

19 April 2012

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Schonberg – Positive Exploration Update and Acquisition of Additional Licences

Noricum Gold Limited, the Austrian focussed gold exploration and development Company, is pleased to announce a positive update from its Schonberg Precious Metals Project ('Schonberg' or 'the Project') which has highlighted the exceptional prospectivity of the Project and prompted the Company to secure an additional 15 sq km of licences, increasing the total project area to 37 sq km, expanding Noricum's regional exploration footprint.

Highlights

- Prospectivity of Schonberg highlighted by initial mapping activities and analysis of extensive historical data
- 33 further licences secured covering 15 sq km to expand exploration footprint
- Historical copper mines within the Schonberg licence area produced ore with average grades between 4.94% and 7.38% copper ('Cu')
- Attractive exploration target identified – up to eight ore veins, 3km of strike, 1m wide, depth >350m
- Historical data suggests these ore veins could contain grades of up to circa 3.1% Cu, 37.5g/t silver ('Ag') and 3.5g/t gold ('Au')
- Considerable resources remain – gold anomalism increases to the east towards Tremmelberg
- Historical metallurgical analysis indicates that 91% of the gold is free milling
- High grade gold potential verified – recent Noricum sampling returned grades up to 30.69g/t Au
- Exploration ongoing with results from further mapping and sampling, and preliminary electromagnetic/magnetic surveys expected shortly

Noricum Gold Managing Director Greg Kuenzel said, "Initial exploration and analysis at Schonberg has been very positive, not only highlighting the prospectivity of the Project for high grade copper, which was previously mined from the site, but also for gold and silver. With this in mind, we have expanded our position in the area through the acquisition of additional licences which has increased the project area to 37 sq km and forthcoming exploration will also focus on these new areas to enable us to build our knowledge of the mineralisation. Having already delineated an attractive target worthy of future work we look forward to receiving the results from on-going work over the coming weeks."

Exploration Summary

Schonberg consists of 54 licences located approximately 100km due east of the Company's flagship Rotgülden Gold and Precious Metals Project. These licences are centred on the town of Knittelfeld and Flatschach. The latter is part of the Flatschachgraben mining district which, along with the Brunngraben and Adlitz districts, forms a historic copper mining zone.

In Q4 2011 the Company engaged a team from the Mining University of Leoben to complete an initial exploration programme at Schonberg comprising mapping, sampling and petrology.

A preliminary report has now been presented to the Company detailing the results of this recent work. In tandem with this, Noricum's local geologists have completed a detailed review of historical exploration and mining in the area. As a result of the positive findings, the Company has recently secured additional licences in the area covering extensions to known mineralisation increasing the Company's land position at Schonberg to 37 sq km.

It is apparent that historical, high grade ($>4\%$ Cu) copper mining was hampered by water ingress at Schonberg. The ore body, although slightly unpredictable in grade, was highly continuous and had valuable gold and silver credits. Grades of less than 4% copper were considered uneconomic and not mined, the volume of this material is likely to be significant commencing from surface.

Noricum plans to fast track exploration on this highly prospective project. Dump and outcrop sampling, as well as some preliminary geophysics are currently underway, with the results expected over the coming weeks. Importantly, the mapping programme will be extended to encompass the recently acquired licences.



Further Information

Location and Previous Mining Activity

The town of Flatschach is located in the north west of Upper Styria around 7km from Knittelfeld and around 30km southwest of Leoben, Austria.

The hills around Flatschach rise to altitudes of around 1,383m. The historical mining district is located on the hill sides between 750 and 1,000m, valleys split the district into three mining areas namely Brunngraben, Weissenbach and Adlitz.

Mining in the area is known as far back as 1400 AD when numerous gold mines on the western slopes of Tremmelberg (further east) were worked. More recently, mining activity started around 1716 on behalf of the Abbey of Seckau in the Weissenbach Valley.

Between 1718 and 1741, 290t of Cu was produced from 3,939t of ore at a grade of 7.38% Cu. By 1774 four mines were active all producing high grade ore with the deepest reaching a depth of 380m. During this period costs were significantly less than revenue and a considerable profit was made.

Between 1769 and 1782, ore was mined with an average grade of 4.94% Cu. The reduction in grade saw the operation become uneconomic with costs twice that of earnings. This highlights the grade of ore remaining at Schonberg that was considered 'uneconomic' by historical mining operations.

Geology

The prospect area is part of the Lower Tauern, which from a tectonic point of view, is located within nappes of the Upper Austroalpine crystalline basement which has experienced a polymetamorphic history. The dominant regional metamorphism is Early Cretaceous (ca. 90 Ma) and reached amphibolite facies conditions.

