



CARRICK GOLD LIMITED

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Quarterly Activities

Report

For period ended 30 SEPTEMBER 2010

Highlights

Operations

- **Successful diamond drill program at Parrot Feathers, Lindsay's Project**
- **Significant zones of alteration encountered at KUG prospect, Kurnalpi Project**

Corporate

- **New appointment of Director: Robert Schuitema**
- **Appointment of new Chairman: Laurence Freedman AM, subsequent to end of the period**
- **Resignation of Director and Company Secretary Elaine Carr, subsequent to end of the period**

Carrick Gold Limited

Project Location

Index Map

0 250 500km
Scale



AUSTRALIA



Executive Summary

In the first quarter of the 2011 financial year, Carrick Gold took further steps to achieving its vision to deliver exceptional shareholder returns through the discovery, delineation and development of mineable precious metals.

Successful drilling programs were undertaken on the Lindsay's, Kurnalpi and Kalgoorlie West Projects during the quarter and have assisted with the discovery and delineation of gold bodies at these sites.

At the Lindsay's Eastern Structure, Parrot Feathers, a seven-hole diamond drill program was completed to test the Parrot Feathers Structure at depth.

This successful drilling program encountered significant gold mineralisation in six of the holes and the results improved the geological confidence in the continuation of this structure.

The results will be used in future pit modelling as the Company continues its focus on developing the Lindsay's project toward production.

Several areas were the subject of a reverse circulation (RC) drilling program on the Kurnalpi Project during the period – Kug, Five Mile and Zandor.

At the Kug prospect, five RC holes were drilled in the quarter to test the northern extension of two structures, with each hole showing significant zones of alteration associated with gold mineralisation.

The Five Mile prospect was subject to a three hole drill program designed to test extensions of a gold mineralised structure defined from previous work.

Drilling in each of the holes encountered significant alteration and quartz veining showing prospectivity for hosting of a gold structure.

The Zandor prospect was drilled to test possible extensions of the Five Mile structure in areas where quartz veining had been shown to host 'nuggety' gold and old site undertaken by previous permit holders has indicated prospectivity. Zones of alterations were encountered with characteristics known for hosting gold mineralisation.

An RC drilling program on the Kalgoorlie West Project was undertaken with 19 holes testing the anomalous gold values returned by previous aircore drilling programs.

Future drill targets have been identified at Grant's Patch and Ora Banda South and will form part of the work in trying to understand the geological controls of the mineralisation encountered.

Additionally, RC drilling is planned in the December quarter for Kalpini Project, targeting the Atlas shaft to further define geology of the region and to initiate a resource.

While continuing detailed exploration work on the Kurnalpi and Kalpini projects, we are concentrating on developing the Lindsay's project towards production. The Board believes the Lindsay's project will develop into a long term open pit mining operation.

It remains the Company's intention to proceed with resource definition to:

- A. Increase Carrick's indicated resource.
- B. Focus on exploration at Lindsay's, Kalpini and Kurnalpi.
- C. Audit Carrick's gold resource inventory to assess viable minable operations.

The Company further strengthened its management team with Laurence Freedman AM being appointed chairman subsequent to the end of the period as well as Robert Schuitema being appointed to the board. Please see below for more information on the new Chairman and Director.

Bevan Jaggard was appointed to the position of Company Secretary following the end of the quarter, subsequent to the resignation of Elaine Carr from the position and the Board.

Table 1: Drilling during the quarter				
Location	Type of hole	Hole ID	Number of holes	Number of metres
<i>Lindsay's Project</i>				
Parrot Feathers Deeps (Au)	RC	PFD01-07	7	1400
Parrot Feathers Deeps(Au)	DIAMOND	PFD01-07	7	751
<i>Kurnalpi Project</i>				
KUG Prospect (Au)	RC	KGRC15-19	5	540
Five Mile Prospect (Au)	RC	FMRC06-08	3	474
Zandor Prospect (Au)	RC	ZNRC10-11	2	270
<i>Kalgoorlie West Project</i>				
Kalgoorlie West (Au)	RC	KWRC09-27	19	1582
TOTAL				5017

OPERATIONS

Lindsay's Project

Parrot Feathers

At the Lindsay's Eastern Structure, Parrot Feathers, a seven-hole, 751 metre diamond drill program was completed for a total of 2,151 metres, including seven pre-collars (1,400 metres). This was designed to test the Parrot Feathers Structure at depth, around 250 metres vertical depth.

