Carrick Gold Limited

ACN 100 405 954

Half Year Financial Report

For the period ended 31 December 2005

Results for announcement to the market

This interim financial report should be read in conjunction with the annual report for the year ended 30 June 2005. This report has been provided to ASX pursuant to Listing Rule 4.2A.

www.carrickgold.com

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CORPORATE PARTICULARS

Directors	Frank Carr Brian Martin Victor Webb	(Executive Chairman) (Director) (Director)
Company Secretary	Bevan A Jaggard	
Registered Office	C/- Lawton Gillon Level 3 19 Pier Street Perth WA 6000	
Corporate Office	Level 9 37 St George's Terrace Perth WA 6000	
Mailing Address	GPO Box 2567 Perth WA 6001	
Share Registry	Advanced Share Registry Services 110 Stirling Highway Perth WA 6009	
Auditor	RSM Bird Cameron Partners 8 St Georges Terrace Perth WA 6000	
Solicitor	Lawton Gillon Level 3 19 Pier Street Perth WA 6009	

DIRECTORS' REPORT

The Directors of Carrick Gold Limited (the **Company**) present their report on the company and the economic entity for the period 1 July 2005 to 31 December 2005.

Directors

The following persons hold office as Directors of the Company at the date of this report or were Directors at a time during the half-year:

Name

Frank Carr

Victor G Webb

Brian Martin

Review of Operations and Exploration Activities

The company's loss for the half year ending 31 December 2005 was $231,617.

Highlights

- **Increase in JORC compliant resource to over 2 million gold ounces**
- **100% + increase in measured and indicated resource categories to 614,644 gold ounces**
- **2 million share placement at $0.50 to raise $1,000,000**
- **Aegis Equities Research revalues the Company to $54 miilion or $0.87 on current outstanding share capital.**
- **Increase in overall grade from 2.2 g/t to 2.43 g/t.**
- **RC drilling at the Kalpini project returned high grade intercepts**
- **Sampling of ore stockpiles at the lindsay's trial pit has identified 20,000 tonnes of ore grading c. 1.6 grams per tonne**

1. Lindsay's Project
Parrot Feathers (M27/169)

During the quarter the Company completed 2 diamond holes and 21 RC percussion holes for a total of 3556 metres. Drilling revealed the strong continuity of mineralisation as well as the presence of a high grade gold mineralised structures (Refer: Table 3A). The drilling programme including two shallow diamond cored holes LD006 and LD007 (to depths of 284 and 303.9 metres respectively) and reverse circulation drilling PFRC238 to PFRC258 (to depths of 100-180 metres) were designed to upgrade the measured resource.

Table 1

	Tonnes (millions)	Grade (g/t) (grams per tonne)	Gold Ounces
Measured:	0.349	3.4	38,068
Indicated:	6.84	2.63	576,576
Inferred:	18.54	2.35	1,396,442

25.72 Million Tonnes @ 2.44 g/t for 2.01 Million Ounces

Drilling in the December quarter has significantly increased the measured resource at the centre of the Parrot Feathers resource with the definition of resource blocks on 10 metre sections between 48410 North and 48490 North. Resource polygons have been wire framed manually using a computer software package (Interdex Version 7.1) from which the volumes and average grades (arithmetic mean) have been determined. A lower grade cutoff of 0.5g/t and an upper cut of 50g/t has now been applied to the Parrot Feathers resource.

Resource blocks have been extrapolated halfway between drill holes and drill sections. With the exact continuity of the Parrot Feathers mineralized horizon down dip and between sections as described above, measured resource blocks have been extrapolated 45 metres past end drill holes and indicated blocks have been extrapolated a maximum of 90 metres past end drill holes. Indicated mineralization is assumed to be 40 metres north and south of the intersections in diamond drill hole LD001. Inferred blocks have been extrapolated down dip from the drill indicated blocks to a vertical depth of 600 metres and up dip halfway to the surface.

During the next quarter drilling of significantly mineralized zones between north Parrot Feathers and south of the Trial pit along the Eastern Structure will significantly increase the resource in the measured and indicated categories

2. Kalpini Project (P27/1260,P27/1261)

Drilling at Kalpini has revealed the presence of a high grade gold mineralised structures. The drilling programme including six reverse circulation drill holes KPRC001 to KPRC006 (to depths of 70 - 100 metres) was designed to show the presence and orientation of the gold mineralised shoots.

Previous drilling by Esso Exploration in 1985 – 1986 including percussion holes KAP1 – KAP3 appear to have targeted the main ore structure of the Kalpini mine (Atlas Shaft) and associated underground workings. The Kalpini mine was the major producer in the area reported to have produced 7,806 ounces of gold from 15,218 tonnes of ore at an average grade of 16.5g/t.

