

18 July 2012

**Noricum Gold Limited ('Noricum Gold' or 'the Company')**  
**Positive Update on Schonberg Precious Metals Project**

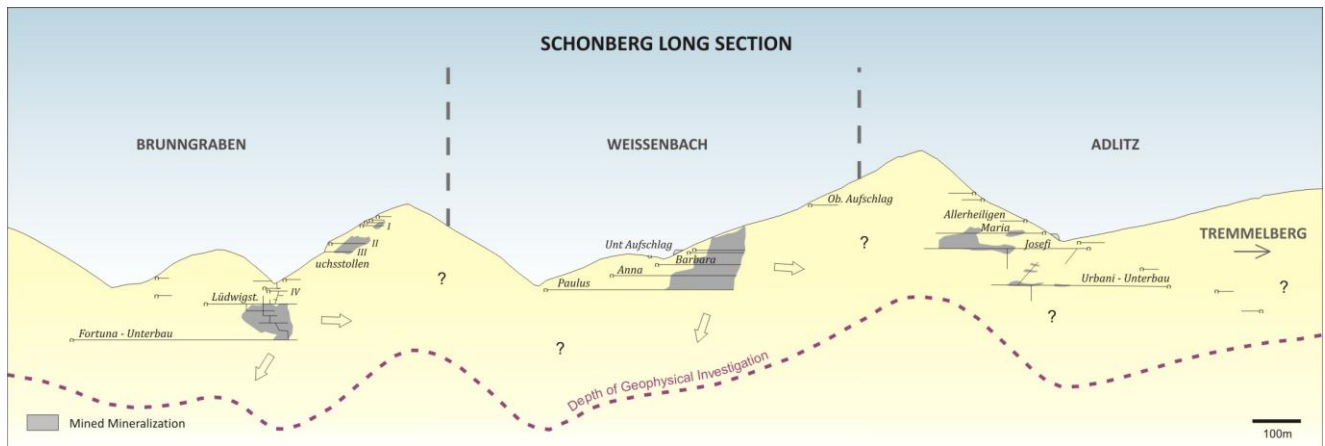
Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce a positive update following initial field work at its 37 sq km Schonberg Precious Metals Project ('Schonberg' or 'the Project'). The results detailed below are in addition to the highly encouraging results received from initial mapping, sampling, petrology and analysis of historical data (see announcement dated 19 April 2012).

**Highlights**

- High grade gold, silver and copper results received from 40 dump and outcrop samples - up to 28.6 g/t gold ('Au'), 44g/t silver ('Ag') and 3.57% copper ('Cu')
- Additional stages of mineralisation highlighted by petrological studies – 7 out of 10 samples taken at Weissenback contain gold. Further samples from other areas being analysed
- Presence of a highly prospective exploration target with up to eight ore veins, 3km of strike, 1m wide, depth >350m confirmed
- Successful results obtained from geophysical reconnaissance work - aerial geophysics will be utilised to advance to drill ready status as a result

Noricum Gold Managing Director Greg Kuenzel said, "The positive results from our most recent field work at our Schonberg tenure not only confirm the presence of an attractive exploration target, but also further our knowledge of the area following the identification of several phases of gold and copper mineralisation. We are confident that the Project is quickly becoming a walk-up drill target. With this in mind, we will seek to quantify these results through the implementation of a larger exploration programme incorporating further microscopy and electron microprobe analyses and sampling. Interestingly, significant anomalism was returned across the licence area as a whole despite poor outcrop and few ore grade samples in the dumps being noted by field crews. As a result, further geophysical work can only assist in refining an already persuasive target.

"Following these continued excellent results, we envisage that work will continue at Schonberg alongside this year's work programme at the Company's Rotgulden licence area which will include the final interpretation and modeling of the aerial electromagnetic survey results as well as the planning and implementation of the 2012 drilling programme."



**Figure One:** Long section showing mining areas and their extent, likely extensions to ore shown by arrows and depth that geophysics can see in purple

## Sampling

Initial mapping and analysis of historical data identified an attractive exploration target with up to eight veins across the three main mining districts within the licence area: Brunngraben, Weissenbach and Adlitz (see announcement dated 19 April 2012). The Board believes that substantial lower grade mineralisation is present closer to surface and around mined zones and it also appears certain that very rich ore continues at a depth of >350m with greater widths where previous mining was terminated due to water. It is likely, considering the 3km lateral extent of the veins, that these systems are linked and comprise one larger system not three smaller districts, and that this system continues even further into the Tremmelberg area.

As a result, a dump sampling programme at Schonberg was conducted during the first week of April where a total of 40 samples were taken to expand the Company's knowledge of the mineralised area. The samples were taken from:

- 12 samples from Brunngraben
- 10 samples from Weissenbach
- 16 samples from Adlitz
- 2 samples from Tremmelberg

Although the dumps did not contain much mineralised material and the field team were unable to get fresh material from historical underground workings, highly anomalous gold, silver and copper were noted in several samples. The samples are tabulated below with grades of up to 28.6 g/t Au, 44g/t Ag and 3.57% Cu.