The results improved the geological confidence in the continuity along strike and the down dip of the Parrot Feathers main mineralised foot wall structure. Mineralisation of this structure has been extended to vertical depths of approximately 250m.

Of the seven diamond tails drilled only one, PFD01, did not hit any significant gold mineralisation. This was also mirrored in the geology as PFD01 was drilled through different geology from that logged in PFD02-07. Although the gold mineralisation in hole PFD06 is weak it has the same geological profile as all the other mineralised holes.

Gold mineralisation encountered with this drilling is mainly hosted in a sheared dolerite with intense quartz veining and associated with sericite-silica-pyrite alteration. The best results returned are presented in Table1.

The program was successful (refer Table 2) and the results will be used in future pit modelling.

Figure 1: Recent drilling of Parrot Feathers

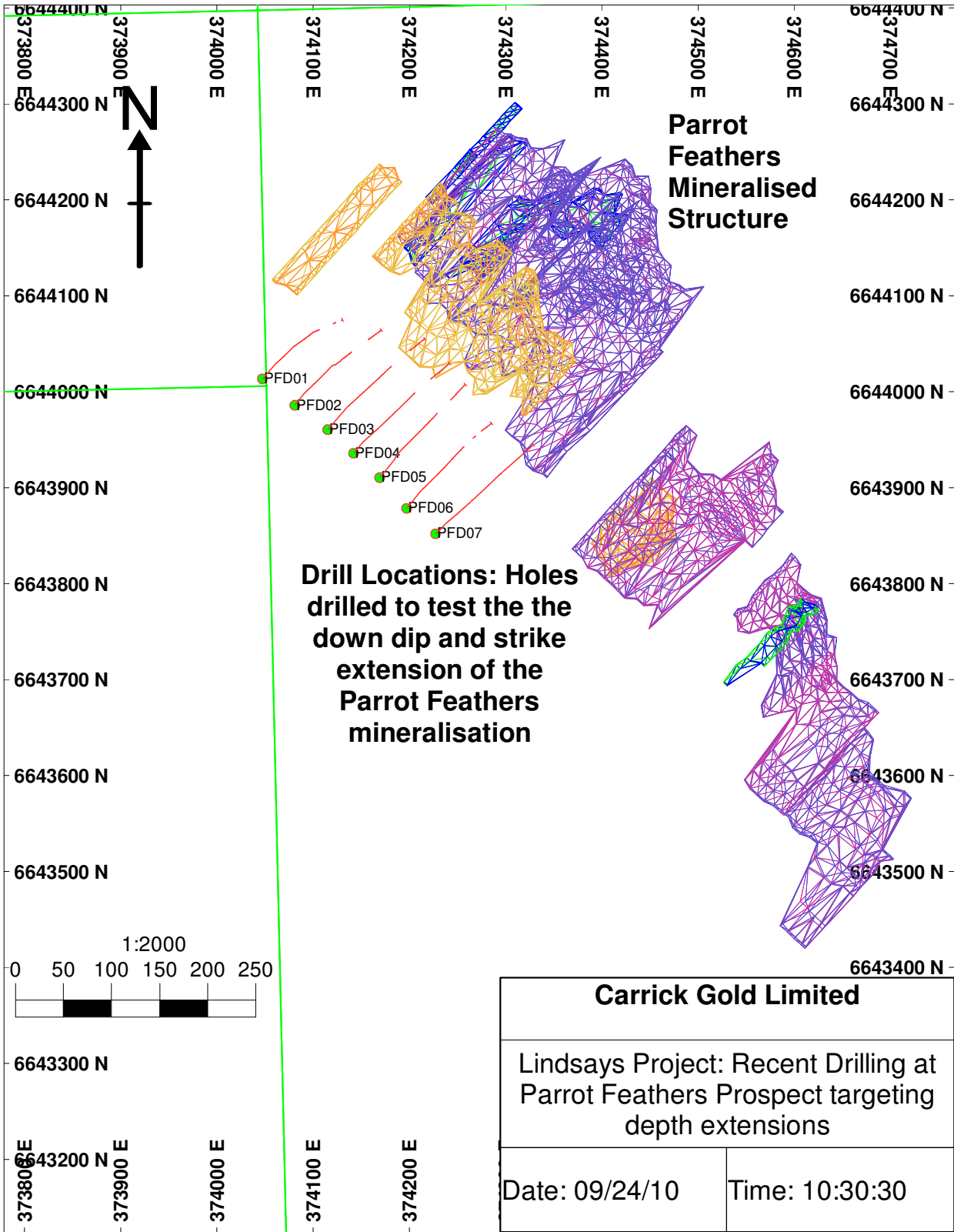


Table 2: Results of the recent diamond drilling at Lindsay's Project

Project	Hole_ID	Type	MGA94_51	MGA94_51		Dip	From (m)	To (m)	Interval (m)	(g/t Au)	Intrecept
LINDSAYS_FIND	PFD02	RC, Diamond	374081	6643986	43	-60	111	112	1	1.49	1m @ 1.49 g/t
LINDSAYS_FIND							280.7	286.7	6	5.63	6m @ 5.63 g/t
LINDSAYS_FIND	PFD03	RC, Diamond	374115	6643960	43	-60	190	191	1	1.16	1m @ 1.16 g/t
LINDSAYS_FIND							276	277	1	3.67	1m @ 3.67 g/t
