

14 September 2011

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Bonanza High Grade Gold Samples from Altenberg Valley, Rotgülden

Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce further high grade gold results from its sampling and reconnaissance work at the Altenberg Valley target located within the 8 km of prospective strike, which runs through its 100% owned 51 sq km Rotgülden gold project in south-central Austria. This work was conducted following initial sampling which identified significant gold and silver grades with associated copper as announced on 5 September 2011.

Highlights

- 92 samples taken from the Altenberg Valley target returned values up to 86.4 g/t Au
- High grade gold results outside the historic mining centre at Rotgülden continue to demonstrate the project's expansive potential – these samples are likely to contain multi element mineralisation, results expected shortly
- Results will be used to plan follow up exploration work during the current field season – potential to commission a significant drilling programme in 2012, subject to funding

Noricum Gold Managing Director Greg Kuenzel said, "The fantastic gold values received from exploration in the wider Rotgülden area continue to highlight the exciting potential of our Austrian assets. As our 1,800m drill programme at the existing Rotgülden mine site continues to focus on identifying massive sulphide ore near the historic mining centre of the project, this field work is expanding the scale of the project with the Altenberg Valley in particular emerging as a highly prospective site for future exploration. In line with this, we plan to conduct further work at this target during the current field season with a view to advancing towards a drill ready status at Altenberg in 2012."

Altenberg Valley

Altenberg Valley is located 2.7 km to the south-west of the previously operating Rotgülden mine. This area is relatively under-explored and the 92 samples taken during the recent field trip are designed to highlight the variety of styles and the extent of mineralisation in the project area. The samples returned values of up to 86.4 g/t Au. The results from this programme can be found in Table 2 below.

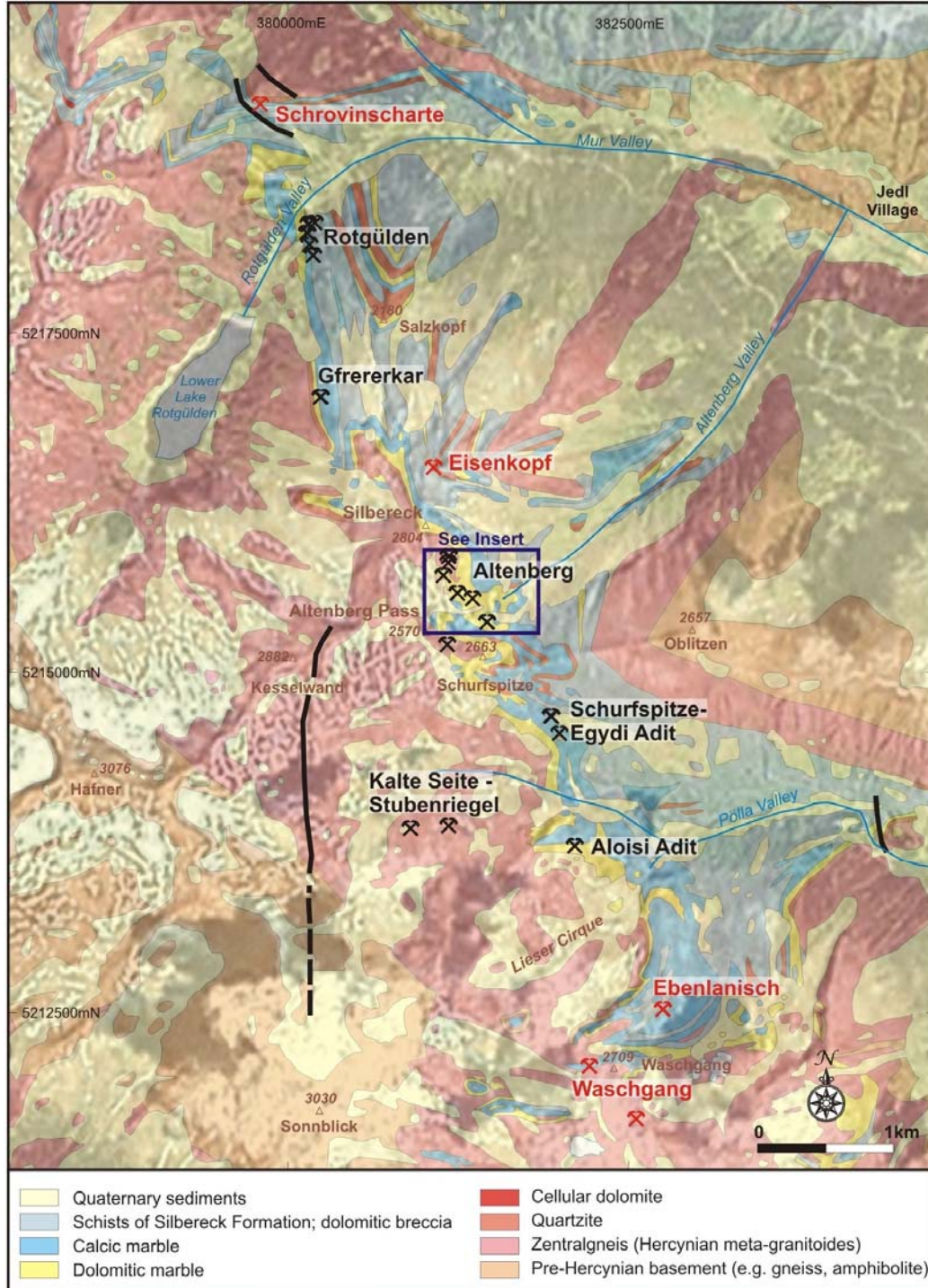


Figure 1 – Regional map

Four types of mineralisation were encountered during the trip. Types 1 and 2 were most commonly identified:

1. quartz and/or sulphide bearing stockwork mineralisation;
2. talc (\pm sulphide) lenses and veins;
3. massive metasomatic replacement ores; and
4. gneiss hosted mesothermal quartz veins with arsenopyrite.

As part of the programme, three adits were sampled. Eight samples were taken from Fahlerzstollen adit, where mineralisation types 1 and 2 were present, 15 samples were

taken from the Fensterstollen adit which encountered mineralisation types 1, 2, 3 and seven samples from the Wasserstollen adit identified mineralisation types 1 and 2. The rest of the samples originate from surface outcrops and dumps.

Eight samples from the 92 sample batch returned grades higher than 10g/t Au, 22 samples returned grades higher than 3g/t Au, and a total of 41 samples were above 1g/t Au. These results indicate the prolific mineralisation present at Altenberg. The following table represents the samples ranked by grade that returned above 3g/t Au. All assays are included at the end of the announcement.

Table 1

Sample	Au g/t		Sample	Au g/t
NA-85	86.40		NA-15	7.96
NA-9	64.00		NA-20	7.96
NA-13	55.68		NA-92	7.28
NA-6	43.04		NA-72	5.96
NA-16	16.84		NA-19	4.91
NA-87	16.00		NA-48	4.63
NA-22	12.72		NA-28	4.21
NA-25	11.92		NA-27	4.18
NA-36	9.92		NA-26	3.64
NA-5	9.60		NA-3	3.63
NA-31	8.68		NA-40	3.42
NA-15	7.96			

Work will now begin on compiling all the results collected to date which will be used to plan further follow up work to be completed during the current field season. This will include sampling the northern and southern extensions of what the Company believes to be an 8 km strike extending from the previously producing Rotgülden mine through to Altenberg Valley, already defined to date.

The results to date highlight the prospectivity of the project and with this in mind, it is likely that exploration next year will involve a significant drilling programme, subject to funding, to better define the mineralisation styles and extents.

