



Quarterly Report: June 2012



Date 26 July 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 140.8M ordinary shares

Share Price: \$0.26

Market Capitalisation: \$36.6M

Directors

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

Principal Office

12 St. Georges Terrace
Perth WA 6000
+61 8 9225 5544

Mailing Address

GPO Box 2567
Perth WA 6001

Media & Investor Relations

Ron Cameron
Mercury Consulting
+61 2 8256 3308
Ron.cameron@mercuryconsulting.com.au

Highlights

- Completed acquisition of Mt Jewell Project, consolidating dominant regional footprint
- Drilling at Mt Jewell to upgrade and expand Resource
- New structure discovered at Kurnalpi adjacent to the current pit design
- Resource base now over 1Moz Au, and growing
- Ready to mine at end 2012
- LKK Project renamed KalNorth Field

During the quarter Carrick progressed significantly closer to gold production by year end.

As well as improving confidence levels for both Resources and Reserves, progress over the quarter has substantially supported our forecast that the LKK Project, now renamed the KalNorth Field, has early profit potential and that at least four mines will be developed.

In addition, exploration drilling across the KalNorth Field area uncovered several anomalous zones for further assessment and indicates the likelihood of extensions to existing deposits. This highlights the strong potential for additional growth in current resources and longevity of the KalNorth Field.

The acquisition of Mt Jewell, together with results from infill and development drilling, has resulted in Total JORC Resources exceeding 1 million ounces, and growing.

Managing Director, John McKinstry said:

"It has been a very productive quarter. Drilling has been split between developing Initial Reserves at both Kalpini and Mt Jewell.

"Planning has focused on designing oxide and transition ore pits on the Brilliant (Kurnalpi) and Parrot Feathers (Lindsay's) deposits, suitable for offsite ore processing. We are well on track to have all mining permits and contracts in place by the end of the year.

"With total JORC Resource now over 1 million ounces, this is an exciting and transformational period for Carrick."

Chairman, Laurence Freedman said:

“Following the acquisition of Mt Jewell and the imminent move to mining the first of four deposits, the LKK Project name is no longer appropriate. Accordingly, as the Company’s tenements are almost exclusively in an area 50km north of Kalgoorlie, the name for this area of over 1,200 sq km has been changed to the KalNorth Field”.

“The first deposit at Kurnalpi will be ready to mine at year end and a further three, all initially open pit, are planned”.

“John McKinstry and I recently presented an update of our activities to a major mining conference. The presentation has been released to the ASX and is available on the website, www.carrickgold.com”.

PROJECT DEVELOPMENT

Drilling Activity

Drilling activity in the quarter was directly related to increasing and expanding Carrick’s JORC-compliant Reserves and Resources position, and is summarised in Table 1. Drilling activity is integral to the mine planning and development process, and has improved our confidence in the KalNorth Field as a commercially attractive development.

Project	Type	No. holes	Metres
Lindsay’s	RC	21	1260
Lindsay’s	RAB	126	3717
Mt Jewell	RC	26	2875
Kurnalpi - Brilliant	RC	28	2242
Kurnalpi - Brilliant N	AC	104	6428
Kurnalpi - Success	RAB	42	3116
Kurnalpi - Regional	RAB	50	1847
Total			21485

Table 1: June quarter drilling summary

KalNorth Field (CRK 100%)

The KalNorth Field, comprising Lindsay’s, Kalpini Kurnalpi and Mt Jewell, is located one hour’s drive from Kalgoorlie. The Company remains on track to

be ready to mine from the KalNorth Field by the end of 2012.

Initial production will come from oxide and transition ore from the Brilliant (Kurnalpi) and Parrot Feathers (Lindsay’s) ore bodies. This will provide up to two years of production and generate cash flow to underpin the Company’s future growth.

Mt Jewell

During the quarter, Carrick completed the acquisition of the Mt Jewell Project.

Mt Jewell comprises the Tregurtha and Hughes deposits with a combined JORC-compliant Inferred and Indicated Resource of 3.8Mt @ 1.53 g/t for 185,600oz (Au).

