Noricum Gold Limited / EPIC: NMG / Sector: Natural Resources

12 August 2013

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Interim Results

Noricum Gold Limited, the Austrian focussed gold exploration and development company, is pleased to announce its results for the six months ended 30 June 2013.

Chairman's Statement

The first six months of the year have laid a solid foundation for our planned underground drill campaign at the Rotgulden underground mine which is due to commence in August 2013. We have successfully preserved our cash position by undertaking high impact, low cost work which has strengthened our understanding of the previously producing Rotgulden Gold Mine on our flagship Rotgulden Gold and Precious Metals Project in Austria. In addition we remain poised to conduct further exploration work in the surrounding area, which is highly prospective, where we have delineated three additional high grade gold targets through detailed rock chip sampling, followed up by aerial electromagnetic survey, along 8km strike, running south of the historically mined zone, namely: Altenberg (86.4 g/t), Schurfspitze (37.68 g/t) and Wandstollen (10.85 g/t).

Despite the bad weather, which has prevented us from implementing our focussed programme as rapidly as we would have liked, we believe that we have made best use of the capital available to us, ensuring we have remained well funded to delineate an initial JORC resource at the previously producing mine.

Rotgulden Gold and Precious Metals Project

We believe that our primary Rotgulden Gold & Precious Metals Project in south-west Austria has the potential to host an exciting new gold province. Four main targets were delineated and advanced by a highly successful aerial electromagnetic campaign in 2012 and we have a defined development plan focussed on advancing two of these, the Rotgulden Gold Mine and Altenberg, through drilling. In tandem with this we will continue our reconnaissance programme at Schurfspitze and Wandstollen to progress these targets further.

As previously discussed, there is extensive information available to us regarding the Rotgulden Gold Mine. During the period, we conducted and supplied positive results from the assaying of historical un-sampled core taken from the area in 1990. This was carried out by Erzbergbau Radhausberg GmbH to test the down dip and along strike potential of the known sulphide mineralisation at the Rotgülden mine. In total, 7 holes (for around 200 metres) were drilled down dip and three holes were drilled along strike from two drill positions; the pyrrhotite cavern and the chalcopyrite cavern. The drilling depth capacity of the diamond drill rig was 60m. This underpinned the prospectivity of the project with two historic drilling locations returning high grade gold results including:

- Hole 2F: 4.60m @ 14.42 g/t gold ('Au'), 96.04 g/t silver ('Ag'), 0.25% copper ('Cu') from 0m

- Hole 2E: 1.30m @ 30.40 g/t Au, 476 g/t Ag, 0.29% Cu from 0.8m
- Hole 2B: 6.10m @ 5.16 g/t Au, 75.23 g/t Ag, 0.91% Cu from 0m
- Hole 1D: 7.30m @ 2.09 g/t Au, 5.23 g/t Ag, 0.13% Cu from 7.2m

The drilling confirmed that the sulphide mineralisation persists for 60m along strike and down dip (the capacity of the rig) and remains open both along strike and down dip. These results will be highly beneficial to the Company as we target a resource through further drilling over the coming months. Further review and validation of historical data is also on-going and we look forward to providing results at the appropriate time.

The upcoming underground drill programme will consist of approximately 15 drill holes and is designed to define areas of massive sulphide mineralisation that have been detected by electromagnetic programmes, geological mapping and sampling in the areas just above the main level to depths of around 50 to 100m. We anticipate that holes close to the main level will produce good thicknesses of multi-element mineralisation that can be incorporated with previous drilling and face sampling to create a resource. Previous drilling at the lower level included intersections of 2.7m at 44.0g/t Au, 0.3m at 23.5g/t Au and 5.15m at 4.9g/t Au.

We are also finalising plans for a surface drill programme at Altenberg, which is located 2km to the south of the previously producing mine. This is an exciting target for us after rock chip sampling returned bonanza grades. With no modern exploration techniques ever implemented in the surrounding highly prospective region, we look forward to testing the mineralisation at depth.

Schonberg Gold Project

The Schonberg Gold Project is located 100km east of Rotgülden. Sampling, mapping and petrology conducted in 2012 identified a potential walk-up drill target and we plan to advance our knowledge through systematic soil sampling and a geochemistry programme which commenced in early August and will continue over the summer months.

Financial Review

As an exploration and development company which has no revenue we are reporting a loss for the six months ended 30 June 2012 of £321,481 (2012: £421,688), which is in line with our budget.