Drill holes KPRC001 – KPRC004 were therefore designed to intersect the main ore structure at Kalpini using the Esso grid azimuth of approximately 195 degrees. This hole orientation which is perpendicular to the line of workings trending to the north intersected significant gold mineralization in the four holes drilled. Drill hole KARC 2 intersected a 2 metre stope at 77 metres downhole (66 metres vertical from the surface) indicating significant depth to the underground workings and ore structure extent. Mine plans show the ore structure continuing in strike north and south of the Atlas shaft.

Drilling is planned next quarter to define a resource along this known structure and to explore for a repetition to the north of the Atlas shaft.

Drill holes KARC005 and KARC006 were drilled to confirm the intersection from previous drill hole KARC035 at Gambia South prospect (7m @ 10.44 g/t). KPRC005 was a twin hole of KARC035 drilling in the same direction whereas KPRC006 was drilled near perpendicular to KARC035 on the proposed Carrick Gold grid (Esso grid).

Both drill holes repeated the KARC035 intersection at approximately 44 metres downhole depth which will aid interpretation and future drilling planned to extend north toward the Camellia Open Pit. and south from this major intersection.

3. Nickel Prospect (E27/318)

Diamond drill hole HHD001 was drilled 80 metres west of RC percussion hole HHRC002 to a depth of 544 metres intersecting high magnesium basalt and felsic volcanic flows. The hole was primarily designed to test the high magnesium mafic stratigraphy for the presence of a komatiite in contact with a felsic volcanic sediment rock unit.

A spinifex textured unit of rock at 202 metres, deformation and alteration textures over the next 40 metres indicates the presence of a komatiite consistent with elevated chromium and magnesium geochemistry from 208 metres to 242 metres.

The komatiite flow unit from 202 – 242 metres downhole is in contact with a mafic unit or porphyritic basalt which is considered extrusive. However, thin units of felsic volcanic rock occur segregating the rock into a mafic – felsic volcanic lithology down to a sediment contact at approximately 497 metres depth. Shearing is prominent near this contact with disseminated sulphides occurring before and after the contact and blebby pyrohitite – pyrite sulphides on the contact.

Interpretation by Carrick Gold indicates that massive nickel sulphides will be present if the komatiite (intersected at 202 meters) is in contact or is near to the contact of the felsic volcanic sediment intersected at 497 metres. This is likely to occur either north or south of the intersected sheared sulphidic contact because the komatiite flow will thicken at different locations along strike or at depth. Further exploration is therefore warranted and is proposed to test this contact.

Sampling of the drill core is planned focussing on the komatiite mafic rock unit and the sheared mafic – felsic volcanic sediment contact. Surface and downhole electromagnetic surveys are planned to determine the presence of massive sulphide mineralisation.

Adoption of Australian Equivalent to IFRS

This interim financial report has been prepared under Australian equivalents to IFRS. A reconciliation of differences between previous GAAP and Australian equivalents to IFRS has been included in Note 7 of this report.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from RSM Bird Cameron Partners, the company's auditors, as presented on page 20 of this half year financial report.

Signed in accordance with a resolution of the Directors.

....

Frank Carr
Chairman

Dated: 7 February 2006

INCOME STATEMENT
for the half year ended 31 December 2005

	$
Revenue from non-operating activities	63,406
Revenue from ordinary activities	**63,406**
Depreciation expenses	380
Occupancy costs	34,031
Consulting and directors' fees	120,000
Employment costs	31,132
Other expenses from ordinary activities	115,779
Loss from ordinary activities before income tax	231,617
Income tax expense relating to ordinary activities	-
Net loss attributable to members of Carrick Gold Limited	231,617
Total changes in equity other than those resulting from transaction with owners as owners	**231,617**
Basic and diluted loss (cents) per share	(0.4)

There is no comparative income statement for the half year ended 31 December 2004 as the company was listed on the Australian Stock Exchange on 20 January 2005.

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET
as at 31 December 2005

	December 2005 $	June 2005 $
CURRENT ASSETS		
Cash assets	2,554,594	2,160,045
Receivables	37,249	59,671
Total current assets	2,591,843	2,219,716
NON-CURRENT ASSETS		
Property, plant and equipment	2,632	3,012
Exploration, evaluation and development expenditure	4,496,751	3,696,239
Total non-current assets	4,499,383	3,699,251
Total assets	7,091,226	5,918,967
CURRENT LIABILITIES		
Payables	422,648	84,872
Total current liabilities	422,648	84,872
Total liabilities	422,648	84,872
Net assets	**6,668,578**	**5,834,095**
EQUITY		
Contributed equity	7,727,728	6,661,628
Accumulated losses	(1,059,150)	(827,533)
Total equity	**6,668,578**	**5,834,095**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2005

	Issued Capital $	Accumulated Losses $	Total Equity $
As at 1 July 2005	6,661,628	(827,533)	5,834,095
Loss for the period	-	(231,617)	(231,617)
Shares issued under placement	1,000,000	-	1,000,000
Shares issued from exercise of options	96,100	-	96,100
Transaction costs from issue of shares	(30,000)	-	(30,000)
As at 31 December 2005	7,727,728	(1,059,150)	6,668,578

There is no comparative income statement for the half year ended 31 December 2004 as the company was listed on the Australian Stock Exchange on 20 January 2005.