We are confident that the gold bearing system is considerably larger than currently demarcated. Accordingly an ongoing drilling program will enable the resource to be upgraded to the Indicated category and will test the potential extension of the mineralisation.

Drilling commenced in June at the Hughes deposit. At end June, 26 RC holes totalling 2,875m had been completed. Significant intersections of >0.5g/t have been tabulated in Appendix 1. Best results include:

Hole	From (m depth)	Width (m)	Grade (g/t)
JHRC018	111	14	1.34
JHRC022	113	21	2.35
JHRC023	109	20	1.48
JHRC0245	35	26	1.72
JHRC025	121	18	1.45

Table 2: Best drill intersections at Mt Jewell

The broad intersections, containing grades consistent with previous drilling, will add significantly to the new Mt Jewell Resource estimate.

A Mining Lease Application over the two deposits is currently being processed and a miscellaneous lease application is being prepared, covering the 23km distance between Mt Jewell and Lindsay’s.

Mt Jewell will be incorporated as part of the KalNorth Field mine planning process, with Kurnalpi currently scheduled to be the first of two open pit

mines which the Company plans to bring into production.

Lindsay's

During the quarter drilling was carried out to sterilise the site of proposed waste dumps at Parrot Feathers, which is the first of the Lindsay's deposits proposed to be mined. This comprised 21 RC holes totalling 1,260m.

The initial Probable Reserve at the Lindsay's Project is 664,000t @ 2.2g/t for recovered gold production of 42,995oz Au, based on open pits.

The first of those pits to be mined will be Parrot Feathers. Parrot Feathers is the largest and highest grade of the Lindsay's deposits and sits on granted mining lease ML 27/169.

An application for secure site access has been submitted.

Mine design work within Parrot Feathers, focused on the oxide and transition ore only has established a Probable Reserve of 295,000t @3.17g/t Au. This ore is expected to be available to mine in early 2013.

Future work will focus on the underground mining

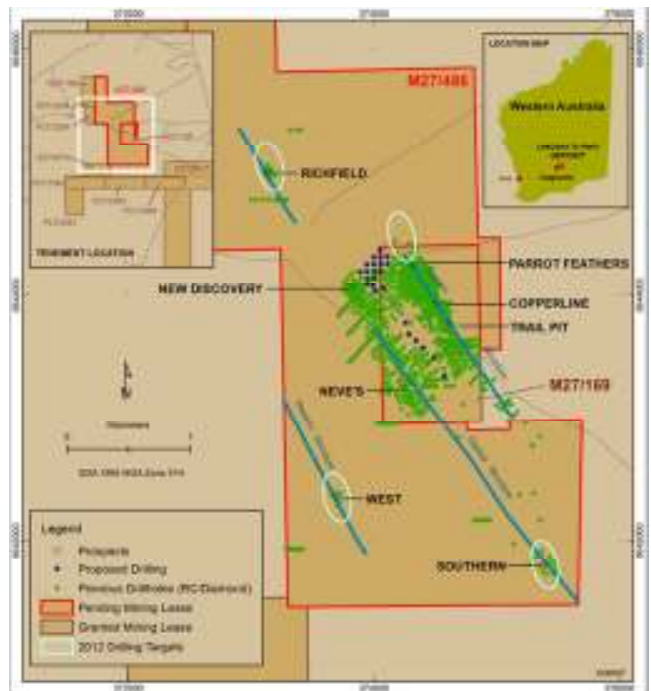


Figure 2: Lindsay's possible extension targets

Kurnalpi

Work at Kurnalpi during the quarter was focused on establishing a mineable oxide and transition ore pit suitable for processing off site.

The overall Kurnalpi Inferred and Indicated Resource is 6.17Mt @ 1.2 g/t for 228,800oz Au with a Probable Reserve of 1.09Mt @ 21.7g/t for 59,930oz Au.

