

CARRICK GOLD

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CORPORATE BROCHURE



The Midas

touch

Under new and gifted management, Carrick Gold Limited is undergoing a renaissance—and is currently poised to develop a major gold discovery within the Kalgoorlie West Project. Chairman Laurence Freedman talks to Jayne Flannery

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ew entrepreneurs have achieved the reputation of Laurence Freedman. After a long and diverse career in investment management featuring a portfolio of failed companies that he successfully resuscitated and brought back to profitability, Freedman was awarded the Order of Australia in 2001 for services to the community, medical research, the arts and business & investment in Australia.

In 2010, he applied himself to a new challenge: last July, he became chairman of Carrick Gold Limited and has proceeded to apply his renowned Midas touch. Freedman has a keen eye for under-performing resource companies with potential and was already the second largest shareholder – so becoming chairman was a logical move.

During his career, he has worked with resource companies across the globe, but believes in keeping life as simple as possible. “Australia is a politically stable nation with a well developed mining industry and infrastructure. It is much easier and safer to do business here than in many other parts of the world where gold is extracted,” he states.

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Carrick Gold was formed in 1994 to seek out gold in Western Australia, and listed on the Australian Securities Exchange in January 2005. Under its original management, Carrick assembled an impressive suite of tenements, located close to world-renowned gold mining districts. Carrick has a total holding of approximately 450 square kilometres in the Eastern Goldfields region, near Kalgoorlie, Western Australia. Five key project areas are located within close proximity: Kurnalpi, Lindsay's and Kalpini (now a single development project), plus Kalgoorlie West and Spargoville, north-west and south-west of Kalgoorlie respectively.

"Drilling began two years ago and we rapidly defined three significant ore bodies which are all open at length, width and depth. We still don't know the true extent of these deposits, but we know that these are huge geological structures with some running for 40 or 50 kilometres," he says.

The jewel in the crown is the LKK Project—the

combination of the Lindsay's, Kalpini and Kurnalpi deposits. The three deposits are separated by just 50 kilometres and collectively cover approximately 90 square kilometres. All three will be developed together, giving the project real scale, and Freedman believes there is a good chance of being in production by the end of 2012. The company is extremely excited about prospects for a new mining province within 60 kilometres of one of the world's biggest mining cities. It is embarking on a significant drilling campaign which is expected to convert much of the considerable resource base into reserve status by the end of 2011.

"We have water, power, transport and skilled people nearby. It is physically so close to us we can be there in under an hour from Kalgoorlie. These factors are a huge advantage compared to the logistical challenges we would face if the discovery



was in Uzbekistan, for example. There are also a number of under-used mills in the area that we can take advantage of for refinement purposes; and the deposit itself is open and accessible. We have a lot of options available and the immediate task is to determine how to best deliver value to shareholders,” he continues.

Freedman points out that finding gold is one thing, but bringing it to production is something else entirely. Despite its impressive portfolio of holdings, Carrick’s former performance was lacklustre. The company had ambitious plans but limited execution capability; and Freedman has set out to change all that. “I wanted to put in place a new corporate direction that could bring these prime deposits to production as quickly as possible. This rapidly shifts our position from ranking as one of hundreds of hopeful exploration companies to becoming a member of the much smaller, elite group of producers. This in turn will give us the cash flow to grow the company and make the company attractive to serious investors, rather than speculators,” he declares.

Freedman’s approach has been to start from scratch and for him, success hinges on the capability and expertise of senior management. The board of directors now includes mining luminaries such as Ross Gillon, principal of the legal firm of Lawton Gillon, who brings extensive experience of the

legal framework within which the company operates. Robert Schuitema has an extensive history of involvement in resource companies. As an investment banker with a long track record of public company experience, his understanding of mechanisms related to global resource finance is particularly valued.

Meanwhile the new CEO John McKinstry brings with him more than 25 years’ experience with international mining companies focusing on the development and bringing to production of mining operations.

“I am very pleased to be working alongside people of this calibre and experience,” states Freedman. “The previous management team had a less scientific approach, but we have added substantial expertise over the last few months, as well as a proper corporate structure and improved corporate governance. I see my role as a catalyst to unleash the synergy within this team so we can get down to some serious business.”

With an array of seasoned talent on board, Freedman now sees enormous future growth potential for the company. “This is a low risk proposition and we have no debts plus \$20 million in the bank,” he continues. “So far our share price has not risen significantly, but I believe this is an anomaly owing to uncertainty following the death last year of the company’s largest shareholder. The family of the late largest shareholder subsequently divested a portion of shares to eager Chinese investors. We believe we will soon be seeing much more international interest.”

Meanwhile, he is happy to see gold prices continue on their upward trend. “To some extent these gains have been mitigated by the growing strength of the Australian dollar, but for seasoned investors this too can be an advantage if the currency continues to gain in strength, which seems set to be the case,” he adds. www.carrickgold.com ■

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