Northern Gold NL

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MT RINGWOOD PROJECT

2003/04 Annual Report
SEL 10012

27/11/2003 – 28/11/2004

Margaret River (14/2-I) and Mount Ringwood (14/3-IV) 1:50,000 scale map sheet

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SUMMARY

SEL 10012 is located approximately 110 kilometres southeast of Darwin, on the Margaret River (14/2-I) 1:50,000 scale and the Mount Ringwood (14/3-IV) 1:50,000 scale map sheets.

SEL 10012 covers the areas which originally comprised four active exploration licences held by Northern Gold NL ("Northern Gold") and its subsidiary companies. These exploration licences were EL 8573, EL 8780, EL 9122 and EL 8887. SEL 10012 was granted on 28 November 2003 for a period of four years, with the ability for two further time extensions thereafter.

Northern Gold NL completed a program of infill soil sampling over SEL 10012 during the 2003/04 exploration season.

The infill soil sampling program was conducted within the north-western block of the tenement targeting previously identified high grade soil and rock chip anomalies at the Cookies Corner and North Goodall prospects.

At Cookies Corner, 108 samples were collected at 10 metre intervals along three 200m spaced lines testing the continuity of high grade ferruginous quartz vein stock-works. The focus of the close spaced soil sampling was to provide better resolution along an 800 metre Au anomaly to define possible mineralising structures to help better target future drilling programs.

At North Goodall, 97 samples were collected at 10 metre intervals along two 400m spaced lines testing the continuity of a 750 metre soil and rock chip Au anomaly to the north of the Goodall Gold Mine. As with Cookies Corner, the close spaced soil sampling was to provide better resolution along the Au anomaly to define possible mineralising structures to help better target future drilling programs.

A total of 205 B-horizon soil samples, including duplicates, were submitted to North Australian Laboratory in Pine Creek for Au analysis, using low level fire assay technique, FALL method. North Australian Laboratory also carried out As analysis by G300A/MA3. The peak results returned were: 367 ppb Au from Cookies Corner and 408 ppb Au from North Goodall.

The infill soil sampling program successfully outlined high tenor gold results at both Cookies Corner and North Goodall. Further work is required to define the near-surface grade and continuity of these quartz stock-works and gold mineralised vein systems.

The covenant for the 2003/04 year of tenure was $51,000 and the expenditure totalled $13,920.

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1. INTRODUCTION

SEL 10012 is located approximately 110 kilometres southeast of Darwin, on the Margaret River (14/2-1) 1:50,000 scale and the Mount Ringwood (14/3-iv) 1:50,000 scale map sheets. The tenement, which consists of 22 graticular blocks totalling 73.6 square kilometers in area, lies between latitude 13°07' south and 13°15'south and longitudes 131°20' east and 131°30' east (Figure 1). SEL 10012 is situated within Pastoral Lease No. 718.

Access to the license is via the Stuart Highway, then along unsealed roads to Mount Ringwood, and via pastoral tracks.

SEL 10012 was granted to Northern Gold on 28 November 2003 for a period of four years, with the ability for two further time extensions thereafter. The expenditure covenant for the first year of the licence is A$51,000. SEL 10012 covers the areas which originally comprised four active exploration licences held by Northern Gold and its subsidiary companies. These exploration licences were EL 8573, EL 8780, EL 9122 and EL 8887 (Figure 2).

During the 2003/04 year of tenure, Northern Gold N.L completed an infill soil sampling program over SEL 10012.

A total of 205 soil samples were collected over two prospects: Cookies Corner and North Goodall. The samples were submitted to North Australian Laboratory in Pine Creek for Au analysis using the FALL method, and As analysis using the G300A/MA3 technique.

The covenant for the 2003/04 year of tenure was $51,000 and the expenditure totalled $13,920. A variation of covenant letter has been submitted accounting for the shortfall in expenditure.

2. GEOLOGY

2.1 REGIONAL GEOLOGY

SEL 10012 is situated within the Pine Creek Geosyncline, a tightly to isoclinally folded sequence of mainly pelitic and psammitic Lower Proterozoic sediments with interlayered tuff units. All the lithologies in the area have been metamorphosed to low, and in places, medium grade, metamorphic assemblages. For the purpose of this report, the prefix meta- is implied, but omitted from the rock names and descriptions.

