

11 October 2011

**Noricum Gold Limited ('Noricum Gold' or 'the Company')**  
**Further Significant High Grade Gold and Silver Mineralisation at Rotgülden**  
**Southern Extension, Austria**

Noricum Gold Limited, the Austrian focussed gold exploration and development Company, is pleased to announce continued significant high grade gold ('Au') and silver ('Ag') mineralisation of up to 37.68 g/t Au and >200g/t Ag following further surface sampling at the Schurfspitze and Kalte Seite targets and the Aloisi adit. These targets are located along the southern extension of the 100% owned, 51 sq km Rotgülden gold and precious metal project licence area in Austria ('Rotgülden' or 'the Project'). Some re-assaying of over detection limit silver assays (>200 g/t) is still required.

**Highlights**

- At the Schurfspitze target, 24 samples taken returning up to 37.68 g/t Au and >200g/t Ag, five samples from underground adit showed gold grades between 5.40 and 1.38 g/t Au
- At the Kalte Seite target, gold grades of up to 25.82 g/t Au and 53.4 g/t Ag with all eight samples above 2.92 g/t Au
- Results of up to 8.24 g/t Au and 6.2 g/t Ag at the Aloisi adit
- High grade copper results and notable zinc and lead values also achieved through sampling
- The latest sampling continues to highlight high grade mineralisation and multi-element potential along the 8km of prospective strike within the Rotgülden tenure
- Drilling at Rotgülden underground mine is ongoing with results from assays expected within the coming weeks

Noricum Gold Managing Director Greg Kuenzel said, "The prolific high-grade gold and silver mineralisation encountered on this 8km of prospective strike is extremely exciting for the Company. The results from these samples taken during our current field season within the Rotgülden licence area, which includes Altenberg, Schurfspitze, Kalte Seite and the Aloisi adit, continue to reinforce the massive multi-element potential for this relatively unexplored and mineral-rich area. Planning for next year's field season is well advanced and will focus on exploratory and resource drilling within this area."