The accompanying notes form an integral part of these financial statements.

CASH FLOW STATEMENT
for the half year ended 31 December 2005

	$
Cash flows from Operating Activities	
Payments to suppliers and employees	(242,164)
Interest received	63,406
Net cash used in operating activities	(178,758)
Cash flows from Investing Activities	
Payments for mineral exploration and mining activities	(492,793)
Net cash used in investing activities	(492,793)
Cash flows from Financing Activities	
Proceeds from issue of shares	1,096,100
Fund raising costs	(30,000)
Net cash provided by Financing activities	1,096,100
Net increase in cash held	394,549
Cash at the beginning of the reporting period	2,160,045
Cash at the end of the half-year	**2,554,594**

There is no comparative income statement for the half year ended 31 December 2004 as the company was listed on the Australian Stock Exchange on 20 January 2005.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

1. Basis of Preparation of Half-Year Financial Statements

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year financial report should be read in conjunction with the Annual Financial Report of Carrick Gold Limited as at 30 June 2005. It is also recommended that the half-year financial report be considered together with any public announcements made by Carrick Gold Limited during the half-year ended 31 December 2005 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

As this is the first interim financial report prepared under Australian equivalent to IFRS, the accounting policies applied are inconsistent with those applied in 30 June 2005 annual report as this report was presented under previous Australian GAAP. Accordingly, a summary of the significant accounting policies under Australian equivalents to IFRS has been included below. A reconciliation of equity and profit and loss between previous GAAP and Australian equivalents to IFRS has been prepared per Note 7.

Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purpose of preparing the half-year consolidated report, the half-year has been treated as a discrete reporting period.

2. Summary of Significant Accounting Policies

a) Income Tax

The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b) Revenue Recognition

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

2. Summary of Significant Accounting Policies (Cont.)

c) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

Depreciation is calculated on a reducing balance basis so as to write off the net costs of each asset over the expected useful life. The rates vary between 20% and 60% per annum.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

2. Summary of Significant Accounting Policies (Cont.)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3. **Contributed Equity**

a) Paid up capital
62,508,000 (30 June 2005: 60,027,500 ordinary shares) $

b) Movements	**No of Shares**	**Paid up Capital**
Balance 1 July 2005	60,027,500	6,595,328
Shares issued under placement	2,000,000	1,000,000
Shares issued from exercise of options	480,500	96,100
Transaction costs from issue of shares	-	(30,000)
	62,508,000	7,661,428

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

4. Segment Information

The economic entity operates in only one industry segment being mineral exploration and only one geographical segment being Australia.

5. Events Subsequent to Reporting Date

On the 25th January 2006 the Company announced that the Board of Directors of Carrick had resolved to list the shares of Carrick Gold Limited in New York by means of the issue of depositary receipts (ADRs) and that the Company is preparing to file with the U.S. Securities and Exchange Commission (SEC).

6. Contingent Liabilities

There are no contingent liabilities at reporting date.

7. First-Time Adoption of Australian Equivalents to International Financial Reporting Standards

Reconciliation of Equity at 1 July 2004	**Note**	**Previous GAAP at 1/07/2004**	**Adjustments on introduction of Australian equivalents to IFRS**	**Australian equivalents to IFRS at 1/07/2004**
		$	**$**	**$**
CURRENT ASSETS				
Cash assets		18,949	-	18,949
Receivables		2,284	-	2,284
TOTAL CURRENT ASSETS		21,233	-	21,233
NON CURRENT ASSETS				
Plant and equipment		-	-	-
Exploration, evaluation and development expenditure		2,286,381		2,286,381
TOTAL NON CURRENT ASSETS		2,286,381	-	2,286,381
TOTAL ASSETS		2,307,614	-	2,307,614
CURRENT LIABILITIES				
Payables		1,761,950	-	1,761,950
Interest bearing liabilities		100,000	-	100,000
TOTAL CURRENT LIABILITIES		1,861,950	-	1,861,950
TOTAL LIABILITIES		1,861,950	-	1,861,950
NET ASSETS		445,664	-	445,664
EQUITY				
Contributed equity		875,000	-	875,000
Accumulated losses		(429,336)	-	(429,336)
TOTAL EQUITY		445,664	-	445,664