The sequence has been intruded by pre-orogenic dolerite sills of the Zamu Dolerite and a large number of late syn-orogenic to post-orogenic Proterozoic granitoids. Largely undeformed Middle and Late Proterozoic, Palaeozoic and Mesozoic strata, as well as Cainozoic sediments and laterites, overly the Pine Creek Geosyncline.

2.2 LOCAL GEOLOGY

Bureau of Mineral Resources ("BMR") and company prospect mapping has identified the area of SEL 10012 to be dominated by metasedimentary rocks from the Lower Proterozoic Burrell Creek Formation (Socic, 1997). These consist of tight to isoclinally folded sequences of interbedded greywacke and shale units-representative of Flysch sedimentation and Bouma cycles. Individual greywacke and shale units commonly exceed tens of metres in thickness (Hardy, 2002).

Unconformable, and building on these Proterozoic sediments, are recent Holocene 'black soil' alluvial floodplains, which follow drainage pathways into the Margaret River. These flats cover much of SEL 10012. This veneer of recent sediments is generally less than five meters in thickness, but can often exceed this depth in buried palaeochannels and active drainage systems (Hardy, 2002).

Mapping completed by the BMR and company geologists has shown this area to be structurally complex. The regional Howley Anticline strikes north in the western graticular blocks of SEL 10012 and flexes to the northeast where it has been mapped at the Cookies Corner gold prospect. North trending, large quartz blows (i.e. at the historic Great Western and Great Northern mine workings) appear to define a regional north south fault orientation that has been mapped in all areas of gold mineralisation. From satellite imagery and ground mapping, well defined northeast trending regional dextral faults have been mapped throughout the area of SEL 10012 and appear to have an associated northwest striking conjugate (Hardy, 2002).

Detailed costean mapping by Northern Gold at Cookies Corner has identified west dipping, north-east striking fold and thrust ramp structures, which have been subsequently rotated about a later northwest trending fold axis with associated sub-vertical axial planar cleavage. Detailed analysis of multi-client aeromagnetic data has identified a strong northwest trending fabric and this supports the detailed observations from the costean mapping (Hardy, 2002).

The spatial distribution of gold mineralisation in the area of SEL 10012 is best developed in the area of the Howley Anticline, and appears to be controlled by the intersection of north trending anticlinal hinges, and northwest striking faults and folds (Hardy, 2002).

The southeast graticular blocks of the tenement are located in the northwest extension of the northwest to southeast trending Pine Creek Shear Zone, a major structure in which a number of mineralised zones have been identified (Socic, 1996).

In the south of the tenement the Mount Bonnie Formation underlies Quaternary alluvial cover. The Margaret Granite intrudes the surrounding sediments to southeast of SEL 10012 (Socic, 1996)

A geology map is presented as Figure 3.

3. PREVIOUS EXPLORATION

3.1 EL 8573 – MT RINGWOOD WEST AND COOKIES CORNER: 1994 TO 2003

During the life of the tenement (EL 8573), gold exploration activities were conducted by Dominion Gold Operations Pty Ltd and Northern Gold.

Work over EL 8573 has comprised reviews of aeromagnetic data, landsat imagery, GIS and satellite imagery, AGSO mapping and aerial mapping, as well as site-based costean excavation and channel sampling, geological mapping, rock chip sampling, RAB drilling and RC drilling.

The majority of this work has focussed on the northern block of EL 8573 at the Cookies Corner gold prospect where the north-striking regional Howley Anticline flexes to the northeast. Work has identified that the gold mineralisation appears to be controlled by the intersection of north-trending anticlinal hinges, and northwest striking faults and folds.

3.1.1 Soil Sampling

Various soil sampling programs have been completed primarily over the Cookies Corner prospect where an earlier gold soil anomaly was identified by Western Mining Corporation, north of the Goodall Gold Mine. Approximately 550 samples have been assayed by Northern Gold, with peak results including 985 ppb Au, 530 ppb Au and 30 ppb Au.