Geological mapping of the mineralised area has been completed. Various gneisses, schists and amphibolites are exposed within the former mining area. The historically mined ore veins in the Brunngraben and Weissenbach mining districts are preferentially developed in the banded amphibolite unit, which consists of various gneisses and amphibolites. The area south of the mineralised area is covered with Tertiary sediments.

Structural geology interpretation shows regional scale folding. Steeply dipping joint planes formed during brittle deformation. Analysis of joint planes returned two major directions are NNW–SSW and WNW–ESE; they belong to a conjugate joint system.

Ore Veins

Eight veins have been discovered, three of which were the main focus of mining and considered the main ore veins. The veins are sub-parallel generally trending 030-045° with a steep dip (70-80°) to the northwest, this cuts the strike of the competent host rocks. The four veins in the Adlitz district dip 72-76°SE which is the opposite to the other veins mentioned above.

The ore veins are fractures in the host rock commonly around 1m (0.3 – 1.5m) in thickness, this thickness was noted to increase with depth. Mineralisation appears to be stratabound within amphibolites and gneisses. The deposit is of hydrothermal origin formed by fluids of metamorphic origin.

The northern veins contain more chalcopyrite, whereas the southern veins are dominated by arsenopyrite, it was also noted that chalcopyrite content increased with depth. The veins tended to have clay rich seams that made historical mining easier.

The main ore minerals are pyrite, chalcopyrite, arsenopyrite, fahlore, bornite and native gold, some siderite is present. Malachite, azurite and limonite are formed in the oxidised zone. Copper ore can form flakes but also occurs in disseminated and massive form. Native copper has been noted in the Fuchs drive.

Description of the ore veins in each area below:

Brunngraben

- Four known veins, including three main production veins
- Vertical extent of >225m, strike >600m, veins are 30-70m apart, veins 0.3 – 1.5m wide, width increases with depth, mineralisation appears open at depth
- The Fortuna drive yielded 5.5% Cu in good grade ore
- The Fuchs mine ore assayed 7g/t Au, 39g/t Ag and 3.18% Cu
- Based on numerous (22) assays the average metal concentrations are 3.1%Cu, 37.5g/t Ag and 3.5g/t Au, about 91% of the gold is free milling

Weissenbach

- Eight veins recorded with three main ore producing veins
- Vertical extent >170m, strike length >600m, veins are 30-70m apart, veins 0.3 – 1.5m wide, veins still carry grades at depth
- Best assays:
 - Anna Adit – 36.36g/t Au, 58.73g/t Ag
 - Barbara Adit- 29.36g/t Au, 78.3g/t Ag
 - Ore noted to be very gold rich

Adlitz

- Six known veins with two being main ore veins
- >100m vertical extent, strike length around 400m, 0.3m -1.5m in width, 40-70m distance between veins
- 12-25% Cu within the rich ore, noted historically for being gold rich