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

7. First-Time Adoption of Australian Equivalents to International Financial Reporting Standards (Cont.)

Reconciliation of Equity at 30 June 2005	Note	Previous GAAP at 30/06/2005	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 30/06/2005
		$	$	$
CURRENT ASSETS				
Cash assets		2,160,045	-	2,160,045
Receivables		59,671	-	59,671
TOTAL CURRENT ASSETS		2,219,716	-	2,219,716
NON CURRENT ASSETS				
Plant and equipment		3,012	-	3,012
Exploration, evaluation and development expenditure		3,696,239	-	3,696,239
TOTAL NON CURRENT ASSETS		3,699,251	-	3,699,251
TOTAL ASSETS		5,918,967	-	5,918,967
CURRENT LIABILITIES				
Payables		84,872	-	84,872
Interest bearing liabilities		-	-	-
TOTAL CURRENT LIABILITIES		84,872	-	84,872
TOTAL LIABILITIES		84,872	-	84,872
NET ASSETS		5,834,095	-	5,834,095
EQUITY				
Contributed equity		6,595,328	66,300	6,661,628
Accumulated losses		(761,233)	(66,300)	(827,533)
TOTAL EQUITY		5,834,095	-	5,834,095

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

7. First-Time Adoption of Australian Equivalents to International Financial Reporting Standards (Cont.)

Reconciliation of Loss for the full year to 30 June 2005	NOTE	Previous GAAP	Effect of transition to Australian equivalents to IFRS	Australian equivalents to IFRS
		$	$	$
Revenue from ordinary activities		91,280	-	91,280
Depreciation expenses		(787)	-	(787)
Borrowing costs		(20,000)	-	(20,000)
Occupancy expenses		(74,894)	-	(74,894)
Consulting and directors' fees		(115,239)	-	(115,239)
Other expenses from ordinary activities		(212,257)	(66,300)	(278,557)
Loss from ordinary activities before income tax		(331,897)	(66,300)	(398,197)
Income tax expense relating to ordinary activities		-	-	-
Net loss attributable to members of the parent entity		(331,897)	(66,300)	(398,197)
Basic and diluted loss per share (cents per share)		(0.7)		(0.8)

Exploration Expenditure

In December 2004, the Australian Accounting Standards Board released AASB 6: Exploration for and Evaluation of Mineral Resources. AASB 6 effectively grandfathers the existing policies used by Australian entities to recognise and measure exploration and evaluation assets. AASB 6 and AASB 136: Impairment of Assets provides more detailed guidance than existing Australian Accounting Standards on testing the impairment of assets. The economic entity is still considering the implications of the newly released standard but it is unlikely to have a material impact.

Impairment of Assets

Under AASB 136: Impairment of Assets, the recoverable amount of an asset is determined as the higher of net selling prices and value in use. This will result in a change in the economic entity's current accounting policy which determines the recoverable amount of an asset on the basis of future cash flows. Under the new policy, it is likely that impairment of assets will be recognised sooner and that the amount of write-downs will be greater. It is not expected that there will be any material impact as a result of adoption of this Standard.

Share-based Payments

	30 June 2005	1 July 2004
	$	$
Options	66,300	-

Under AASB 2: Share-based Payments, the company will be required to determine the fair value of options issued to employees as remuneration and recognise an expense in the Statement of Financial Performance. This Standard is not limited to options and also extends to other forms of equity-based remuneration. It applies to all share-based payments issued after 7 November 2002 which have not vested as at 1 January 2005.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2005

7. First-Time Adoption of Australian Equivalents to International Financial Reporting Standards (Cont.)

Income Taxes

Currently, the Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are brought to account as either a provision for deferred income tax or future income tax benefit. Under AASB 112 : Income Taxes, the Company will be required to adopt a balance sheet approach whereby temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit. It is not expected that there will be any material impact as a result of adoption of this Standard.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes as set out on pages 4 to 15 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) giving a true and fair view of the Economic Entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

....
Frank Carr
Chairman

Dated: 7 February 2006

RSM Bird Cameron Partners
Chartered Accountants

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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
CARRICK GOLD LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity and statement of cash flows, accompanying notes to the financial statements and the directors' declaration for Carrick Gold Limited (the Company), for the half-year ended 31 December 2005.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Company, and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the members of the Company, and in order for the Company to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia, so as to present a view which is consistent with our understanding of the Company's financial position and of its performance as represented by the results of its operations and cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the Company a written Auditor's Independence Declaration, which is included in the financial report.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Company is not in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of the Company at 31 December 2005 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

S C CUBITT
Partner

Perth, WA
Dated: 7 February 2006

RSM Bird Cameron Partners
Chartered Accountants

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
CARRICK GOLD LIMITED**

In relation to our review of the interim financial report of Carrick Gold Limited for the half-year ended 31 December 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

Scubitt

Perth, WA
Dated: 7 February 2006

S C CUBITT
Partner