LINDSAYS_FIND							291.9	293.5	1.6	4.5	1.6m @ 4.50 g/t
LINDSAYS_FIND	PFD04	RC, Diamond	374142	6643936	43	-60	19	20	1	1.72	1m @ 1.72 g/t
LINDSAYS_FIND							120	121	1	1.14	1m @ 1.14 g/t
LINDSAYS_FIND							172	173	1	1.44	1m @ 1.44 g/t
LINDSAYS_FIND							271	274	3	3.35	3m @ 3.35 g/t
LINDSAYS_FIND							279	280	1	2.92	1m @ 2.92 g/t
LINDSAYS_FIND	PFD05	RC, Diamond	374169	6643910	43	-60	170	171	1	2.16	1m @ 2.16 g/t
LINDSAYS_FIND							267.9	272.9	5	3.51	5m @ 3.51 g/t
LINDSAYS_FIND							282.7	283.7	1	1.95	1m @ 1.95 g/t
LINDSAYS_FIND	PFD06	RC, Diamond	373941	6643836	43	-60	290.4	291.4	1	0.97	1m @ 0.97 g/t
LINDSAYS_FIND	PFD07	RC, Diamond	374112	6643963	43	-60	248.8	251.7	2.9	8.1	2.9m @ 8.10 g/t

Kurnalpi Project

Work has continued at the Kurnalpi Extended Project at different prospective locations. These were identified through past mining activity, drilling, past and present geological interpretation and information obtained from local prospectors.

The prospective locations include east and west of the Brilliant Project and other prospects such as KUG; Riches; Six Mile; Zandor; HalfWay Hill and Success (Refer: Figure 2).

Kug & Riches prospects & extensions

Following on from successful Aircore drilling at Kug Prospect and Riches Prospect limited RC drilling has been carried out at some of the prospective extended locations including KUG North, Five Mile and Zandor.

