



CARRICK GOLD LIMITED
ACN: 00435954

Level 9, 37 St. George's Terrace, Perth, WA 6000
G.P.O. Box 2567, Perth, WA 6001
Tel: (08) 9225 5544 Fax: (08) 9225 5533



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Quarterly

for the three months ending 30th June 2006

Report

Highlights

Prices at close of trade 30th June 2006

Gold price US\$613/oz

Carrick Gold Shares AU\$1.05

SUPL

Total Resource now exceeds 2.2 Moz

PROCESSED

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Highlights

- Significant new resource determined at the Kalpini Project. 1.92 million tonnes @ 8.26g Au for 200,000 ounces in the indicated category.
- Total resource now exceeds 2.2 million ounces.
- Infill drilling completed at Lindsay's to define further indicated resources.
- Acquisition of a granted mining lease adjoining the Carrick Vale tenements.



Bevan Jaggard
Company Secretary
30th June 2006



Executive Summary

The Lindsay's and Kalpini Projects have now reached the stage where a decision has to be made regarding the viability of a mining operation and the various alternatives available to Carrick.

To enable a preliminary feasibility study to be commissioned to assess the commercial and technical viability of the project certain undertakings have commenced including:

- Establishment of a JORC compliant reserve of 10-12 million tonnes for a mine-life of 5-6 years assuming a processing facility of 2 million tonnes per annum.
- Metallurgical test work including bulk density testing on ore and waste over the strike length of the two Projects.
- Re-testing of samples from 3 water bore holes with Australian Environmental Laboratories for Water Quality.
- Pit optimisation and mine design for the Lindsay's and Kalpini areas.
- Preliminary geotechnical assessment to determine Pit Wall sustainability.

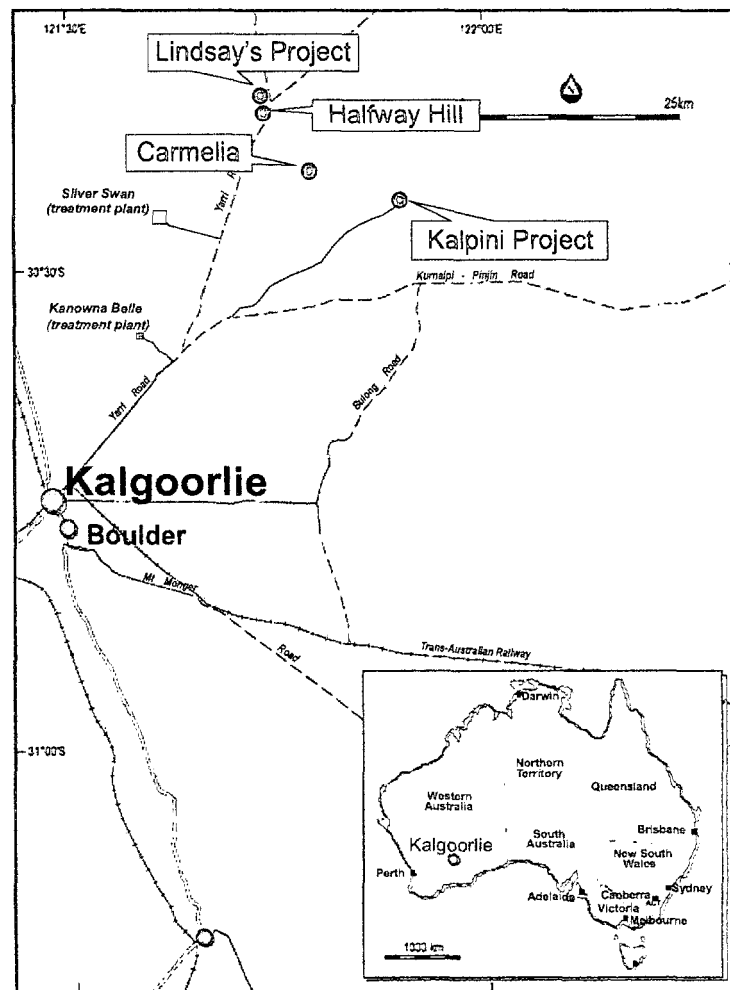


Figure 1: Location Plan of Carrick Gold's Tenements



Exploration and Development Activities

Lindsay's Find Project

During the quarter, Carrick Gold completed a further 62-hole R.C drilling programme for 8676 metres. This drilling, which was conducted south of the Trial Pit, was designed to increase the indicated resource over a strike of 300 metres.

