

1 November 2012

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Positive Rotgülden Update, Austria

Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce a positive exploration update from the Rotgülden gold and precious metals project ('Rotgülden').

Highlights

- Significant gold, silver and copper anomalism reported from sampling of anomalies identified by helicopter borne electromagnetic and magnetic survey at Wandstollen and Altenberg target areas
- Encouraging results confirm the presence of gold mineralisation in previously un-explored areas along 8km strike of prospective lithology
- Further sampling underway at Wandstollen target – results expected in the coming weeks
- Conducting extensive 3D laser scan survey of the upper levels at the previously producing Rotgülden Mine
- Intention to implement a more advanced drill programme adding to that already submitted to drill the lower levels of the mine

Noricum Gold Managing Director Greg Kuenzel said, "Having recently highlighted the significant scale of the mineralisation and the presence of multiple targets at Rotgülden through an extensive aerial survey, this follow up work is focussed on advancing and prioritising these areas ahead of resource drilling. The positive sampling results in particular are highly encouraging with significant gold, silver and copper anomalism returned from two targets, once again strengthening our confidence in the prospectivity of this project.

"Looking ahead, we are focussed on re-affirming the mineral rich nature of our entire land holding. Further sampling is underway at Rotgülden which will yield results over the coming weeks. We are well funded for our continuing programmes and, in addition, we continue to receive interest in our Schonberg gold/silver/copper project and JV discussions with potential partners are progressing well. We are confident that the initiatives we have taken will drive value in our asset base and we look forward to reporting on developments going forward."

Altenberg-North

The recently announced aerial survey highlighted two anomalies north of the already known mining area at Altenberg. Access to the anomalies is difficult due to the

terrain, but some mineralised samples were found in scree material. These samples were taken by the Company's in-country geologists undertaking field checks. Some samples showed a disseminated/ stockwork mineralisation similar to the well-known occurrences at Altenberg with various sulphides (pyrite, chalcopyrite, fahlore, arsenopyrite) hosted in carbonate matrix. Additionally, other samples with a slightly different style of mineralisation, hosted in carbonate schist, were located, and sampled.

Assaying showed significant gold, silver and/or copper anomalism in all the Altenberg samples.

Sample	Description	Au (ppm)	Ag (ppm)	Cu (%)
AL1	schist-hosted quartz lens with pyrite	1.61	<0.5	0.013
AL2	schist rich in sulphides (disseminated/stockwork)	0.55	75.6	0.705
AL5	sparry carbonate hosting various sulphides	0.81	97.0	0.308
AL7	schist with disseminated sulphides	3.21	5.1	0.136

Table 1: Altenberg samples

These results reinforce the Company's opinion that the Altenberg mineralisation extends further north to areas where no historic mining activity is known. Also, the fact that mineralisation can also be hosted by schist increases the potential scale of the prospect. The planned drill programme should show if the mineralisation found at the northern slope of the crest is a direct continuation of the mineralisation at Altenberg, which would further increase the potential for contained resources significantly.

Wandstollen

Additional sampling was also completed at Wandstollen within the Pölla Valley area where the aerial survey located previously unrecognised, significant anomalism. One sample (EL 1) was collected above the Wandstollen anomaly on a plateau. A further three samples (EL 2, EL 3, EL 4) were collected a few hundred metres further southwest from Wandstollen where some historic mining activity was noted. All samples showed gold anomalism, some with high grade:

Sample	Au (ppm)
EL 1	0.12
EL 2	10.85
EL 3	0.58
EL 4	4.06

Table 2 : Wandstollen samples

Further sampling and mapping in the Wandstollen area will be completed as a matter of urgency to refine this target. These results will be released to market once available.

Rotgülden Mine

Noricum Gold is currently completing an extensive 3D laser scan survey of the upper levels at the Rotgülden Mine with the intention to implement a more advanced drill programme including underground development in addition to the one already submitted to the mining authority focused on the mid levels. The main adit will be driven 50m further to providing a better drill position for targeting down plunge mineralisation to a vertical depth of circa 100-150 metres. Previous drilling at the lower level included intersections of 2.7m at 44.0g/t Au, 0.3m at 23.5g/t Au and 5.15m at 4.9g/t Au.