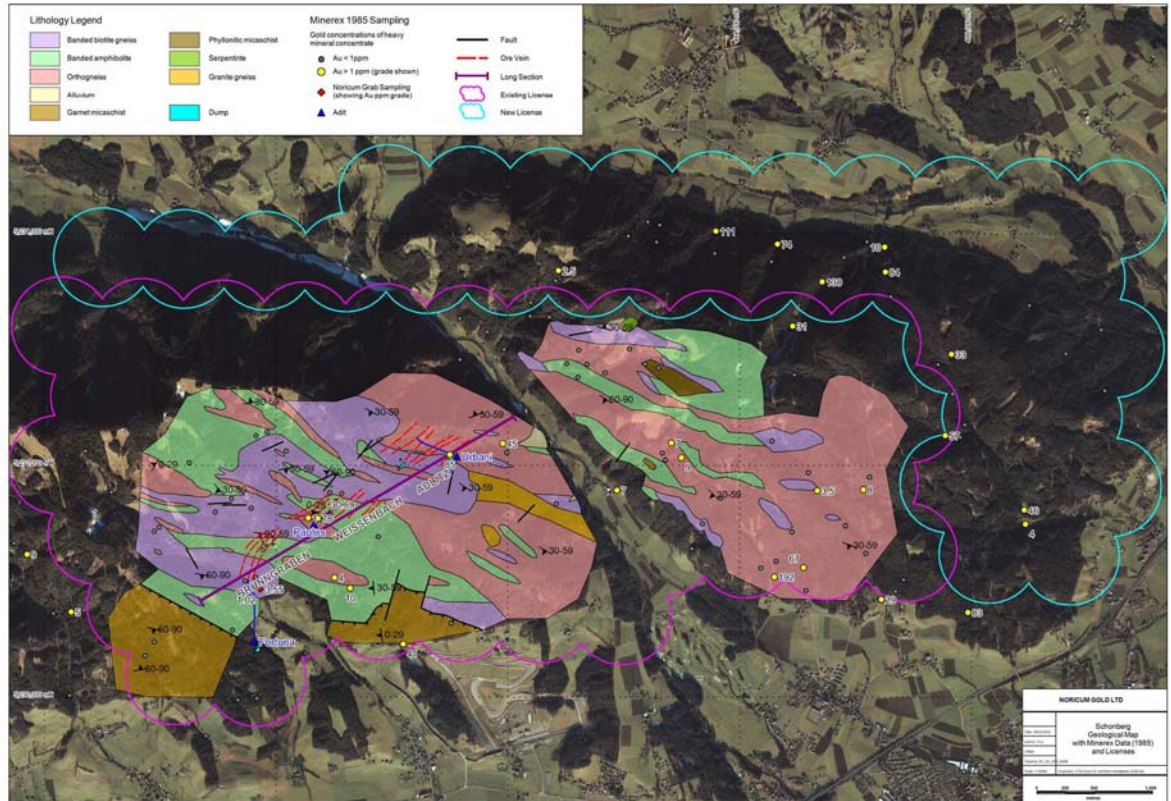


Figure Two : Geological map of Schonberg tenure, ore veins in red, and following long section demarked by the purple line, existing tenure purple curves, new tenure blue curves, historical exploration heavy concentrate panning for gold in yellow, recent Noricum rock chip sampling in red.

Prospectivity

The Flatschach area was primarily mined for copper with gold and silver by-products. Historical operations have mined some very high grade ore but considerable resources remain. Substantial lower grade mineralisation is present closer to surface and around mined zones, it also appears certain that very rich ore continues at depth with greater widths where previous mining was terminated due to water. It is likely considering the 3km lateral extent of the veins that these systems are linked and comprise one larger system not three smaller districts, and that this system continues even further into the Tremmelberg area.

Brunngraben

- Further resources likely to be found below the main hill ridges where exploration or development was not completed historically
- High grade veins continue at depth, numerous shafts abandoned due to flooding
- Likely that significant volumes of low grade ore remains around old workings at grades up to 4% copper with gold and silver

Weissenbach

- The mineralisation is still open at depth and it could be expected that a continuation of copper gold and silver mineralisation exists.
- Likely that good potential exists at depth for high grade ore
- Extension to both Brunngraben and Adlitz require testing

Adlitz

- Mineralisation would be expected to continue at depth and it is likely that further potential exists for gold mineralisation, especially towards Tremmelberg

Tremmelberg

- Gold mining on the western slope of Tremmelberg started around 1400 AD and stopped probably before the 18th century
- Some adits reopened for exploration at the beginning of the 20th century
- Recent gold exploration in the 1980s showed stream sediment anomalies
- noted historically for being very gold rich
- continuation of veins at Adlitz

