

15 May 2013

**Noricum Gold Limited ('Noricum Gold' or 'the Company')
Positive Results from Assaying of Historical Core**

Noricum Gold Limited, the Austrian focused gold exploration and development Company, is pleased to announce positive results from the assaying of historical un-sampled core from the previously producing mine at the Rotgulden Gold and Precious Metals Project.

Highlights

- Assaying of historical core underpins prospectivity of Rotgulden project
- Two historic drilling locations with high grade gold results including:
 - Hole 2F: 4.60m @ 14.42 g/t gold ('Au'), 96.04 g/t silver ('Ag'), 0.25% copper ('Cu') from 0m
 - Hole 2E: 1.30m @ 30.40 g/t Au, 476 g/t Ag, 0.29% Cu from 0.8m
 - Hole 2B: 6.10m @ 5.16 g/t Au, 75.23 g/t Ag, 0.91% Cu from 0m
 - Hole 1D: 7.30m @ 2.09 g/t Au, 5.23 g/t Ag, 0.13% Cu from 7.2m
- Drilling confirmed that the sulphide mineralisation persists for 60m along strike and down dip (the capacity of the rig) and remains open both along strike and down dip
- Results will assist in targeting resource drilling at Rotgulden which is fully funded
- Further review of additional historical data underway
- The previously producing mine is one of multiple targets along 8km of strike being developed by Noricum

Noricum Gold Managing Director Greg Kuenzel said, "These high grade results highlight the potential of Rotgulden and further confirm the prospectivity of this historic gold mine as we move towards resource drilling. The availability of historic data, such as that provided by these previously un-sampled drill cores, is invaluable as a cost effective exploration tool. In light of these new results, we are undertaking a complete review of the historical data to help provide better focus for the on-going exploration programme. The Company continues to make good progress across the entire licence area and we remain very comfortable with the way the project is developing. Being located in a mining friendly and politically stable jurisdiction, we believe we will deliver long term returns for our shareholders."

Rotgulden Gold Project

Noricum has completed a sampling programme of drilling conducted in 1990 where only 10% of the core was originally sampled, although considerably more contained massive and disseminated mineralisation anomalous in gold, silver and copper. The recent assaying programme was conducted to further increase confidence in the project in preparation for underground resource drilling.

