



Initial Probable Reserve for Lindsay's



Date: 20 February 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.41

Market Capitalisation: \$57.3M

Directors

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- Initial Probable Reserve for Lindsay's based on open pits is 664,000t @ 2.2g/t for 42,995oz Au
- Lindsay's is the second designed mine for Carrick following the Brilliant Pit at Kurnalpi.
- Carrick Total Probable Reserves now 1,750,000t @1.8g/t for 102,900oz Au
- New drilling in 2012 to concentrate on expanding the Resources/Reserves and assessing the underground potential

Carrick Gold Limited (ASX:CRK) is pleased to release an initial ore reserve at its Lindsay's Project of 664,000t @ 2.2g/t for recovered gold production of 42,995oz Au, based on open pits.

The Lindsay's Project is one of three projects within the larger flagship LKK Project which is situated less than an hour's drive NE of Kalgoorlie. Lindsay's is the second of Carrick's projects to have open pits designed as part of the ongoing Pre-feasibility aimed at commencing mining before the end of 2012.

The company completed an 8,000m drilling campaign at Lindsay's in September 2011 to infill drill the area within 100m of the surface. This was regarded as having the best potential for open pit mining and early production.

Consultants Orelogy have carried out pre-feasibility work to complete an initial Probable reserve. Sensitivity analysis shows the pit designs to be robust, with significant upside potential on a gold price above \$1,600/oz.

The final pit design at Lindsay's (see Figure 1) includes one pit at New Discovery, three small pits on the Central Structure and two larger pits on the Eastern Structure.

Furthermore, the Lindsay's Project has significant potential for further exploration success along strike and at depth. The Company plans to drill deeper to test whether the demonstrated continuity of the veins along strike and down dip would support future underground mining. A program of nine diamond tails, totalling 600m, is in progress.

Managing Director, John McKinstry, commented:

"Our priority has been to focus on what can be extracted in the near future through open pit mining. The pre-feasibility level work that has been completed gives us the information needed to assess and negotiate on the Company's production options."

"Underground potential remains, but the near term focus will be on finding more open pit material to bolster early production."

"Lindsay's, along with Kurnalpi, will be a major part of Carrick's strategy as it moves toward first production in late 2012."