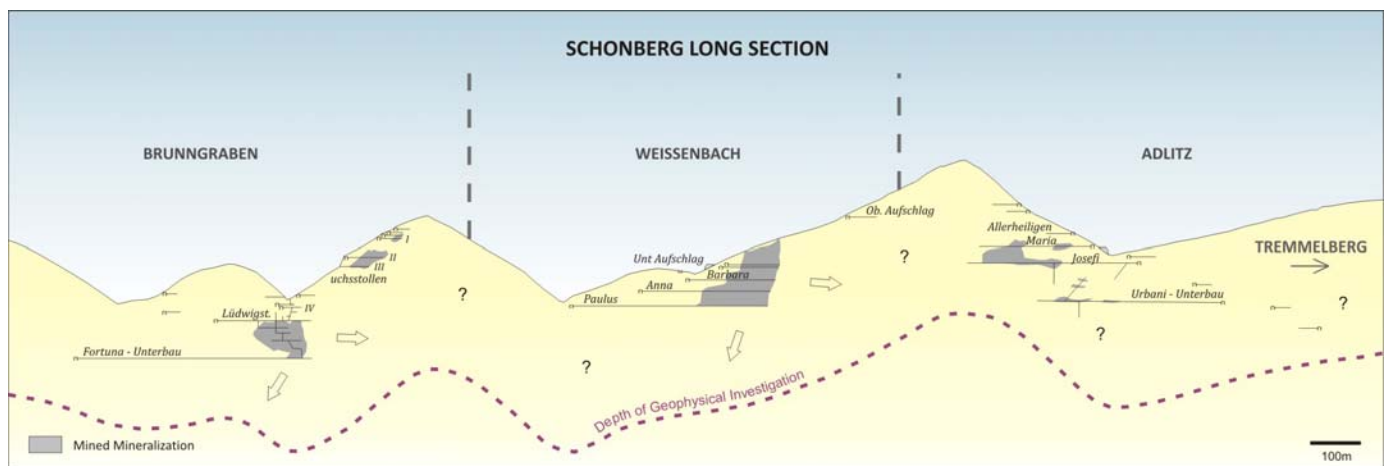


Figure Three: Long section showing mining areas and their extent, likely extensions to ore shown by arrows and depth that geophysics can see in purple

Historical Mining

The Brunngraben district is dominated by the Fortuna production tunnel which was accessible below a local farm. Access to this drive is currently not possible. The drive is 1.2m wide at its base and with a height of 2m. Historical data indicates that the ore vein was reached after 500m and was mined for a further 400m. The vein encountered was 1m wide, and in places 40cm of this lode was reported grading 5.5% Cu. On the slopes of the Schloss valley are the Schlossgraben and Kriegs drives, the latter is developed for 48m and crosses two ore zones trending 340-310° dipping 30° west and 80° north east. A further 100m upslope is the Fuchs drive in which ore was encountered after 18m. A multitude of drives, crosscuts and shafts indicated that some rich ore was encountered. Several drives at the Fuchs locality are collapsed but the main drive is still open and the host rock is gneissic quartzite prior to encountering hornblende gneiss at a cross cut 22m in where a fracture (strike 142°, dip 80° east) intersects the workings.

In the Weissenbach district, historical workings follow the so called Brandegger fissure and appear to be a direct continuation of the Brunngraben district lodes. The Paulus production drive is well preserved but flooded. Historical data indicates that the thickest ore blocks mined were from the lower levels of the mine. Above this are the Anna and Barbara drives, the Barbara drive is flooded but comprises a main (032° strike) and southern branch (100° strike). Further upslope are the Brandegger and Dreifaltigkeits tunnels. Further south from the Barbara drive are the lower rise heading and upper rise heading drives. The upper rise drive marks the outcrop of the mineralisation and comprises two cross cuts that intersect two ore zones. These workings were abandoned either because no more ore was present or difficulties were encountered. Based on the historical mine stoping maps depletion of ore seems unlikely due to mining shapes, and based on the fact that historical records indicate that inundation of water was a continual problem. According to Dr A. Redlich the copper ores at Weissenbachgraben were rich in gold (up to 25-30g/t).

The Adlitz district historical workings are barely visible (Allerheiligen, Marien, and Josefi Drives). Anecdotal evidence suggested that both the Marien and Josefi mines produced very gold rich ore. Below this is the main production drive (Urbani) which was sited in solid rock. This was driven straight for 250m before curving to the right until 309m where it is terminated. It is thought that the main ore vein is a further 20m ahead. Records indicate that four veins were intersected by this drive all dipping 72-76° SE, whereas all other veins including those in Weissenbach and Brunngraben dip 60-80° north west. Further east the ore veins become very gold rich and are worked in the Ingering valley and also at Tremmelberg. The ore veins at Tremmelberg are thought to be a direct continuation from Adlitz and Weissenbach veins.

Competent Person

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

<i>Adit</i>	A type of entrance to an underground mine which is horizontal or nearly horizontal
<i>Arsenopyrite</i>	An iron arsenic sulphide, FeAsS, often associated with gold mineralisation
<i>Mineralised</i>	Containing ore minerals
<i>Mineralisation</i>	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.
<i>Geophysical</i>	
<i>Survey</i>	A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing
<i>Pyrite</i>	An iron sulphide mineral, FeS ₂
<i>Pyrrhotite</i>	An unusual iron sulphide mineral with a variable iron content
<i>Quartz</i>	A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments : SiO ₂
<i>Sulphide</i>	a compound of sulphur and some other element that is more electropositive
<i>Strike</i>	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.
<i>Vein/veinlet</i>	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
Ewan Leggat	Fairfax I.S. PLC	Nomad & Broker	Tel: 020 7598 5368

Laura Littley	Fairfax I.S. PLC	Nomad & Broker	Tel: 020 7598 5368
Elisabeth Cowell	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177
Hugo de Salis	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177

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. 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.