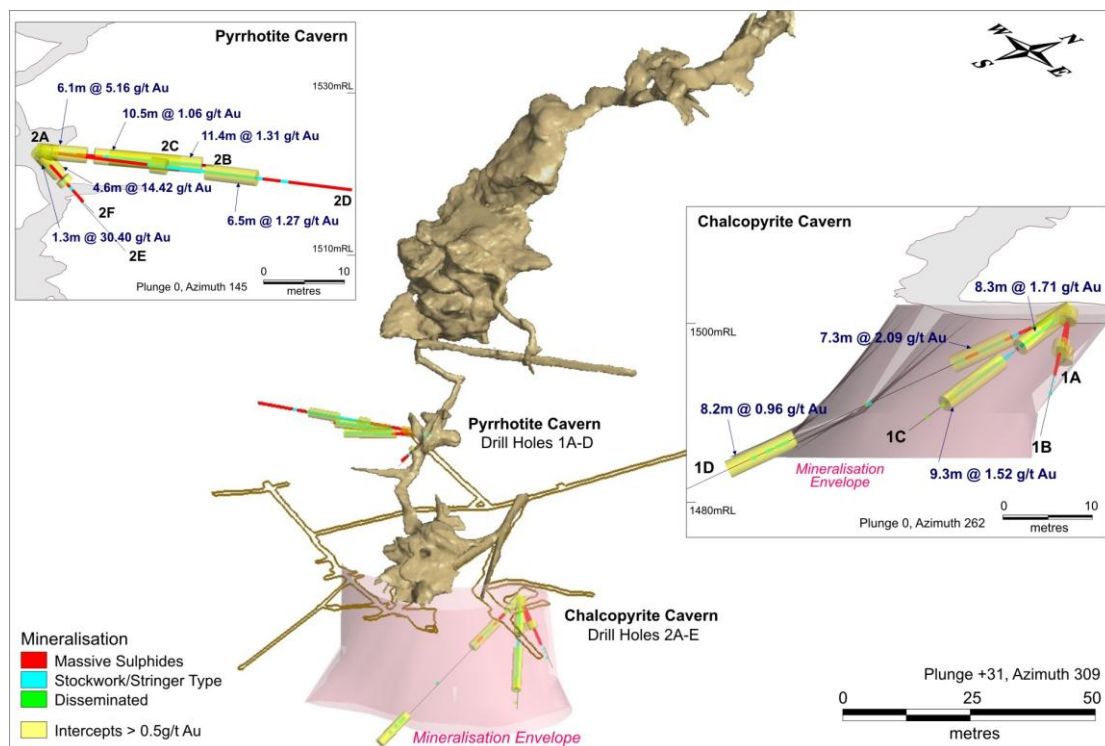
Rotgülden Mine

In 1990, an underground diamond drilling programme was carried out by Erzbergbau Radhausberg GmbH to test the down dip and along strike potential of the known sulphide mineralisation at the Rotgülden mine. In total, 7 holes (for around 200 metres) were drilled down dip and 3 holes were drilled along strike from two drill positions; the pyrrhotite cavern and the chalcopyrite cavern. The drilling depth capacity of the diamond drill rig was 60m.

This drilling confirmed that the sulphide mineralisation persists for at least 60m along strike and down dip. Due to the poor financial standing of Erzbergbau, detailed sampling and assaying was not completed on the drill core. Several samples were composited due to Erzbergbau's restricted budget.

A total of 104m was drilled from the pyrrhotite cavern with the deepest hole being 50.7m. Only 10m was sampled from this core although significantly more of the core was mineralised. The mineralisation in this part of the mine consists of massive sulphide ore which is dominated by pyrrhotite; also pyrite and arsenopyrite are common members of this paragenesis. Chalcopyrite and other phases are less abundant.

Figure 1: 1990 Drilling Intercepts



A total of 95.6m was drilled from the chalcopyrite cavern, a total of 6 holes to depths of 40.1m, again only 10m was sampled from this core even though considerably more was mineralised. The massive sulphide mineralisation at the chalcopyrite cavern consists of various sulphides like pyrite, pyrrhotite, arsenopyrite and chalcopyrite. Assays of this ore type revealed bonanza high grade gold, silver and copper results. High precious metal grades are frequently associated with bismuth-bearing phases.

Previously only the massive chalcopyrite ore was sampled, but the Company has re-logged and sampled sections that were mineralised with gold, silver and copper mineralisation. For example, massive ore dominated by pyrrhotite, marble with stockwork-type sulphide mineralisation; and marble with disseminated sulphide mineralisation.

The recently completed 3D laser scan survey of the underground Rotglden Mine, including the upper levels will be integrated with the Company's existing models to provide a more comprehensive picture of the mine and mineralisation. This data will also be integral in final drill placement for 2013 drill programmes.

The drill programmes are designed to define areas of massive sulphide mineralisation that have been detected by EM programmes, geological mapping and sampling in the areas just above the main level and to depths of around 50 to 100m.

Table of Intercepts

Hole_ID	mFrom	IntervalWidth	Au_ppm	Ag_ppm	Cu_%
2E	0.8	1.3	30.4	476	0.29
2F	0	4.6	14.42	96.04	0.25
2B	0	6.1	5.16	75.23	0.91
2E	4.6	0.8	2.67	52	0.20
2D	0	2	2.43	66.43	3.04
1D	7.2	7.3	2.09	5.23	0.13
1C	0	8.3	1.71	21.14	0.13
1C	11.6	9.3	1.52	19.86	0.11
2B	8.9	11.4	1.31	29.25	0.23
2D	21.5	6.5	1.27	17.53	0.12
2C	0.35	2.15	1.24	17.47	0.23
1B	5.2	1.5	1.16	7	0.07
2C	7	10.5	1.06	15.16	0.18
1D	34	8.2	0.96	14.76	0.09
1B	1.4	0.5	0.92	14	0.18
2A	1.5	0.5	0.88	22	0.22
1D	0	3.7	0.68	8.7	0.12
2D	14.5	2	0.57	19	0.12
1A	0	1.6	0.54	12	0.18
1A	5.1	1.6	0.54	5	0.04
2E	0.8	1.3	30.4	476	0.29
2F	0	4.6	14.42	96.04	0.25

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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