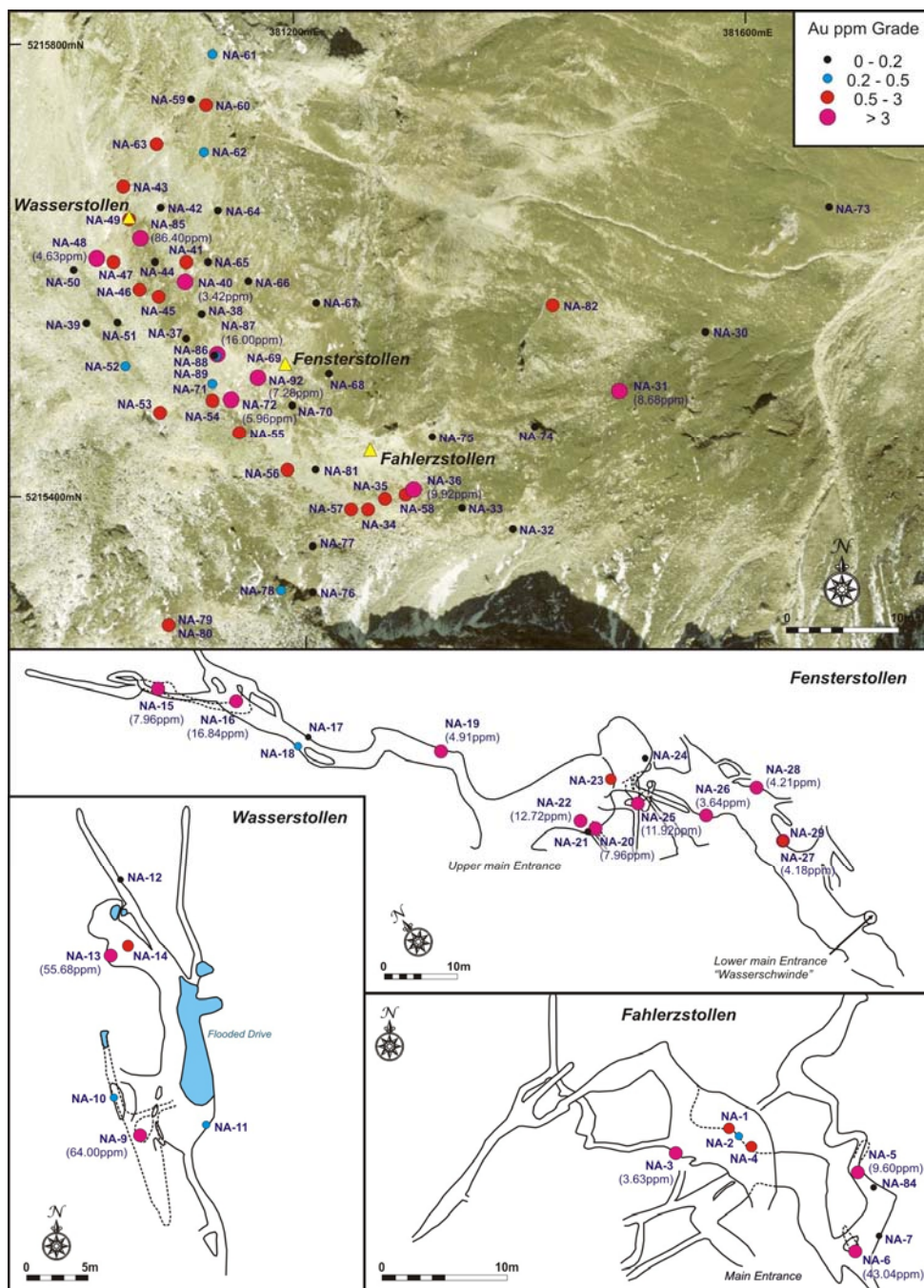


Figure 2 – Altenberg sample locations including adits

Table 2

Sample	Au g/t	Sample	Au g/t	Sample	Au g/t
NA-1	1.44	NA-33	0.01	NA-61	0.35
NA-2	0.20	NA-34	0.96	NA-62	0.41
NA-3	3.63	NA-35	2.03	NA-63	1.80
NA-4	1.03	NA-36	9.92	NA-64	0.01
NA-5	9.60	NA-37	-0.01	NA-65	0.01
NA-6	43.04	NA-38	0.06	NA-66	0.08
NA-7	0.07	NA-39	0.04	NA-67	-0.01

NA-8	2.58	NA-40	3.42	NA-68	-0.01
NA-9	64.00	NA-41	1.54	NA-69	-0.01
NA-10	0.43	NA-42	0.03	NA-70	0.02
NA-11	0.24	NA-43	0.72	NA-71	0.36
NA-12	0.01	NA-44	-0.01	NA-72	5.96
NA-13	55.68	NA-45	0.53	NA-73	-0.01
NA-14	2.44	NA-46	2.59	NA-74	-0.01
NA-15	7.96	NA-47	2.18	NA-75	-0.01
NA-16	16.84	NA-48	4.63	NA-76	0.02
NA-17	0.02	NA-49	0.78	NA-77	0.04
NA-18	0.23	NA-50	0.05	NA-78	0.23
NA-19	4.91	NA-51	0.03	NA-79	0.03
NA-20	7.96	NA-48	4.63	NA-80	0.77
NA-21	0.02	NA-49	0.78	NA-81	0.06
NA-22	12.72	NA-50	0.05	NA-82	1.22
NA-23	1.51	NA-51	0.03	NA-83	0.01
NA-24	0.17	NA-52	0.44	NA-84	0.06
NA-25	11.92	NA-53	1.72	NA-85	86.40
NA-26	3.64	NA-54	2.27	NA-86	0.15
NA-27	4.18	NA-55	1.63	NA-87	16.00
NA-28	4.21	NA-56	2.78	NA-88	0.38
NA-29	1.22	NA-57	1.89	NA-89	-0.01
NA-30	0.01	NA-58	0.98	NA-90	0.01
NA-31	8.68	NA-59	0.13	NA-91	1.22
NA-32	0.11	NA-60	1.51	NA-92	7.28

Schurfspitze

Further mapping and sampling work has also been completed at Schurfspitze and the surrounding area, located approximately 4.5km south-west from the historically producing Rotgülden gold mine. The work focussed on the areas around the upper and lower adits as well as evaluating the area to the north and south of Schurfspitze towards the Altenberg Valley prospect. This will effectively cover the southern extension of the mineralised corridor. Samples have been dispatched for analysis.

Other Regional Mapping

Some mapping has also been commissioned directly south of Rotgülden before the Altenberg Valley where historical small scale iron and gold mineralisation has been mined. Interestingly, two different styles of iron mineralisation were encountered in a scree slope but due to bad weather the field crew were unable to find the source. Three samples have been sent for analysis but identification in hand specimen and testing with a magnetic susceptibility metre identified two of these samples as magnetite and the other as haematite. Further work is being targeted here presently.

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****

For further information please visit www.noricumgold.com or contact:

Greg Kuenzel	Noricum Gold Limited	Company	Tel: 020 3326 1726
Roland Cornish	Beaumont Cornish Limited	Nomad	Tel: 020 7628 3396
James Biddle	Beaumont Cornish Limited	Nomad	Tel: 020 7628 3396
Michael Parnes	Old Park Lane Capital plc	Broker	Tel: 020 7493 8188
Luca Tenuta	Old Park Lane Capital plc	Broker	Tel: 020 7493 8188
Hugo de Salis	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177
Elisabeth Cowell	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177