

17 February 2006

THIS NOTICE IS IMPORTANT. IT REQUIRES YOUR IMMEDIATE ATTENTION.

Dear Shareholder

PARTLY PAID ORDINARY SHARES – 2 CENT CALL

The continued positive results from the Touquoy Gold Project Feasibility Study particularly the excellent gold metallurgical recoveries (~98%), the very successful resource delineation drilling program, and the high gold price which is currently some C\$100 per ounce above the price estimate used in the Scoping Study, together with the early exploration success at nearby Caribou has encouraged the Directors to make a call of 2 cents on each of the 30.3 million partly paid ordinary shares on issue and currently paid to 5 cents.

Your Directors have advised that they will be paying the calls due on their holdings.

The Directors have previously advised that under the terms of the original issue of these shares no more than 2 cents per share may be called in any 6 month period.

You are the registered holder of Atlantic Gold NL partly paid ordinary shares as at the date of this letter. The due date for payment of the amount noted on the attached "Remittance Advice" is Friday 17 March 2006.

NON-PAYMENT

If you fail to pay the \$0.02 per share call on your holding of partly paid ordinary shares then those shares will be forfeited and sold by auction in accordance with the *Corporations Act 2001* and the Constitution of the Company. If the Company sells your shares in this manner, the proceeds from the sale will be applied in the following order:

1. to the expenses of the sale;
2. any expenses necessarily incurred relating to the forfeiture; and then
3. the unpaid call.

The balance (if any) will be paid to those persons whose shares have been forfeited.

TRADING AND TRANSFERS

The last day for trading partly paid call **unpaid** shares is 16 March 2006 and the last day for the Company's registry to accept transfer of partly paid call **unpaid** shares is 23 March 2006.

Suite 701
220 Pacific Highway
Crows Nest NSW 2065
Australia

t (612) 9929 6633
f (612) 9929 9366

Atlantic Gold NL
ABN 82 062 091 909

www.atlanticgold.com.au

The partly paid shares call **paid** commence trading on 17 March 2006 on a deferred settlement basis.

MARKET PRICE

The highest and lowest market price of the Company's fully paid ordinary shares and partly paid ordinary shares on which the call is being made during the three months immediately preceding the date of this call notice and respective dates of those sales and the market price on the business day immediately preceding the date of this call notice were:

Market Price	Fully Paid Ordinary Shares		Partly Paid Ordinary Shares	
ASX Code	ATV		ATVCB	
	Date	Cents	Date	Cents
Highest	1 January 06	15.5	20 January 06	3.5
Lowest	24 November 06	10.5	5 January 06	1.0
Latest	16 February 06	14.0	16 February 06	3.0

The latest market price of the fully paid ordinary shares and the partly paid ordinary shares on which the call is being made immediately before the Company told the ASX that it intended to make a call was 14 cents and 3 cents respectively.

RECENT EXPENDITURE AND APPLICATION OF FUNDS

The amount spent on exploration and administration since 31 December 2004 which is the date of the Company's last audited accounts is \$3.5 million.

The funds raised from this call will be used to progress the bankable feasibility study in relation to the development of the Touquoy Gold deposit in Nova Scotia Canada and to undertake follow-up drilling on near mine exploration targets.

COMPANY UPDATE

The Directors are pleased to enclose a copy of the commentary section of Company's latest quarterly release to the ASX which provides details of the positive results of the latest exploration program as well as an update on the feasibility study for the development of the Touquoy Gold deposit.

DIRECTORS' INTENT

The Directors who hold a total of 6,786,860 partly paid ordinary shares have indicated their intention to pay the call due on their respective holdings and encourage you to do the same.

Director	Shareholding
Ronald J Hawkes	5,750,000
Wally Bucknell	1,036,860

TAXATION

Shareholders should consult their own taxation advisers as to the income tax impact, if any, in relation to the payment of this call, and in the event of non payment, forfeiture.

PAYMENT

Due date for payment of the call is Friday 17 March 2006.