The Group's cash position at the end of the period was £1,139,411 and currently stands at £1.1 million.

Outlook

Having delineated and progressed four areas of high grade gold within our 100% owned Rotgulden Gold Project, we are excited to advance two of these over the coming weeks through drilling.

With a significant portfolio of projects in tow, a fully funded exploration programme poised to commence and an experienced management team in place to oversee its implementation, we are confident that the coming few months will be characterised by newsflow and activity as we focus on defining a resource and assessing the regional potential of our highly prospective gold assets in Austria.

I would like to take this opportunity to thank our team, advisers and shareholders for their support and understanding over the period and I look forward to reporting regularly regarding the progress made on the ground going forward.

Marcus Edwards-Jones
Chairman
9 August 2013

For further information please visit www.noricumgold.com or contact:

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**6 months to 30 June 2013 Unaudited £**	**6 months to 30 June 2012 Unaudited £**
Continuing operations			
Revenue		-	-
Administration expenses		(321,733)	(422,517)
Other net (losses) / gains		-	681
Operating Loss		(321,733)	(421,836)
Finance income		252	148
Loss Before Taxation		(321,481)	(421,688)
Corporate tax expense		-	-
Loss for the period from continuing operations attributable to equity owners of the parent		(321,481)	(421,688)

Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations		98,041	(120,421)
Total comprehensive income for the period attributable to equity owners of the parent		(223,440)	(542,109)
Loss per share from continuing operations attributable to the equity owners of the parent			
Basic and diluted (pence per share)	7	(0.043)	(0.079)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2013 Unaudited £	31 December 2012 Audited £
Non-Current Assets			
Property, plant and equipment		4,172	5,580
Intangible assets	5	2,258,523	2,064,512
Investment in subsidiaries		-	-
		2,262,695	2,070,092
Current Assets			
Trade and other receivables		77,170	60,377
Cash and cash equivalents		1,139,411	1,578,584
		1,216,581	1,638,961
Total Assets		3,479,276	3,709,053
Current Liabilities			
Trade and other payables		80,255	90,592
Total Liabilities		80,255	90,592
Net Assets		3,399,021	3,618,461
Capital and Reserves Attributable to Equity Holders of the Company			
Called up share capital		-	-
Share premium account	6	23,678,771	23,674,771
Reverse acquisition reserve		(18,845,147)	(18,845,147)
Share option reserve		79,646	79,646
Foreign currency translation reserve		(29,767)	(127,808)
Retained losses		(1,484,482)	(1,163,001)
Total Equity		3,399,021	3,618,461

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Owners of the Parent					
	Share premium £	Shares to be issued £	Share option reserve £	Reverse acquisition reserve £	Foreign currency translation £	Retained losses £
As at 1 January 2012	**21,606,269**	**-**	**551,401**	**(18,845,147)**	**(39,076)**	**(867,978)**
Comprehensive income						
Loss for the year	-	-	-	-	-	(421,688)
Other comprehensive income						
Currency translation differences	-	-	-	-	(120,421)	-
Total comprehensive income	**-**	**-**	**-**	**-**	(120,421)	(421,688)
Subscription of ordinary shares	-	2,200,000	-	-	-	-
Issue costs on subscription of ordinary shares	-	(186,423)	23,409	-	-	-
Share based payments	-	54,925	-	-	-	-
Transactions with owners	-	2,068,502	23,409	-	-	-
As at 30 June 2012	**21,606,269**	**2,068,502**	**574,810**	**(18,845,147)**	**(159,497)**	**(1,289,666)**

	Attributable to Owners of the Parent					
	Share premium £	Shares to be issued £	Share option reserve £	Reverse acquisition reserve £	Foreign currency translation £	Retained losses £
As at 1 January 2013	**23,674,771**	**-**	**79,646**	**(18,845,147)**	**(127,808)**	**(1,163,001)**
Comprehensive income						
Loss for the year	-	-	-	-	-	(321,481)