Mine design has established that, with the initial reserve, an oxide and transition pit can be developed, delivering 437,000t @1.8g/t for 25,570oz of contained gold.

Permitting is in progress with Mining Lease applications submitted.

Kurnalpi is considered to have good prospects for additional exploration success. Cost-effective air core drilling, in soil and soft rock, has been used to delineate several gold anomalies. This work established the continuation of the mineralised trend of the known Brilliant deposit to the north. Programs of Work have been approved for follow up RC drilling in the September 2012 Quarter.



potential at Lindsay's; however, the current focus will be to establish an initial mining operation at Parrot Feathers.

Figure 1: Lindsay's mining lease and mining lease applications with haul road application area

Results from drilling, which concluded early in the quarter, are given in Table 3. These include:

Hole	From (m depth)	Width (m)	Grade (g/t)*
KUAC242	52	12	1.34
KUAC263	48	12	2.35
KUAC240	20	20	1.48

*4m composite samples

Table 3: Kurnalpi drill results

In addition, RC drilling of 28 holes totalling 2,242m uncovered a new mineralised structure at the Brilliant Prospect, adjacent to the current pit design. The discovery consolidates our confidence in the significant exploration potential of Brilliant and the long-term viability of the project area. Further drilling has been scheduled for October/November to define the extent of the new mineralised structure.

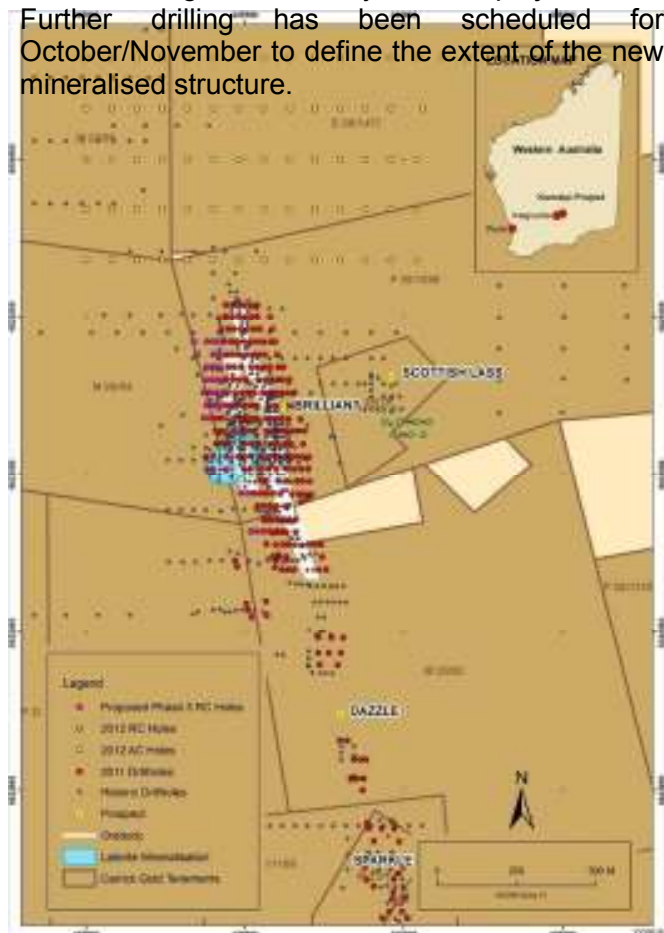


Figure 3: Kurnalpi showing location of aircore drilling at Brilliant North

Kalpini

Work at Kalpini during the quarter was focused on advancing the project towards the generation of an initial mining reserve.

Drilling was completed in May 2012. The drilling campaign was designed to more closely space the drilling, enabling an upgrade from the Inferred category to Indicated. The closer spaced drilling was performed on the central section of the ore body; however, the optimal pit has proven significantly larger than expected. Hence, further drilling is required on either end along strike to meet the requirement of having an Indicated Resource for a Probable Reserve estimate.

This drilling is expected to be completed in time to include in the Annual Reserve and Resource statement, due in early October 2012.