Payment by cheque

Please return the attached "Remittance Advice" together with your cheque in the enclosed reply paid envelope to:

Atlantic Gold NL
Suite 701, 220 Pacific Highway
Crows Nest NSW 2065

Payment should be made in Australian currency by cheque payable to Atlantic Gold NL and marked "not negotiable". Receipts for payments will not be issued.

Payment by direct credit

Payment can be made electronically by transfer of funds in Australian currency on or before the due date to the following account:

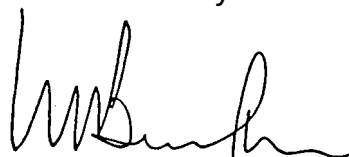
Atlantic Gold NL Share Call
BSB: 633-000
Account number: 127 102 481

Please include as the reference on the transfer your "Call Reference Number" shown on the "Remittance Advice". Your "Remittance Advice", with the date of your funds transfer noted on the form, should be returned to Atlantic Gold in the enclosed reply paid envelope or faxed to 02-9929 9366.

QUESTIONS

Should you have any questions please contact Brian Bolton or me on 02 9929 6633. We also invite you to visit the Company's website at www.atlanticgold.com.au for regular Company updates.

Yours faithfully



Wally Bucknell
Executive Director

«REG_ADDRESS_LINE_1»
«REG_ADDRESS_LINE_2»
«REG_ADDRESS_LINE_3»
«REG_ADDRESS_LINE_4»
«REG_ADDRESS_LINE_5»

REMITTANCE ADVICE

NOTICE OF CALL DUE ON ATLANTIC GOLD NL PARTLY PAID SHARES

THE LAST DAY FOR PAYMENT IS FRIDAY 17 MARCH 2006

Call reference number

«CALL_REF_NO»

**CURRENT
SHAREHOLDING**

Number of partly paid shares held

«CA_CLASS_TOTAL» partly
paid shares

Amount due at 2 cents per share

«CALL_AMT»

Contact details

Contact name

Phone (bus. hours)

--	--

email address

--

PAYMENT INSTRUCTIONS

Payment by cheque

Please return this voucher together with your cheque in the enclosed reply paid envelope to:

Atlantic Gold NL
Suite 701, 220 Pacific Highway
Crows Nest NSW 2065

Payment should be made in Australian currency by cheque payable to **Atlantic Gold NL** and marked "not negotiable". Receipts for payments will not be issued.

Drawer

Cheque number

BSB and account number

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**Payment by
direct credit**

Payment can be made electronically by transfer of funds in Australian currency on or before the due date to the following account:

Atlantic Gold NL Share Call
BSB 633-000
Account number 127 108 481

Please include as the reference on the transfer your **Call Reference Number** shown above and forward this Remittance Advice, with the date of your funds transfer noted, to Atlantic Gold in the enclosed reply paid envelope or by fax to 02-9929 9366.

Date of transfer of funds

--

31 January 2006

Australian Stock Exchange Limited
Company Announcements Office
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2005

HIGHLIGHTS

TOUQUOY GOLD PROJECT – Nova Scotia Canada

FEASIBILITY STUDY

- **Successful first stage of resource delineation drilling found to obviate the need for Stage 2 infill drilling to establish Measured and Indicated Resource position, with only some confirmatory drilling of historic results now required.**
- **Ausenco Limited retained for Feasibility Study documentation, and Golder Associates Pty Ltd for review of tailings storage options.**
- **Feasibility Study testwork for mine and plant design progressing positively: metallurgical testwork in progress; grindability, geotechnical and geohydrological testwork essentially completed with positive results.**
- **Project permitting continues to receive top priority with the key Environmental Assessment Report in preparation.**

NEAR MINE EXPLORATION

- **RAB drilling on Caribou JV property identifies four strong, persistent gold bedrock anomalies distributed over 8 km strike length.**
- **Diamond drilling program to test anomalies being planned.**

