way in which the proceeds are ultimately applied. The Offer is not underwritten. Accordingly, should the Offer not be fully subscribed, the expenditure outlined above will be scaled back by Carrick Gold's management to match total funds received under the Offer (after expenses).

2.2 Effect of the Offer on the capital structure of, and cash held by, Carrick Gold

The total number of New Shares to be issued pursuant to the Offer, if fully subscribed, will be approximately 28,155,000 (the exact number depends on rounding-up of individual holdings).

The table below summarises the number of shares on issue in Carrick Gold before and after completion of the Offer:

	Number of Shares on issue in Carrick Gold	Number of Options on issue in Carrick Gold
Existing Shares	140,775,000	
Existing Options – Expire December 2012 @ \$2.00		2,000,000
Existing Options – Expire December 2013 @ \$1.00		5,000,000
New Shares to be issued under the Offer (assuming the Offer is fully subscribed)*	28,155,000	
TOTAL*	168,930,000	7,000,000

* These figures are approximate and are subject to rounding-up of individual holdings and assuming:

- no Options are exercised by Eligible Shareholders before the Record Date which, given the exercise price of the current Options on issue in Carrick Gold, is the likely scenario;
- The Offer, including the Shortfall facility, is fully subscribed.

The effect of the Offer will be to increase the number of Shares on issue in Carrick Gold and increase the cash held by Carrick Gold from approximately \$2,800,000 to \$10,120,000 (assuming the Offer is fully subscribed).

Expenses of the Offer are expected to be approximately \$300,000 (assuming the Offer is fully subscribed).

2.3 Pro Forma Unaudited Consolidated Balance Sheet

The pro-forma unaudited consolidated balance sheets of Carrick Gold set out below have been prepared to illustrate the financial position of Carrick Gold following completion of the Offer, in the first case assuming the Offer is fully subscribed and in the latter assuming the offer is only 50% subscribed.

These pro-forma unaudited balance sheets are intended to be illustrative only and will not necessarily reflect the actual position and balances as at the date of this Offer Document or at the conclusion of the Offer.

(1) *Assuming the Offer is fully subscribed*

<u>Carrick Gold Limited</u> <u>Pro-forma Balance Sheet –</u> <u>assuming the Offer is fully</u> <u>subscribed</u>	Balance as at 30-Jun-12 \$	Impact of Equity Raising \$	Pro-forma as at 30-Jun-12 \$
<i>Current assets</i>			
Cash and cash equivalents	3,230,395		3,230,395
Inventories	-	2,100,000	2,100,000
Trade and other receivables	1,011,270		1,011,270
Available for sale assets	706,000		706,000
Other assets	58,665		58,665
Total current assets	5,006,330	2,100,000	7,106,330
<i>Non-current assets</i>			
Trade and other receivables	602,034		602,034
Property, plant and equipment	784,539		784,539
Exploration and evaluation assets	58,515,374	3,200,000	61,715,374
Available for sale investments	151,201		151,201
Other assets	180,210		180,210
Total non-current assets	60,233,358	3,200,000	63,433,358
Total assets	65,239,688	5,300,000	70,539,688
<i>Current liabilities</i>			
Trade and other payables	- 2,918,497	1,200,000	- 1,718,497
Total current liabilities	- 2,918,497	1,200,000	- 1,718,497
<i>Non-current liabilities</i>			
Trade and other payables	- 2,300,000		- 2,300,000
Total non-current liabilities	- 2,300,000	-	- 2,300,000
Total liabilities	- 5,218,497	1,200,000	- 4,018,497
Net assets	60,021,191	6,500,000	66,521,191
<i>Equity</i>			
Issued capital	68,289,298	7,300,000	75,589,298
Retained losses	2,878,781	- 800,000	2,078,781
Reserves	- 11,146,888		- 11,146,888
Total equity	60,021,191	6,500,000	66,521,191

