



AGM Operations Report

Menzies Hotel, Sydney

John McKinstry, Managing Director

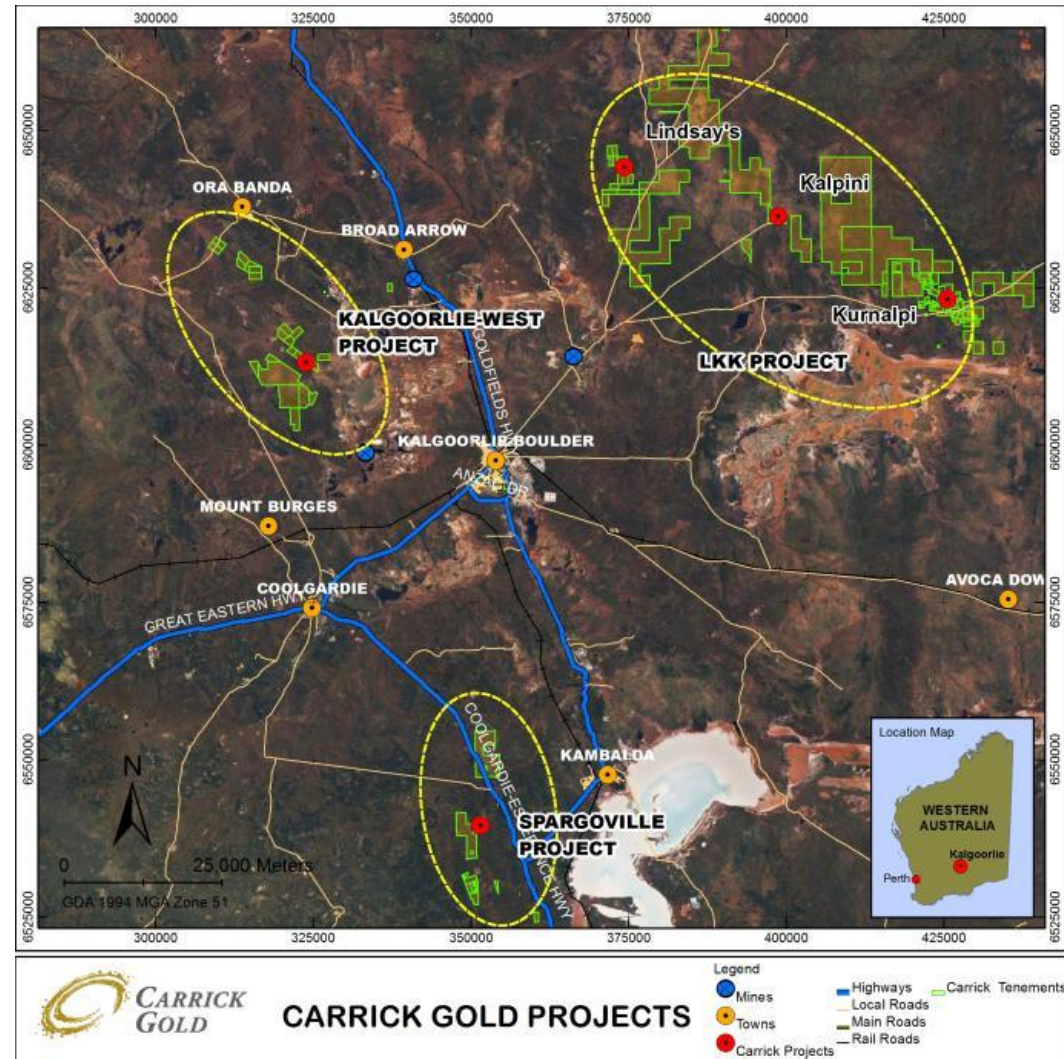
29 November 2011

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- 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, a member of The Australian Institute of Geoscientists (AIG) and is a Competent Person as defined by the 2004 JORC Code, having five years experience which is 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.

Why do we believe in Carrick?