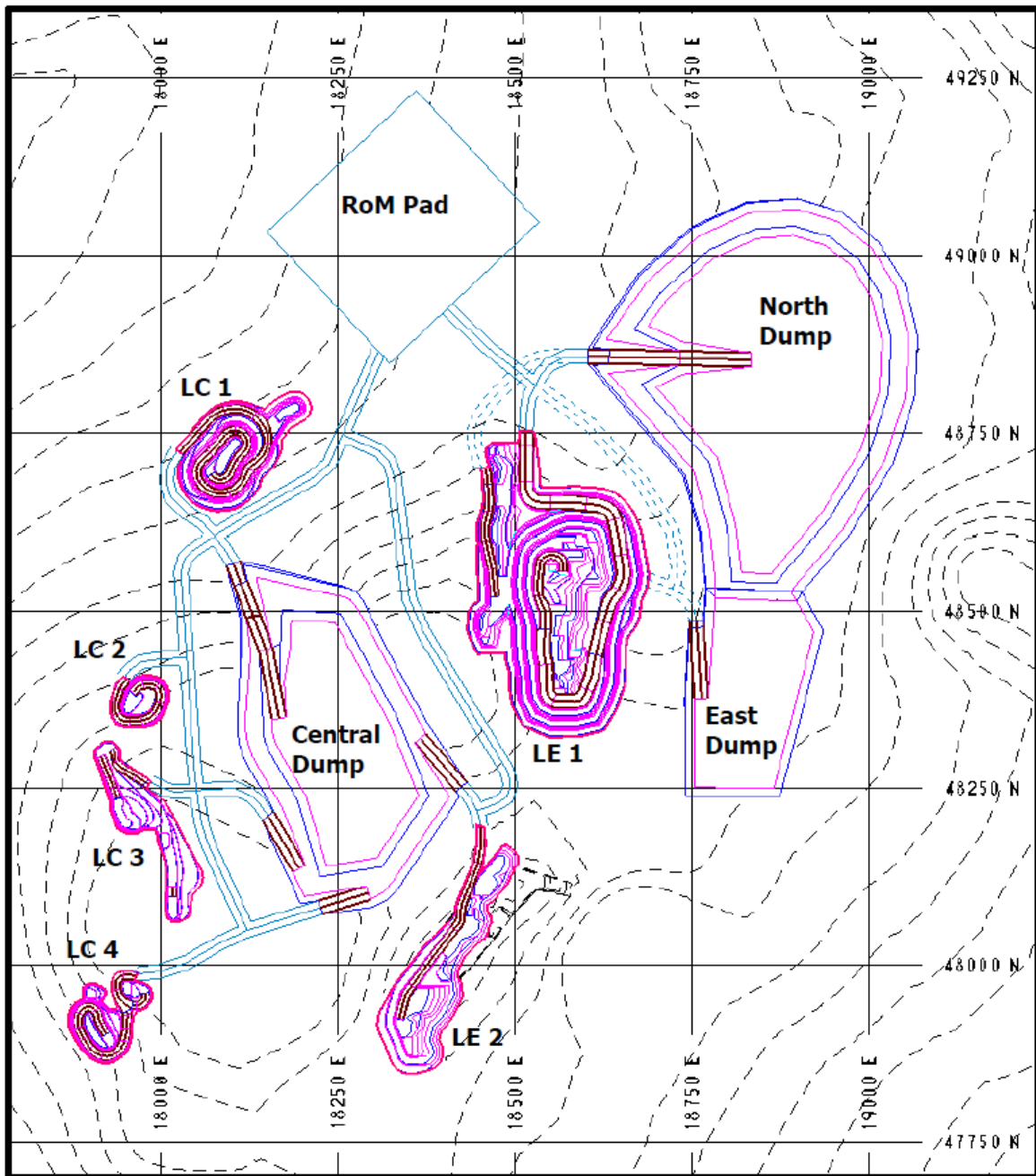


Figure 1 Initial pit designs at Lindsay's

Deposit	Tonnes (t)	Grade (g/t)	Ounces (oz)
Eastern Structure (2)	3,250,200	2.4	249,000
Central Structure (2)	1,363,000	1.1	48,200
Neves Prospect (2)	528,600	1.5	26,400
Total	5,141,800	2.0	323,600

