

10 September 2012

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Successful Heli-borne Electro-Magnetic and Magnetic Survey Yields Multiple Gold
Targets at Rotgülden

Noricum Gold Limited, the Austrian focussed gold exploration and development Company, is pleased to announce the highly positive results from the helicopter borne electromagnetic ('VTEM' or 'EM') and magnetic survey covering 28 km² (575.8 line km) of the prospective Rotgulden licence area in Austria.

In 2011 Noricum Gold conducted an initial drill programme in the Rotgülden area that returned very high gold grades in a mineralisation style that is strongly anomalous to both electromagnetic and magnetic surveys. Following on from this development the Company has completed a broad airborne geophysical survey through the Rotgülden area to evaluate the potential extent of mineralisation and to focus future drilling. The survey results are extremely encouraging with numerous large-scale, highly anomalous bodies identified.

Highlights

- Huge gold and multi-element potential of the Rotgulden licence area re-affirmed by survey
- 40 new targets identified in four main areas underpinning the prospectivity of this new gold province
- Majority of targets located in favourable stratigraphic or structural positions, 10 are considered very high priority
- Confirmation of Altenberg drill targets with strike extensions - previous sampling returned 86g/t of gold ('Au') and 1,011g/t of silver ('Ag')
- Large electromagnetic and magnetic targets identified at Schurfspitze where previous sampling returned 37.58 g/t Au and 541 g/t Ag
- Significant EM anomaly located at new target, Wandstollen - sampling has returned grades of up to 38.2g/t Au and 52.8g/t Ag

Noricum Gold's Managing Director, Greg Kuenzel said, "These are fantastic results which re-affirm the scale of this hugely exciting project and vindicate our belief that we are dealing with a new gold province within our Rotgulden tenure. With 40 new targets identified in four separate areas, we now have a significantly larger area of interest than we originally envisaged and accordingly, a larger number of priority targets that will require follow up and drill testing.

"In particular, at Altenberg, where previous sampling returned high grade results of up to 86 g/t Au and 1,011g/t Ag, the EM anomalies indicate a potential extension to the known mineralisation along strike to the north of several hundred metres. Additionally, the strong

EM conductor located at Schurfspitze extends for approximately 400 metres and is located at depth below artisanal workings showing considerable promise, especially when taken in conjunction with the strong sampling results received last year. In addition we have also identified a significant new area at Wandstollen, where recent sampling also returned grades of up to 38.2g/t Au and 52.8g/t Ag.

“We recently raised £2.2 million and are currently in discussions with potential joint venture partners to develop some of our assets, placing us in an ideal position to advance these exciting new targets. Due to the sheer scale of new targets and quantity of data, we are re-assessing our exploration plan to ensure we maximise the potential of this project. It now makes sense practically, as well as economically, to prepare a multiple target exploration and development programme which will utilise a central or more temporary transportable base camp rather than a target specific programme, as we had planned originally. In essence, we need to drill more targets with a lower average cost, rather than establishing a single camp at sites such as Altenberg where a high proportion of costs are related to the camp, helicopter support and mobilisation / demobilisation. This is an exciting time for Noricum Gold and in line with this we look forward to implementing a defined work programme to advance these new gold targets further over the coming months.”