1. Single focus on both commodity and region
2. Tenements covering 830km² near Kalgoorlie, a world-renowned gold mining region
3. Three deposits sit between three operating mills
4. Dominant regional explorer/developer
5. Ample funding to achieve production
6. Experienced team with big company backgrounds



A company re-born in 2011

Since Jan delivered on;

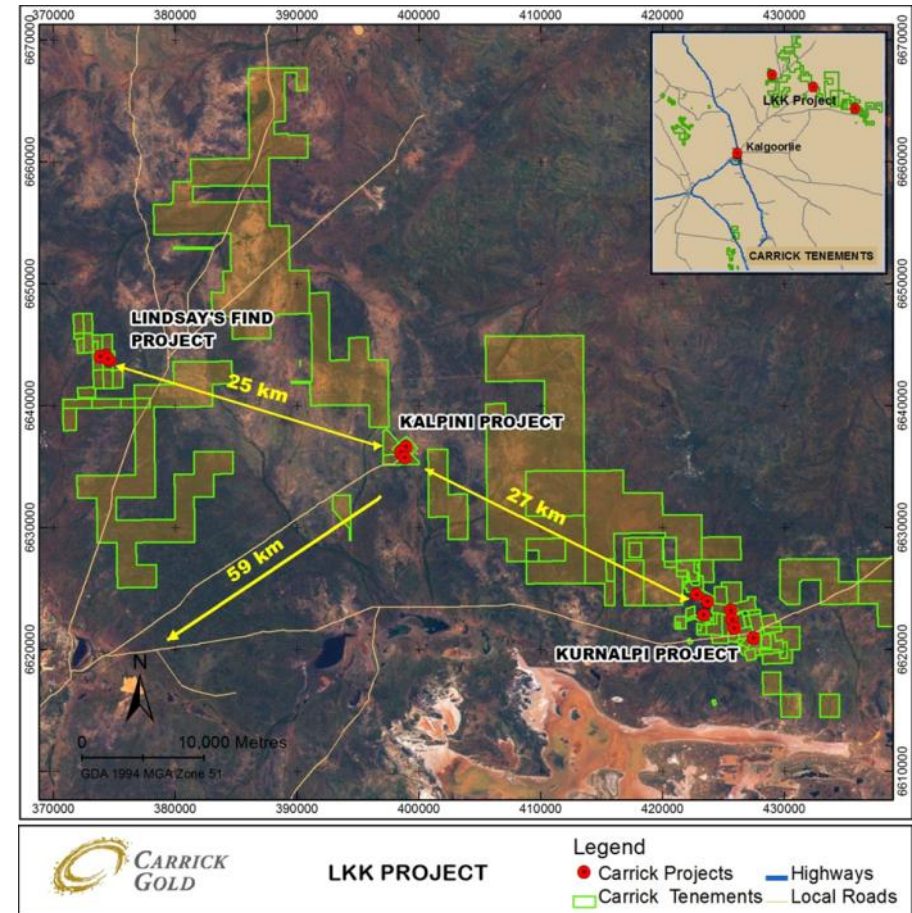
- Quality team
- Rebuilt database
- 30,000m drilled
- New resource released
- First reserve released

Before end of 2011 will have;

- Revised resources for Kurnalpi
- Initial reserves and resources for Lindsay's
- New drilling at Kalpini
- New project at Spargoville

LINDSAY'S KALPINI KURNALPI

- *Green field deposits , not remnant mineralisation*
- JORC Resources at all three
- Early focus is open pit mining
- Each has potential for multiple pits
- Group together to properly assess all options
- All within 50 km distance and an hour drive from Kalgoorlie



In the last four months

- ✓ Kurnalpi was able to be infill drilled, data revalidated, sufficient holes surveyed to estimate a largely Indicated Resource
- ✓ At Kurnalpi the Brilliant orebody resource was sufficiently developed to be assessed for mining – and a Probable Reserve was evaluated
- ✓ Lindsay's was evaluated on revalidated data only as Resource . A good portion is classified as Indicated
- ✓ Kalpini was evaluated on revalidated data only as Resource of which most can only be classified as Inferred until QA/QC can be done

Initial reserves and resources

RESERVES*	Tonnes	Grade	Ounces
Brilliant	1.09M	1.7g/t	59,930

* Included in resources

RESOURCES	Tonnes	Grade	Ounces
Kurnalpi	5.01M	1.2g/t	189,400
Kalpini	1.94M	2.6g/t	161,600
Lindsay's	3.72M	1.7g/t	201,600
Spargoville	2.12M	1.3g/t	86,800

