

16 September 2014

**Noricum Gold Limited ('Noricum Gold' or 'the Company')
Drilling Commences at Schonberg Project**

Noricum Gold Limited, the Austrian focused gold exploration and development company, is pleased to announce that drilling has commenced at the 100% owned Schonberg Gold and Precious Metals Project, located in an historic copper mining zone in south-central Austria where previous exploration has identified up to eight veins along a 3km strike. This update is in line with the Company's strategy to demonstrate Schonberg's resource potential.

Overview

- Drilling campaign based on a full analysis of the recently completed soil sampling programme at Schonberg which consistently delivered positive multiple high grade anomalies across the identified 3 km strike
- 3,000 metre drill programme commenced to test the deeper massive sulphide mineralisation as well as the anomalies resulting from the geochemistry work across the targets identified to date
- Initial drilling taking place at Weissenbachgraben, one of three main target areas at Schonberg
- Approximately 600 metres (8 drill holes) of Reverse Circulation drilling and 800 metres (3 drill holes) of Diamond Core drilling planned at Weissenbachgraben target

Noricum Gold Managing Director Greg Kuenzel said, "Following an in-depth mapping, sampling and geochemical programme at Schonberg over the past 12 months, we are pleased to announce that the next phase in our exploration programme at this very exciting prospect has begun. Our drill contractors have this morning commenced drilling at Weissenbachgraben, one of three main target areas at Schonberg. We have approximately 1,400 metres of drilling planned at this location however the actual metres and specific holes drilled may be refined as our knowledge of this historical mining district improves as the assay results are received. This drill programme is intended to demonstrate the resource potential of this project, where we have already confirmed the presence of up to eight veins. I look forward to reporting further on this maiden drill campaign in due course."

Schonberg Precious Metals Project

Background

The Schonberg Gold and Precious Metals Project covers a total of 37 sq km and is located approximately 30km southwest of Leoben, Austria and 100km due east of the Company's Rotgülden Gold and Precious Metals Project. These licences are centered on the towns of Knittelfeld and Flatschach. The latter is part of an historic copper mining zone.

The Company has confirmed the presence of an attractive exploration target with up to eight veins across the main mining districts within the licence area: Brunngraben, Weissenbachgraben and Adlitzgraben (from west to east). The former mining district of Tremmelberg is situated further east and it is thought to be the continuation of the ore bearing structures. Three of the known veins were the main focus of historical mining and are considered the main ore veins. The veins are sub-parallel, generally trending northeast and steeply dipping to the northwest.

Weissenbachgraben

Weissenbachgraben is the central area at the historical mining centre of Schonberg/Flatschach. In this area rich mineralisation was mined from a variety of levels from the surface down to the Paulus adit which was the drainage adit for the upper ore drives. These upper ore drives that mined the main zones of mineralisation comprised the (upper most) Brandegger, Barbara and Anna drives.

Historical documentation indicates that very rich mineralisation was encountered in the Brandegger adit which contained massive chalcopyrite, this working is connected to the lower Barbara adit by a shaft linking the caverns exposed by mining. The lower most drainage adit (Paulus) is reported to have the greatest thickness of ore, and due to the rich nature of the ore there is little remnant resources up dip as nearly all was mined out to surface. It is also reported that several shafts were attempted from the base of this adit but were unsuccessful due to water inundation and this is the target of the deeper drilling.

Drill Programme

A 3,000 metre drill programme has commenced to test the deeper massive sulphide mineralisation across the targets identified to date. Initial drilling is taking place at Weissenbachgraben, one of three main target areas at Schonberg. The Company will undertake approximately 600 metres (8 drill holes) of Reverse Circulation drilling and 800 metres (3 drill holes) of Diamond Core drilling at this target.



Image 1: Drill rig on site at Weissenbachgraben

Competent Person Statement

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 2012 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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