Acquisition of a granted mineral lease adjoining the Lindsay's tenements (Figure 2) will enable Carrick to plan for a stand-alone treatment plant and associated infrastructure.

Kalpini

Completion of a successful R.C. drill programme at Kalpini has identified two structures. Each structure is defined over a kilometre in length with a strike orientation of NW to SE. The mineralised structures are open to the NW and SE (Figure 3). A significant resource upgrade will be released in the near future.

Halfway Hill Nickel Project

Diamond Core is being cut from Carrick's last drilling programme for laboratory analysis. This will determine the next stage of exploration.

El Dorado

Recent auger drilling and soil sample analysis has determined a high grade gold anomaly (145ppb). This will provide a target for future R.A.B drilling.

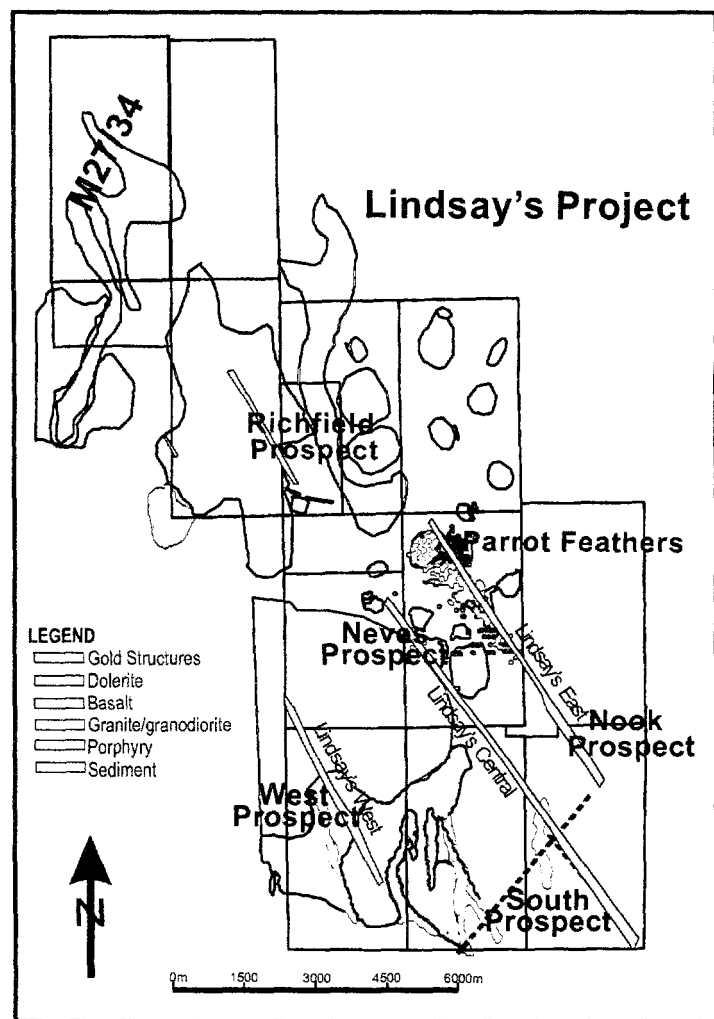


Figure 2: Lindsay's Project - Gold Mineralised Structural Trends & new mining tenement



Figure 3: Kalpini Project - Drill holes containing significant gold intersections

