

1 October 2014

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

Noricum Gold Limited, the Austrian focused gold exploration and development company, is pleased to provide an update on drilling being undertaken at the 100% owned Schonberg Gold and Precious Metals Project, located in an historic copper mining zone in south-central Austria. Previous exploration has already identified up to eight veins along a 3 km strike.

**Overview**

- Drilling campaign commenced on 16 September at Weissenbachgraben, one of three main target areas at Schonberg
- Initially targeting high grade anomaly identified by soil sampling with six reverse circulation ("RC") drill holes
- Drill rig now being moved to commence diamond drilling to test deeper high grade copper/gold/silver massive sulphide targets at Weissenbachgraben
- 3,000 metres drilling currently underway at Schonberg over three target areas with an additional 2,000 metres being planned subject to results
- Historical copper mines within the Schonberg licence area produced ore with average grades between 4.94% and 7.38% copper, 37.5g/t gold and 3.5g/t silver.

Noricum Gold Managing Director Greg Kuenzel said, "We are now two weeks into our maiden drill campaign at our high priority Schonberg project which has already yielded positive sampling results. According to plan and budget, we have completed the first six RC drill holes at Weissenbachgraben, with samples currently being prepared to be sent to ALS Laboratories in Romania for assay, results of which will be announced in due course. The rig will now be modified to drill the first of three deeper 250+ metre diamond drill holes at the same target area which are targeting high grade massive sulphide mineralisation."

**Drill Programme**

Drilling commenced at Weissenbachgraben with two fences of three holes drilled approximately 40 metres apart, to depths of between 70 to 110 metres. Some holes were extended to ensure encapsulation of altered and mineralised zones.

These drill holes were designed to test soil anomalism present between two mining areas where mapping and soil sampling has shown that the vein systems are continuous. Drilling has intersected sulphides and zones of obvious alteration, and some problems were encountered passing through highly weather zones adjacent to structures which is indicative of mineralisation.

While we await the assay results from these first holes, drilling will move onto the deeper diamond drill holes that are designed to test the down dip extension of high grade copper mineralisation that was increasing in grade and width with depth. Historical miners were mining this material that was described as massive chalcopyrite with accessory gold and silver mineralisation. Historical copper mines within the Schonberg licence area produced ore with average grades between 4.94% and 7.38% copper, 37.5g/t gold and 3.5g/t silver.



**Image 1: Drill rig on site at Weissenbachgraben**

## **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 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 lowest 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 updip 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. This is the target of the deeper drilling.

### **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.

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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	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3463 2260
Laura Harrison	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3463 2260

Elisabeth Cowell	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177
Frank Buhagiar	St Brides Media & Finance Ltd	PR	Tel: 020 7236 1177