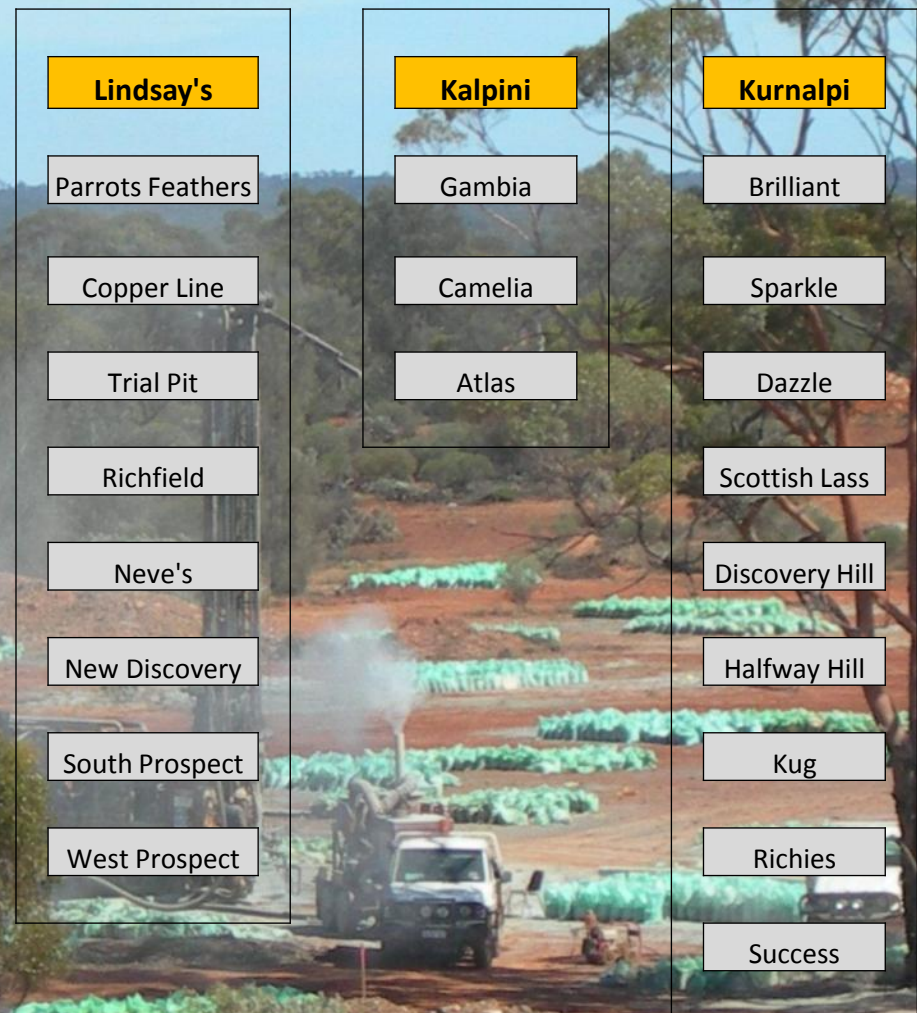
Progress total: 12.8Mt @1.6g/t for 640,000oz Au