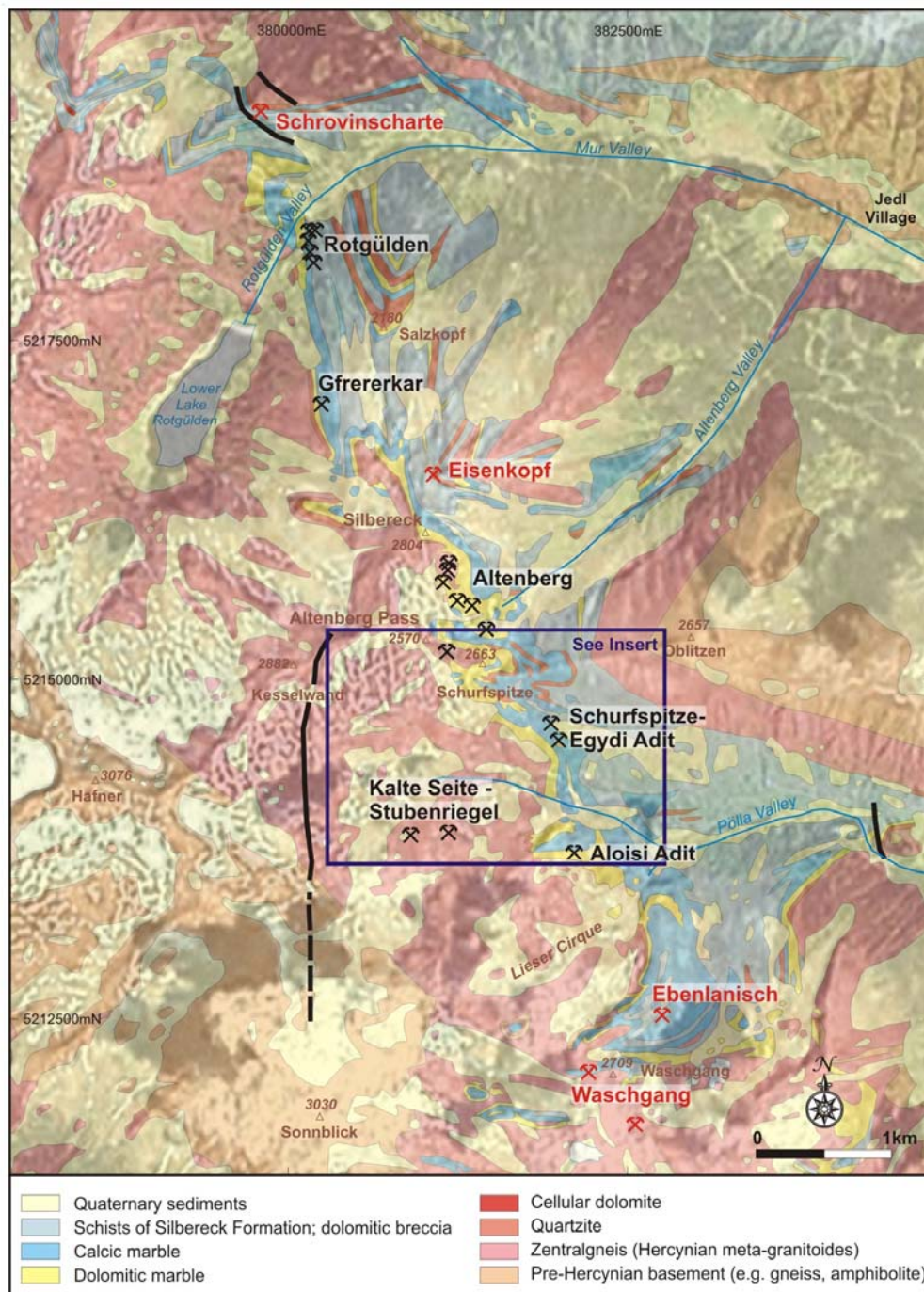


Figure 1 – Regional Map

## Schurfspitze

As a result of the very promising assays from the first visit at Schurfspitze, as announced on 5 September 2011, further investigations were completed at this location. This included geological mapping, a small geophysical programme and a more detailed sampling programme.

Two adits are located on the southern slope of Schurfspitze. The lower Egidy adit is located within the marble and is still partially accessible. This is located on an ore vein composed of mainly arsenopyrite with a thickness of at least 80 cm, in places

wider, dipping 35 degrees towards southwest. Five samples from underground showed gold grades between 5.40 and 1.38 g/t Au. Samples from the dumps also contained up to 3.27 g/t Au.

The upper adit has an extension of about 15 metres. The marble-hosted ore vein with a thickness of greater than 30cm consists of different sulphides. A sample from the vein contained 3.11 g/t Au. Samples from the dumps returned up to 37.68 g/t Au. Also small sulphide-bearing talc veins similar to the mineralisation from Altenberg were found in the scree material below the adit.

Additionally, an underground working mine next to the summit of Schurfspitze was visited. Samples from the dumps consisted of gneiss-hosted, arsenopyrite-bearing quartz veins returned 0.74 g/t Au.

From a multi element perspective, some high copper results were achieved with SCHUR 17 also returning 9.87% copper ('Cu') and SCHUR 4, 1.8% Cu. Also of note was SCHUR 21 which displayed 0.49% Cu, 1.1% lead ('Pb'), and 4.57% Zinc ('Zinc').

A total of 24 samples were taken and the most significant assays reported from Schurfspitze are tabulated below:

Sample No	Au g/t	Ag g/t
SCHUR 17	37.68	>200
SCHURF 21	2.42	>200
SCHURF 23	3.24	>200
SCHUR 4	17.78	74.6
SCHURF 22	5.40	14.6
EBEN-01	4.59	12.0
SCHUR 1	0.15	172.2
SCHUR 2	3.27	10.3
SCHURF 20	0.46	136.2
SCHUR 16	3.11	10.0
SCHUR 5	2.23	5.8
SCHUR 18	2.04	9.1
SCHUR 14	0.74	58.8
SCHURF 24	1.77	5.2
SCHUR 19	1.38	4.0
SCHUR 15	0.11	20.5
SCHUR 12	0.04	8.7

### **Kalte Seite**

On the other side of the valley from Schurfspitze, gneiss-hosted mesothermal quartz veins were previously mined at a location called 'Kalte Seite'. Material within the

dumps of the Stubenriegel adit contains galena, sphalerite and pyrite and samples taken contained up to 10.88 g/t Au and 30.0 g/t Ag.

Historical trenches north of the adit were focussed on hitting the continuation of the veins. Samples of the material next to the trenches contained quartz-hosted sulphides that returned up to 25.82 g/t Au, and 53.4g/t Ag.

Notably, KALTE SIETE 2 returned 1.91% Pb and 0.83% Zn and KALTE SIETE 6 returned 1.21% Pb and 0.59% Zn.

All the samples taken from Kalte Seite are tabulated below:

Sample No	Au g/t	Ag g/t
KALTE SEITE 5	25.82	53.4
KALTE SEITE 6	10.88	30.0
KALTE SEITE 4	5.60	111.5
KALTE SEITE 7	5.89	18.4
KALTE SEITE 1	2.92	138.2
KALTE SEITE 2	3.34	49.8
KALTE SEITE 8	3.84	23.8
KALTE SEITE 3	2.95	9.9

#### **Aloisi adit**

The Aloisi adit is situated circa 1 km south of Egydi adit. A SW-NE striking, marble-hosted ore vein consists of mostly arsenopyrite, minor pyrite, chalcopyrite and other sulphides. The adit is accessible and samples from underground returned up to 8.24 g/t Au. Material from the dumps was also sampled and yielded up to 3.48 g/t Au.