At the KUG prospect two interpreted mineralised north north-west structures were identified from the occurrence of old gold workings and previous drilling and following the results from aircore drilling, including 3 metres at 5.3g/t and 2 metres at 12.9g/t (reported last quarter). A limited RC drilling program was designed to test the northern extension of the two structures.

Five holes were drilled with KGRC15 and KGRC16 testing at depth a central location of the Western structure and KGRC17 testing at depth a central location of the eastern structure. KGRC18 and KGRC19 tested the more northern extension of the Western structure defined by alluvial workings (Refer: Figure 3).

In all holes significant zones of alteration, including a bleached carbonated sulphidic dolerite and quartz veining, were encountered.

Five Mile prospect

At Five Mile prospect drilling was designed to test the northern and southern extensions of a gold mineralised structure also defined from previous drilling and significant surface alluvial workings.

Drill holes FMRC06 and FMRC07 tested the southern extension of the gold mineralised structure (interpreted to be plunging south) encountering significant alteration and quartz veining. FMRC08 tested the northern extension based on the occurrence of a quartz reef and old workings.

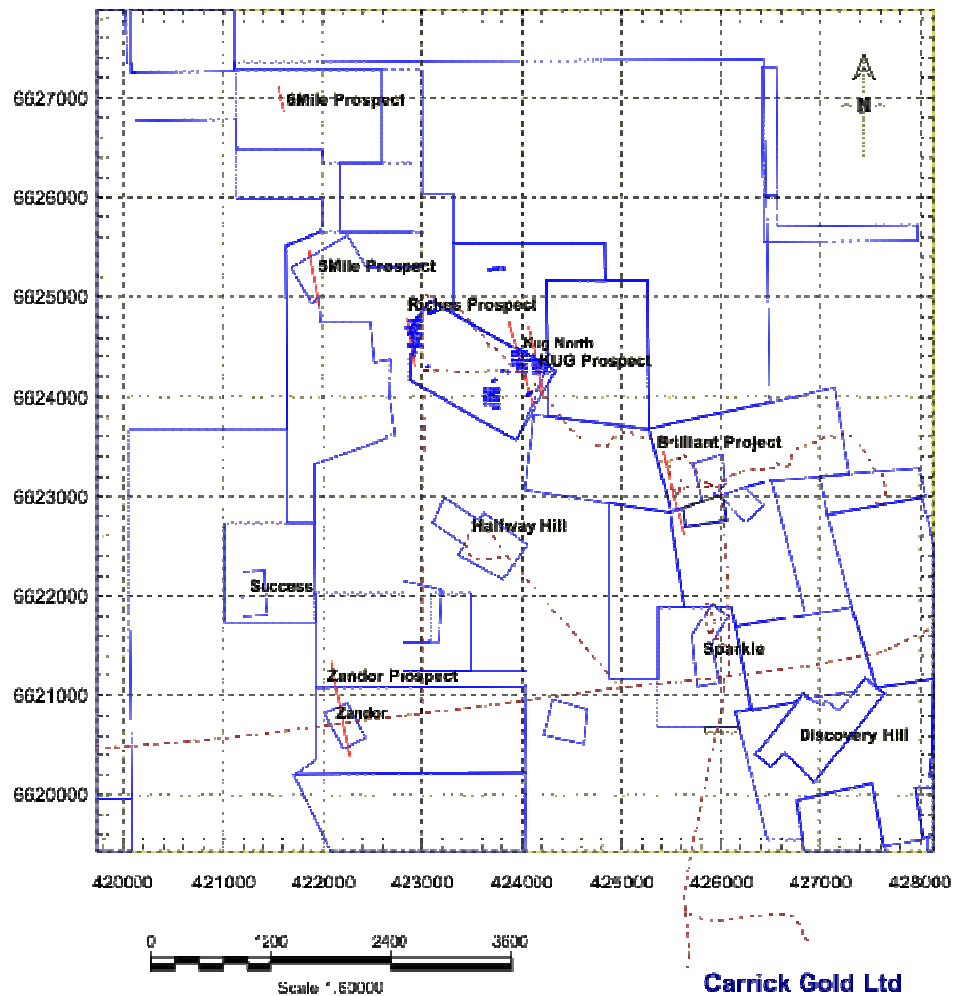
Zandor prospect

At Zandor prospect further to the south and possibly on the same structure as Five Mile prospect ZNRC 10 tested the occurrence of a significant surface alluvial working where quartz veining had been shown to host 'nuggety' gold. Four hundred metres south of this alluvial working ZNRC 11 tested the northern extension of a gold mineralised structure which is interpreted to extend from old workings (Zandor gold workings) and previous drilling.