3.1.2 Rock Chip Sampling

Rock chip samples have been analysed from the Cookies Corner gold soil anomaly and from the North Goodall soil anomaly located immediately to the north of the Goodall Gold Mine.

The best results from Cookies Corner included one sample assaying at 28.7 g/t Au, with 15 of the 20 samples in the 400 metres by 25 metres sampled area returning assay values greater than 1 g/t Au. Values returned from chip samples taken within costeans included gold values of 9.15 g/t and 8.14 g/t.

At the North Goodall soil anomaly, 27 samples were collected with peak gold values of 1.55 g/t and 0.96 g/t being returned.

3.1.3 Costeaning and Channel Sampling

The costeaning program has comprised the excavation of four costeans totalling 477 metres across the eastern and western soil anomalies at the Cookies Corner prospect. The results returned were highly encouraging with two costeans outlining three parallel and continuous zones of gold mineralisation coincident with the identified soil anomaly. The other two costeans also identified anomalous bedrock geochemistry and confirmed the anomalous soil sampling results. Peak intersections of the channel sampling results included 84 metres at 0.22 g/t, 9 metres at 0.65 g/t, 21 metres at 0.39 g/t and 6 metres at 0.66 g/t.

3.1.4 RC Drilling Program

A limited RC drilling program was completed in 1998/1999 over the Cookies Corner prospect, targeting previously identified soil and costean gold anomalies. A total of eight holes were drilled for 591 metres, resulting in the collection of 591 one-metre samples.

The drilling intersected four zones of gold bedrock mineralisation, confirming previous soil geochemistry and costeaning anomalies. Gold mineralisation is localised along vertical northeast-trending structures, and is associated with pyrite/arsenopyrite micro-fracture alteration. Gold grades increase significantly below the base of oxidation at a vertical depth of approximately 25 metres.

Intercepts included:

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
CC01	26	34	8	0.56
CC02	11	12	1	1.11
CC02	43	50	7	0.75
CC02	53	54	1	1.35
CC03	12	13	1	1.02
CC03	43	51	8	2.48
CC04	38	54	16	1.69
CC05	47	55	8	1.75
CC07	12	25	13	0.34
CC08	79	88	9	0.39

3.1.5 RAB Drilling Program

Two RAB drilling programs have been successfully completed over the Cookies Corner prospect.

The first RAB drilling program, undertaken in 1999/2000, targeted three previously identified soil anomalies over three 400 metre spaced lines with holes at 40 and 80 metre intervals. A total of 34 holes for 525 metres were completed, resulting in 175 3-metre composite samples. The program successfully extended and further defined four zones with significant gold and coincident arsenic bedrock mineralisation:

i) The western anomaly comprises a north-striking zone of gold bedrock mineralisation beneath previously identified soil and costean anomalies. Significant results were delineated over a strike length of 750 metres and width of 200 metres. Mineralisation is open to the north. Results included 9 metres at 0.119 g/t Au from surface.

ii) A 200 metre north-northeast strike extension was identified to the central mineralised structure previously identified by Western Mining Corporation and Northern Gold. Significant results have been identified over a strike length of 700 metres and width of 100 metres, with bedrock mineralisation open to the east and north. Intersections include 12 metres at 0.19 g/t from surface, and 9 metres at 0.12 g/t from surface.

iii) A 200 metre northeast strike extension to the central mineralised structure was identified to extend over a strike distance of 800 metres and width of 200 metres, and is open to the northeast. Intersections include 9 metres at 0.12 g/t from 3 metres, and 6 metres at 0.12 g/t from 9 metres.

iv) Drilling completed north-northwest along strike from the historic Great Western hardrock diggings returned a single hole near-surface anomaly, within a peak intersection of 3 metres at 0.24 g/t Au from surface.

