

23 May 2007

THIS NOTICE IS IMPORTANT. IT REQUIRES YOUR IMMEDIATE ATTENTION.

Dear Shareholder

PARTLY PAID ORDINARY SHARES – 2 CENT CALL

Excellent progress has been made in advancing the Touquoy Gold Project through the feasibility study and environmental approval processes. Engineering and cost studies have now been substantially completed, and the search for and inspection of used plant with which to further enhance the project economics, remains ongoing. With regard to project permitting the Nova Scotia Minister of Environment and Labour has determined that *“the adverse effects or significant environmental effects which may be caused by the undertaking are limited and that a focus report is required.”* Significantly the Minister has neither moved the Project to a federal review nor to a comprehensive report level. The focus report is presently in preparation.

In order to advance the environmental approval process to completion and to ensure preparedness for securing used plant under the presently active market conditions the Directors have decided to make a call of 2 cents on each of the 30.3 million partly paid ordinary shares on issue and currently paid to 7 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 15 June 2007**.

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 Thursday 14 June 2007 and the last day for the Company's registry to accept transfer of partly paid call **unpaid** shares is 21 June 2007.

The partly paid shares call **paid** commence trading on 15 June 2007 on a deferred settlement basis with the ASX code ATVCD.

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		ATVCC	
	Date	Cents	Date	Cents
Highest	30 April 2007	17.0	1 May 2007	3.4
Lowest	28 Feb 2007	10.5	1 May 2007	2.3
Latest	23 May 2007	15.0	23 May 2007	2.3

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 2006 which is the date of the Company's last audited accounts is \$1.7 million.

The funds raised from this call will be used to progress the environmental approval process for the Touquoy Gold Project to completion and to ensure preparedness to expeditiously secure used plant under the present active market conditions.

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 15 June 2007.

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:

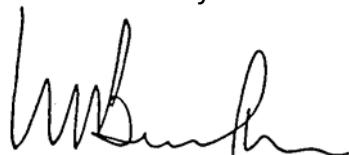
Atlantic Gold NL Share Call
BSB: 633-000
Account number: 130 760 473

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 Philip Killen 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 15 JUNE 2007

Call reference number

«CALL_REF_NO»

**CURRENT
SHAREHOLDING**

Number of partly paid shares held

«CC_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 127 102 481

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