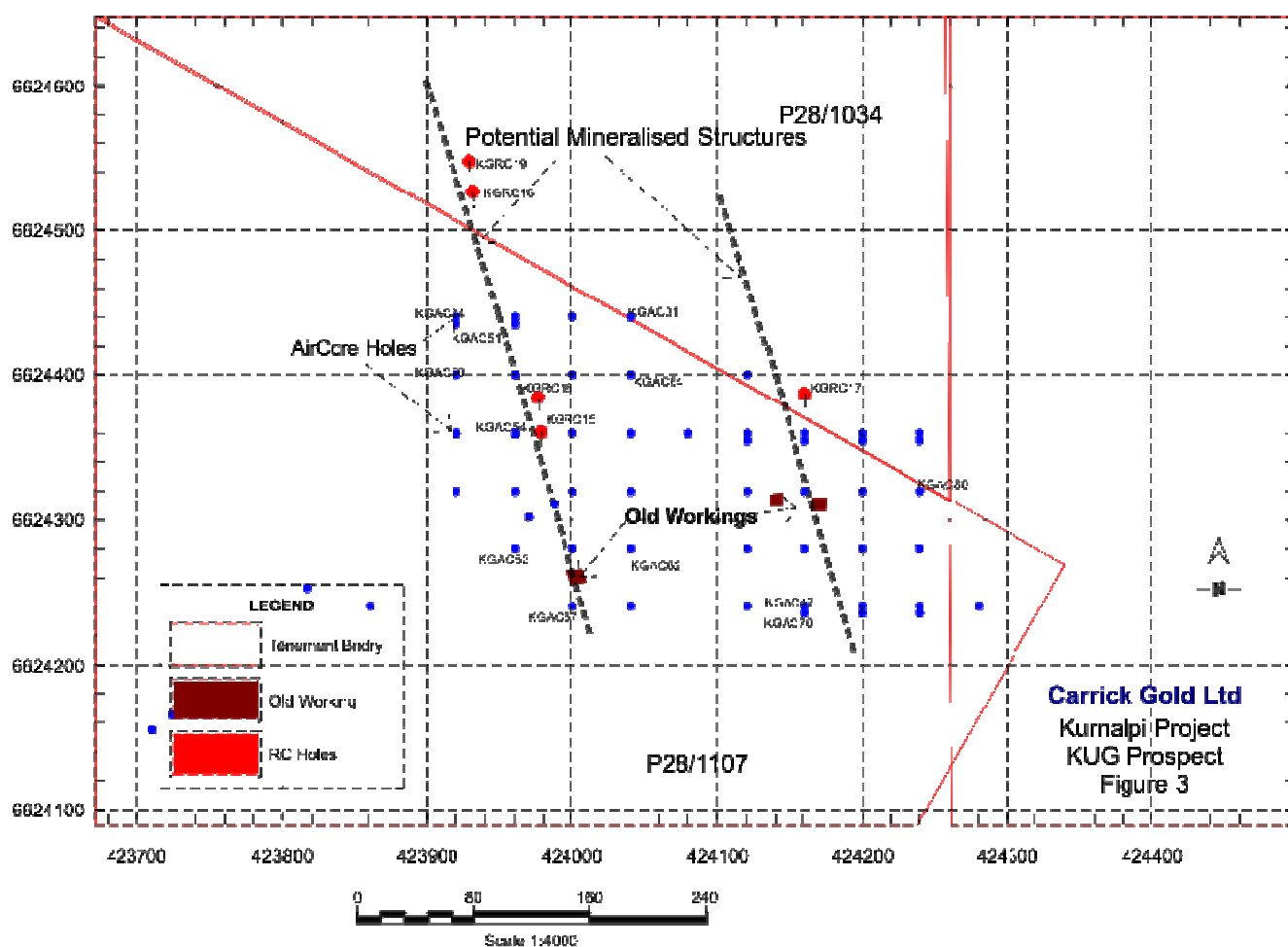
Significant results greater than 0.2g/t Au occurring in altered zones including bleached carbonated sulphidic zones, quartz veining and sheared zones are given Table 3.

