

16th October 2007
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bridge St
Sydney NSW 2000

Agreement to Issue Future Options

Atlantic Gold NL ('ATV') is pleased to announce that CRX Investments Pty Limited ('CRX') has agreed to a \$0.7 million partial repayment of loans owing by ATV to CRX. Subject to shareholder approval, this repayment will be effected by way of issue of 5.4 million fully paid ordinary shares to CRX ('CRX Placement'), as announced 10th October 2007.

Under loan agreements between ATV and CRX, as announced January 2007 and July 2007, CRX has the right to full repayment of loan monies outstanding (currently \$3 million reducing to \$2.3 million, subject to shareholder approval of the CRX Placement) out of ATV fund raising activities. Consideration for these loan agreements included issue of 7.5 million options to CRX with an exercise price of \$0.15 per fully paid ordinary share expiring the earlier of repayment of the loans in full and 27th December 2008 ('Existing Options').

As consideration for CRX agreeing to waive its right to full repayment of loans, ATV has agreed to issue on the earlier of 28th December 2008 and repayment of the loans in full one new option for each Existing Option that remains unexercised on expiry ('Future Options'). Any Future Options issued will have the same exercise price as the Existing Options (\$0.15 per fully paid ordinary share), will not be exercisable before expiry of the Existing Options and have an expiry date of 27 December 2009.



Yours faithfully
W R Bucknell
Executive Director