This is the new starting point



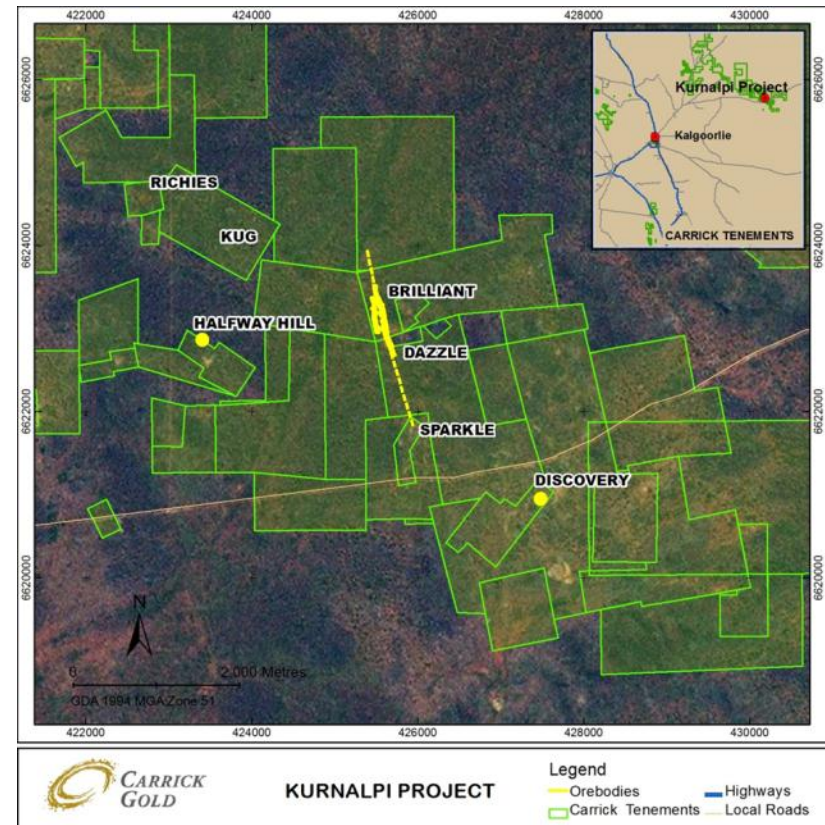
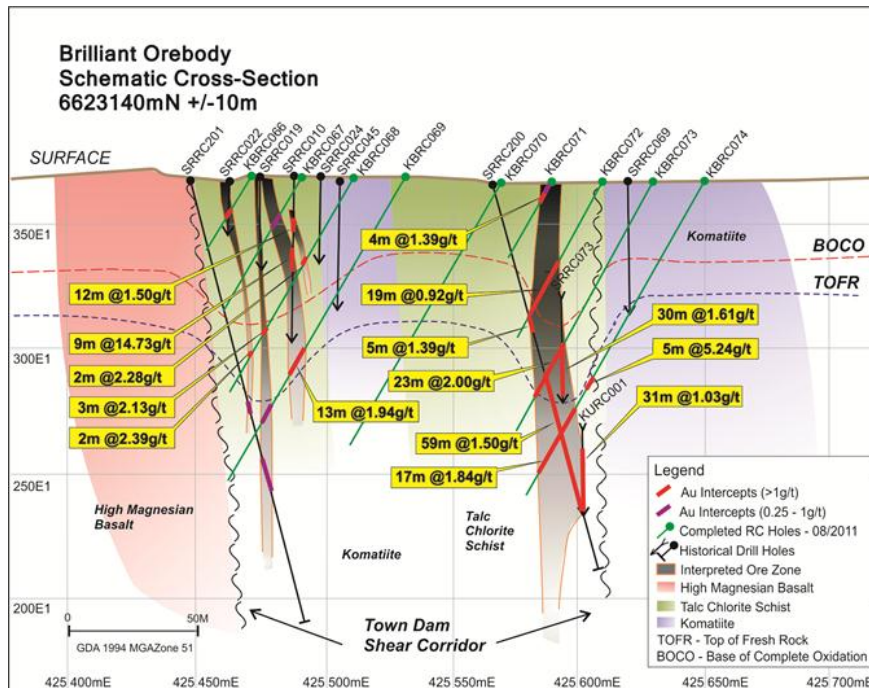
LKK – on the path to production

- 60,000m drilling underway – near 50,000m completed to date
- Initial focus on open pit material (max <120m)
- Total of 10 deposits being drilled - expect to have three at initial Reserve status by December 2011
- Aiming to have two pits converted to Probable Reserve by Dec 2011
- Substantial additional resources to work on
- Scoping study will decide between various treatment options
- Permitting aimed at mining before the end of 2012