REGIONAL EXPLORATION

- **Two gold-mineralised properties east of Touquoy with favourable attributes for potential open pit ore optioned from local prospectors. ATV may earn 100%.**

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GOLD

TOUQUOY GOLD PROJECT Nova Scotia Canada (ATV may earn up to 75%)

TOUQUOY GOLD DEPOSIT – FEASIBILITY STUDY

The Feasibility Study on the Touquoy Gold Deposit is progressing with the main items of data collection pending to enable design of mine, plant and infrastructure siting being completion of the metallurgical testwork, conclusion of site photogrammetrical surveying and some confirmatory drilling to complete the resource delineation. Of these tasks the most time-critical is completion of the metallurgical testwork, which on present advice is scheduled for June.

Brisbane-based Ausenco Limited has now been retained to complete the requisite cost and engineering studies and the documentation of the Feasibility Study. Golder Associates Pty Ltd has been retained to review tailings storage options.

A firm schedule for completion of the Feasibility Study has yet to be submitted but given the expected June completion of the metallurgical testwork and industry-wide delays in sourcing relevant human resources a July/August completion date is anticipated at this time.

Resource estimation

As previously reported the JORC-compliant resource estimate for the Touquoy Deposit (excluding the satellite deposits at Touquoy West) presently stands at 6.91 million tonnes @ 2.1 g/t for 472,000 ounces gold:

	Tonnes (millions)	Grade (g/t Au)	Ounces
Indicated Resource	4.44	2.1	300,000
Inferred Resource	2.47	2.2	172,000
TOTAL	6.91	2.1	472,000

A substantial resource delineation diamond drilling program to infill the resource with drillholes on 20m x 25m centres, the first of two stages of which was undertaken during the September 2005 Quarter (70 holes for 5,477 m), had been designed to upgrade the bulk of these resources to the higher confidence JORC Code categories of Measured and Indicated Resource upon which an Ore Reserve estimate could be based. The final stage of this delineation drilling program, previously estimated to involve 95 holes for 6,000 m, remains to be undertaken. However detailed geostatistical modelling of all drill results to date, and a site visit, by Hellman & Schofield, ATV's resource consultant, indicates that sufficient infill drilling has already been completed to allow a substantial upgrade to Measured and Indicated Resource categories on the basis of existing hole density. We are currently planning a limited drilling program to evaluate a selection of the historic drill results, previously included in the NI 43-101

compliant resource estimate determined by Canadian consultants, Watts Griffis and McOuat Limited in 2003.

Given that results of the infill drilling have been well in line with expectations, the delineated resource (Measured, Indicated and some Inferred Resource), when formally estimated, is expected to be similar in terms of tonnes and grade to the presently reported Resource Estimate.

Testwork

Concurrent with the resource delineation drilling, testwork for mine and processing plant design is being undertaken under the guidance of specialist consultants.

i) Metallurgical testwork

Final comprehensive metallurgical testwork is in progress at Metcon Laboratories Ltd in Sydney under the guidance of Peter Lewis and Associates. Initial results confirm the excellent metallurgical characteristics of the ore in relation to conventional CIL gold ore processing methodology:

- Very high total gold recoveries (~98%)
- Very high gravity gold recoveries (~80%)
- Coarse grind (180µm), hence reduced power consumption
- Low reagent consumption (0.4kg/t CN)
- Very short residence time (<8 hours)

These outstanding results are also providing the opportunity to consider alternative processing options targeting the excellent gravity recoveries, in parallel with the ongoing conventional CIL testwork to ensure the most cost-effective processing route. Completion of the metallurgical testwork is on the critical path for finalisation of the Feasibility Study. Current advice is that the testwork will not be concluded until June.