SAMPLE DESCRIPTION	Au ppm	Ag ppm	Cu %
FLA-01	0.009	<0.5	0.026

<b>FLA-02</b>	0.076	<0.5	0.007
<b>FLA-03</b>	1.67	2.8	0.734
<b>FLA-04</b>	<0.002	<0.5	0.005
<b>FLA-05</b>	1.52	4.5	0.978
<b>FLA-06</b>	1	0.6	0.130
<b>FLA-07</b>	2.88	9.4	0.832
<b>FLA-08</b>	5.55	22.4	3.120
<b>FLA-09</b>	0.389	44.7	3.570
<b>FLA-10</b>	2.93	3.8	1.830
<b>FLA-11</b>	0.068	1	0.364
<b>FLA-12</b>	0.043	1.1	0.184
<b>FLA-13</b>	0.653	3.6	0.961
<b>FLA-14</b>	0.094	0.8	0.114
<b>FLA-15</b>	1.37	0.7	0.361
<b>FLA-16</b>	0.629	0.5	0.172
<b>FLA-17</b>	1.255	2.7	0.628
<b>FLA-18</b>	0.379	5.1	0.375
<b>FLA-19</b>	0.254	1.9	0.297
<b>FLA-20</b>	1.65	1.3	0.250
<b>FLA-21</b>	0.861	3.7	0.787
<b>FLA-22</b>	0.069	3.7	0.561
<b>FLA-23</b>	<0.002	<0.5	0.001
<b>FLA-24</b>	0.003	<0.5	0.002
<b>FLA-25</b>	<0.002	<0.5	0.000
<b>FLA-26</b>	<0.002	<0.5	0.001
<b>FLA-27</b>	0.013	0.9	0.002
<b>FLA-28</b>	<0.002	<0.5	0.001
<b>FLA-29</b>	28.6	7.5	2.560
<b>FLA-30</b>	0.28	<0.5	0.003
<b>FLA-31</b>	0.285	<0.5	0.001
<b>FLA-32</b>	0.021	<0.5	0.000
<b>FLA-33</b>	1.855	0.7	0.142
<b>FLA-34</b>	0.002	<0.5	0.003
<b>FLA-35</b>	0.992	2.4	0.214
<b>FLA-36</b>	<0.002	<0.5	0.002
<b>FLA-37</b>	<0.002	<0.5	0.001
<b>FLA-38</b>	<0.002	<0.5	0.000
<b>FLA-39</b>	<0.002	<0.5	0.001
<b>FLA-40</b>	<0.002	<0.5	0.002

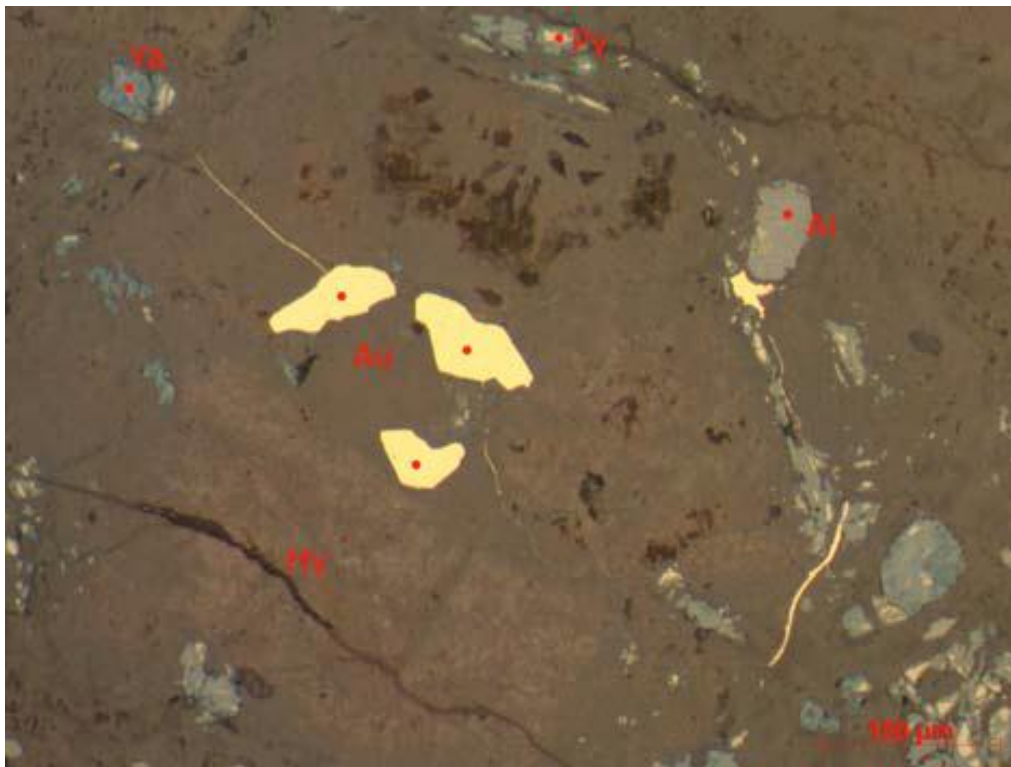
### **Ore microscopy and electron microprobe analyses**

Additionally a total of 22 polished sections were investigated from the Schonberg project. Most of these samples are from archive material from the University of Salzburg as most underground workings are currently inaccessible.

