

23 June 2016

Norikum Gold Limited ('Norikum Gold' or 'the Company')
Commencement of Drilling on Copper Target at Kvemo Bolnisi and Gold Drilling Update

Norikum Gold Limited, the European focused base and precious metals resource development company, is pleased to announce that it has commenced a validation drilling programme focused on the copper mineralisation identified within the Kvemo Bolnisi East area. Kvemo Bolnisi East lies within the Kvemo Bolnisi target, one of 17 advanced targets that have been identified by the Company across the 861 km² Bolnisi Project ('Bolnisi' or the 'Project') in the Republic of Georgia. The drilling programme is in line with the Company's strategy to assess, develop and produce copper ore from this location alongside the existing plan to mine secondary quartzite gold. This copper ore body sits adjacent to and extends underneath the secondary quartzite gold deposit currently being developed at Kvemo Bolnisi.

Highlights

Assessing Potential for Near Term Copper Production

- The development of the geological model will potentially deliver an initial resource estimate
- Initial drill hole has intersected massive sulphide zones with evidence of pyrite, chalcopyrite, bornite and covellite, as well as extensive zones of breccia with a predominantly sulphide matrix and disseminated copper ('Cu') sulphide mineralisation
- Following this initial drilling, the Company anticipates conducting infill drilling to upgrade an initial resource to a mineable status
- Historic drilling results highlight the high grade copper potential including:
 - **40m at 2.11% Cu from 69m** (including 5m at 9.95% Cu)
 - **83m at 0.71% Cu from 23m** (including 15m at 1.17% Cu)
 - **7m at 4.02% Cu from 39m**
 - **13m at 1.52% Cu from 2m**
 - Located adjacent to two anomalous adits:
 - **11.6m at 1.90% Cu from 31m ending in mineralisation**
 - **11.4m at 2.47% Cu from 32m ending in mineralisation**
 - And a deeper historic drill hole
 - **43m at 0.95% Cu from 83m**

Other Highlights

- Appointment of James (Jim) Royall as Chief Geologist, located full time in Georgia
- The Company expects to finalise production and processing agreement with its local partner in the coming weeks
- Infill drilling at the Kvemo Bolnisi gold target is continuing - a further 14 short vertical diamond drill holes (circa 350m in total) will be conducted before an upgrade and expansion of the existing soviet style resource is prepared
- Completed an 11 hole diamond drill programme at Tsitel Sopeli targeting near surface gold mineralisation - final core being prepared and sent to the laboratory for assay

Noricum Gold's Managing Director Greg Kuenzel said, "Our work in Georgia is progressing well and with the commencement of the diamond drilling programme at Kvemo Bolnisi Copper, we are now running three drill programmes consecutively. Further news is expected to include updated resource estimations, upgrade of resources, drill results and completion of a memorandum of understanding related to future processing agreements and the use of treatment plants owned and operated by our local partner.

"I'd also like to take this opportunity to welcome James Royall to the team. Jim has joined us as Chief Geologist and will be based full time in Bolnisi. Jim is an exploration geologist with over 23 years in the mining industry and has a strong background in mineral exploration having worked for major and junior mining companies."