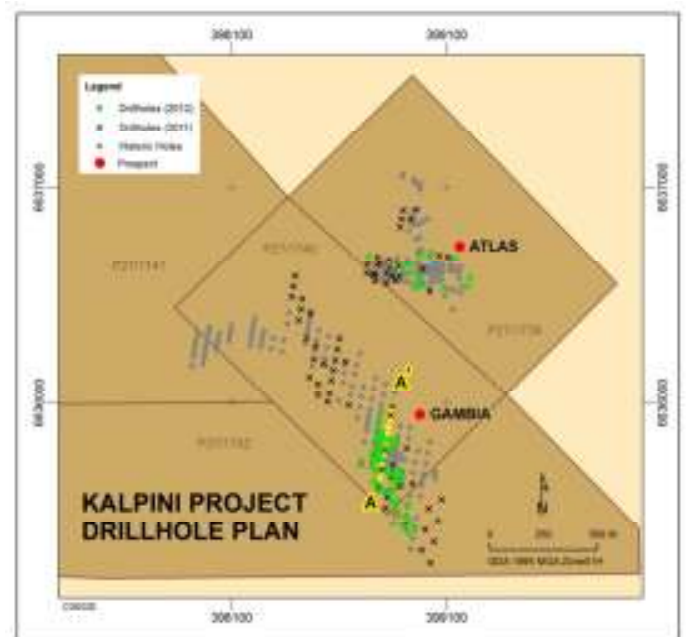


Figure 4: Kalpini drill hole and tenement location plan

An upgraded Resource Statement for Kalpini was completed subsequent to the end of quarter. The result was a 29% increase in total JORC Resources to 208,960oz Au. A summary of the Inferred and Indicated Resources is given in Table 4.

Regional Exploration

Regional exploration work moved to the Success Prospect, which is approximately 6km to the west of Brilliant. This RAB drilling involved broad spaced lines of approximately 160m spacing. Thirteen holes produced significant results of >0.2g/t Au, including a best result of 12m @ 12.5g/t.

The spacing between RAB holes will be reduced to define the target better, before planning a program of RC drilling. The wide spaced reconnaissance drilling at Success also showed a significant number of anomalous intersects (see Table 5).

Drilling at the Anti Dam prospect south east of Kurnapli was less successful with no significant results. This target comprises two standalone tenements which will be reassessed. A total of 50 holes were drilled for a total of 1,847m.

Auger drill soil sampling was carried out at the Mayday prospect 6km SW of Kalpini. A total of 932 holes were sampled for gold anomalism. Results are being compiled for follow-up work.

Spargoville (CRK 100%)

The Spargoville project is located 30km 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 drill holes completed in the previous quarter contained no significant intercepts. While preparing the KalNorth Field for production is Carrick's top priority, there is an approved program of work at Spargoville, which includes RC drilling at Lady Allison, Harold's and Logan's Find prospects.

Success - Significant RAB Intersections (>0.2g/t)				
Hole Number	Depth From	Depth To	Width (m)	Au (g/t)
KURB051	40	44	4	0.38
KURB055	72	76	4	0.21
KURB057	0	4	4	0.3
KURB057	48	52	4	0.24
KURB058	0	4	4	0.31
KURB058	20	24	4	0.33
KURB067	16	20	4	0.79
KURB070	32	36	4	0.28
KURB070	48	60	12	12.47
KURB073	72	76	4	1.18
KURB077	76	80	4	0.22
KURB078	0	4	4	0.45
KURB090	16	20	4	0.43
KURB090	44	48	4	0.77
KURB091	28	32	4	0.2
KURB091	48	52	4	0.56
KURB092	84	92	8	0.2
KURB093	76	88	12	0.29

Table 5: Success drill intersections

Resources and Reserves

Table: Carrick Gold Ore Reserves as at 10 July 2012

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
Lindsay's (3)				664,000	2.2	42,997	664,000	2.2	42,997
Total	-	-	-	1,754,000	1.8	102,927	1,754,000	1.8	102,927