(2) Assuming the Offer is 50% subscribed

Carrick Gold Limited			
Pro-forma Balance Sheet –			
assuming 50% subscription			
under the Offer			
	Balance as	Impact of	Pro-forma as
	at	Equity	at
	30-Jun-12	Raising	30-Jun-12
	\$	\$	\$
<i>Current assets</i>			
Cash and cash equivalents	3,230,395		3,230,395
Inventories	-	1,800,000	1,800,000
Trade and other receivables	1,011,270		1,011,270
Available for sale assets	706,000		706,000
Other assets	58,665		58,665
Total current assets	5,006,330	1,800,000	6,806,330
<i>Non-current assets</i>			
Trade and other receivables	602,034		602,034
Property, plant and equipment	784,539		784,539
Exploration and evaluation assets	58,515,374		58,515,374
Available for sale investments	151,201		151,201
Other assets	180,210		180,210
Total non-current assets	60,233,358	-	60,233,358
Total assets	65,239,688	1,800,000	67,039,688
<i>Current liabilities</i>			
Trade and other payables	- 2,918,497	1,200,000	- 1,718,497
Total current liabilities	- 2,918,497	1,200,000	- 1,718,497
<i>Non-current liabilities</i>			
Trade and other payables	- 2,300,000		- 2,300,000
Total non-current liabilities	- 2,300,000	-	- 2,300,000
Total liabilities	- 5,218,497	1,200,000	- 4,018,497
Net assets	60,021,191	3,000,000	63,021,191
<i>Equity</i>			
Issued capital	68,289,298	3,650,000	71,939,298
Retained losses	2,878,781	- 650,000	2,228,781
Reserves	- 11,146,888		- 11,146,888
Total equity	60,021,191	3,000,000	63,021,191

2.4 Effect of the Offer on the control of Carrick Gold

The potential effect that the Offer will have on the control of Carrick Gold, and the consequences of that effect, will depend on a number of factors including Eligible Shareholders' interest in taking up their Entitlements.

(1) **Cross-Strait Common Development Fund Co., Limited**

Cross-Strait Common Development Fund Co., Limited (**Cross**), through its nominee and together with its associates, is Carrick Gold's largest shareholder. Prior to the date of this Offer Document, Cross held, through its nominee, approximately 19.4% of all Shares on issue in Carrick Gold. Cross has advised Carrick Gold that it intends to take up its Entitlement in full.

As the Offer is not underwritten, Cross' level of control is expected to change as follows:

Percentage of Carrick Gold shares held by Cross*				
		Assuming full subscription under the Rights Issue	Assuming 100% subscription by Cross, 100% subscription by Link** and 50% subscription by all other shareholders	Assuming 100% subscription by Cross, 100% subscription by Link** and 20% subscription by all other shareholders
Before Rights Issue	19.4%	-	-	-
Following Rights Issue	-	19.4%	20.5%	21.3%

* This table does not consider the effect of any placement of Shortfall under the Offer, including the placement of Additional Shares to Eligible Shareholders. Any such placements could further dilute Cross' proportional shareholding in Carrick Gold.

** Refer to section 2.4(2) below.

Cross may apply for Additional Shares under the Shortfall facility set out in section 1.9. However, the extent to which any Additional Shares may be allotted to Cross will be restricted by the takeovers provisions in the Corporations Act.

(2) **Link 405 Pty Ltd**

Link 405 Pty Ltd (**Link**), a company controlled by Carrick Gold's Chairman, is Carrick Gold's second largest shareholder. Prior to the date of this Offer Document, Link held approximately 15.0% of all Shares on issue in Carrick Gold.

As noted in Laurence Freedman's Chairman's Letter set out above, it is the current intention of Mr Freedman to take up his full Entitlement (held through Link) under the Offer. However, by virtue of ASX Listing Rule 10.11, Mr Freedman and his controlled entities will be precluded from applying for Additional Shares.