Results of acid-base accounting testwork conducted by Dalhousie University's Minerals Engineering Centre (Halifax) on representative waste and ore material indicates, as expected, that both ore and waste are unlikely to be acid generating. Both ore and waste are estimated to contain more than enough carbonate minerals to neutralise any possible acid generated by post-mining oxidation of contained sulphide minerals.

ii) Grindability testwork

Grindability testwork on large diameter (PQ) diamond core samples drilled in August has been concluded by SGS Lakefield Research Limited with direction from Perth-based, Orway Mineral Consultants (WA) Pty Ltd. Results confirm the extremely low Bond ball mill work index (average 8.3 kWh/t) for the argillite host rock, which will comprise 85-90% of the mill feed. This result implies low power

consumption for the grinding circuit. The preferred comminution circuit option arising from this testwork is a 3-stage crush/Ball mill configuration.

(iii) Geotechnical testwork

Base case pit wall design derived from detailed and specific geotechnical investigations undertaken on eleven drillholes under the guidance of Perth-based consultant, Peter O’Bryan and Associates, indicates overall pit wall slopes (allowing for intra-bench berms) averaging 45°. This confirms the assumption used in the Scoping Study. Some upside may be possible.

(iv) Geohydrological testwork

Eight water bores were drilled to depths below the base of the optimised pit to test specific structures as potential aquifers. Minimal groundwater flows were registered in all holes such that pit de-watering will be straightforward with minimal impact expected on existing surface water drainage.



The target at Touquoy is a production scenario incorporating an on-site gold treatment plant with a 1.5 million tonne per annum throughput and a 7 year minimum mine life to produce approximately 90,000 ounces gold per year. This target implies a further increase in the existing resource inventory, to which the ongoing drilling and

wider exploration is being applied. Scoping studies undertaken by ATV confirm that the Touquoy deposit has a low stripping ratio (3.5:1), excellent ore metallurgy (free milling with ~98% recovery) and favourable ore grindability characteristics conducive to a relatively low cost and profitable mining operation. The property is located in an old gold mining area about 110 km by sealed roads from Halifax, the capital of Nova Scotia.

TOUQUOY GOLD DEPOSIT – PERMITTING

Concurrent with advancement of the Feasibility Study project permitting continues to be an immediate priority. Formal and informal meetings, update sessions and information displays have been variously conducted with Provincial and Federal regulators from all relevant and interested government departments, and with local residents and property owners. In all respects feedback has been positive. Preparation of the key Environmental Assessment Report for the project is in progress.

Support for the project continues to be provided at key senior Provincial and Municipal government levels.

Atlantic Gold is earning a 60% interest in the Touquoy Gold Project by spending C\$2.2 million by 31 December 2005. An additional 15% interest can be acquired in the property outside the general area of the known resource upon securing project financing. The earning requirement of C\$2.2 million has now been comfortably met, the private co-venturer Moose River Resources Inc currently assessing expenditures prior to formal acknowledgement.

NEAR MINE EXPLORATION

Caribou Joint Venture

(Atlantic Gold NL 50%, Acadian Gold Corporation 50%)

It was previously reported that agreement had been reached with Acadian Gold Corporation (a company listed on the TSX Ventures Exchange) to amalgamate Acadian's tenements immediately adjoining the historic Caribou Mine Property (held by other interests – and referred to below simply as "Caribou") with ATV's tenements further along the Caribou trend, and from which ATV had received encouraging reconnaissance RAB drilling results, under a 50:50 exploration joint venture to be managed by ATV.

This Caribou Joint Venture Property is located about 9 km north of the Touquoy Gold Deposits (see location plan) and given past production of over 90,000 oz gold (1869–1947) from the Caribou area mines (including the Lake Lode¹ located on Joint Venture ground) the Caribou trend therefore presents an excellent exploration target for ore reserves strategically located near the Touquoy Gold Project.

A RAB drilling program comprising 279 holes along 17 traverses for 2,888 m, was therefore completed to evaluate and detail encouraging results obtained from the first-pass reconnaissance RAB drilling program completed last Quarter. (The purpose of this RAB drilling is to penetrate what is believed to be geochemically opaque till (mostly unconsolidated sand and gravel) to retrieve a bedrock sample for geological and geochemical characterisation. RAB holes are vertical and nominally spaced 80 m apart along traverses. Average till depth is 7 m with maximum >20 m).