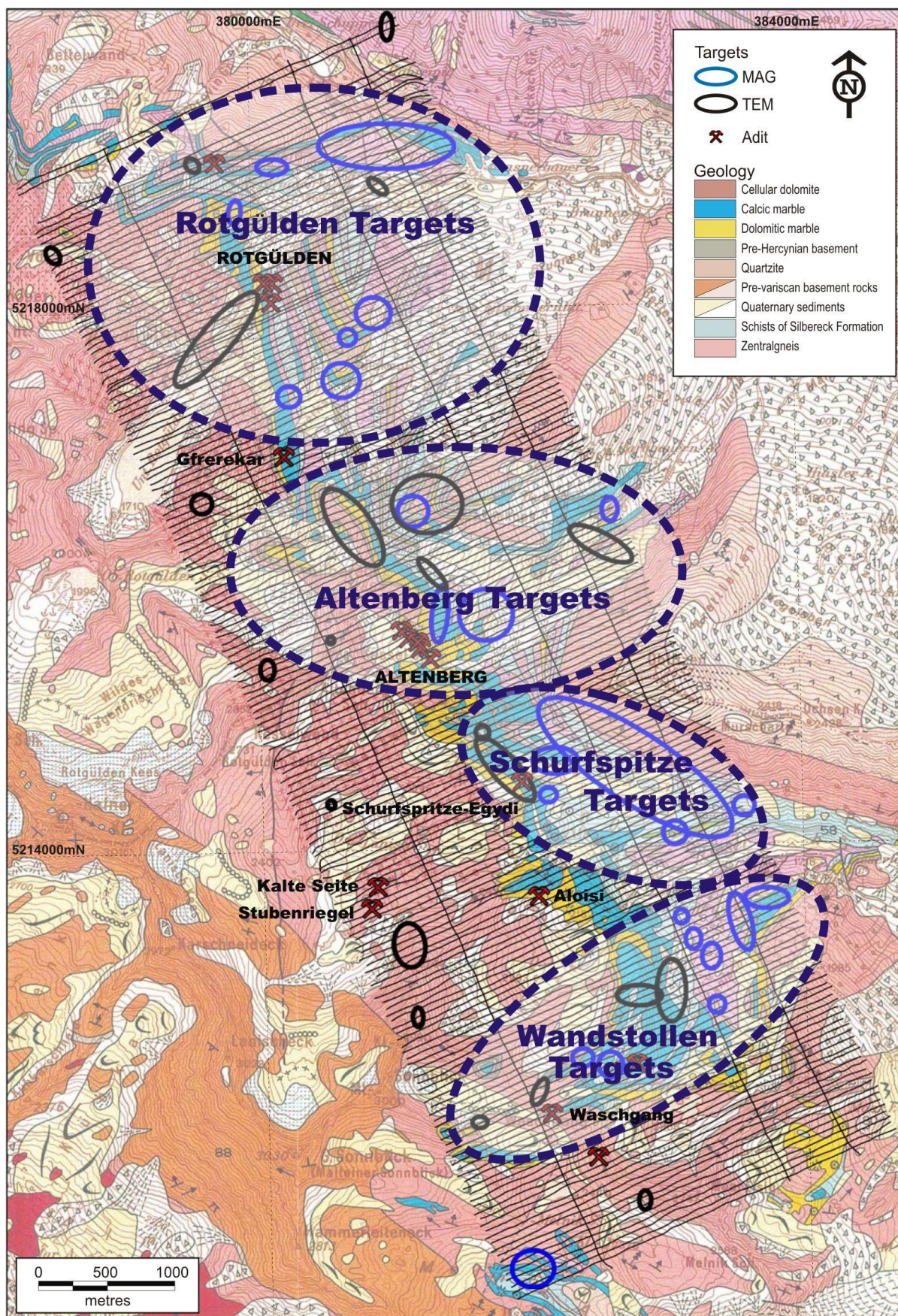
Aerial Electromagnetic Survey Results

The final results of the 575.8 line kilometres helicopter borne electromagnetic survey, undertaken by Geotech Airborne Limited, interpreted by Southern Geoscience Consultants and covering approximately 28 km² of the Rotgülden licence area, has identified 40 targets, most of which are in favourable stratigraphic or structural positions. Of these 40 targets, 10 are considered high priority.

The Company has already commenced field work at a number of these new targets consisting of mapping and sampling. It is likely some ground based geophysical work may be undertaken to refine the targets prior to or during drill testing.

The various targets have been separated into four groups:

1. Rotgülden – which includes the existing underground Rotgülden mine
2. Altenberg
3. Schurfspitze
4. Wandstollen



Rotgülden Targets

As expected, an EM anomaly was detected at the existing underground mine. Knowledge of this mineralisation is well documented following the Company's drilling and geophysical work which was undertaken last year. This ground and down-hole geophysics work has derived targets for drilling and supersedes the aerial data in its quality.

Work is currently underway to obtain the necessary approvals for an underground drilling programme at this target. The first phase of drilling will target mineralisation proximal to the workings to a depth of 50-100 metres from current openings.

A second phase programme will also be undertaken, subject to approvals, which will include underground development to expand the resource drilling. The new adit will be approximately 50 metres in length and will provide a better drill position for down plunge mineralisation, drilling down to around 100-150 metres.

Importantly, several other anomalies in this zone were detected and warrant further investigation. To the south east three consecutive magnetic anomalies are located on fold hinges within the prospective lithological package and could represent buried targets related to pyrrhotite mineralisation.

A large magnetic conductor believed to represent a lithological conductor was detected north of the Rotgülden underground mine as well as several smaller magnetic and EM anomalies that will be investigated as a lower priority.

Altenberg Targets

The mineralisation at Altenberg consists of both vein and massive type mineralisation.

Three anomalies were detected in the Altenberg area proper. Two of these are directly related to the mineralisation designed to be tested by Noricum Gold's current drill programme. The third is located further down the valley and would be tested later after the current drill programme is finalised.

