24 November 2011

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Significant Multi-Element Results Received from Rotgülden Regional Sampling

Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce further multi-element results from regional reconnaissance fieldwork. This work was undertaken at three targets along both the northern and southern extension of the 100% owned, 51 sq km Rotgülden gold and precious metal licence in Austria ('Rotgülden').

Overview

- Highly encouraging results from a variety of mineralising styles continue to highlight the regional scale and high grade potential of the Rotgülden licence
    - Seeleiten – surface sampling has returned assays with bonanza grades up to 28g/t of gold and silver up to 147.3g/t
    - Sticklerhütte - several serpentinite bodies have been located that have base metal anomalism up to 1.03% copper and 0.31% nickel
    - Eisenkopf ('Iron Head') - evidence of both magnetite and haematite found in scree with iron assays between 57% and 59% iron
- Field work in 2012 will focus on finding the source of these samples and mapping its extent
- Further assay results expected in the near term from 1,800m drill programme at Rotgülden mine and downhole electromagnetic work nearing completion

Noricum Gold Managing Director Greg Kuenzel said, "We continue to delineate new exciting bonanza and multi-element targets along the 8km of prospective strike within the Rotgülden tenure. With our successful 1,800m drilling campaign at the previously producing Rotgülden mine complete and the final results expected in the near term, we continue to conduct reconnaissance outside of this historical centre to strengthen our understanding of the prolific mineralisation apparent in the licence area and we are continually encouraged by the results. The presence of iron, nickel and copper credits, along with high grade gold and silver, is particularly of note. These targets, along with our highly prospective Altenberg and Schurfspitze prospects, will be tested further during the 2012 field season."

Detailed Information

Regional fieldwork on the Rotgülden licence has centred on the larger southern extension of mineralisation from the previously producing Rotgülden mine. As the drilling was being conducted at Rotgülden the field crews were able to conduct additional reconnaissance exploration on the northern strike extension of the

mineralisation. Further encouraging results were achieved from a variety of mineralising styles that require follow-up work next field season.

