



60% Resource Upgrade at Lindsay's

Total Carrick Resources now 761,400 oz Au



Date: 23 January 2012

ASX Code: CRK

www.carrickgold.com

Share Capital: 139.7M ordinary shares

Share Price: \$0.31

Market Capitalisation: \$43.3M

Directors

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John McKinstry, Managing Director
Robert Schuitema, Company Secretary
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- 60% increase in Resource at Lindsay's Project
- Lindsay Resource now 5.14Mt @2.0g/t for 323,600oz Au; drilling continuing
- Pit optimisation work currently now underway at both Lindsay's and Kurnalpi
- Total Carrick Resources increased by 20% to 761,400 oz Au in last 3 months
- Continuing substantial drilling program

Carrick Gold Limited (ASX:CRK) is pleased to release a significant upgrade on the Resource at Lindsay's Project, one of three within the larger LKK Project which is situated less than an hour's drive NE of Kalgoorlie.

An 8,000m drilling campaign was completed in late 2011 to infill drill the area within 100m of surface, which was regarded as having the best opportunity for open pit mining.

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

Carrick Total Resource 14,218,000 1.7 761,400

The Lindsay's Project has significant potential for further exploration success. The company expects to drill deeper to test whether the demonstrated continuity of the veins will support future underground mining. Drilling is expected to commence in February.

The updated Resource model is being used to undertake pit optimisation modelling. This will allow pits to be designed, which will enable Reserve estimation. Results of this work are expected to be available in February 2012.

Chairman, Laurence Freedman, commented:

"This is a most significant announcement, for two reasons; firstly, it is a substantial upgrade to the Resource at Lindsay's and therefore an increase to the total Carrick Resource at LKK. Secondly, the pit optimisation work now began at Lindsay's, in addition to more advanced pit design work at Kurnalpi, points clearly to progress of our plans to have a number of mines, the first being at Kurnalpi by the end of this year and the second at Lindsay's as soon as practical thereafter".

Lindsays Resource Figures:**Table 1: Lindsays Mineral Resources as at 30 June 2011**

Lindsays Project									
Deposit	Tonnes (t)	Indicated Grade (g/t)	Ounces (oz)	Tonnes (t)	Inferred Grade (g/t)	Ounces (oz)	Tonnes (t)	Total Grade (g/t)	Ounces (oz)
Eastern Structure (2)	1,758,700	1.8	101,200	948,700	1.9	58,200	2,707,400	1.8	159,400
Central Structure (2)	324,300	1.1	12,000	335,200	1.3	13,500	659,500	1.2	25,500
Neves Prospect (2)	281,800	1.5	13,700	68,000	1.4	3,000	349,800	1.5	16,700
Total	2,364,800	1.7	126,900	1,351,900	1.7	74,700	3,716,700	1.7	201,600

Table 2: Lindsays Mineral Resources as at 31 December 2011

Lindsays Project									
Deposit	Tonnes (t)	Indicated Grade (g/t)	Ounces (oz)	Tonnes (t)	Inferred Grade (g/t)	Ounces (oz)	Tonnes (t)	Total 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

Additional Notes for tables;

* All figures used a 0.5g/t lower cut off.

* Abbreviations (2) denotes models completed by Mr Mark Carder who is a member of the Australian Institute of Geoscientists and was employed by Carrick Gold Limited (Carrick).

* 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.

* 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.

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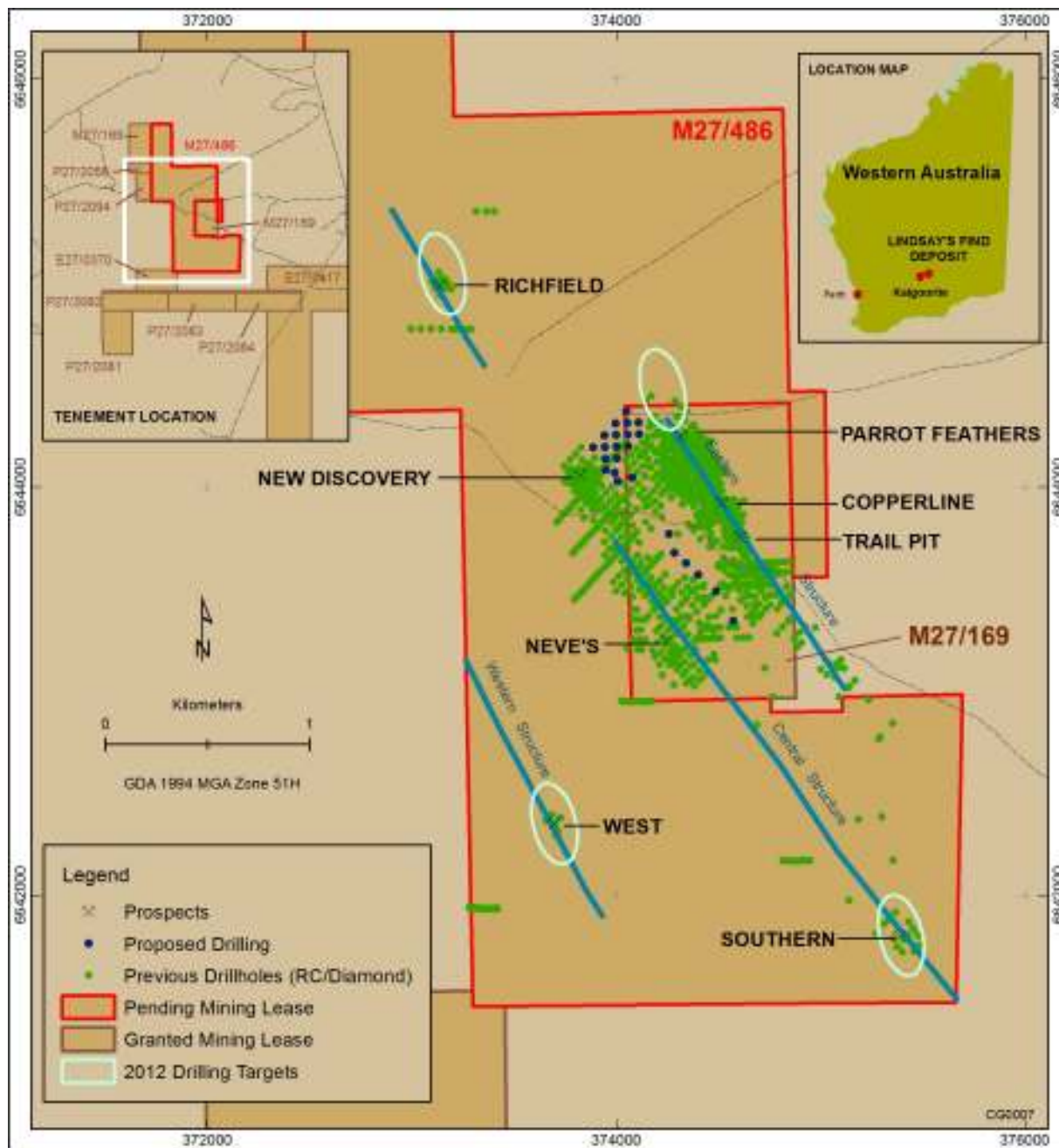