The second RAB drilling program, undertaken in 2000/01, targeted the western, central and eastern gold anomalies identified at the Cookies Corner prospect. RAB drilling was carried out over three 400 metre spaced lines, with holes drilled at 80 metre intervals. A total of 15 holes were drilled for 291 metres. The program successfully identified anomalous gold bedrock geochemistry within the previously defined central and eastern mineralised zones. Intersections in the central zone included 12 metres at 0.36 g/t Au from surface, 9 metres at 0.33 g/t Au from surface and 12 metres at 0.52 g/t Au from surface. Intersections from the eastern zone included 12 metres at 5.15 g/t Au from surface, including 3 metres at 19.70 g/t from 3 metres.

3.2 EL 8887 – MT RINGWOOD CENTRAL: 1994 TO 2001

EL 8887 covers the ground north of the Great Northern historical alluvial sites, which were worked at the turn of the century. Geopeko, W.R. Grace Australia Ltd and Oceania Exploration have undertaken systematic exploration of the area since early alluvial mining period.

During the life of the tenement (EL 8573), gold exploration activities were completed by Northern Gold.

EL 8887 lies within the Margaret River and McCallum Creek flood plains, and therefore is almost entirely covered by black soil and alluvium.

Northern Gold conducted soil sampling and RAB drilling programs on EL 8887 during the 1994/95 exploration season. The soil sampling program was carried out within the western block of the licence. Samples were collected at 25 metre intervals and composited to 50 metres along three 400 metre spaced lines. Following this soil sampling program, a total of 222 RAB holes were drilled for 1,698 metres. All holes were drilled vertically at 50 metre intervals over five 400 metre spaced lines. The drilling encountered widespread background to low level gold and arsenic anomalism. The peak values obtained were 498 ppb Au, 230 ppb Au and 510 ppb Au.

Following the drilling program, Northern Gold completed work programs based on digital data acquisition and manipulation during the 1995/96 year of tenure. Landsat Imagery, AGSO mapping, aerial magnetics and remote sensing data were obtained and used in conjunction with aerial mapping to determine the best method of exploration to be used on the tenement. GIS and satellite imagery were used to log soil types and to interpret the structural geology of the region.

Geochemical soil sampling, targeting an anomalous gold zone identified by the earlier RAB drilling, was conducted during the 1996/97 field season. Samples were collected at 25 metre intervals over two 400 metre spaced lines. A total of 43 samples were obtained, with the peak value being 0.55 ppb Au.

During the 1997/98 field season, Northern Gold completed a further geochemical soil sampling program and a comprehensive literature review of all exploration completed within the licence area. The soil sampling program was completed over three 400 metre spaced lines. A total of 54 samples were obtained with the highest results being 0.83 ppb Au and 0.82 ppb Au.

Infill geochemical soil sampling program was completed over the southern block of the licence during 1998/99. Samples were collected on 50 metre centres along three 400 metre spaced lines with maximum values of 0.88 ppb Au and 3.18 ppb Au being returned.

During the 1999/2000 field season, Northern Gold completed a further infill soil sampling program. Samples were collected on 50 metre centres along two 200 metre spaced lines, with peak values of 11 ppb Au and 4 ppb Au being returned.

3.3 EL 8780 – MT RINGWOOD NORTHEAST: 1994 TO 2001

The exploration licence has previously been explored by Western Mining Corporation Ltd (over EL 2362 and EL 5318), Oceania Exploration and Geopeko Ltd.

Western Mining completed a program of stream sediment and rock chip sampling in the region. The exploration area included EL 8780, which outlined an anomalous area they termed C2. Shallow airtrack holes were drilled to 9 meters across the geochemical anomaly (Quick, 1991, and Warren, 1985).

Oceania Exploration completed aeromagnetic surveys, BLEG stream sediment sampling and rock chip sampling. Poor stream development and lack of outcrop hampered the effectiveness of this exploration program. In addition, computer simulated “Stress Mapping Technology” was applied in an attempt to outline areas of minimum stress (Ferguson, 1989, 1990).

Geopeko carried out a study of the available literature and conducted a brief helicopter supported reconnaissance of the area.

During the life of the tenement (EL 8780), gold exploration activities were conducted by Dominion Gold Operations Pty Ltd and Northern Gold NL.

EL 8780 contains various quartz veining including several prominent quartz reefs previously outlined by Western Mining Corporation over a strike length of 1,000 metres. The tenement is dominated by black soil plains.