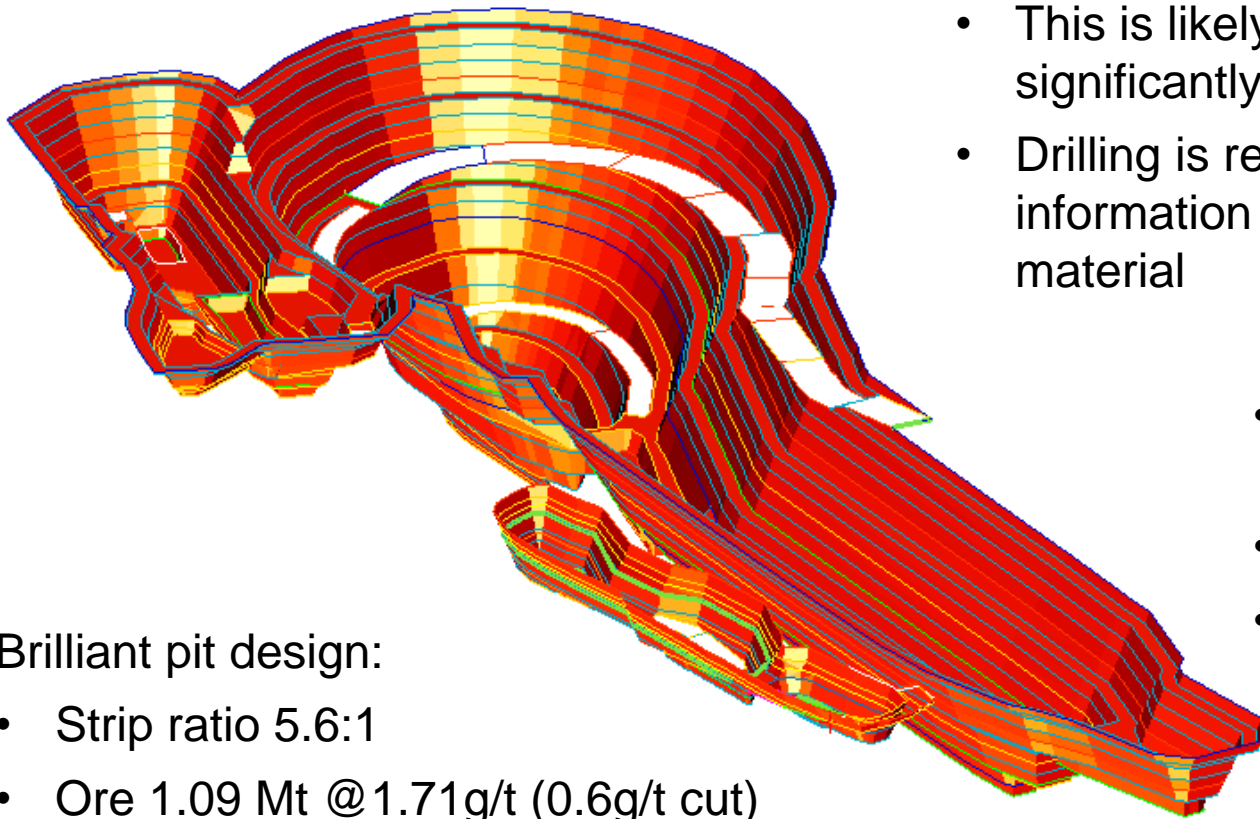
Kurnalpi – first to be mined

- Centred around the Brilliant orebody
- Two parallel structures, near vertical, good widths
- Focus on depth and to North



Kurnalpi – first to be mined

Brilliant Pit – first of several



Brilliant pit design:

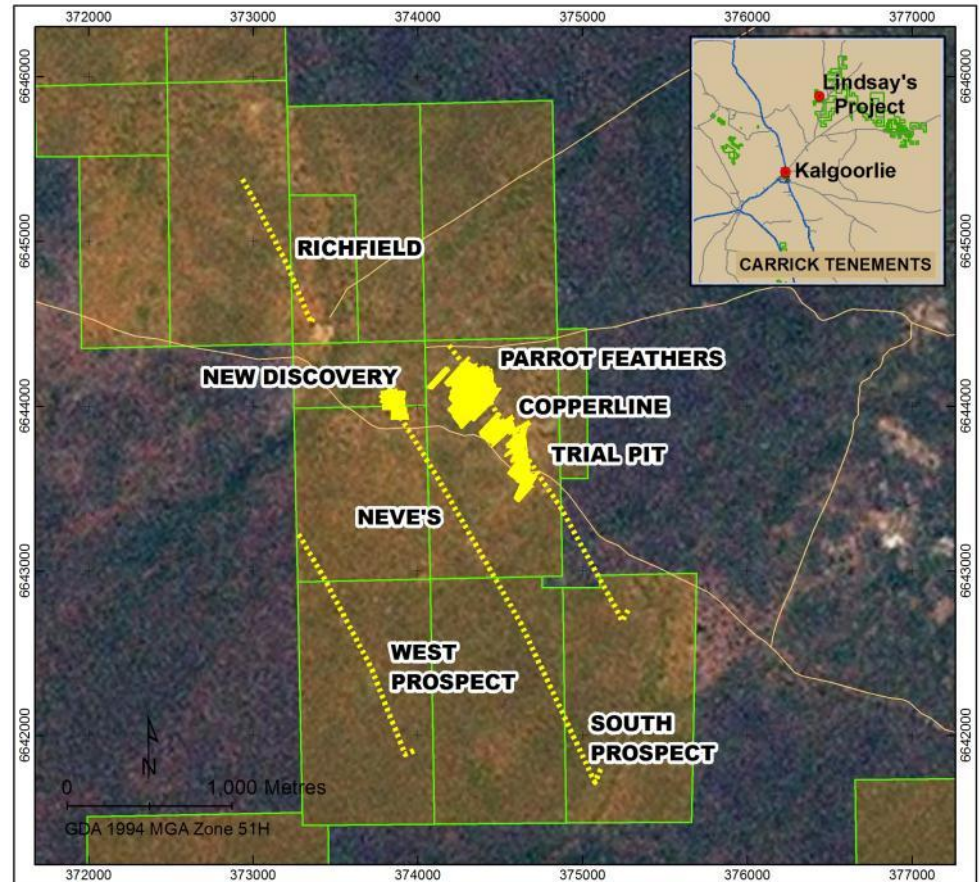
- Strip ratio 5.6:1
- Ore 1.09 Mt @1.71g/t (0.6g/t cut)
- LG 0.2Mt @0.42g/t (0.3g/t cut)

- This is likely to upgrade significantly
- Drilling is revealing new information on deeper material

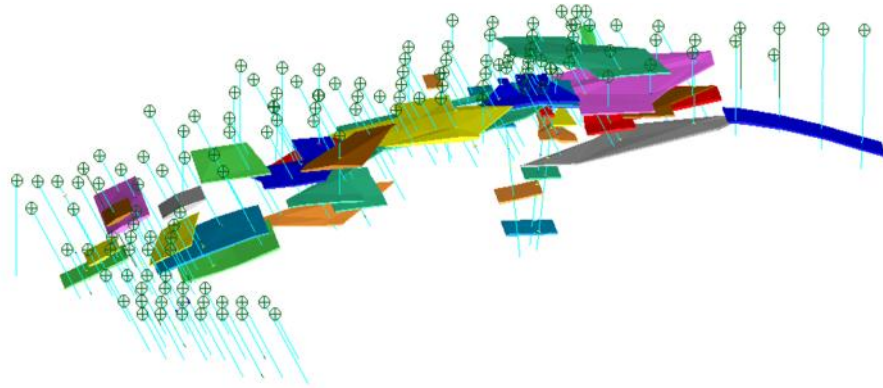
- Based on \$1600/oz optimised pit
- Total unit cost \$898/oz
- Pit nets \$40M