The four samples taken from the Aloisi adit are tabulated below:

Sample No	Au g/t	Ag g/t
ALOI 1	8.24	6.2
ALOI 2	3.48	12.9
ALOI 4	2.01	23.5
ALOI 3	0.69	3.6

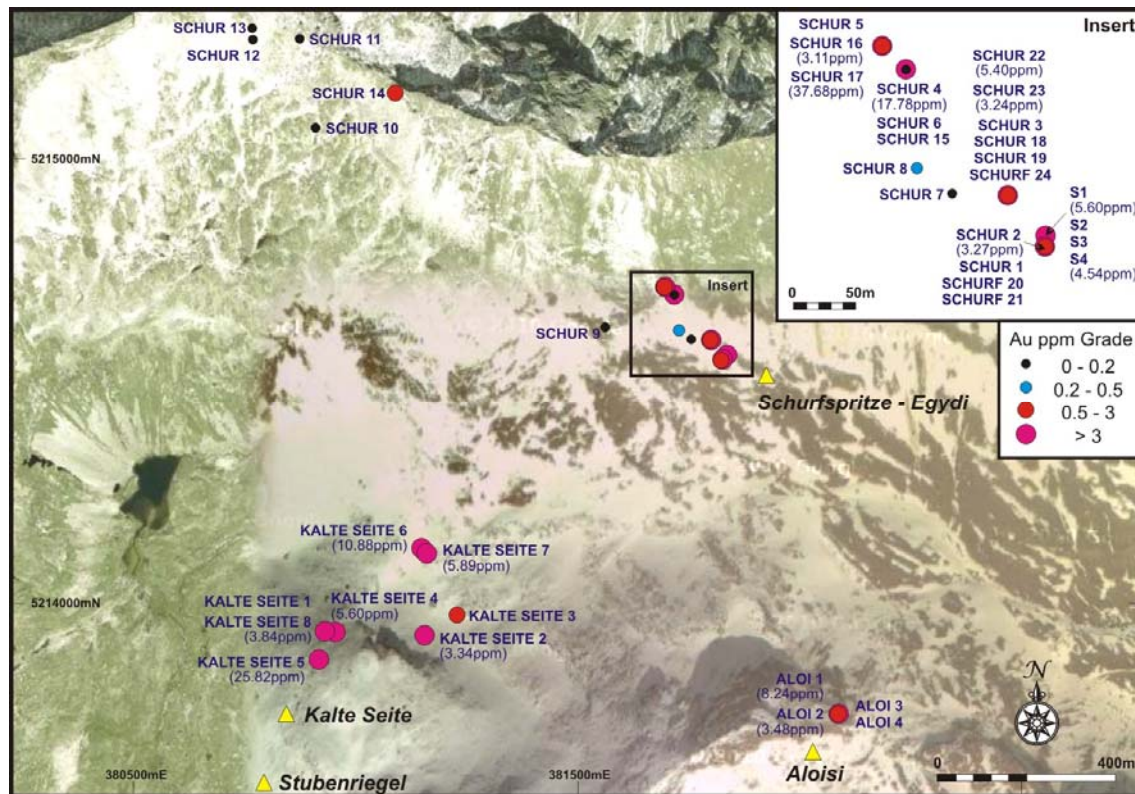


Figure 2 – Au Sample Locations

## 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'. Jeremy Whybrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Glossary

<i>Adit</i>	A type of entrance to an underground mine which is horizontal or nearly horizontal
<i>Arsenopyrite</i>	An iron arsenic sulphide, FeAsS, often associated with gold mineralisation
<i>Mineralised</i>	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<sub>2</sub>

*Pyrrhotite* An unusual iron sulphide mineral with a variable iron content

*Quartz* A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments : SiO<sub>2</sub>

*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\*\***

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

Greg Kuenzel	Noricum Gold Limited	Company	Tel: 020 3326 1726
Roland Cornish	Beaumont Cornish Limited	Nomad	Tel: 020 7628 3396
James Biddle	Beaumont Cornish Limited	Nomad	Tel: 020 7628 3396
Michael Parnes	Old Park Lane Capital plc	Broker	Tel: 020 7493 8188
Luca Tenuta	Old Park Lane Capital plc	Broker	Tel: 020 7493 8188
Hugo de Salis	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177
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 165 sq km of highly prospective land including the Rotgülden gold project, which hosts the previously producing Rotgülden gold mine, and the Klieneng gold project. Active exploration and drilling programmes are currently underway at both these licences aimed at defining a maiden resource. Bonanza high grade gold, silver and copper results from these programmes have already been received, which underpin the expanding potential of the portfolio

and regional continuations. The Company's longer term objective is to become a significant producer of precious metals primarily within Austria.