



Significant Results from Drilling at Kalpini



Date 22 December 2011

ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.34

Market Capitalisation: \$47.5 M

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Ross Gillon
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- Drilling at Kalpini delivers significant results consistent with previous work
- Best intercepts include 6.5m @15.1g/t Au and 2.6m @23.2g/t
- Current drilling is focused on expanding and upgrading the existing Resource
- Importantly, the mineralisation remains open at length, width and depth

Carrick Gold Limited (ASX:CRK) is pleased to release the most recent results from the current diamond drilling program on the Gambia orebody at the Company's Kalpini Project. This is one of three project areas making up Carrick's flagship LKK Project which is situated 75 kilometres by road north-northeast of Kalgoorlie.

Diamond drilling was conducted to test the orientation of the dolerite hosted quartz vein system. Of the four holes drilled, three contained multiple significant intercepts.

The most significant results are tabulated in Table 1.

The initial 5000m reverse circulation (RC) drilling campaign, of which approximately 3800m has been completed, is designed to complete the Resource definition. Samples have been submitted for assay with initial results expected in January 2012.

Importantly, the results to date continue to demonstrate that the mineralisation remains open at length, width and depth.

Kalpini currently has Inferred Resources of:

Gambia	1.45Mt @ 3.0g/t Au for 139,900 oz
Atlas	0.49Mt @ 1.4g/t Au for 21,700 oz

The results of the RC campaign will enable a geostatistical analysis combining the old data with new data. This is aimed at raising the confidence level of the current Resource from Inferred to the Indicated category.

Managing Director, John McKinstry commented:

"Although Kalpini is at an earlier stage than either Lindsay's or Kurnalpi, we know that it is an extensive system and it carries high grade ore within multiple quartz veins. Furthermore, it remains open at length, width and depth."

"We expect Kalpini to contribute significantly to the Company's Resource growth next year with further rounds of drilling planned."

Chairman, Laurence Freedman said:

"Extensive work has been done over the past year on the LKK Project in proving up multiple ore bodies. At Kalpini in particular, these results are extremely encouraging given the size and grades of the ore body."

"We remain well on track to be in production with the initial open pit mine at Kurnalpi by this time next year."

"We hope to make further announcements as we progress the pit design, finessing of reserves and the method by which the ore will be treated."

"This has been a challenging but rewarding year in that we are now confident of what is currently known to be in the ground and optimistic that we will have further positive announcements to make in 2012."

"I want to thank shareholders for being patient and understanding, and also thank the hard working exploration and development team."

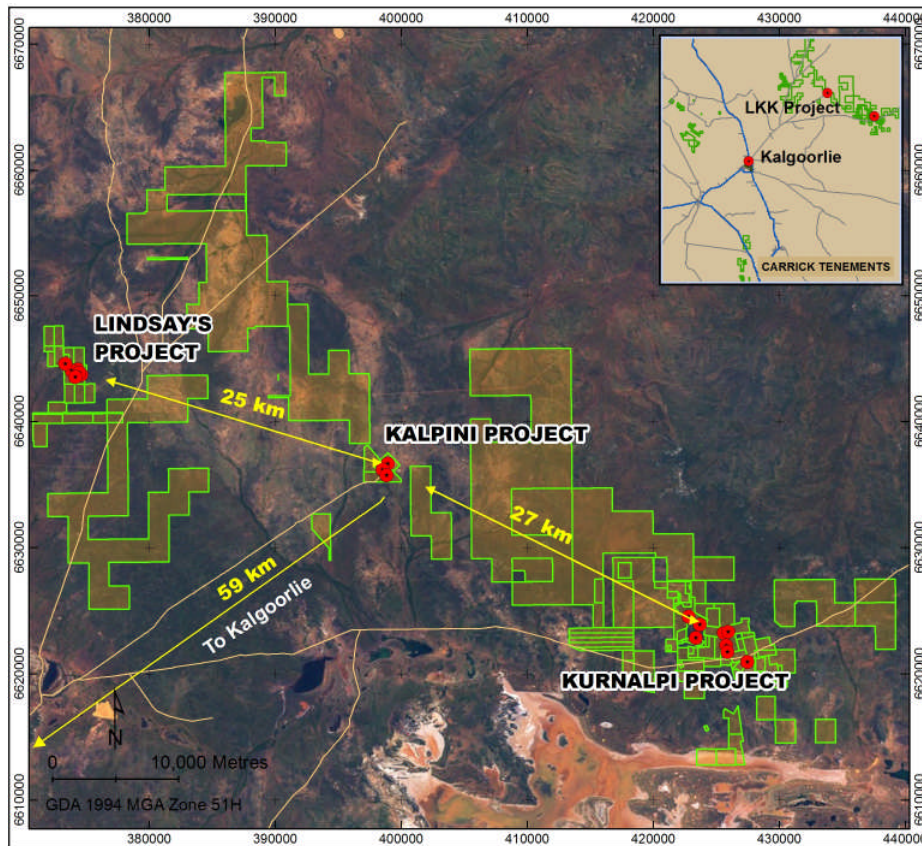
Hole_ID	From m	To m	Width m	Grade g/t	Gram - Metres
KPDD006	40.7	43	2.3	5.02	11.5
and	55	55.5	0.5	3.22	1.6
and	139	140.4	1.4	1.80	2.5
and	197.3	199	1.7	4.05	6.9
KPDD007	46	47	1	1.32	1.3
and	50	51	1	2.16	2.2
KPDD008	29.8	33	3.2	1.40	4.5
and	65.5	72	6.5	15.14	98.4
and	120.3	120.6	0.3	39.00	11.7
and	127	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 1 Significant results from holes 5-8 on the Carmelia deposit at Kalpini

Figure 1 Location of drill holes

Figure 2 Cross Section of through the Gambia ore body



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 830km² 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 \$15 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.

The information within this report as it relates to geology and mineralisation was compiled by Mr Mark Carder who is 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.