

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme ATLANTIC GOLD NLACN/ARSN 062 091 909**1. Details of substantial holder(1)**Name WAPIMALA PTY LIMITED
ACN/ARSN (if applicable) 087 856 184There was a change in the interests of the
substantial holder on 12/ 11/ 07
The previous notice was given to the company on 26/ 02/ 04
The previous notice was dated 26/ 02/ 04**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	10,008,014	9.42%	20,374,140	9.98%
PARTLY PAID	675,601	0.64%	2,375,306	1.16%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ATTACHMENT A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Wapimala	Wapimala Pty Ltd	Wapimala Pty Ltd	Ordinary shares	16,524,140	16,524,140
Wapimala	Wapimala Pty Ltd	Wapimala Pty Ltd	Partly pd ord shares	5,278,458	2,375,306
Wapimala	Lonway Pty Ltd	Lonway Pty Ltd	Ordinary shares	3,500,000	3,500,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

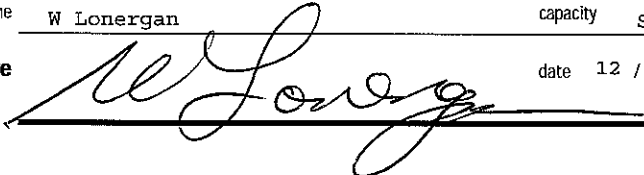
Name and ACN/ARSN (if applicable)	Nature of association
Lonway Pty Ltd	Common director

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Wapimala Pty Ltd	c/o Lonergan Edwards & Assoc, Level 27, 363 George Street, Sydney 2000

Signature

print name W Lonergan capacity Sole Director
 sign here  date 12 / 11 / 07

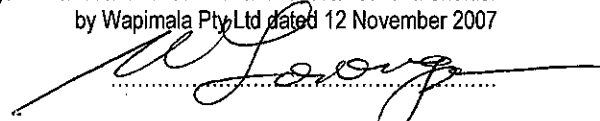
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

A

This is the annexure 'A' referred to in Form 604
 Notice of change in interests or entitlements of substantial shareholder
 by Wapimala Pty Ltd dated 12 November 2007



Date: 12 November 2007

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17-May-04	Wapimala Pty Ltd	Purchase of shares	\$ 20,000	200,000 ATV	200,000
04-Jun-04	Wapimala Pty Ltd	Purchase of shares	\$ 8,015	80,145 ATV	80,145
08-Jun-04	Wapimala Pty Ltd	Purchase of shares	\$ 5,000	50,000 ATV	50,000
08-Jul-04	Wapimala Pty Ltd	Purchase of shares	\$ 28,48	28,482 ATV	28,482
11-Aug-04	Wapimala Pty Ltd	Purchase of shares	\$ 733	24,450 ATVC	3,667
23-Sep-04	Wapimala Pty Ltd	Purchase of forfeited shares at auction	\$15,000	750,000 ATVC	187,500
03-Jun-05	Lonway Pty Ltd	Placement	\$315,000	3,500,000 ATV	3,500,000
03-Jun-05	Wapimala Pty Ltd	Share Purchase Plan	\$4,999	55,555 ATV	55,555
04-Apr-06	Wapimala Pty Ltd	Payment of call	\$105,569	5,278,458 ATVC	1,847,460
06-Jul-06	Wapimala Pty Ltd	Exercise of ATVOA options	\$148,520	1,485,206 ATV	1,485,206
21-Jun-07	Wapimala Pty Ltd	Payment of call	\$105,569	5,278,458 ATVC	2,375,306
07-Nov-07	Wapimala Pty Ltd	Exercise of ATVO options	\$165,058	1,375,488 ATV	1,375,488
07-Nov-07	Lonway Pty Ltd	Exercise of ATVO options	\$42,000	350,000 ATV	350,000
07-Nov-07	Wapimala Pty Ltd	Placement	\$421,362	3,241,250 ATV	3,241,250

ATV = Ordinary fully paid shares

ATVC = Ordinary partly paid shares (20 cent shares currently paid to 9 cents)