Figure 1 Plan view of drilling at the Lindsay's Project

Table: Carrick Gold Ore Reserves as at 31 December 2011

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

Note: The Resource numbers below include the ore reserve

Table: Carrick Gold Mineral Resources as at 31 December 2011

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 was previously employed by Carrick Gold Limited

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* (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

* 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 for Brilliant 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*.

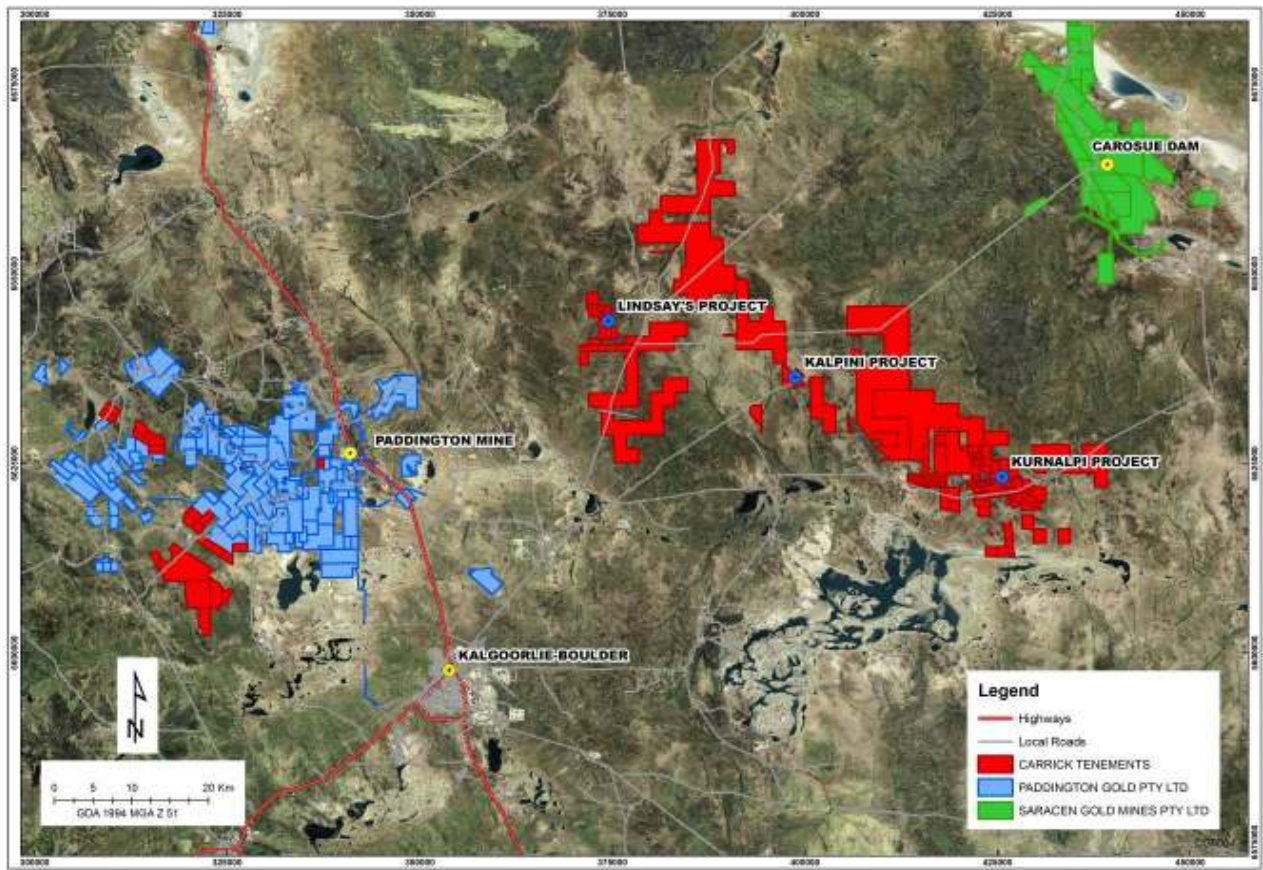
* The resources for Discovery Hill, Scottish Lass, Sparkle, Dazzle, Camelia and Atlas are transected by historic underground workings and have been depleted for mining.

Competent Persons Statement:

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



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 \$14 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.