

31 May 2012

**Noricum Gold Limited ('Noricum Gold' or 'the Company')
Commences Electromagnetic Campaign at Rotgülden**

Noricum Gold Limited, the Austrian focussed gold exploration and development company, has commenced an extensive aerial geophysical programme to advance the 51 sq km Rotgülden gold and precious metals project area in south central Austria ('Rotgülden'). The survey, being undertaken by Geotech Airborne Limited ('Geotech'), will enable Noricum to refine its planned drilling programmes at the previously operating Rotgülden mine, Altenberg and Schurfspitze targets located within the 8 km of prospective strike running through the Rotgülden licence area. It is also expected to highlight additional areas of mineralisation within this prospective geology where it is hidden at depth or under surficial cover from artisanal miners (refer Figure 1).

Geotech, under the supervision of Southern Geoscience Consultants, is undertaking a helicopter-borne geophysical survey over approximately 599 line-kilometres of VTEM (Versatile Time-Domain Electromagnetic) and magnetics over the Rotgülden tenure. The survey, which, subject to weather conditions, is anticipated to take 10 days, will cover approximately 27 km and is expected to provide data to a depth of more than 200 metres. For further information, please see the announcement dated 4 April 2012.

Noricum Gold Managing Director Greg Kuenzel said, "This geophysics programme represents the start of an exciting field season at Rotgülden. The area of interest for us is the 8km strike of prospective geology running through the Rotgülden licence area. Most of this region has seen no modern exploration work however, extensive field work and sampling performed last year, which included bonanza grades of up to 86.4 g/t of gold, 1,011 g/t silver and 4.45% copper from the Altenberg target, showed this to be what we believe is a prolific high grade multi-element system with tremendous potential. We look forward to using the results generated from this programme to refine our initial targets for drilling over the summer months at Altenberg as well as opening up new areas of mineralisation.

"This work will also form the basis for a resource campaign at the previously producing mine at Rotgülden where the success of our 2011 drill programme highlighted the effectiveness of conducting electromagnetic work to highlight the massive sulphide gold mineralisation typical of the area. With this in mind, I am confident that our 2012 exploration programme will underpin the solid prospectivity of the Rotgülden licence and, now that it is underway, I look forward to updating shareholders regularly on its progress."

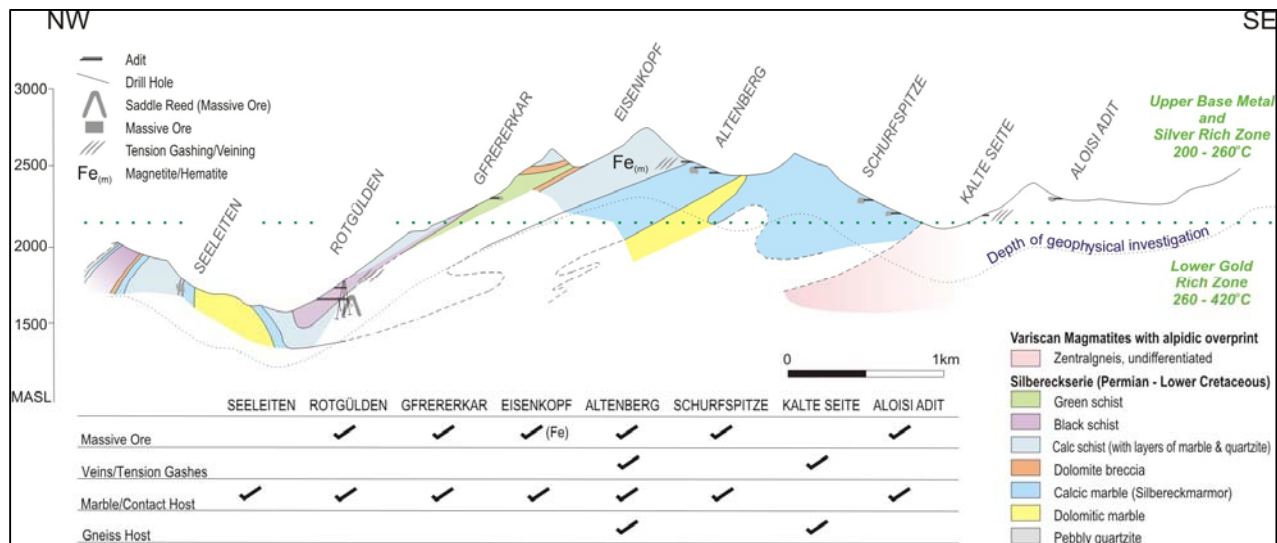


Figure 1: Stylised cross-section of the prospective Rotgülden strike with artisanal workings and depth that geophysics is likely to penetrate

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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 with work currently focussed on the 51 sq km Rotgülden gold and precious metals project, which consists of 15 underground mines including the previously operating gold/copper/silver Rotgülden mine, and the 49 sq km Klienig gold and precious metals project. The Company is actively conducting exploration programmes to advance these licences through the resource development cycle. Bonanza high grade gold, silver and copper results to date underpin the expanding and exciting potential of the projects and regional continuations.