Noricum Gold Limited / EPIC: NMG / Sector: Natural Resources

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Noricum Gold Limited ('Noricum Gold' or 'the Company')

Drilling intersects significant sulphides at Rotgülden

Mineralisation located in previously unknown adits above Rotgülden

Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce a positive update from drilling and high grade gold ('Au') and silver ('Ag') results from surface sampling around the historic mining centre at the Company's 51 sq km Rotgülden gold and precious metal licence.

Overview

- Bonanza gold and silver results from surface samples with values of up to 35.52 g/t Au and 34.1 g/t Ag taken from areas around the existing Rotgülden mine including two previously unrecorded adits
- Samples taken from the area to the north of the Sprinzgasse adit returned multi-element values of 467 g/t Ag, 12.09% lead ('Pb') and 10.94% zinc ('Zn')
- Three drill holes from 1,800 metre drill programme at the existing Rotgülden mine have intersected several zones of sulphides including massive sulphides
- Results from assays expected within the coming weeks

Noricum Gold Managing Director Greg Kuenzel said, "The prolific nature of the multi-element mineralisation at Rotgülden is increasingly evident as we continue to receive bonanza grade gold and silver results from sampling around the historic mining centre. These encouraging results from hidden adits, combined with similar multi-element results received across the recently announced prospective 8km strike which runs through the area, highlight the regional potential of this exciting asset.

"Drilling at the project continues to run to schedule, with four of the five holes completed. We have already intersected several zones of massive sulphides, which is highly encouraging, and we look forward to receiving the assay results over the coming weeks."

Sampling and mapping of upper adits

A programme of sampling and mapping was completed earlier in the season above the existing Rotgülden mine along the strike of the mineralisation up to around 2,000 metres.

Eight samples were taken from the known Schmeidestollen adit at around 1,600 metres. The samples were from the massive mineralisation present around the portal

of the adit. The following table represents the four best sample results from remaining mineralisation:

SAMPLE NO.	Au ppm	Ag ppm
NUS-4	3.99	10.3
NUS-3	1.22	8.6
NUS-2	0.77	5.7
NUS-8	-0.01	34.1

A further two previously unknown adits were encountered at 1,593 metres and 1,623 metres during the programme. Samples were taken from the ore vein which was around 30 centimetres thick and brown to reddish in colour. The mineralisation is likely to be the same encountered in the 'U' – Stollen adit which is nearly vertical and striking south east. All eight samples are tabulated below:

SAMPLE NO.	Au ppm	Ag ppm
NS-7	35.52	25.3
NS-5	2.74	7.3
NS-6	2.80	3.3
NS-1	2.51	9.6
NS-4	2.15	7.3
NS-2	1.14	7.6
NS-8	1.03	7.9
NS-3	0.26	1.6

Also completed during this period, further from Rotgülden, field personnel were investigating an area to the north around the existing Sprinzgasse adit. The old mine is partially flooded and access is very poor so only limited sampling could occur at this site but the dumps believed to have come from the mine were accessible. Two samples from this dump were found to be rich in galena and sphalerite, sulphides of Pb and Zn respectively. Information about historical mining activities is not well known but anecdotally it is believed the mining was for precious metals. The two samples are tabulated below:

SAMPLE. NO	Au ppm	Ag ppm	Cu %	Pb %	Zn %
NM-3	0.56	467.0	0.02	12.09	10.94
NM-7	0.18	55.0	0.02	2.93	4.87

These samples continue to reinforce the multi-element nature of the mineralisation in the area and the prolific occurrence of that mineralisation.

Rotgülden Drilling

A 1,800 drill programme at Rotgülden commenced on the 16 August 2011 following the completion of the underground electromagnetic ('EM') survey of existing adits and historical drill holes. The EM survey defined several targets likely to be massive sulphide mineralisation, typical of the region.

The first drill hole completed was designed to intersect the Rotgülden mineralisation just above the existing workings to validate the EM work and test the entire thickness of the prospective geology and mineralisation, which had only been drilled from underground previously. This drill hole intersected a zone of sulphides in marble, host to the Rotgülden mineralisation, between 179 metres and 190 metres, including massive and brecciated sulphides. The sulphides comprised phyrrhotite, chalcopyrite, pyrite and arsenopyrite. Below the main intercept there were several other thinner sulphide intercepts deeper in the hole.

The second drill hole was designed to test the lowest part of a conductor below the Rotgülden mineralisation. Difficult drilling conditions during the commencement of the drilling caused a deviation in the hole much more than anticipated and it missed the target. This drill hole will still be used for down hole EM and could assist in further drill planning.

The third hole was designed to test the mineralisation just below the existing workings. This drill hole intersected a zone of sulphides between 173 metres and 181 metres, again including massive and brecciated sulphides containing phyrrhotite, chalcopyrite, pyrite and arsenopyrite.

Image 1 – Core from diamond drilling of hole BL03 at Rotgülden showing intercepts of massive sulphides

The fourth hole was designed to test the up plunge component of the mineralisation around 50 metres above the main adit level as defined by the EM survey. Similar

mineralisation to that described above was intersected between 196 metres and 201 metres.

The fifth and final hole is being drilled currently and all samples to date have been dispatched for analysis.

Competent Persons

The information in this report 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 is a director of the Company.

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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Whybrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Glossary

Adit	A type of entrance to an underground mine which is horizontal or nearly horizontal
Arsenopyrite	An iron arsenic sulphide, FeAsS, often associated with gold mineralisation
Mineralised	Containing ore minerals
Mineralisation	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
Geophysical Survey	A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing
Pyrite	An iron sulphide mineral, FeS_2
Pyrrhotite	An unusual iron sulphide mineral with a variable iron content
Quartz	A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments : SiO_2
Sulphide	a compound of sulphur and some other element that is more electropositive
Strike	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.

Vein/veinlet	A fracture which has been filled by minerals which have crystallised from mineralised fluids.

****ENDS****

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Notes to Editors

Noricum Gold Limited is an AIM listed gold and precious metal exploration and development company focussed on south-central Austria, an historic gold producing region. Its portfolio spans five areas across 165 sq km of highly prospective land including the Rotgülden gold project, which hosts the previously producing Rotgülden gold mine, and the Kliening gold project. Active exploration and drilling programmes are currently underway at both these licences aimed at defining a maiden resource. Bonanza high grade gold, silver and copper results from these programmes have already been received, which underpin the expanding potential of the portfolio and regional continuations. The Company's longer term objective is to become a significant producer of precious metals primarily within Austria.