As the Offer is not underwritten, Link's level of control is expected to change as follows:

Percentage of Carrick Gold shares held by Link*				
		Assuming full subscription under the Rights Issue	Assuming 100% subscription by Link, 100% subscription by Cross** and 50% subscription by all other shareholders	Assuming 100% subscription by Link, 100% subscription by Cross** and 20% subscription by all other shareholders
Before Rights Issue	15.0%	-	-	-
Following Rights Issue	-	15.0%	16.0%	16.6%

* This table does not consider the effect of any placement of Shortfall under the Offer, including the placement of Additional Shares to Eligible Shareholders. Any such placements would further dilute Link's proportional shareholding in Carrick Gold.

** Refer to section **Error! Reference source not found.** above.

Given the above, Carrick Gold considers that the consequences of the effect that the issue of New Shares will have on the control of Carrick Gold is likely to be minimal.

3 HOW TO APPLY FOR NEW SHARES

3.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may either:

- (1) take up all of your Entitlement (refer to section 3.2);
- (2) in addition to applying for all of your Entitlement, apply for Additional Shares under the Shortfall facility described in section 1.9 (refer to section 3.3);
- (3) take up part of your Entitlement and allow the balance of your Entitlement to lapse (refer to section 3.2); or
- (4) allow all of your Entitlement to lapse (refer to section 3.6).

3.2 Applying for New Shares

An Eligible Shareholder may take up all or part of their Entitlement by completing the Entitlement and Acceptance Form which accompanies this Offer Document and returning it, together with correct Application Monies in cleared funds (refer to section 3.4), to:

*Carrick Gold Limited 2012 Rights Issue
c/- Advanced Share Registry Limited*

*PO Box 1156, Nedlands
Western Australia 6909*

by no later than 5:00pm (Perth time) on the Closing Date.

The Company may, but is not obliged to, accept an Application received after the Closing Date if the Application is postmarked prior to the Closing Date. If the Company does not accept an Application for any reason, the Company will refund any excess Application Monies to the Eligible Shareholder, without interest, not later than 10 Business Days after the New Shares are allotted.

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at the Company's registered or corporate offices or other offices of Advanced Share Registry Services.

For the convenience of Eligible Shareholders, an Australian reply paid envelope has been enclosed with this Offer Document.

Please note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If you allow part of your Entitlement to lapse, your shareholding in Carrick Gold will be diluted.

3.3 Applying for Additional Shares

Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares under the Shortfall facility described in section 1.9.

To do this, please enter the number of Additional Shares you wish to subscribe for in Box [B] of the Entitlement and Acceptance Form entitled "NUMBER OF ADDITIONAL SHARES APPLIED FOR (If Available)".

The amount of Application Monies you submit with your Application (refer to section 3.4) must equal the Issue Price of \$0.26 multiplied by the number of New Shares and Additional Shares you wish to subscribe for.

As noted in section 1.9, there is no guarantee that you will receive Additional Shares. In particular, the Directors may allocate to an Eligible Shareholder a lesser number of Additional Shares than the Eligible Shareholder applied for, or reject any Application for Additional Shares.

3.4 Form of payment

Payment of Application Monies (which must equal the Offer Price of \$0.26 multiplied by the number of New Shares and any Additional Shares you wish to subscribe for) will only be accepted in Australian currency and as follows:

- Through BPAY. Eligible Shareholders can make their payment by BPAY in accordance with the instructions set out in accompanying personalised Entitlement and Acceptance Form. Payment must be made using the reference number on the form and must be made by 5.00pm (Perth time) on the Closing Date.

The reference number is used to identify your holding. If you have multiple holdings you will have multiple reference numbers. You must use the reference number on each Entitlement and Acceptance Form to pay for each holding separately.

Eligible Shareholders making a payment by BPAY are not required to return their Entitlement and Acceptance Form.

Applicants who choose to use BPAY should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

- By bank cheque in Australian currency drawn on and redeemable at any Australian bank; or
- By personal cheque in Australian currency drawn on and redeemable at any Australian bank.