Other comprehensive income						
Currency translation differences	-	-	-	-	98,041	-
Total comprehensive income	**-**	**-**	**-**	**-**	98,041	(321,481)
Subscription of ordinary shares	-	-	-	-	-	-
Issue costs on subscription of ordinary shares	-	-	-	-	-	-
Share based payments	4,000	-	-	-	-	-
Transactions with owners	4,000	-	-	-	-	-
As at 30 June 2013	**23,678,771**	**-**	**79,646**	**(18,845,147)**	**(29,767)**	**(1,484,482)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30 June 2013 Unaudited £	**30 June 2012 Unaudite d £**
Cash flows from operating activities		
Operating loss	(321,733)	(421,836)
Adjustments for:		
Depreciation	1,408	4,004
Consultancy fees paid in shares	4,000	-
Foreign exchange	(13,690)	(45,982)
Decrease / (increase) in trade and other receivables	(16,791)	33,154
Decrease in trade and other payables	(10,339)	(24,088)
Net cash used in operations	(357,145)	(454,748)
Cash flows from investing activities		
Interest received	252	148
Purchase of property, plant & equipment	-	-
Exploration and evaluation activities	(84,230)	(218,272)
Net cash used in investing activities	(83,978)	(218,124)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash from financing activities	-	-

Net decrease / (increase) in cash and cash equivalents	(441,123)	(672,872)
Cash and cash equivalents at beginning of period	1,578,584	809,587
Exchange differences on cash	1,950	-
Cash and cash equivalents at end of period	1,139,411	136,715

Major non-cash transactions

On the 30 April 2013 the Company issued 571,429 new ordinary shares of no par value in the capital of the Company to various consultants in lieu of fees, at a price of 0.7 pence per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Noricum Gold Limited ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company was incorporated on 10 February 2010 under the name Gold Mining Company Limited. On 22 November 2010 the Company changed its name to Noricum Gold Limited.

The address of the Company's registered office is Trident Chambers, PO Box 146, Road Town, Tortola BVI.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2012 were approved by the Board of Directors on 22 May 2013. The report of the auditors on those financial statements was unqualified.

The 2013 interim financial report of the Company has not been audited but has been reviewed by the Company's auditor, PKF Littlejohn LLP, whose independent review report is included in this Interim Report.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2013.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2012 Annual Report and Financial Statements, a copy of which is available on the Group's website: www.noricumgold.com. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2012 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2012 except for the impact of the adoption of the Standards and interpretations described below.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2013 but not currently relevant to the Group.

Standard	Impact on initial application	Effective date
IAS 12 (Amendment)	Deferred tax: recovery of underlying assets	1 January 2013
IFRS 13	Fair value measurement	1 January 2013

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted

Standard		Effective date
IFRS 10	Consolidated financial statements	1 January 2013*1
IFRS 11	Joint arrangements	1 January 2013*1
IFRS 12	Disclosure of interest in other entities	1 January 2013*1
IAS 19 (Amendment 2011)	Employee benefits	1 January 2013*2
IAS 27 (Amendment 2011)	Separate financial statements	1 January 2013
IAS 28 (Amendment 2011)	Investments in associates and joint ventures	1 January 2013*1
IAS 32 (Amendment 2011)	Offsetting financial assets and financial liabilities	1 January 2014
IFRS 9	Financial instruments	1 January 2015*2
IFRS 7	Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities	1 January 2013*2

1 Effective date 1 January 2014 for the EU.

2. Not yet endorsed by the EU

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2013 (2011: nil).

5. Intangible Fixed Assets

The movement in capitalised exploration and evaluation costs during the period was as follows:

Exploration & Evaluation at Cost and Net Book Value	**£**
Balance as at 1 January 2013	2,064,512
Additions	84,230
Exchange rate variances	109,781
As at 30 June 2013	2,258,523

Exploration and evaluation assets are acquired.

6. Share Capital

Issued share capital	**Number of shares**	**Share Premium £**
At 1 January 2013	754,226,643	23,674,771
Issue of new shares	571,429	4,000
At 30 June 2013	**754,798,072**	**23,678,771**

On the 30 April 2013 the Company issued 571,429 new ordinary shares of no par value in the capital of the Company to various consultants in lieu of fees, at a price of 0.7 pence per share.

7. Loss per Share

The calculation of the total basic loss per share of 0.043 pence (2012: 0.079) is based on the loss attributable to equity owners of the parent company of £321,481 (2012: £421,688) and on the weighted average number of ordinary shares of 754,400,282 (2012: 532,451,065) in issue during the period.

No diluted earnings per share is presented as the effect on the exercise of share options would be to decrease the loss per share.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2012.

8. Commitments

All commitments remain as stated in the Group's Annual Financial Statements for the year ended 31 December 2012.

9. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 9 August 2013.