Table 1 Resource Summary for Lindsay's prospect

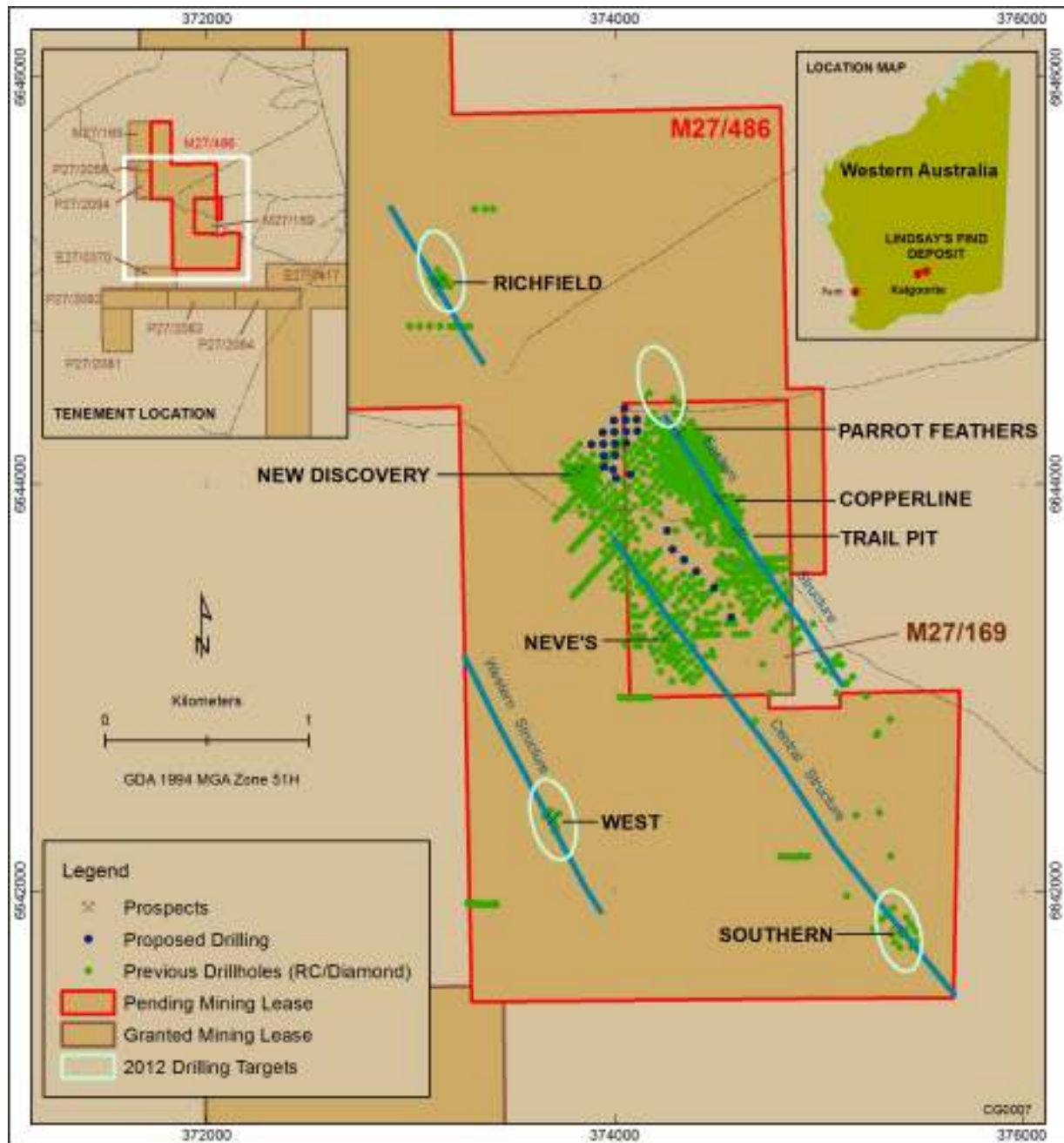


Figure 2 Plan view of drilling at the Lindsay's Project and location of various prospects.

Table: Carrick Gold Ore Reserves as at 14 February 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 14 February 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)	-	-	-	94,700	1.0	3,200	94,700	1.0	3,200
Brilliant (2)	2,482,300	1.3	102,100	262,000	1.1	9,300	2,744,300	1.3	111,400
Sparkle (1)	282,800	0.9	7,900	218,500	1.0	7,200	501,300	0.9	15,100
Dazzle (1)	-	-	-	514,000	0.8	13,500	514,000	0.8	13,500
Total	2,765,100	1.2	110,000	2,242,800	1.1	79,400	5,007,900	1.2	189,400
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 (1)	-	-	-	1,454,000	3.0	139,900	1,454,000	3.0	139,900
Atlas (1)	-	-	-	486,600	1.4	21,700	486,600	1.4	21,700
Total	-	-	-	1,940,600	2.6	161,600	1,940,600	2.6	161,600
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
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	6,916,500	1.5	338,200	7,301,500	1.8	423,200	14,218,000	1.7	761,400