Note: The Resource numbers below include the ore reserve

Table: Carrick Gold Mineral Resources as at 10 July 2012

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)	-	-	-	84,700	1.0	3,200	84,700	1	2,600
Brilliant (1)	2,821,300	1.3	115,200	1,117,700	1.1	38,000	3,939,000	1.2	153,100
Sparkle (1)	288,900	0.9	9,000	190,000	1	6,000	479,700	0.9	14,300
Dazzle (1)	-	-	-	511,000	0.8	12,300	510,000	0.8	12,600
Total	3,110,200	1.2	124,200	3,057,000	1.1	105,700	6,167,000	1.2	228,800

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 (5)	434,388	2.6	36,172	2,511,948	1.9	154,605	2,946,336	2.0	190,777
Atlas (5)	168,934	1.3	6,898	299,330	1.2	11,285	468,264	1.2	18,183
Total	603,322	2.2	43,069	2,811,278	1.8	165,891	3,414,600	1.9	208,960

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

Mt Jewell 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)
Tregurtha (4)	1,234,000	1.9	75,000	405,000	1.4	18,000	1,639,000	1.8	93,000
Hughes(4)	1,286,000	1.4	56,300	852,000	1.3	36,300	2,138,000	1.4	92,600
Total	2,520,000	1.6	131,300	1,257,000	1.3	54,300	3,777,000	1.5	185,600

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	10,384,922	1.6	526,769	10,243,378	1.5	508,091	20,628,100	1.6	1,033,760

Table 6: Total Carrick Reserves and Resources

Corporate and Finance

Expenditure for the quarter was \$2.9M compared to the previous quarter's expenditure of \$3.3M (excluding income from interest). Of this, \$2.5M was spent on exploration activity, mainly related to drilling at the KalNorth Field. \$5.3M was spent on the Mt Jewell transaction, which was settled during the quarter. Interest received during the quarter was \$90,000.

At the end of the quarter, CRK had \$3M cash (not including \$110,000 in security deposits). This did not include an \$800,000 rebate of GST paid on the Mt Jewell transaction which was received in July.

Expenditure in the September quarter is expected to be \$2.87M which will be partially offset by the cash component of the Kalgoorlie West tenements sale.

Key areas of focus for Carrick Gold during the September 2012 quarter:

- Secure an agreement/agreements for the processing of ore from the KalNorth Field deposits
- Complete drilling at Mt Jewell to produce a new Resource estimate
- Complete drilling at Kalpini to enable initial reserve estimation
- Initial RC drilling at Brilliant North to follow up successful RAB work
- Conclude Native Title and Landowner agreements
- Progress Mining Approvals documentation for the KalNorth Field development

Additional Notes for tables;

* All figures for Lindsays, Kurnalpi, Kalpini and Spargoville used a 0.5g/t lower cut off.

* The Lignum Dam figures are reported above a cut off grade of 0.8g/t Au

* (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 and is a former employee of Carrick Gold Limited (Carrick).

* (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 (Carrick).

* (4) denotes models completed by Dr Bielin Shi who is a member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy and is employed full time by CSA Global Pty Ltd (CSA).

* (5) denotes models completed by Mr Paul Boamah who is a member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy and is employed full time by Carrick Gold Limited (Carrick).

* 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.

* All models completed by Dr Bielin Shi used a 0.5g/t lower cut off mineralised wireframe with minimum 1m thickness and 2m maximum internal dilution.