Lindsay's – second in line

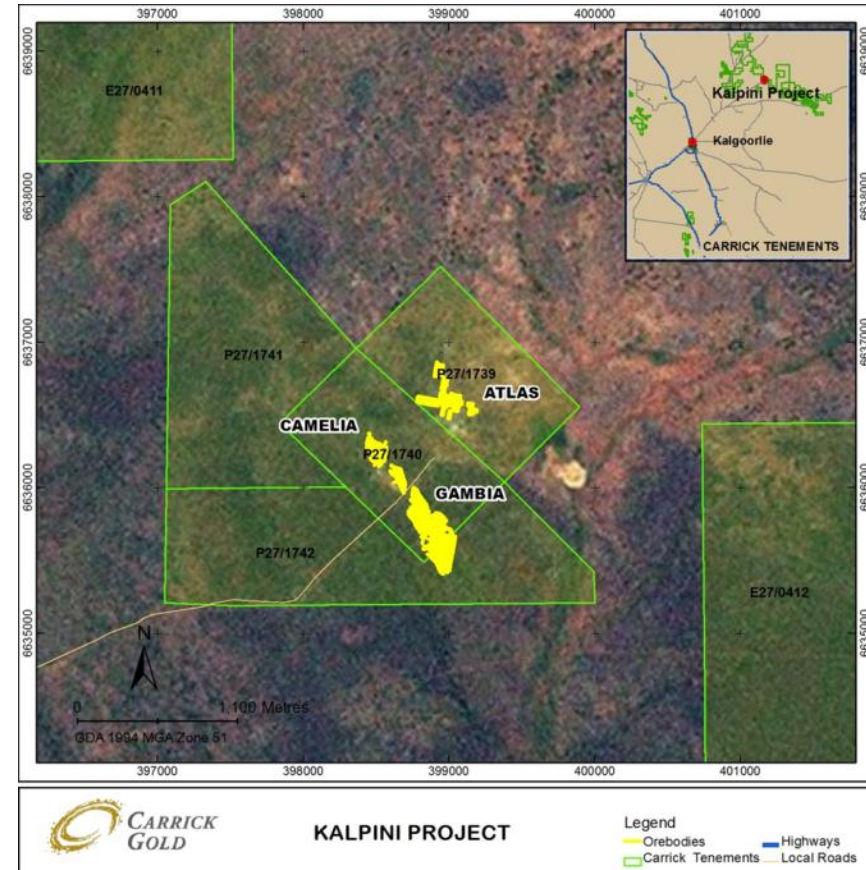
- Extensive high-grade mineralisation identified in four deposits
- Further three prospects to be tested
- Open pit mining with potential for underground
- New ML applications started
- Expected to be the second production area