Table 3: Significant results greater than 0.2g/t Au at Zandor prospect

Hole No.	North	East	Depth (m)	Dip (deg)	Azi (deg)	From	To	Ag (ppm)	Au (g/t)
KGRC15	6624366	423982	60	-60	180	50	51	0.09	0.33
KGRC16	6624386	423982	120	-60	180	45	46	<.01	0.56
KGRC16						64	65	2.53	1.44
KGRC16						65	66	6.03	3.02
KGRC16						66	67	1.79	0.84
KGRC16						108	109	2.98	1.43
KGRC16						109	110	1.26	0.67
KGRC17	6624380	424160	160	-60	180	85	86	NR	0.28
KGRC18	6624528	423926	80	-60	180	55	56	0.4	0.28
KGRC19	6624550	423930	120	-60	180	100	101	0.53	0.25
FMRC06	6624923	421922	180	-60	60	31	32	0.23	0.66
FMRC07	6624992	421957	138	-90	0	18	19	0.02	0.34
FMRC07						19	20	0.01	0.29
ZNRC10	6621400	422135	150	-60	170	70	71	1.45	0.62
ZNRC10						71	72	2.18	1.18
ZNRC11	6621000	422190	120	-60	180	63	64	0.24	0.34
ZNRC11						72	73	0.19	0.29
ZNRC11						73	74	0.26	0.2
ZNRC11						74	75	0.86	0.36



Carrick Gold Ltd
Kurnalpi Project
Kurnalpi Extended
Figure 2



Kalgoorlie-West Project

A total of 1582m of RC drilling was completed at Carrick Gold's Kalgoorlie West projects, further to the previous aircore drilling undertaken last year.

RC drill holes were planned to test the anomalous gold values returned by aircore drilling at Ora Banda South, Grant's Patch and Rose Channel Projects. Notable results returned from the RC drilling program are presented in Table 4.

Table 5 below shows the *Anomalous aircore gold results* that were targeted by the RC drilling.

The best result returned was **1m @ 4.95 g/t Au** for hole KWRC21 at Grant's Patch targeting the aircore anomaly **4m @ 0.23 g/t Au** for KWAC032. The other notable results returned for Ora Banda South show the presence of weak mineralisation, but are however inconclusive in defining its extent and robustness.

Future drill targets have been identified at Grant's Patch and Ora Banda South and will form part of the work in trying to understand the geological controls of the mineralisation encountered.

Table 4: Anomalous Gold Results from Reverse Circulation Drilling Program- Kalgoorlie West

Project	Hole ID	Hole Type	Easting MGA94_51	Northing MGA94_51	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Grade (g/t Au)	InterceptDescription
OraBanda South	KWRC09	RC	309920	6631560	90	-60	68	69	1	0.79	1m @ 0.79 ppm
OraBanda South	KWRC10	RC	309880	6631520	90	-60	62	64	2	0.71	2m @ 0.71 ppm
OraBanda South	KWRC11	RC	309920	6631480	90	-60	39	40	1	0.46	1m @ 0.46 ppm
OraBanda South	KWRC17	RC	314960	6627900	90	-60	67	70	3	0.3	3m @ 0.30 ppm
Grants Patch	KWRC21	RC	322240	6632220	90	-90	11	12	1	4.95	1m @ 4.95 ppm
Grants Patch	KWRC21	RC			90		22	23	1	0.36	1m @ 0.36 ppm