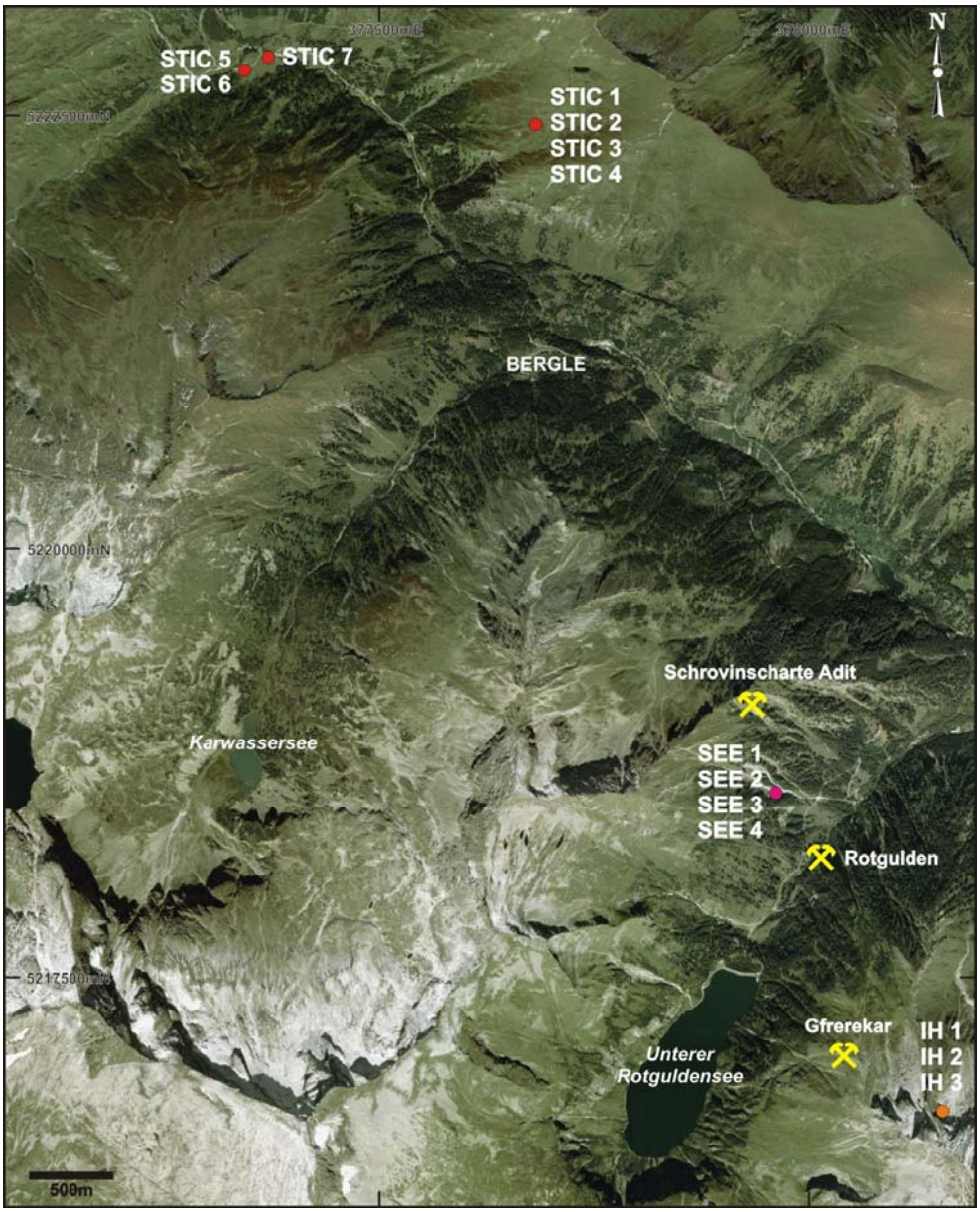

Figure 1 – Sampling locations

Seeleiten

The Seeleiten occurrence is thought to be the northern continuation of the Rotgülden deposit. It is located approximately 500m north northwest of the Rotgülden mine on the opposite side of Rotgülden Valley. Historical mining activity has been detailed in old literature and an adit is clearly visible from the valley floor. The mineralisation is located in very steep terrain and access to the adit was not possible when field work was being conducted. Below the adit, samples consisting of massive arsenopyrite with chlorite (similar to Rotgülden) were found, also sampled was a limonitic vein. In contrast to the Rotgülden mine, the host rock of the ore bearing samples was black schist. Certain secondary yellow and green minerals were noted during the sampling.

The following table details the chemical assays from the four samples taken in the area. The results highlight the sizeable regional potential of this mineralisation with results to circa 28g/t of gold ('Au') and 147.5g/t silver ('Ag'). SEE 3 also had 0.51% copper ('Cu').

SampleID	Au_ppm	Ag_ppm
SEE 1	0.74	1.4
SEE 2	8.88	30.7
SEE 3	28	147.5
SEE 4	3.75	27.7

Sticklerhütte

The north westernmost part of the Mur Valley consists of an Upper Mesozoic ocean floor succession with greenschist hosting several serpentinite bodies. These serpentinite bodies are hosting a disseminated sulphide and oxide mineralisation which was mined at several places. Primary targets of mining activity were copper, nickel ('Ni') and cobalt ('Co').

Two locations, Göll Alm and Sticklerhütte, were visited. Samples from dumps of both places consisted of massive sulphides and a disseminated magnetite/sulphide mineralisation. The strike extension of the serpentinite bodies is up to several kilometres and as such provides an excellent exploration target.

Four samples were taken from Göll Alm and another four samples from Sticklerhütte. The results are tabled below:

SampleID	Co_ppm	Cr_ppm	Cu_ppm	Ni_ppm
STIC 1	269	2740	2491	1097
STIC 2	2176	565	10328	3122
STIC 3	255	238	3333	464
STIC 4	840	217	9842	1305
STIC 5	3186	774	3177	3179
STIC 6	1084	2247	6536	1063
STIC 7	247	2075	2660	1326

Eisenkopf ('Iron Head')

Eisenkopf or Iron Head is mentioned in academic literature as an iron ore occurrence. It is located around 500m north of the Altenberg target where bonanza grades of up to 86.4 g/t Au have been returned from sampling (ie between Altenberg and Rotgulden). Mining activity was reported from Ochsenkar, which is located north of Iron Head. There are several adits but because of wet weather and steep terrain they were not accessible at the time of field work. Samples from scree material showed iron ore

consisting of massive magnetite and massive hematite. Extension of the mineralisation is still unknown yet could be easily traced by an aerial survey.

The results for the magnetite samples (IH 1 and IH 2) show very high grades of iron ('Fe') for a magnetite sample. The mineralisation was coarse grained and it is likely that any magnetic separation would produce and even higher grade concentrate with fewer impurities. The third sample, IH 3, was massive haematite.

	Al2O3	CaO	Cr2O3	Fe2O3	K2O	MgO	MnO	Na2O	P2O5	SiO2	TiO2	LOI	Fe
SAMPLE	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
IH 1	0.96	8.1	0.02	82.44	0.45	0.94	<0.01	<0.05	5.155	1.96	0.06	-1.2	57.65
IH 2	1	9.93	0.01	79.42	0.45	0.89	<0.01	<0.05	5.728	1.93	0.06	0.07	55.53
IH 3	1.13	5.75	0.02	84.65	0.54	0.71	<0.01	<0.05	3.863	2.19	0.04	-0.54	59.19

Field work during 2012 will focus on finding the source of these samples and mapping its extent.

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 and is a director of the Company.

Mr. 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'. Mr. 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

Chlorite A dark green mineral consisting of a basic hydrated aluminosilicate of magnesium and iron

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
Haematite	the principal form of iron ore; consists of ferric oxide in crystalline form
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
Scree	Loose rock debris covering a slope
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
Nick Bealer	Cornhill Capital Ltd	Broker	Tel: 020 7710 9612
Chris Maule	Cornhill Capital Ltd	Broker	Tel: 020 7710 9610
Stefan Olivier	Cornhill Capital Ltd	Broker	Tel: 020 7710 9610
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