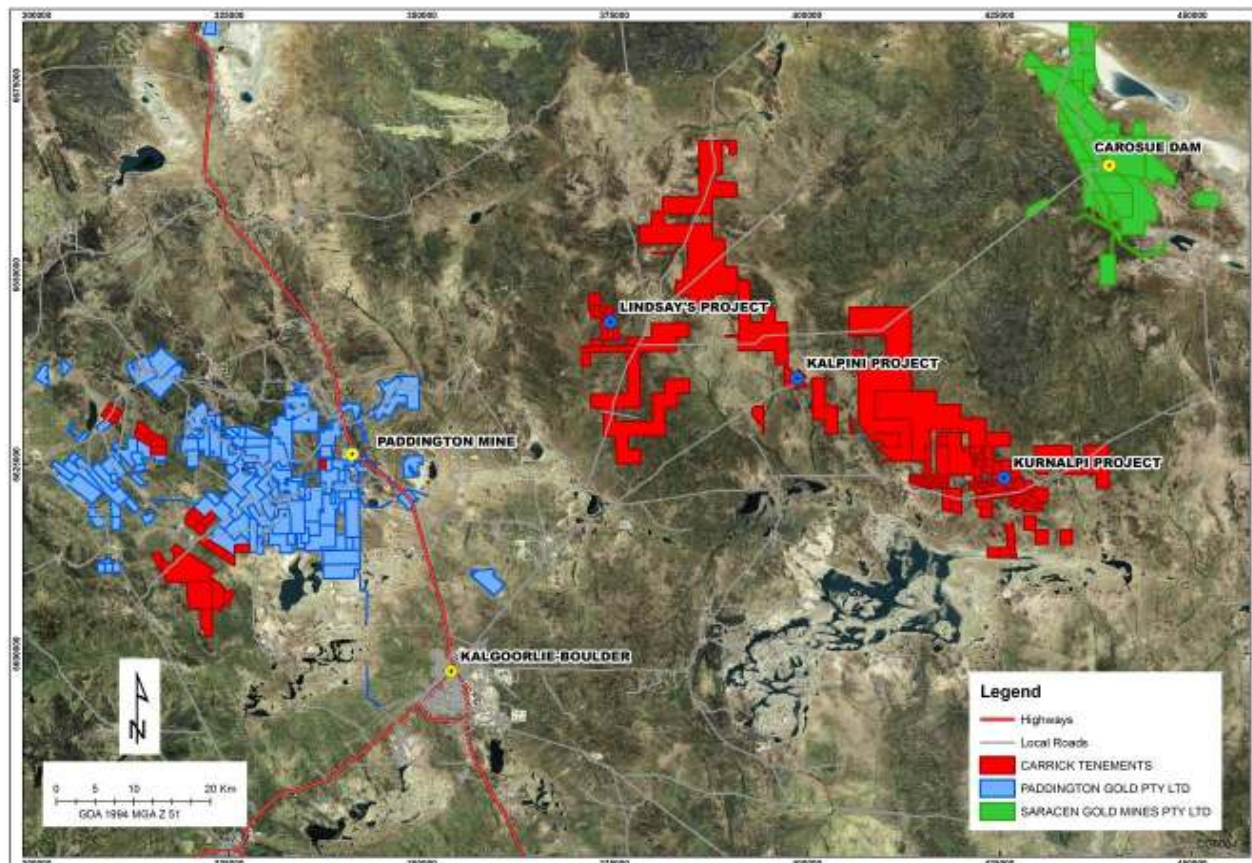
Additional Notes for tables:

- * All figures used a 0.5g/t lower cut off.
- * (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).
- * 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.
- * 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 830km² and is located within 50 - 90km of the world-renowned gold-mining town of Kalgoorlie, Western Australia, where CRK maintains an operations base.

Four gold deposits have been discovered - Lindsay's, Kalpini and Kurnalpi (now collectively the LKK Project) and Lady Allison (at Spargoville) – with a number of other prospects in the exploration pipeline.

With approximately \$12.5 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 in 2012.