



## CARRICK GOLD LIMITED

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### Carrick to Spin Off Nickel Assets

During the 2007 year Carrick Gold (CRK) successfully completed the takeover of Shannon Resources Ltd. and in doing so considerably expanded its nickel resources and targets. However, Carrick and its shareholders have not witnessed a direct benefit as a result of the enormous nickel resource believed to exist among the combined tenements. As a result, and to provide clarity regarding the activities of each company, the Board has determined that CRK will transfer ownership to all nickel opportunities within its tenements to a wholly-owned subsidiary, **Condor Nickel Ltd.** Condor Nickel Ltd. will hold all CRK's current nickel and base metal assets with CRK retaining all its gold assets.

The gold price is at record highs, as a result of which and the decision to spin-off its nickel assets, CRK will, henceforth, concentrate exclusively on gold. The Directors of CRK believe that the continuing exploration success of the Company's gold activities will be better reflected in the share price if the Company maintains an exclusive gold focus. Therefore, CRK will, in future, concentrate solely on gold discovery with a view to becoming a substantial gold producer in the near term.

CRK intends to make application to list Condor Nickel Ltd. on the Australian Securities Exchange through an initial public offering of 40,000,000 ordinary fully paid shares at \$0.20 each. CRK will receive 30,000,000 ordinary fully paid shares in Condor Nickel of which it is proposed to effect an in-specie distribution to CRK shareholders of 24,450,000 fully paid shares in Condor Nickel. The distribution will be on a 1 for 5 basis, i.e. one Condor share for every five CRK shares held on the record date. The distribution will be subject to the successful listing of Condor Nickel on the ASX, all necessary regulatory approvals, and the approval of Carrick Gold shareholders. in general meeting.

Subject to the successful listing and compliance with all regulatory requirements, Condor Nickel will have a capital structure as follows:

Shareholder	No. of Shares	% of Total
Carrick Gold	5,550,000	7.93
Carrick Shareholders	24,450,000	34.93
Initial Public Offering	40,000,000	57.14
<b>Total</b>	<b>70,000,000</b>	<b>100.00</b>

Carrick Gold is in the process of preparing its Prospectus and a Notice of Meeting and Explanatory Memorandum will shortly be lodged with the ASX.

BEVAN JAGGARD  
Company Secretary