Table 5: Anomalous Gold Results (>0.1g/t Au) from Aircore Drilling Program- Kalgoorlie West

Project	Hole ID	Hole Type	Easting MGA94_51	Northing MGA94_51	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Grade (g/t Au)	Comments
RoseChannel	KWAC018		336900	6625440		-90	0	4	4	0.1	
						-90	28	36	8	0.19	
RoseChannel	KWAC019		336900	6625280		-90	56	58	2	0.14	Mineralisation@ EOH
RoseChannel	KWAC023		336900	6624640		-90	60	61	1	2.85	Mineralisation@ EOH
GrantsPatch	KWAC029		322280	6632160	90	-60	12	16	4	0.5	
GrantsPatch	KWAC030		322240	6632160	90	-60	0	4	4	0.13	
GrantsPatch	KWAC031		322180	6632160	90	-60	16	26	10	0.13	Mineralisation@ EOH
GrantsPatch	KWAC032		322250	6632220	90	-60	16	20	4	0.23	
GrantsPatch	KWAC033		322220	6632220	90	-60	48	49	1	0.48	Mineralisation@ EOH
OraBanda South	KWAC036		309920	6631520	90	-60	40	50	10	0.14	Mineralisation@ EOH
OraBanda South	KWAC041		310160	6631200	90	-60	64	65	1	0.13	Mineralisation@ EOH
OraBanda South	KWAC049		310160	6630880	90	-60	84	88	4	0.11	Mineralisation@ EOH
OraBanda South	KWAC050		310080	6630880	90	-60	68	72	4	0.19	
OraBanda South	KWAC055		314920	6627900	90	-60	116	121	5	1.54	Mineralisation@ EOH
OraBanda South	KWAC056		315580	6627380	90	-60	68	69	1	2	Mineralisation@ EOH

Notes

- Drill hole collar positions determined by hand held GPS receiver coordinates provided in MGDA 94-51 datum.
- Samples were collected as 4m down hole composite intervals, except at bottom of hole where composite intervals vary from 1m through to 4m down hole intervals. Length weighted average grade reported. All reverse circulation samples were collected as 1m intervals
- Intercepts are down-hole metres. There is insufficient information at present to make an estimation of the true width of mineralisation encountered.
- All samples were assayed by Kalgoorlie Assay Laboratory using 40g Aqua Regia Digest with ICPMS finish with a 0.001g/t lower detection limit.

Rehabilitation

As an ongoing commitment, rehabilitation of tenements was carried out during the quarter where ground disturbance had taken place.

All tenements are in good standing with rates and rents paid.

Upcoming Activity**Exploration to continue**

Future drill targets have been identified at Kalgoorlie-West's Grant's Patch and Ora Banda South and will form part of the work in trying to understand the geological controls of the mineralisation encountered.

RC drilling is planned for Kalpini Project targeting the Atlas shaft to further define geology of the region and to initiate a resource.

CORPORATE

New Board appointment - Robert Schuitema

Mr Robert Schuitema was appointed to the board during the quarter as the Company continues to strengthen its management team.

Mr Schuitema is an experienced resource industry investment banker and financier, with 14 years of contribution at Chase Manhattan Bank and more recently at JP MorganChase as Head of Mining & Metals for Asia Pacific.

As an investment banker Mr Schuitema was actively involved in raising both debt (project finance, bank loans and long term bonds) and equity (including hybrids) and providing merger and acquisition advice for resource companies both in Australia and internationally.

Mr Schuitema worked with resource companies ranging from the major resource houses to junior resource companies financing their first project.

Mr Schuitema has extensive Australian public company experience, currently serving as Director of Phoslock Water Solutions Ltd and previously a Director of Electro Optical Systems Ltd.

Mr Schuitema is a chartered accountant and member of the NZ Institute of Investment Analysts.

