

22 September 2008

Company Announcements Office
Australian Securities Exchange
10th Floor
20 Bridge Street
Sydney NSW 2000

**NON-RENOUNCEABLE RIGHTS ISSUE
ADVICE TO SHAREHOLDERS AND OPTIONHOLDERS**

Atlantic Gold NL has today announced a non-renounceable rights issue to existing holders of fully paid ordinary shares in the company.

Attached are copies of letters forwarded today as follows:

- 1) Letter to eligible share holders advising details and timetable of the issue;
- 2) Letter to option holders advising the date by which their options must be exercised in order to participate in the issue; and
- 3) Letter to share holders who are ineligible to participate in the issue.

Yours faithfully,



JULIE FIDLER
Company Secretary

atts.

22 September 2008

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

Dear Shareholder,

We are pleased to advise that today Atlantic Gold NL (**Atlantic**) announced a non-renounceable rights issue of fully paid ordinary shares at an issue price of 12 cents per new share, on the basis of 1 new share for every 20 shares held (**Rights Issue**). The Rights Issue is made under a prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) today (**Prospectus**). The Rights Issue will be open to existing holders of fully paid ordinary shares in Atlantic with registered addresses in Australia or New Zealand only.

Rights Issue

The Rights Issue comprises an offer of fully paid ordinary shares to existing holders of fully paid ordinary shares as at the record date of 1 October 2008 (**Record Date**). One new share will be offered for every twenty shares held at the Record Date. Under the Rights Issue, Atlantic will issue approximately **10.5** million new ordinary shares to raise approximately **\$1.26** million before expenses, if the Rights Issue is fully subscribed. The new shares issued will rank equally with existing fully paid ordinary shares in Atlantic.

Notices were also sent today to holders of options informing them that they must exercise their options by the Record Date to participate in the Rights Issue.

The funds raised under the Rights Issue will be used to purchase selected land titles to further develop the Touquoy Gold Project and assist with short-term working capital requirements, including the costs of the Rights Issue.

If the Rights Issue is not fully subscribed, the Company may suffer significant delays in relation to the Touquoy Gold Project as it will have to consider and pursue alternative capital raising opportunities.

Shortfall

The directors of Atlantic have advised that they will taking up their full entitlements under the Rights Issue.

As a shareholder, you will be forwarded a copy of the Prospectus as set out in the timetable below. If you wish to acquire new shares under the Rights Issue you will need to complete the entitlement and acceptance form that will be accompanying the Prospectus.

You will also be entitled to apply for any new shares which are not taken up by shareholders (**Shortfall New Shares**). There will be a space on the entitlement and acceptance form which will accompany the Prospectus for you to apply for any Shortfall New Shares. The Shortfall New Shares will be allotted at the discretion of the directors.

Effect on capital of Atlantic

The following table shows the effect that the Rights Issue will have on the capital of Atlantic:

	FULLY PAID ORDINARY SHARES	PARTLY PAID ORDINARY SHARES	OPTIONS
Total on issue at date of Prospectus, including partly paid shares	209,867,701	30,286,342	38,385,089
New Shares issued pursuant to this Rights Issue	10,493,385		
Total	220,361,086	30,286,342	38,385,089

Note: the figures in this table are subject to the individual rounding of entitlements under the Rights Issue, and the exercise of options prior to the Record Date.

Timetable

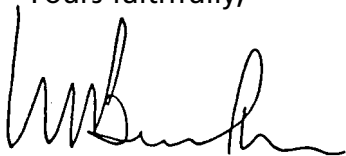
Atlantic expects the Rights Issue to be conducted according to the following timetable:

Announcement Date – The date the Prospectus was lodged with ASX Limited (ASX) and Australian Securities and Investments Commission (ASIC)	22 September 2008
Ex Date – The date on which Atlantic shares commence trading without the entitlement to participate in the Rights Issue.	25 September 2008
Record Date – The date for determining entitlements of shareholders to participate in the Rights Issue (at 5:00pm Sydney Time).	1 October 2008
Prospectus sent to Shareholders – Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to shareholders.	3 October 2008
Closing Date – The last day for receipt of Entitlement and Acceptance Forms and payment (at 5:00pm Sydney Time).	20 October 2008
Trading of New Shares – Date on which New Shares will commence trading on ASX on a deferred settlement basis	21 October 2008
Despatch Date – Anticipated entry of New Shares into uncertified accounts.	28 October 2008
Normal Trading Date – Trading of new shares commences.	29 October 2008

Atlantic reserves the right to change this timetable without notice subject to the ASX Listing Rules and the Corporations Act 2001. Changes to this timetable will be announced to ASX.

The Prospectus for the Rights Issue has been lodged with ASIC and ASX and is available on Atlantic's website at www.atlanticgold.com.au and ASX website at www.asx.com.au.

Yours faithfully,



Wally Bucknell
Executive Director

22 September 2008

Dear Optionholder,

We are pleased to announce that today Atlantic Gold NL (**Atlantic**) announced a non-renounceable rights issue of fully paid ordinary shares at an issue price of 12 cents per new share, on the basis of 1 new share for every 20 shares held (**Rights Issue**).

Offers under the Rights Issue will be made to those holders of fully paid ordinary shares in Atlantic with registered addresses in Australia or New Zealand.

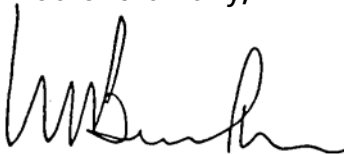
The record date for determining entitlements to the Rights Issue is 1 October 2008 (**Record Date**). If you are entitled to exercise any of your options under the terms of their issue and wish to participate in the Rights Issue, you must first exercise your options by 5:00 pm (Sydney time) on the Record Date. Failure to do so will mean you are not eligible to participate in the Rights Issue.

If you are in any doubt as to how to deal with your options, you should consult your stockbroker, solicitor, accountant or other financial adviser.

For your information, a copy of the prospectus for the Rights Issue can be viewed at Atlantic's website www.atlanticgold.com.au or on the ASX website at www.asx.com.au.

If you have any queries in relation to this matter, you may contact Julie Fidler either by telephone on 02 9929 6633, email to juliefidler@atlanticgold.com.au or mail at the address shown below.

Yours faithfully,



Wally Bucknell
Executive Director

22 September 2008

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Dear Shareholder,

Atlantic Gold NL (**Atlantic**) today announced a non-renounceable rights issue of fully paid ordinary shares at an issue price of 12 cents per new share, on the basis of 1 new share for every 20 shares held (**Rights Issue**).

The Rights Issue will be extended to existing holders of fully paid ordinary shares in Atlantic with registered addresses in Australia or New Zealand.

In accordance with the ASX Listing Rules, we advise that the offer under the Rights Issue will not be made to holders of fully paid ordinary shares with registered addresses in your jurisdiction. Atlantic has decided that it is unreasonable to make offers to holders of fully paid ordinary shares in your jurisdiction having regard to:

- the numbers of holders of fully paid ordinary shares in Atlantic in your jurisdiction;
- the number and value of new fully paid ordinary shares the holders in your jurisdiction would be offered; and
- the cost of complying with the legal requirements, and the requirements of a regulatory authority in your jurisdiction.

For your information purposes only, a copy of the Prospectus lodged with the Australian Securities and Investments Commission today can be viewed at Atlantic's website at www.atlanticgold.com.au or the ASX website at www.asx.com.au.

If you have any queries in relation to this matter, you may contact Julie Fidler either by telephone +612 9929 6633, by email to juliefidler@atlanticgold.com.au or mail at the address shown below.

Yours faithfully,



Wally Bucknell
Executive Director

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