The tenement forms the northeast portion of Northern Gold's leases in the Mt Ringwood area. Exploration work undertaken has comprised digital data studies, geophysical interpretations, soil sampling and RAB drilling programs.

The soil sampling programs have comprised:

i) 17 samples from the central and southwestern areas of the tenement, highlighting gold anomalism in the central area of the tenement within an area termed "C2" by Western Mining Corporation, with a peak value of 405 ppb Au being returned.

ii) 379 samples over ten 400 metre spaced lines at 25 metre intervals over the entire tenement, successful in identifying a north-northeast trending zone with anomalous gold and arsenic geochemistry. The peak anomalous result was 38 ppb Au.

iii) 84 samples from the centre of the tenement targeting and confirming the above anomalies, with maximum gold values of 6.07 ppb Au and 1.31 ppb Au.

iv) 67 samples from the central and southwestern areas of the tenement which outlined low tenor northern and southern extensions of the C2 gold soil anomaly with peak results of 2.65 ppb Au in the south and 2.33 ppb Au in the north.

v) 36 infill samples in the central and southwestern regions of the tenement, successfully extending the length of the previously identified north-northeast trending geochemical gold anomaly. The anomaly, with a strike length of 300 metres and a width of 200 metres, returned peak results of 30 ppb Au and 27 ppb Au.

A RAB drilling program was completed in 1995 over the tenement on a 1,500 metre by 200 metre pattern. A total of 56 vertical holes, to a maximum depth of 18 metres for 251 metres in total, were completed. A peak intersection of 7 ppb was returned from the central east of the tenement.

3.4 EL 9122 – MT RINGWOOD EAST: 1995 TO 2001

During the life of the tenement (EL 9122), gold exploration activities were completed by Northern Gold.

This tenement comprises sediments of the early Proterozoic Burrell Creek Formation which are tightly folded within fold axes generally trending northwest to southeast. The area is low-lying with poor stream development and extensive areas of alluvium.

Work on this tenement has included digital data interpretations and various surface geochemical surveys.

A regional soil sampling program was commenced in 1997/98 over the central western portion of the tenement, targeting stream sediment gold anomalies identified by previous tenement holders in the late 1980's. The program comprised 241 samples collected over twelve 400 metre spaced lines, and successfully identified two northwest trending gold and base metal soil anomalies in an area with significant black soil and paper bark swamp cover. The first anomalous zone, in the central northwest of the tenement, is 800 metres in length and 500 metres in width with maximum values of 8.8 ppb Au, 41.5 ppb Ag, 16 ppm As, 27 ppm Cu, 22 ppm Pb and 45 ppm Zn. The second anomaly, located north of the first zone, is approximately 800 metres in length and 500 metres in width, with maximum values of 4.6 ppb Au, 59.9 ppb Ag, 12 ppm As, 23 ppm Cu, 19 ppm Pb and 34 ppm Zn. Both anomalies are open to the northwest.

In 1998/99, an infill soil sampling program was completed in the central western area of the tenement targeting previously identified anomalous gold results, and a regional sampling program was undertaken in the central part of the tenement. Results included 36.3 ppb Au and 27.6 ppb Au.

Soil sampling work in 1999/2000 followed up on these gold anomalies and was successful in extending the length of the previously outlined northwest-trending gold soil anomaly. The anomalous zone has a strike length of 3.2 kilometres with a maximum width of 800 metres.

4. 2003/04 EXPLORATION COMPLETED

Northern Gold completed a program of infill soil sampling over SEL 10012 during the 2003/04 exploration season.

4.1 SOIL SAMPLING PROGRAM

During the 2003/04 period Northern Gold completed a program of infill soil sampling program targeting previously identified high grade soil and rock chip anomalies at the Cookies Corner and North Goodall prospects testing the continuity of gold mineralisation associated with the ferruginous quartz stock-work vein system of the two anomalies.

1. At Cookies Corner, 108 samples were collected on three 200 metre spaced lines (Local North 14,600N, 14,800N, 15,000N) with a sample density of 10 metres on line.