New Chairman appointed – Laurence Freedman AM

Laurence Freedman AM was appointed as Chairman on 11 October 2010, subsequent to end of the period, replacing the Interim Non-executive Chairman, Dr Brian Martin.

Dr Martin, who has been a Director of the Company since May 2002, said he was very pleased to be passing the Chairmanship to Mr Freedman at this important stage of the Company's development.

Mr Freedman has long history of involvement and expertise in public companies with international trading and investment activities. He began his career with the Gold Fields Group: initially an analyst, he rose to Director of Group of Companies. He later joined BT Australia as Manager, Investments.

In 1980 he founded EquitiLink Ltd, an investment management group which he grew to a global company with operations around the world and over \$3 billion under management. He held Chairman and/or Director positions in a number of public and private companies in Australia, the United states, the UK, Canada, New Zealand and Taiwan.

He was a member of the syndicate which bought the Ten Network out of receivership. He became a director and helped make it the most profitable media network in Australia for some years.

In 2000 he sold the EquitiLink Group and in 2004 sold out of the Ten Group.

He currently manages his private investment portfolio of international shares, property and fixed income securities. He is a mentor to a number of resources, biotech and technology companies.

He is Chairman of the Freedman Foundation, a philanthropic foundation funded by the Freedman family, which assists and supports young Australians in many areas of endeavour. The foundation also finances a broad range of medical and scientific programs and organisations.

In 2001 he was awarded The Order of Australia for Services to the community, to medical research and the arts organisations and the business and investment in Australia.

Resignation of Director and Company Secretary - Elaine Carr

Subsequent to the end of the period, Elaine Carr resigned from the Board and withdrew her candidacy for re-election at the upcoming Annual General Meeting. She has also resigned from her position as company secretary.

Long serving employee of the Company, Bevan Jaggard, has been appointed as Company Secretary.

WORKING CAPITAL

At the conclusion of the September quarter (30/09/2010), Carrick Gold Limited held \$21.12 million at bank and no debt.

For further information please visit our website www.carrickgold.com or contact:

Bevan Jaggard	Laurence Freedman AM	Anna O'Gorman
Company Secretary	Chairman	Assoc. Director, Investor Relations
Carrick Gold Limited	Carrick Gold Limited	Radar Group
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The information in this report which relates to exploration results is based on information compiled by Jabulani Machukera (Lindsays & Kalgoorlie-West Project exploration) & Peter Paterson (Kurnalpi Project exploration) who are Members of the Australasian Institute of Mining and Metallurgy with a minimum of five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Mr. Machukera & Mr. Paterson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Machukera is an employee of Carrick Gold Limited. Mr. Paterson is an employee of Tarnwood Pty. Ltd. which consults to Carrick Gold Limited.

BEVAN JAGGARD
Company Secretary

About Carrick Gold Limited

Carrick Gold Limited is an ASX-listed (ASX:CRK) gold exploration and development company based in Perth, Western Australia with its projects located within close proximity to the gold-mining town of Kalgoorlie, Western Australia. Carrick's vision is to deliver exceptional shareholder returns through the discovery, delineation and development of mineable resources.

Carrick's gold projects are located in the world-renowned WA Goldfields region, within 90km from the major mining services of Kalgoorlie. Since listing on the ASX in January 2005, Carrick has increased its JORC resource base to in excess of 4 million ounces, including the 2.9 million ounce Parrot Feathers deposit at the Lindsay's project. Carrick's exploration success has come at a very low cost of only \$4 per ounce of gold resource delineated.

Carrick's goal is to develop a new mining centre on its North Eastern Goldfields tenements and become a successful Australian mid-tier gold producer.

Directors & Management:

Chairman of the Board -	L. Freedman (<i>appointed 11 October 2010</i>)
Non-Executive Director -	R. Gillon
Non-Executive Director -	B. Martin
Non-Executive Director -	R. Schuitema
Project Director -	B. Jaggard