The Company is awaiting final approval, expected in late September, for a 2,000 metre surface drill programme at Altenberg. A variation of depth and/or angle of drilling will intersect these new targets and as such only a slight modification to the work programme may be required.

However, as a result of the EM survey, two additional targets have been identified directly north and north west of Altenberg. Along strike to the north-west from Altenberg in the prospective lithological package is a large EM anomaly which is currently interpreted as the

strike extension to the Altenberg mineralisation. To the north, a coincident EM/magnetic anomaly is likely to represent iron mineralisation. Some samples were derived last year and both magnetite and haematite mineralisation were located.

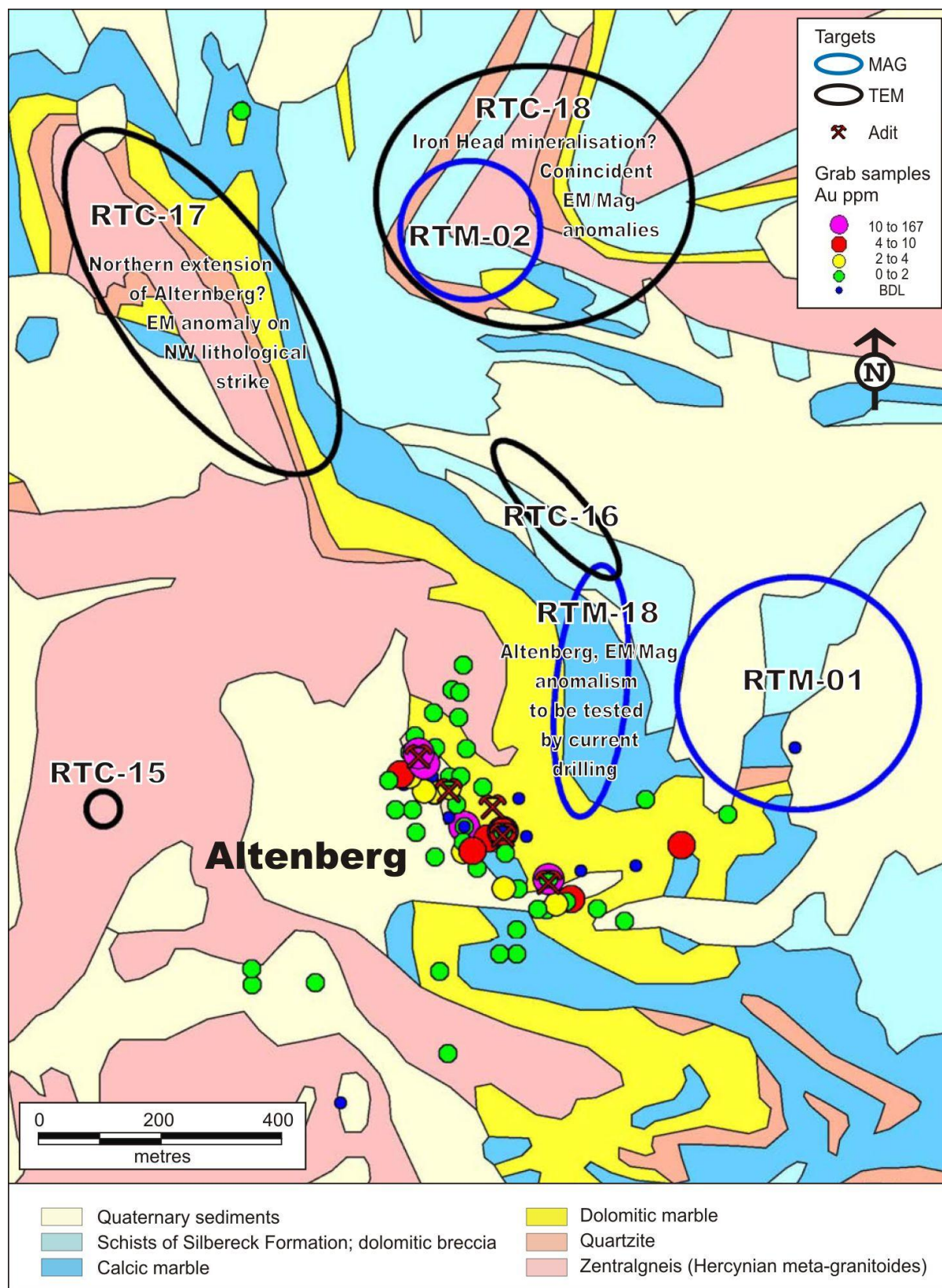


Figure 2: Altenberg EM/Magnetic targets and last year's sampling results overlain on the geology map

Schurfspitze Targets

One of the most exciting results from the survey was the identification of a large EM anomaly, and associated magnetic anomalies at the Company's Schurfspitze target. A strong seven line EM conductor is believed likely to represent the depth extent of the mineralisation at Schurfspitze and another anomaly along strike is likely to be an extension of the mineralisation. The Company believes that two small magnetic anomalies located very close to Schurfspitze represent pyrrhotite rich mineralisation and the larger magnetic anomaly is likely a lithological conductor.