2. At North Goodall, 97 samples were collected on two 400 metre spaced lines (Local North 12,600N, 13,000N) with a sample density of 10 metres on line.

A total of 205 B-horizon soil samples, including duplicates, were submitted to North Australian Laboratory in Pine Creek for Au analysis, employing low level fire assay technique, FALL method. North Australian Laboratory also carried out As analysis by G300A/MA3. The infill soil sample locations and results are shown on Figures 4 to 9 and presented in tabular form in Appendix 1.

Table 1: Infill Soil Sampling Analytical Methods and Detection Limits

Element	Analytical Method	Digest	Technique	Detection Limit	Data Units
Au	FALL	FA	AAS	1	ppb
Au(R)	FALL	FA	AAS	1	ppb
As	G300A	MA3	AAS	100	ppb

4.1.1 Soil Sampling Program Results

The infill soil sampling program successfully outlined high tenor soil sample gold results in both the Cookies Corner and North Goodall prospects:

1. At **Cookies Corner**, soil sampling has outlined the continuity of gold mineralisation over a 600 metre strike extent. The infill soil sampling has confirmed the strike continuity of gold mineralisation between the previously identified north and southern soil anomalies. In the northern most line soil sampled, peak assay results to 367 ppb Au were returned and are consistent with previously defined rock chip anomalies where results commonly exceeded 5 g/t Au. Soil sample results along the southern line returned peak gold assay results to 230 ppb Au again consistent with previously defined rock chip anomalies where results commonly exceeded 5 g/t Au.

2. The closed spaced sampling density at **North Goodall** has delineated a 200 metre broad +25 ppb Au soil anomaly with a +75 ppb Au 40 metre wide core greater than 400 metres in strike extent. A peak soil sample result of 408 ppb Au was received in the southern line and 113 ppb Au in the northern line. This anomaly is coincident with previous rock chip confirming a strike extent of greater than 600 metres. The soil anomaly also confirms a previous broad low level MMI soil anomaly interpreted from five 400 metre spaced lines with samples collected at 80 metre centres.

Further work is under consideration to define the near surface grade and continuity of these defined gold mineralised systems.

5. 2003/04 EXPENDITURE

Expenditure over SEL 10012, during the 2003/04 year of tenure, totaled $13,920. Details of this expenditure are listed below in Table 2:

Table 2: SEL10012 2003/04 Expenditure

COSTS	**AMOUNT**
Geological Consultant	6,275
Field Assistant	680
Assaying	3,260
Drafting & Secretarial	1,000
Motor Vehicle Expenses and Fuel	100
Stationery and Office Expenses	50
Consumables (field supplies)	100
Tenement services/data	135
Subtotal	**$11,600**
Administration @ 20%	$2,320
TOTAL	**$13,920**

6. 2004/05 PROPOSED WORK PROGRAM

Exploration programs for the 2004/05 year of tenure are proposed to comprise further geological mapping, rock chip sampling and infill FALL geochemical soil sampling. Depending on the results achieved, a program of RC drilling may be warranted.

Work will be focused upon the near-surface grade and continuity of the quartz stockworks and gold mineralized vein systems at the following locations:

1. North Goodall, with work comprising geological mapping, rock chip and soil sampling with RC drilling where warranted;

2. Cookies Corner, with work comprising mapping, RC drilling and soil sampling, with RC drilling where warranted; and

3. Follow up of other targets with soil sampling, rock chip sampling and mapping as required.

An estimation of the cost of these programs is given below in Table 3.

The scope and priority of exploration efforts and expenditure on SEL 10012 has been considered by reference to the prospectivity of the licence area and, importantly, to the substantial exploration

commitments of Northern Gold and its subsidiary companies in the adjacent Burnside JV tenement areas.

Table 3: SEL10012 Proposed 2004/05 Expenditure and Work Program

COSTS	**AMOUNT**
Geological Mapping	1,000
Rock Chip Sampling	1,000
Soil Sampling	5,000
Assaying	3,000
Reporting, Drafting and Computing	2,000
TOTAL	**$12,000**

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Appendix 1: 2003/04 Geochemical Soil Sampling Program Assay Results.