Cheques or bank cheques should be made payable to “**Carrick Gold Limited – Rights Issue**” and crossed “**Not Negotiable**”.

You should ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies.

Eligible Shareholders are asked **not** to forward cash as cash payments will **not** be accepted. Receipts for payment will not be provided.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares or any Additional Shares you applied for, or is more than the number of New Shares or any Additional Shares you applied for, you will be taken to have applied for such whole number of New Shares and any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you after the allotment date in accordance with the Corporations Act, without interest.

If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you (without interest).

3.5 **Effect of Application**

By applying for New Shares under an Offer (including by way of a payment through BPAY), an Eligible Shareholder is taken to:

- (1) agree to be bound by the terms and conditions set out in this Offer Document and the accompanying Entitlement and Acceptance Form;
- (2) authorise the Company to place the Eligible Shareholder's name on the Company's shareholder register in respect of those New Shares; and
- (3) agree to be bound by the Company's constitution.

Any application for New Shares under the Offer (including by way of a payment through BPAY), once lodged, cannot be withdrawn.

3.6 **Allowing your Entitlement to lapse**

If you do nothing, all of your Entitlement will lapse and your shareholding in Carrick Gold will be diluted.

3.7 **Enquires concerning Entitlement and Acceptance Form**

If you have any questions on how to complete the Entitlement and Acceptance Form or take part or all of your Entitlement, please contact Carrick Gold's share registry, Advanced Share Registry Services, on (08) 9389 8033 (within Australia) or +61 8 9389 8033 (outside Australia).

4 RISK FACTORS

4.1 Overview

There are a number of factors, both specific to Carrick Gold and of a general nature which may affect the future operating and financial performance of Carrick Gold and the outcome of any investment in Carrick Gold. There can be no guarantees that Carrick Gold will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This section 4 describes certain, but not all, risks associated with an investment in Carrick Gold. Prior to making an investment decision, Shareholders should carefully consider the following risk factors, as well as the other information contained in this Offer Document or of which they are otherwise aware.

4.2 Specific Risks

A number of specific risk factors that may impact the future performance of the Company are described below. Shareholders should note that this list is not exhaustive.

(1) General Operational Risks

The business of mineral exploration, project development and mineral exploration, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, amongst other things:

- the discovery and/or acquisition of economically recoverable deposits;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining consents and approvals necessary for the conduct of mineral exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development depends on successful exploration and access to production facilities. Factors including costs, actual reserves and commodity prices affect the viability of projects.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(2) Commodity Price Risk

The Company's revenue comes from sale of commodities, in particular gold. Therefore, its earnings will be closely related to the price and arrangements it enters into for the sale of its commodities. Commodity prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, the cost of production and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse affect on the Company's exploration, development and production activities as well as its ability to fund those activities.

(3) **Resource and Reserve Estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past sampling and similar examinations, resource estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

(4) **Ability to Exploit Successful Discoveries**

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery.

(5) **Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. Specifically, the Company has entered into a two-year Ore Processing Agreement with Saracen Minerals Limited for processing of the Company's ore, which is important to the short-term profitability goals of the Company.

(6) **Environmental**

The Company's activities are subject to the environmental risks inherent in the mining industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the mining industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any area.

(7) **Leases, Permits and Approvals**

The Company's activities are subject to approval of a mining proposal and the issue of mining leases. Delays or failure to obtain the necessary approvals may impact the Company's cashflow.

In addition, the Company is subject to mining laws and regulations in connection with its operations. The Company intends to conduct its activities in a safe, responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

The Company is unable to predict the effect of changing laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any area.

(8) **Future Capital Needs and Additional Funding**

The funding of any further ongoing capital requirements beyond the requirements set out in this Offer Document will depend upon a number of factors, including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty.