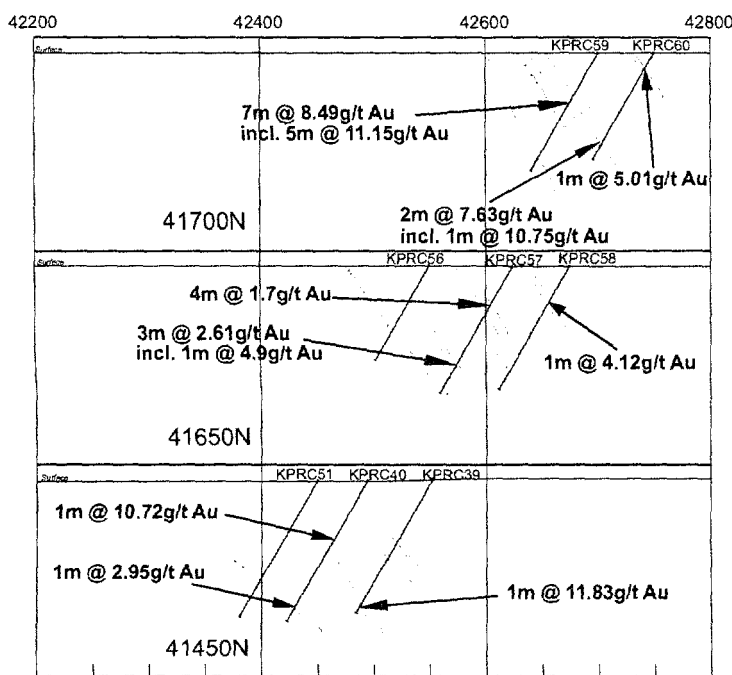
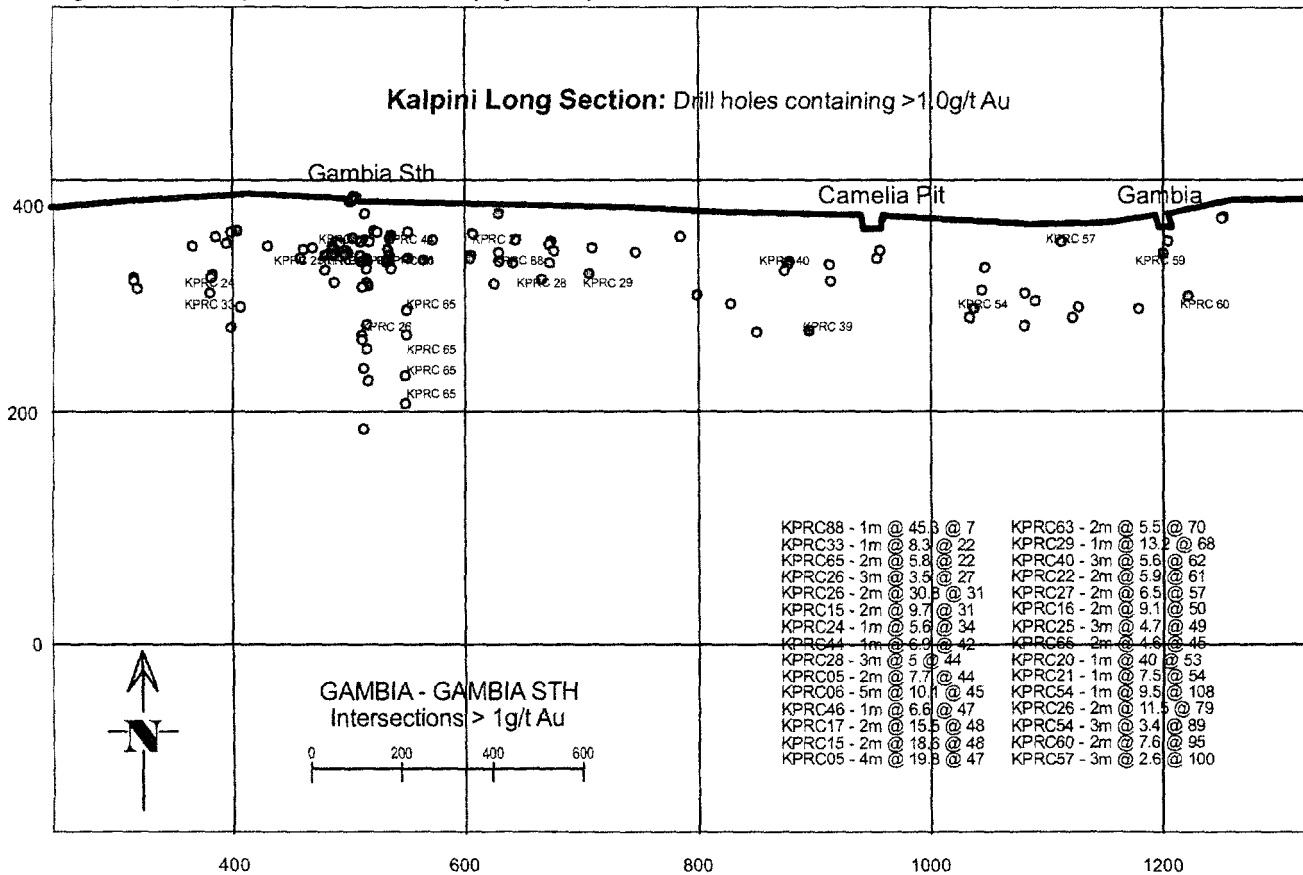