Additional Information

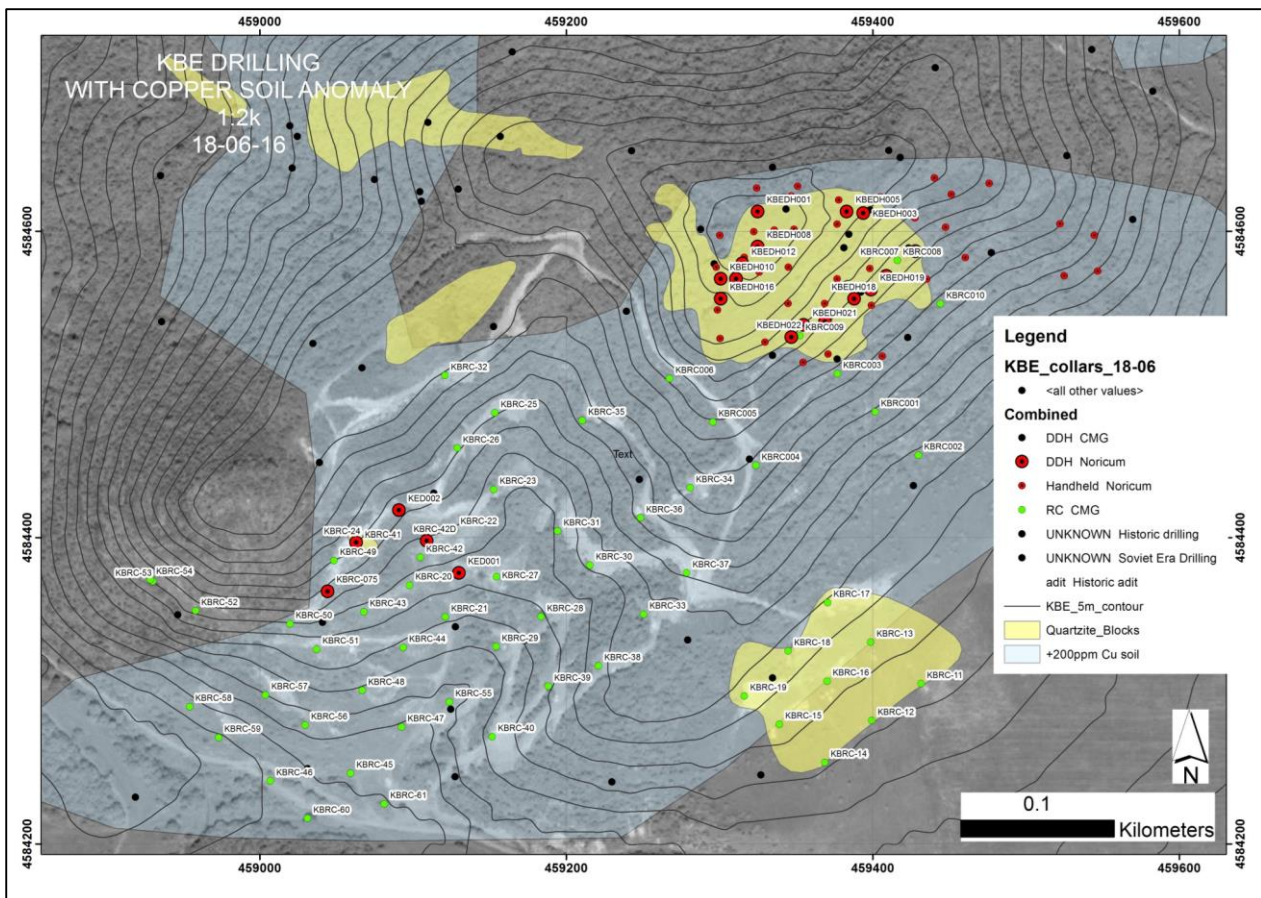


Image 1: Kvemo Bolnisi East Copper - Drill Targets

Kvemo Bolnisi East (Copper) is one of 17 advanced targets that have been identified by the Company across the 861 km² Bolnisi Project ('Bolnisi' or the 'Project') in the Republic of Georgia. This new programme is in response to recent exploration success that has increased the number of mineralised targets within the Kvemo Bolnisi East area from two to four. Three of the four Kvemo Bolnisi targets are potentially open pit mineable. Ore derived from any future development of the copper sulphide target would, subject to final negotiation of a processing agreement, be treated in Noricum Gold's local partner's Madneuli flotation plant as would any future gold-bearing secondary quartzite ore that

would be processed in the same local partner's heap leach operations located at both Madneuli and Sakdrisi mines also under a negotiated processing agreement.

****ENDS****

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Competent Person Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeremy Whybrow, who is a Member of the Australasian Institute of Mining and Metallurgy.

Jeremy Whybrow has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Whybrow has reviewed this announcement and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.