Four areas of strong and consistent gold/arsenic anomalism in bedrock (peaking to 360 ppb gold and 2050 ppm arsenic, from different holes) are identified over a strike length of 8 km, all close to the anticlinal axis which passes through Caribou – please refer to accompanying plan for locations:

¹ The Lake Lode was one of the two principal historic underground mines at Caribou. A quartz stockwork breccia averaging 6 m wide by 35 m high was mined at the Lake Lode Mine for 400 m down-plunge at a recovered grade of 7.2 g/t (Acadian Gold's 2004 Annual Report) prior to its closure in 1909 as a result of a fire in the mill. It was one of the deepest gold mines in Nova Scotia. The mines at Caribou (held in part by other interests) are reported to have produced over 90,000 oz gold between 1869 and 1947.

1. just southwest of Caribou on EL 6234
2. just northeast of Caribou on EL 6233, near substantial historic workings known as the Lake Lode
3. northwest across strike from Caribou, and
4. near Sherlock Lake about 5 km northeast of Caribou, this zone appearing to have been offset by later faulting.

These geochemically anomalous host rocks are generally pyrrhotite-bearing argillites (Halifax Formation) geologically and geochemically similar to those argillites immediately along strike from the Touquoy Gold Deposit.

Although additional RAB drilling traverses are yet to be undertaken, given the encouragement received to date it is proposed to immediately proceed with an initial test of one or two of these anomalous zones with follow-up diamond drilling.

REGIONAL EXPLORATION

In addition to the reconnaissance RAB drilling undertaken on the Caribou Joint Venture Property an additional 89 holes along 9 traverses for 1119 m were similarly drilled to test various targets elsewhere on ATV's regionally located Licences. While isolated gold/arsenic anomalies were picked up, mostly in transported till, no extensive coherent zones of bedrock geochemical anomalism approaching that at Caribou have so far been defined.

Wine Harbour Option: Located about 90 km east of Touquoy (see attached plan) this modest past gold producer is notable for wide (20 m) historically payable workings evidenced in an open pit and positioned within an extensive zone of carbonate and sulphide alteration about 500 m across strike and 4 km along strike. Minimal exploration, effective for the style of gold mineralisation sought, has been undertaken. ATV has a three-year option to acquire 100% interest in this property by making increasing annual cash payments to the individual holder with the right to withdraw at any time. The 100% interest is subject to a 3% royalty, of which two-thirds may be purchased for cash at any time.

Miller Lake Options: Miller Lake is a modest past gold producer located about 65 km east of Touquoy with workings – mostly quartz-vein hosted within greywackes – developed continuously over at least 3 km strike length. ATV holds substantial ground along strike from Miller Lake. Again, minimal exploration, effective for the style of gold mineralisation sought, is evident. ATV has a three-year option to acquire 100% interest in this property by making increasing cash payments to the individual holders with the right to withdraw at any time. The 100% interest is subject to a 3% royalty, which may be purchased at any time.

New claims: A total of 775 new claims were pegged by ATV generally in the region east of Touquoy to secure various geological, geochemical or geophysical targets favourable for economic gold mineralisation. ATV presently controls about 820 km² of mineral claims in Nova Scotia.

OTHER PROJECTS

No fieldwork was undertaken during the quarter on the Kookynie (WA) or Beaconsfield (Tas) gold projects, or on the Ellendale Joint Venture (WA) diamond property.

This report was compiled by W R Bucknell who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

This report and accompanying plans will be posted on the Company's website, www.atlanticgold.com.au following its release to the Australian Stock Exchange.