* Mineral Resources 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)

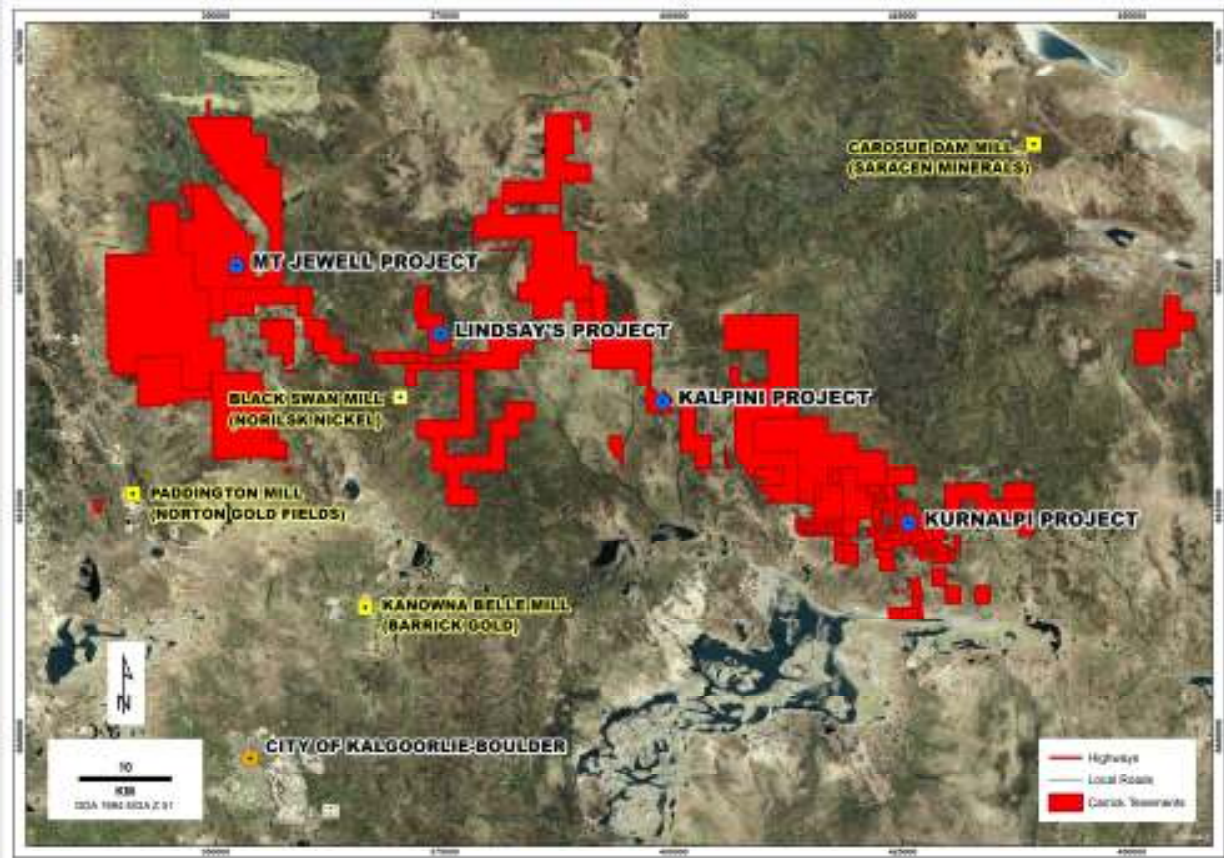
* Contained gold for Mineral Resources is insitu.

* The resources for Discovery Hill, Scottish Lass, Sparkle, Dazzle, Camelia and Atlas are transected by historic underground workings and have been depleted for mining.

Competent Persons Statement:

The information within this report as it relates to geology and mineralisation on all deposits was reviewed and approved by Mr Wade Johnson who is a full time employee of Carrick Gold Limited. Mr Johnson 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 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.



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 50-90km of the world-renowned gold mining town of Kalgoorlie, Western Australia, where Carrick Gold maintains an operations base.

Four greenfield gold projects are being evaluated for mining – Lindsay's, Kalpini and Kurnalpi and Mt Jewell (now collectively the KalNorth Field) and Lady Allison (at Spargoville) – with a number of other prospects in the exploration pipeline.

With approximately \$3 million in cash and no debt, pre the sale of Kalgoorlie West tenements, Carrick Gold remains well-funded to pursue the exploration and development of its projects.

The Company is focused on being in position to commence first mining by the end of 2012.