Any additional equity financing will be dilutive to Shareholders, and debt financing, if available, may involve restrictions on other financing and/or operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

(9) **Insurance**

Insurance against all risks associated with mineral production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However, the Company will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Although the Company believes that it will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's insurance may not cover or be adequate to cover the consequences of all events. In addition, the Company may be subject to liability for pollution or other hazards against which the Company does not insure or against which it may elect not to insure because of high premium costs or other reasons. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers reasonable.

4.3 **General Risks**

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally. These risks include changes in economic, financial, market and regulatory conditions.

(1) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and Share price may be affected by one or more of these factors, which is beyond the Company's control.

(2) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdictions, including changes to taxation systems, may affect future earnings of the Company and the relative attractiveness of investing in the Company. In addition, changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in the Company.

(3) **Competition**

The Company competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There is no assurance that the Company can compete effectively with these competitors.

(4) **Foreign Exchange Risk**

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere, and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(5) **Reliance on Key Personnel**

The Company's success depends largely on the core competencies of its Directors and management, and their familiarisation with, and ability to operate in, the mining industry.

(6) **Share Market Conditions**

The market price of Shares may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

4.4 **Speculative Nature of Investment**

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under the Offer.

The New Shares offered pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or future market value. Shareholders should consider that further investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

5 ADDITIONAL INFORMATION

5.1 Reliance on Offer Document

This Offer Document has been prepared pursuant to section 708AA of the Corporations Act, as modified by ASIC Class Order 08/35, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document was lodged with ASX on 17 September 2012.

Section 708AA of the Corporations Act requires an entity who seeks to rely on the disclosure exemption in section 708AA to lodge a “cleansing notice” with ASX which:

- (1) sets out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (a) the assets and liabilities, financial position and performance, profits and losses and prospects of Carrick Gold; or
 - (b) the rights and liabilities attaching to the New Shares; and
- (2) states the potential effect of the issue of the New Shares on control of Carrick Gold and the consequences of that effect.

Carrick Gold lodged a cleansing notice in respect of the Offer with ASX on 31 August 2012.

In deciding whether or not to apply for New Shares and any Additional Shares under the Offer, you should rely on your own knowledge of Carrick Gold, refer to the documents lodged and the disclosures made by the Company on ASX (which are available on the ASX website at www.asx.com.au (Carrick Gold ASX code: CRK)) and seek advice from your financial or other professional adviser.

5.2 Interest of the Directors

The interests of the Directors and their related entities in securities of the Company at the date of this Offer Document are as follows:

	Number of Shares held in Carrick Gold	Number of Options held in Carrick Gold
Mr Laurence Freedman	21,274,681	-
Mr John McKinstry	626,600	-
Mr Robert Schuitema	287,000	-
Mr Ian Ross Gillon	575,000	-

It is the current intention of all eligible Directors to take up their full Entitlement under the Offer. However, by virtue of ASX Listing Rule 10.11, each Director will be precluded from applying for Additional Shares.

5.3 Obtaining Copies of Documents

Carrick Gold will provide free of charge to any Shareholder who requests before the Offer closes, a copy of:

- the annual financial report of Carrick Gold for the year ended 30 June 2012, being the most recently lodged annual financial report of Carrick Gold before the date of this Offer Document;

- the half-year financial report of Carrick Gold for the half-year ended 31 December 2011, being the most recently lodged half-year financial report of Carrick Gold before the date of this Offer Document; and
- any continuous disclosure notices given by Carrick Gold to ASX after the lodgement of the annual financial report of Carrick Gold for the year ended 30 June 2011 with ASIC and before lodgement of a copy of this Offer Document with ASX.

These documents are also available on the ASX website at www.asx.com.au (ASX code: CRK).

5.4 **Taxation**

Shareholders should be aware that there may be taxation implications of participating in the Offer. Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

5.5 **Alteration of terms**

Carrick Gold reserves the right, at its discretion but in consultation with Emerald, to vary, suspend or cancel the Offer at any time, subject to the Corporations Act, the Listing Rules and any other law or regulation to which the Company is subject.