Yours faithfully



W R Bucknell
Director

16 February 2006

Company Announcements Office
 Australian Stock Exchange Limited
 10th Floor, 20 Bridge Street
 Sydney NSW 2000

Dear Sir,

RESOURCE UPGRADE TO 653,500 OUNCES, TOUQUOY GOLD PROJECT, NOVA SCOTIA

Atlantic Gold (ATV) is pleased to announce a JORC-compliant report that details an upgraded resource estimate for its Touquoy Gold Deposit in Nova Scotia. The Touquoy Gold Deposit and the Touquoy West Gold Deposits together comprise the Touquoy Gold Project. The total resources estimated for the Touquoy Gold Project amount to:

	Tonnes (millions)	Grade (g/t Au)	Contained Ounces
Touquoy Gold Deposit	9.76	1.8	554,500
Touquoy West Deposits	1.52	2.0	99,000
TOTAL TOUQUOY	11.28	1.8	653,500

The estimate for the Touquoy Gold Deposit was prepared by resource specialists Hellman & Schofield Pty Ltd ("H&S") and follows completion of ATV's infill diamond drilling campaign (total of 129 holes for 10,480m). H&S undertook a site visit and completed a detailed assessment of ATV's drilling results and pre-ATV (1987-1996) diamond drilling data. The estimated resource extends to a maximum depth of 152 metres and is open at depth. It is reported above a 0.7 g/t gold lower cut-off:

TOUQUOY GOLD DEPOSIT

	Tonnes (millions)	Grade (g/t Au)	Contained Ounces
Measured Resource	5.85	1.8	334,500
Indicated Resource	2.50	1.7	133,500
Inferred Resource	1.41	1.9	86,500
TOTAL	9.76	1.8	554,500

H&S's comprehensive geostatistical assessment and the quality of the underlying ATV drill results have enabled a substantial upgrade of the resource particularly in terms of confidence levels. Fully 84% of the resource is now categorised as Measured and Indicated Resources, with 60% alone at the highest confidence level of Measured Resource. Details of the resource estimation methodology are given at the back of this report.

The resource estimate reported above is based on a lower cut-off grade of 0.7 g/t. This compares to the arbitrary cut-off grade of 1.0g/t that was used previously. A 0.7 g/t cut-off reflects a greater understanding of the economics of the deposit derived from previous pit optimisation and scoping studies and a gold price about C\$100/oz higher since these pit optimisations and scoping studies were undertaken. Details of the previous resource estimate, at a 1.0 g/t cut-off, are given at the back of this report.

Of further considerable significance is the inference, from visual inspection of drill core, assay data, and geostatistical analysis of the drill data by H&S, of the widespread presence of coarse gold within the deposit. It is H&S's experience that gold orebodies such as these (having data populations with high coefficients of variation) are likely to produce more gold than can be reasonably estimated from the drilling. However, the amount of such additional gold can not be quantified or guaranteed at this stage of the project.

It is further noted that the resource estimate above applies only to the single-pit Touquoy Gold Deposit and excludes the satellite Touquoy West Gold Deposits located 2km to the west, where the following resource estimate has previously been reported (ATV announcement to the Australian Stock Exchange 12 July 2004):

TOUQUOY WEST	Tonnes (millions)	Grade (g/t Au)	Contained Ounces
Indicated Resource	0.87	1.9	54,000
Inferred Resource	0.65	2.2	45,000
TOTAL	1.52	2.0	99,000

ATV has not yet undertaken any drilling on the Touquoy West deposits, these resource estimates being based on drilling undertaken by previous explorers in 1986-88. Data from this earlier drilling were subsequently verified by ATV and the resource estimates using these verified data were completed by H&S in 2004. The resources remain open along strike and at depth.

This resource estimate for the Touquoy Gold Deposit effectively completes the resource delineation diamond drilling phase of the Feasibility Study in relation to this deposit for the present time. The next specific resource drilling phase on the Deposit is anticipated to be grade control drilling preparatory to mining. However considerable exploration drilling elsewhere on the property, and resource delineation drilling at Touquoy West is yet to be undertaken.