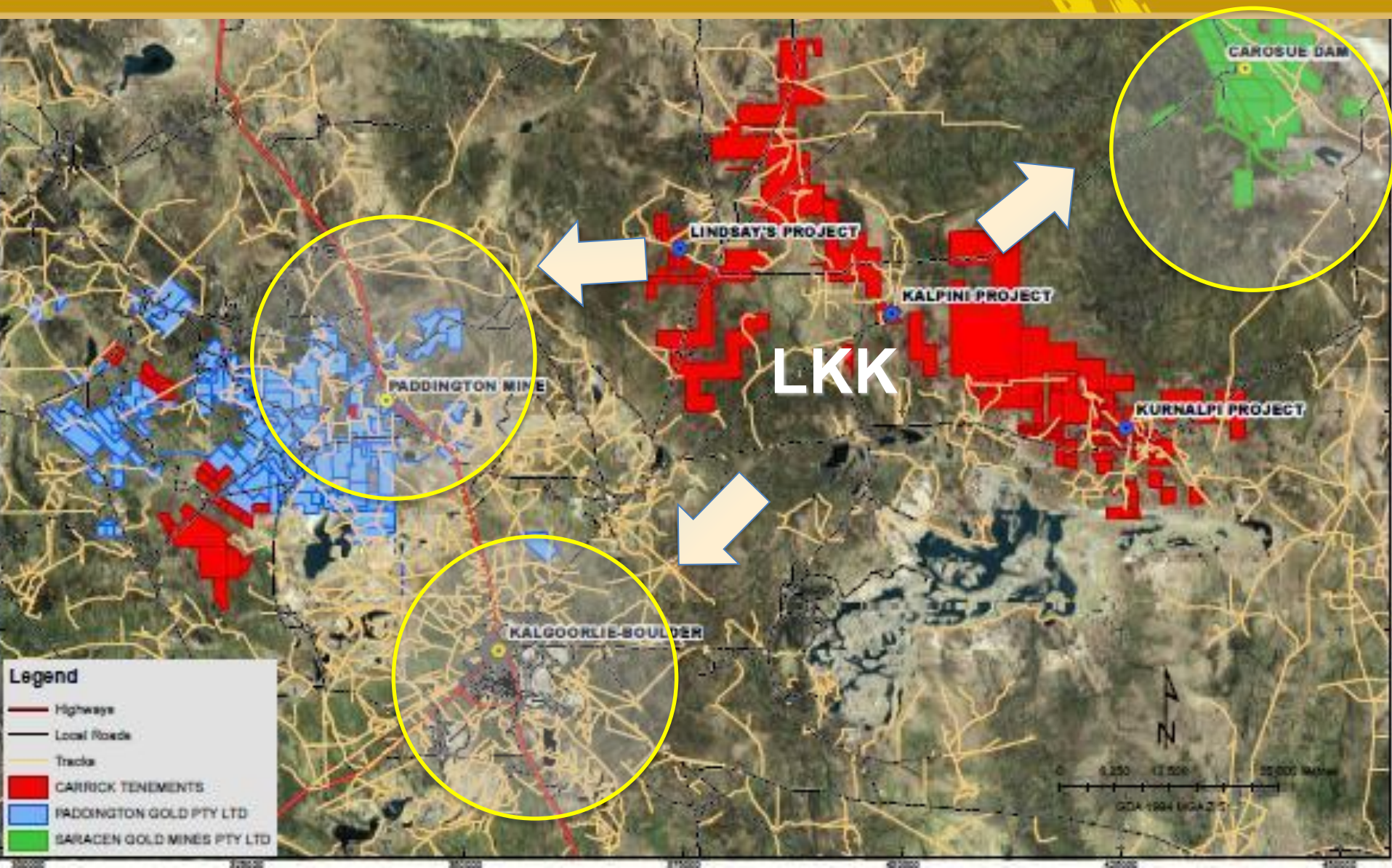
Kalpini – third in line



- Different structural terrane to the other deposits.
- Three deposits – 25,600m of drilling to date
- Least developed of the three projects
- First round of new RC drilling in November 2011



Processing options



Processing options

- Preference is not to duplicate infrastructure - unless there is substantial advantage
- There are good nearby plants
- Those plants would benefit from having the option of additional feed
- Faster route to production
- Lower risk
- Known costs



Milling is not the automatic choice

- May opt to generate cashflow by toll treating near surface high grade at Brilliant
- Use early cash generation to establish heap leaching
- The dolerite hosted ore at Kurnalpi appears amenable to heap leaching. Heavily oxidised, free milling.
- Lower cost of transport and treatment will allow a lower cut-off grade, hence more tonnes to process
- Initiating a scoping study to test the economics versus milling at other plants

This could lead to low cost per ounce production with minimal capital outlay



And in conclusion...

- Fundamental company issues addressed
- Excellent team, and properly resourced to do work
- Clear action plan for LKK Project
- No shortcuts – process to be followed
- Immediate focus on Reserves rather than Resources
- Exploration upside outside the LKK project
- Well funded to complete the required work and start development

**Well on track to be in a position to
produce before the end of 2012**

Company information

ASX Code: CRK

www.carrickgold.com

Ord Shares: 139.7M

Share Price: \$0.39 (at 23/11/11)

Market Capitalisation: \$54.5M

Cash: ~ \$16.2M (at 23/11/11)

Directors

Laurence Freedman AM, Chairman

John McKinstry, Managing Director

Ross Gillon

Robert Schuitema, Company Secretary

Principal and Registered Office

12 St. Georges Terrace

Perth WA 6000

+61 8 9225 5544

Mailing Address

GPO Box 2567

Perth WA 6001



Competent Person Statement

The information within this report as it relates to geology and mineralisation on the Brilliant deposit, Neve's Prospect, Central and Eastern Structures was compiled by Mr Mark Carder who 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.

The information within this report as it relates to geology and mineralisation on all deposits other than Brilliant deposit, Neve's Prospect, Central and Eastern Structures, was compiled by Mr Shane Fieldgate who is a full time employee of Snowden Consultants. Mr Fieldgate is a member of both The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation

The information within this report as it relates to mine design and ore reserves was reviewed and approved by Mr John McKinstry who is a full time employee of Carrick Gold Limited. Mr McKinstry is a member of The Australasian Institute of Mining and Metallurgy (AusIMM), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the mining method and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this presentation.

