

28 September 2007

Dear Option holder,

ATLANTIC GOLD NL OPTIONS (ATVO) EXPIRING 1 NOVEMBER 2007

You currently hold ATVO options in Atlantic Gold NL. Each option entitles you to one fully paid ordinary share in Atlantic Gold NL upon payment of the exercise price of **12 cents per share**.

These options will expire on **1 November 2007** and unless exercised prior to that date any rights or obligations which may have attached to the options will cease on that day. Quotation of the options (ASX code ATVO) on the Australian Stock Exchange (ASX) will end at close of trading on Thursday 25 October 2007. In order to exercise your options, you will need to complete a Notice of Exercise of Options and forward it, together with your payment (in Australian currency made payable to Atlantic Gold NL – Options), to Atlantic Gold NL at the address shown below. Atlantic Gold will need to receive your Notice and payment by close of business on Thursday 1 November 2007. Atlantic Gold will then apply for quotation of the shares issued and a Holding Statement will be forwarded to you.

Market price of fully paid shares

ATVO options are convertible into fully paid ordinary shares. The highest price realised for a fully paid ordinary share in Atlantic Gold NL in the last three months was 17 cents on 31 July 2007 and the lowest was 10 cents on 16 August 2007. The latest available market price was 15 cents at close of market on 27 September 2007.

Market price of partly paid shares

Under the ASX Listing Rules the Company is also required to advise market price information in respect of partly paid shares. The highest price realised for a partly paid ordinary share on issue (paid to 9 cents with 11 cents remaining to be paid) in the last three months was 8 cents on 27 September 2007 and the lowest was 3 cents on 29 August 2007. The latest available market price was 8 cents at close of market on 27 September 2007.

Exercise and payment

Due date for exercise of the options is **Thursday 1 November 2007**.

Payment by cheque

Please return your completed and signed Notice of Exercise of Options 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 – Options” and marked “not negotiable”. Receipts for payments will not be issued.

Suite 701 t (612) 9929 6633 Atlantic Gold NL
220 Pacific Highway f (612) 9929 9366 ABN 82 062 091 909
Crows Nest NSW 2065
Australia

www.atlanticgold.com.au

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 – Options

BSB: 633-000

Account number: 131 576 332

Please include as the reference on your transfer the “Option reference number” shown on the Notice of Exercise of Options. Your completed and signed Notice of Exercise of Options, 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 me on 02 9929 6633. We also invite you to visit the Company’s website at www.atlanticgold.com.au for regular Company updates.

The above information is required to be sent to option holders under ASX Listing Rules where listed options are close to expiry.

Yours faithfully



W R BUCKNELL
Director

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