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About Atlantic Gold NL

Atlantic Gold seeks to apply its skills identifying, developing and responsibly mining open pit gold deposits in Nova Scotia, the Touquoy Gold Project being the starting point. The extensive goldfields of Nova Scotia have never before been systematically approached in this way. ATV's skills are derived from 15 years of such work in Western Australia, where the Company principals, as executives and directors of the highly successful Plutonic Resource Limited, discovered over 11moz of gold, operated up to five gold mines (three of which are still in production, and now owned by Canada's Barrick Gold Corporation) and annually drilled up to 500,000m in exploration and resource development. The Company principals also have considerable previous experience in exploration in Atlantic Canada.

The target at Touquoy is a production scenario incorporating an on-site gold treatment plant with a minimum 1.5 million tonne per annum throughput and a 7 year minimum mine life to produce approximately 90,000 ounces gold per year. Results from the in-progress Feasibility Study confirm that the Touquoy Gold Deposit has a low stripping ratio (3.5:1), excellent ore metallurgy (free milling with ~98% recovery) and favourable ore grindability characteristics. The property is located in an old gold mining area about 110 km by sealed roads from Halifax, the capital of Nova Scotia. A Feasibility Study is in progress.

Atlantic Gold has earned a 60% interest in the Touquoy Gold Project. An additional 15% interest can be acquired in the property outside the general area of the known resource by securing project financing.

In addition to developing the Touquoy Gold Project ATV is undertaking extensive exploration, both regional and near-mine, to build its resource base. The Company believes the area is highly prospective for additional Touquoy style deposits. Most recently ATV has identified four strong bedrock anomalies distributed over 8km strike length on the Caribou Joint Venture property 9km north of Touquoy, and to which further drilling is to be applied. Apart from the 50:50 Caribou JV, ATV maintains, or may acquire, 100% interest in all its other exploration ground in Nova Scotia.

Yours sincerely,



Wally Bucknell
Executive Director

Attribution: The geological information in this report relating to Mineral Resources has been compiled by W R Bucknell who is a director of ATV and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person in respect of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The resource estimates for Touquoy described in this report were completed by Mr Neil Schofield, a principal of Hellman and Schofield Pty Ltd. Mr Schofield is a Member of the AusIMM and qualifies as a Competent Person in respect of the 2004 JORC Code by virtue of having sufficient experience which is relevant to the Touquoy style of mineralisation and deposit type. Mr Schofield has consented to the inclusion of this information in the form and context in which it appears in this report.

Notes

Estimation technique: Multiple Indicator Kriging with block variance adjustment applied. Ore selectivity is assumed to be 5 metres (north) by 2 metres (east) by 2.5 metres (elevation) via an open pit mining scenario.

Assay methodology (all based on ½ NQ core):

ATV: Fire assay of pulverised whole-sample (32% of database), with all samples $\geq 0.5\text{g/t}$ or within ore-grade intervals screen fire assayed (1825 samples or 6% of database).

Historic: Whole-sample fire assay of +100# gravity concentrate weight-averaged with fire assay of -100# fraction (28% of database), fire assay of pulverised split from crushed parent (28% of database) and screen fire assay (6% of database).

Bulk density: 2.80g/cm^3 . Based on 183 determinations.

Lower cut-off grade: 0.7g/t

Hole spacing: Variable, averages $30\text{m} \times 20\text{m}$.

The following table compares the present resource estimate with the former resource estimate using 1.0g/t lower cut-off. Overall contained ounces have increased marginally, attesting to the predictability of the orebody, but the confidence levels have been substantially upgraded:

Resource	Previous Resource Estimate - 1.0g/t COG			New Resource Estimate - 1.0g/t COG		
	Tonnes (millions)	Grade (g/t)	Ounces	Tonnes (millions)	Grade (g/t)	Ounces
Measured	-	-	-	4.28	2.1	292,100
Indicated	4.44	2.1	300,000	1.73	2.0	112,800
Inferred	2.47	2.2	172,000	1.03	2.3	76,100
TOTAL	6.91	2.1	472,000	7.04	2.1	481,000
	Additional ounces attributable to lowering cut-off grade to 0.7g/t					73,500
	Total resource ounces at 0.7g/t cut-off grade (see above)					554,500