Figure 3a: Gambia-Gambia South Stacked Sections

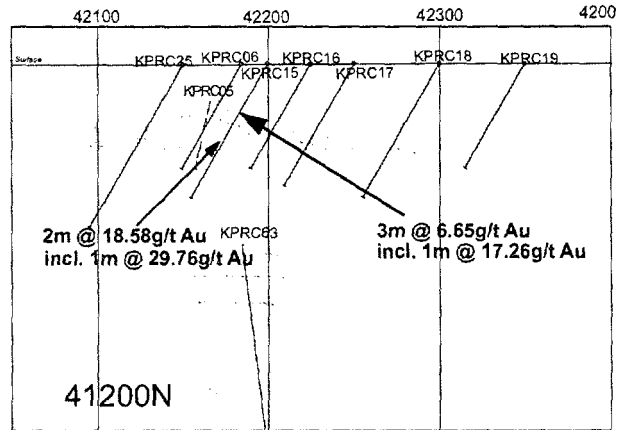


Figure 3b: Gambia-Gambia South Section

The diagrams shown below (Figure 3a & 3b) illustrate some of the sections returned from the Kalpini Project.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CARRICK GOLD LIMITED

ABN

55 100 405 954

Quarter ended ("current quarter")

30 JUNE 2006

Consolidated statement of cash flows

	Current quarter SA'000	Year to date (12 months) SA'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (ex GST) (b) development (c) production (d) administration	(617) - - (162)	(1925) (580)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	27	121
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other: -	-	-
	(752)	(2384)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	-	-
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(752)	(2384)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(752)	(2384)
Cash flows related to financing activities			
1.14	Proceeds from conversion of options/share issues, net.	8	1702
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	8	1702
	Net increase (decrease) in cash held	(744)	(682)
1.20	Cash at beginning of quarter/year to date	2280	2218
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1536	1536

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	60
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	36	280
5.2 Deposits at call	1500	2000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1536	2280

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-back/redemptions				
7.3 +Ordinary securities	65,705,237	39,080,237		
7.4 Changes during quarter (a) Increases through option conversion (b) Decreases through returns of capital, buy-backs	80,000	80,000	20 cents	F/P
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	25,794,763	12,482,263	20 cents	31 Dec. 2006
	2,000,000		20 cents	30 Nov. 2006
	2,000,000		50 cents	30 Nov. 2006
7.8 Issued during quarter				
7.9 Exercised during quarter	80,000		20 cents	31 Dec. 2006
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