Any variation, suspension or cancellation does not give rise to any liability on the part of or any action against, Carrick Gold or any Director and will be binding on all Eligible Shareholders.

If the Directors determine to suspend or cancel the Offer during the currency of the Offer, any Application Monies received by the Company will be refunded to Eligible Shareholders, without interest, as soon as reasonably practical after the suspension or cancellation and in any event within 10 Business Days after the Closing Date.

5.6 **Overseas jurisdictions**

This Offer Document does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Document outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Eligible Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Offer does not breach the selling restrictions set out in this Offer Document or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify this Offer Document, the New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

5.7 **Governing Law**

This Offer Document, the Offer and the contracts formed on acceptance are governed by the laws of Western Australia. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of Western Australia.

5.8 **Enquires**

If you have any questions in respect of the Offer, please contact the Carrick Gold's share registry, Advanced Share Registry Services, on (08) 9389 8033 (within Australia) or +61 8 9389 8033 (outside Australia).

6 DEFINITIONS

Terms and abbreviations used in this Offer Document have the following meaning:

Additional Shares	New Shares applied for by Eligible Shareholders in excess of their Entitlement.
Application	A valid application by way of an Entitlement and Acceptance Form
Application Monies	Monies paid by Eligible Shareholders in respect of New Shares and any Additional Shares they apply for
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires
Business Day	An Australian business day that is not a Saturday, Sunday, or any other day which is a public holiday or bank holiday in the place where an act is to be performed or a payment is to be made
Carrick Gold or Company	Carrick Gold Limited ACN 100 405 954
Closing Date	5:00pm (Perth time) on Thursday, 11 October 2012 (unless extended)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of the Company
Eligible Shareholder	A person who meets the requirements set out in section 1.2
Emerald	Emerald Partners Pty Ltd ACN 107 969 433, the Corporate Adviser to the Offer
Entitlement	The entitlement of an Eligible Shareholder to apply for 1 New Share for every 5 Shares held on the Record Date
Entitlement and Acceptance Form	The entitlement and acceptance form which accompanies this Offer Document
Issue Price	\$0.26 per New Share
Listing Rules	The Listing Rules of ASX
New Share	A Share to be issued pursuant to the Offer
Offer	The offer of New Shares under this Offer Document
Offer Document	This document dated 17 September 2012 including the Entitlement and Acceptance Form
Option	An option to acquire a Share
Record Date	5:00pm (Perth time) on Friday, 14 September 2012
Share	A fully paid ordinary share in the Company

Share Registry	Advanced Share Registry Limited ABN 14 127 175 946
Shareholder	A registered holder of Shares
Shortfall	Those New Shares not subscribed for by way of an Application pursuant to this Offer Document by the Closing Date

7 CORPORATE DIRECTORY

Directors

Mr Laurence Freedman – *Chairman, Non-Executive Director*
Mr John Mckinstry – *Managing Director, Chief Executive Officer*
Mr Robert Schuitema – *Executive Director*
Mr Ian Ross Gillon – *Non-executive Director*

Company Secretary

Mr Robert Schuitema

Registered Office

Ground Floor, 12 St. Georges Terrace
PERTH WA 6000

Website

www.carrickgold.com

Corporate Adviser

Emerald Partners Pty Ltd
Suite 14, 13 Hickson Road
Sydney NSW 2000
Phone: +61 (0)2 9251 5065
Fax: +61 (0)2 9251 5067

Legal Advisers

Norton Rose Australia
RACV Tower
485 Bourke Street
MELBOURNE VIC 3000
Phone: +61 (0)3 8686 6000
Fax: +61 (0)3 8686 6505
www.nortonrose.com

Share Registry

Advanced Share Registry Limited ABN 14 127 175 946
150 Stirling Highway
NEDLANDS WA 6009
Phone: +61 0(8) 9389 8033
<http://www.advancedshare.com.au>