Extensive sampling was undertaken at Schurfspitze last year with results grading up to 37.58 g/t Au and 541 g/t Ag. The strength of the response from the survey, plus the known mineralisation make this target extremely attractive.

A drill programme is currently being designed to test this exciting target and is likely to be completed as part of a larger regional drilling programme.

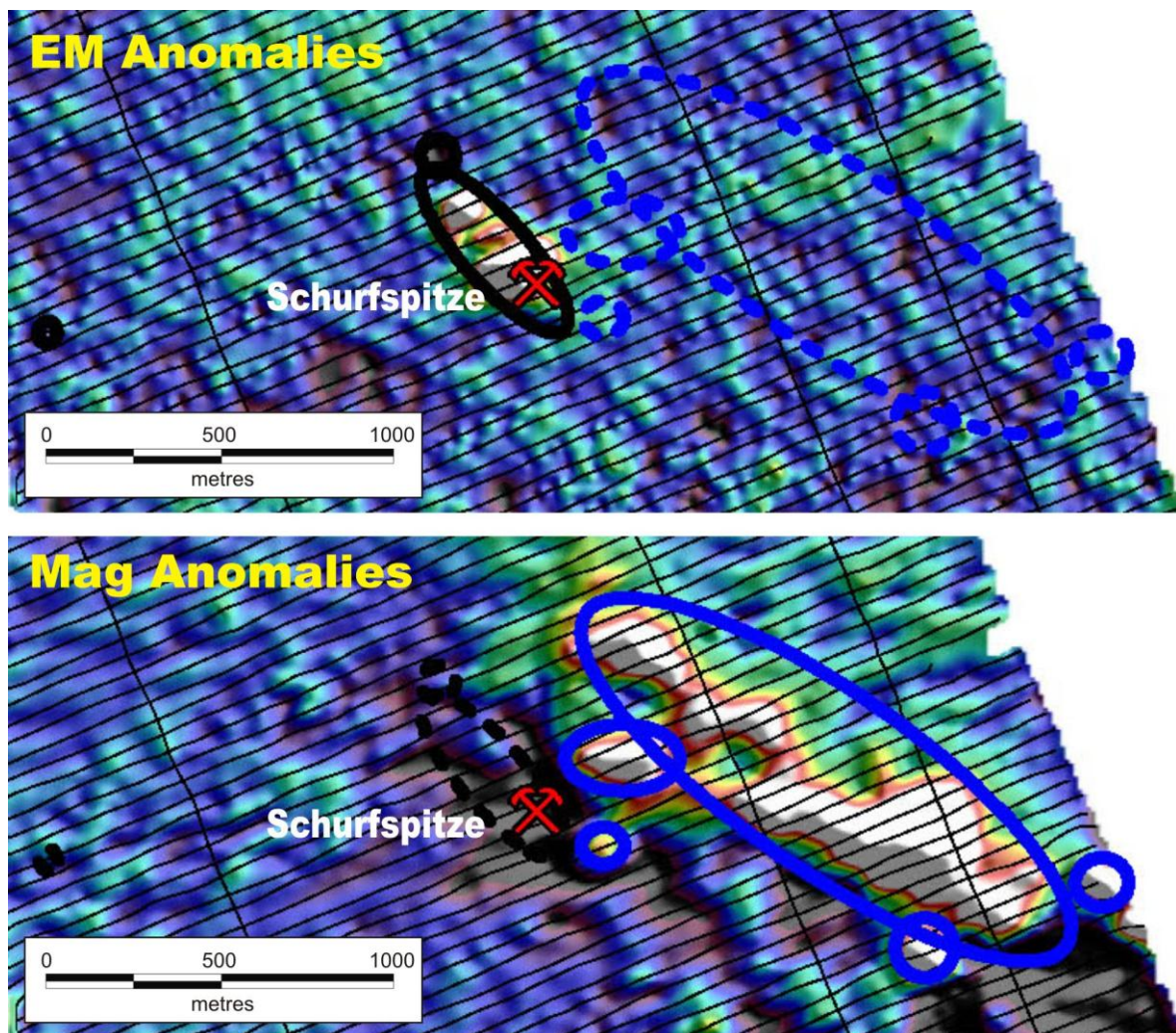


Figure 3 – EM and Magnetic anomalies at Schurfspitze overlain on the EM image and the magnetic image

Wandstollen Targets

The survey identified two coincident EM anomalies close to the historical Wandstollen adit with several additional magnetic anomalies located in close proximity. These are located in the favourable marble host. It appears that a north eastern structure may be controlling these occurrences.