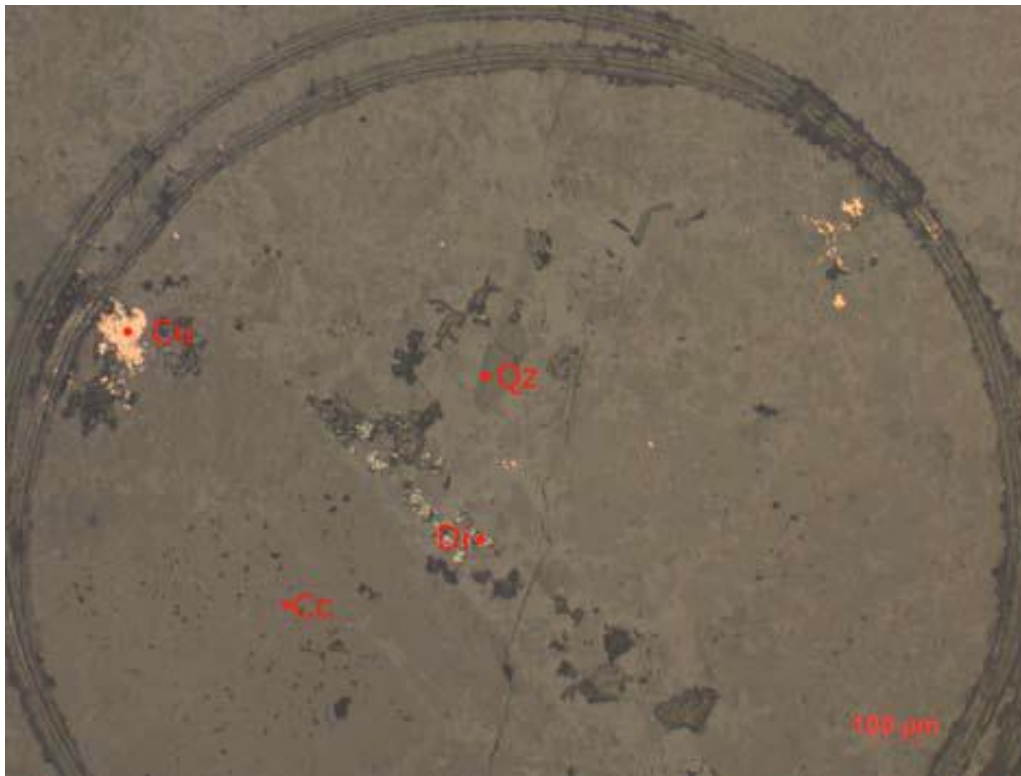
The material investigated is mainly from the Weissenbach mining district in the Flatschach area. Samples from other mining districts are under-represented at the University and as such any conclusions relate to the Weissenbach mining district. Further work is required on the other regions.

Based on work completed to date several mineralisation stages can be distinguished and at least two generations of gold mineralisation can be identified. Previous research has also found gold in the other stage and this will be investigated through ongoing work. Gold mineralisation can be seen in figures 2 and 3.

A set of samples and polished sections is available at Universalmuseum Joanneum in Graz which is the original material from a PhD study and includes sections from all three major historic mining districts (Brunngraben, Weissenbach and Adlitz). These will be investigated over the coming weeks.



**Figure Two:** Native gold in carbonate / Fe -hydroxide gangue probably replacing quartz



**Figure Three:** Native copper and digenite in carbonate gangue

### **Geophysical Reconnaissance Programme**

The Department Applied Geosciences and Geophysics, Leoben has completed a ground electromagnetic and magnetic survey of the Schonberg area on behalf of the Company conducted over a 10 day period.

A total of five profiles were designed over the known mineralised lodes mined in the three historical mining districts at Schonberg. Measurements of electrical conductivity and total magnetic intensity were recorded.

Most anomalies are observed in association with prospect targets and abandoned mine workings. In some cases the anomalies are evidently associated with a mineralised zone.

This survey gives the Company increased confidence in commissioning additional, more detailed and wide ranging studies to further explore this exciting target.

### ***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\*\***

For further information please visit [www.noricumgold.com](http://www.noricumgold.com) or contact:

Greg Kuenzel	Noricum Gold Limited	Company	Tel: 020 3326 1726
Ewan Leggat	Fairfax I.S. PLC	Nomad & Broker	Tel: 020 7598 5368
Laura Littley	Fairfax I.S. PLC	Nomad & Broker	Tel: 020 7598 5368
Elisabeth Cowell	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177

### **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.