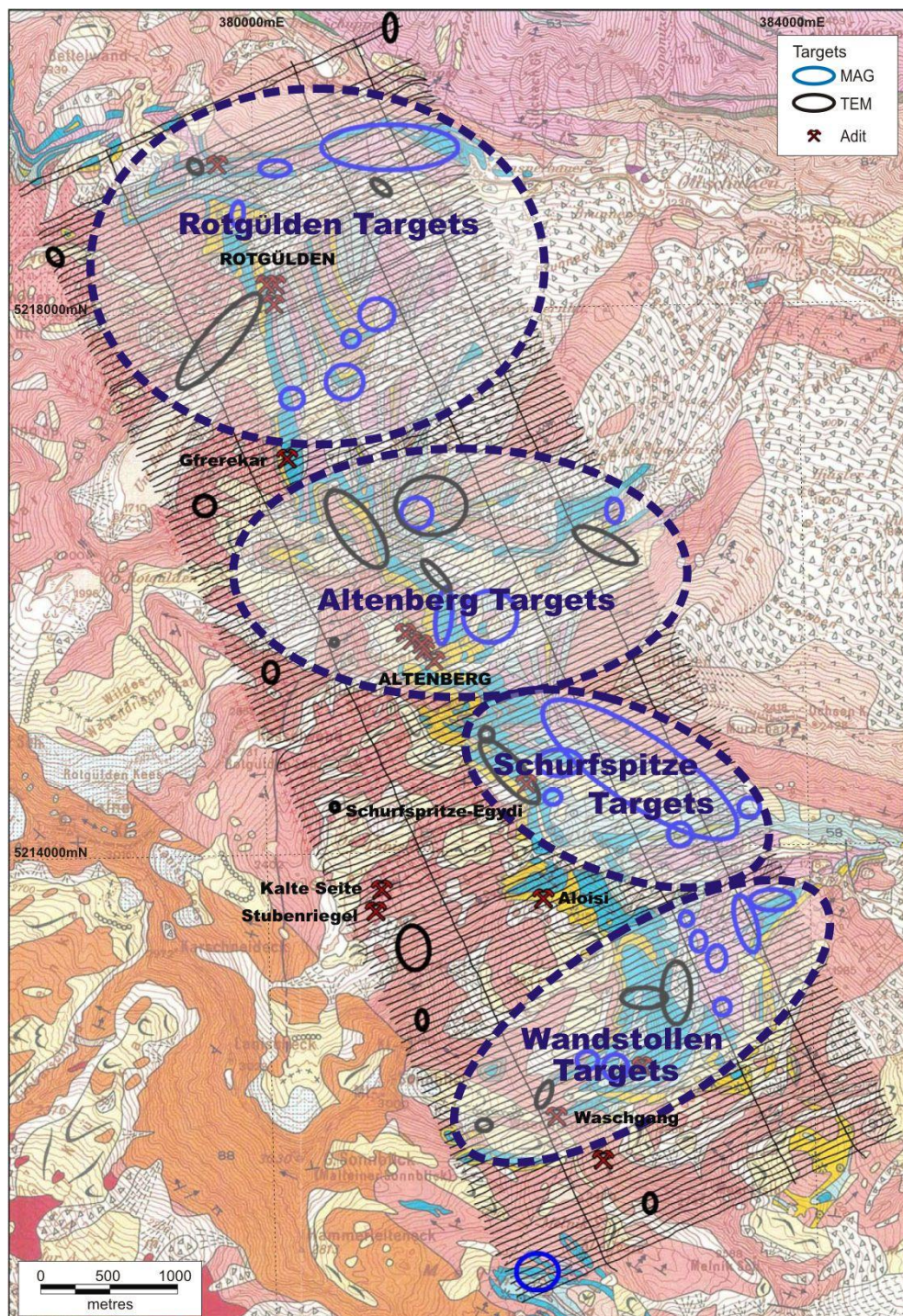


Figure 1 – EM / magnetic targets derived from the recent survey, over the Rotgülden licence area, flight lines are in black overlain on the geology of the area.

Competent Person

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 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 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.

****ENDS****

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