The former artisanal mine at Wandstollen, active during medieval times, followed a massive sulphide lens for approximately 30m. Samples from dumps below the adit showed both massive arsenopyrite and carbonate-hosted disseminated arsenopyrite. Furthermore, samples consisting of massive scorodite with traces of quartz and arsenopyrite were found and showed gold grades up to 38.2 g/t Au. This mineralisation type is not typical in this area but is still of great interest.

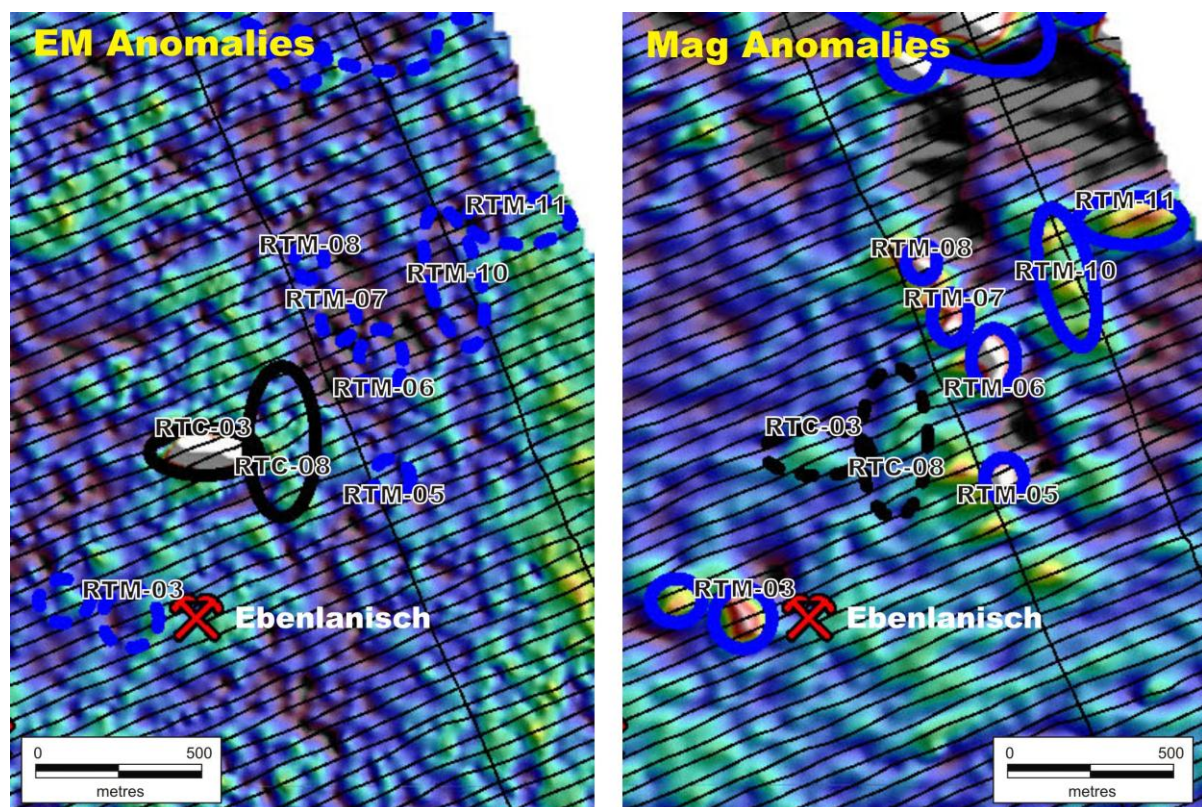


Figure 4 – EM and Magnetic anomalies at Wandstollen overlain on the EM image and the magnetic image

A short reconnaissance trip by the Company to the historic workings at Wandstollen identified mineralised rill material, several samples taken from this visit are detailed below:

SAMPLE.	Au	Ag
NO	g/t	g/t
OED 1	5.9	3.5
OED 2	9.3	5.2

OED 3	38.2	52.8
OED 4	0.3	0.34

Work is on-going here so that the Company may determine where this target ranks in comparison to the other projects.

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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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 178 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.