Noricum Gold Limited / EPIC: NMG / Sector: Natural Resources

4 April 2012

Noricum Gold Limited ('Noricum Gold' or 'the Company')

Aerial Geophysics Programme to Accelerate Rotgülden Project, Austria

Noricum Gold Limited, the Austrian focussed gold exploration and development company, announces that, in line with its 2012 exploration programme to advance the 51 sq km Rotgülden gold and precious metals project area in south central Austria, it has appointed Geotech Airborne Limited ('Geotech') to undertake an extensive aerial geophysical programme at the licence area.

Noricum Gold Managing Director Greg Kuenzel said, "The Company is very excited about the prospectivity of an 8km mineralised strike running through the Rotgülden licence. Having proven the effectiveness of using EM to highlight the massive sulphide gold mineralisation present at the previously producing mine target, we look forward to commencing this wider aerial geophysical campaign next month. We are confident that this will pinpoint targets for our maiden drilling campaign at Altenberg located on the southern extension, where bonanza gold and silver results were received from work last year. We also hope to highlight new mineralised areas and look forward to keeping shareholders abreast of the results over the coming months."

Full Details

Geotech, under the supervision of Southern Geoscience Consultants, will undertake a survey, expected to commence in May 2012, at the Rotgülden project, to accelerate Noricum's exploration efforts and knowledge of an 8km strike line running through the licence area, which is highly prospective for high grade gold, silver and copper mineralisation (see Table 1 below). Geotech will perform a helicopter-borne geophysical survey over approximately 599 line-kilometres of VTEM (Versatile Time-Domain Electromagnetic) and magnetics over the Rotgülden tenure. The survey area is 9km by 3km and is likely to be able to see to a depth of more than 200 metres.

Figure 1 – Example of helicopter-borne VTEM

The first year of exploration, which included a down hole electromagnetic ('EM') survey at the previously producing Rotgülden underground mine, determined that EM and magnetic techniques work in particular situations at a variety of prospects. The mine hosts a massive sulphide ore body containing high grade gold, silver and copper mineralisation. It is also likely that prospects with an analogous style of mineralisation (Shurfspitze, Seeleiten and Altenberg) would also be conducive to this type of investigation. Additionally, the mineralisation at the Rotgülden underground mine has a significant component of pyrrhotite, which is also amenable to investigation by magnetic methods.

It is likely that the remaining prospects have either enough sulphides to be visible to EM methods, or pyrrhotite that would be visible to magnetic methods (see Table 1 below).

It is also expected that the magnetic survey will provide additional significant information about the geology of the survey area. It is hoped that such information will further improve the Company's already detailed knowledge of the area. The survey area is shown in Figure 2.

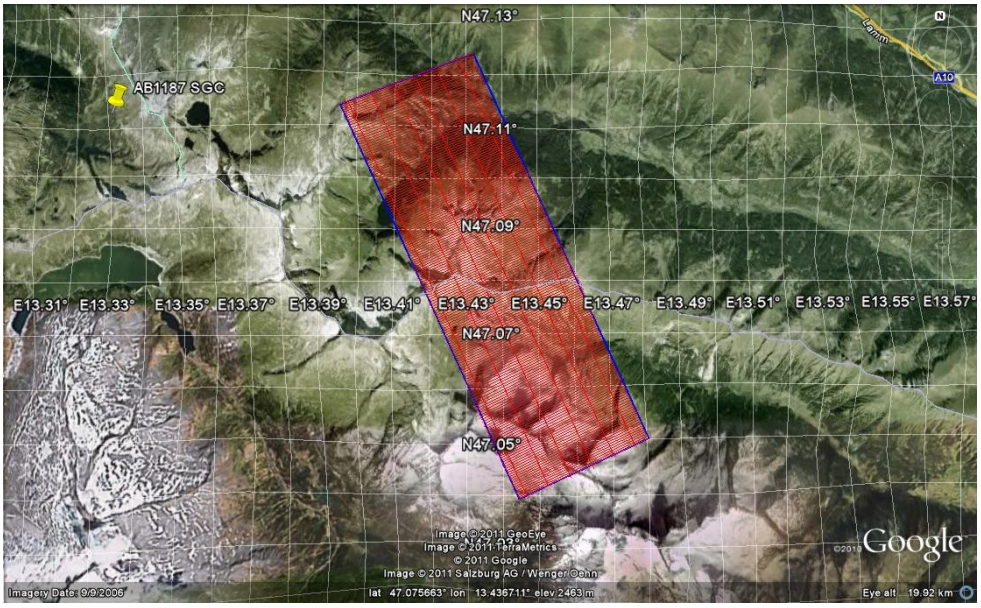

Figure 2 – Survey Area

Drilling Programmes

It is intended that this geophysical programme will not only identify additional areas of mineralisation, but also assist in optimising the drill programme currently being planned for Altenberg and scheduled to commence later this year. The Directors believe that the geophysical survey is a cost effective tool, which will enable the Company to quickly define targets from a large land holding in a relatively short period of time.

The Company also expects that extensions to the Rotgülden mineralisation are likely to be uncovered by this survey, which will assist in the planning of further resource drilling.

Prospect	Exploration Stage	Best Results to Date	Mineralisation Style/Styles	EM	Mag
Rotgülden	Drilling	3.1m @ 11.69g/t Au, 44.2g/t Ag	Massive sulphides	yes	yes
Altenberg	Rock chip	86.4g/t Au, 1,011g/t Ag, 4.49% Cu	Vein, Breccia (+ Massive)	*	yes
Shurfspitze	Rock chip	37.68g/t Au, 541g/t Ag	Massive sulphides	yes	*
Kalte Seite	Rock chip	25.82g/t Au, 138g/t Ag, 1.91% Pb, 0.83% Zn	Vein hosted sulphides	yes	*
Aloisi Adit	Rock chip	8.24g/t Au, 23.5g/t Ag	Vein hosted sulphides	yes	*
Seeleiten	Rock chip	28g/t Au, 147.5g/t Ag	Massive sulphides	yes	*
Sticklerhutte	Rock chip	1.03% Cu, 0.31% Ni	Massive/Disseminated sulphides	yes	*

* Unknown. Each type of mineralisation responds to at least one of the methods to be used.

Table 1: Amenability of Rotgülden licence projects to geophysical methods

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'. The technical information contained in this announcement has been reviewed and approved by Jeremy Whybrow and he 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****

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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 Kliening 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.