

NON-RENOUNCEABLE RIGHTS ISSUE ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR FINANCIAL ADVISER.

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

SRN/HIN

«SRN_HIN»

ENTITLEMENT
NUMBER

**«ENTITLEMENT_
NO»**

Detailed below on line **A** is your Entitlement under the pro-rata Rights Issue of New Shares at 12 cents pre share. You may accept all or part of your Entitlement on line **B**. If you accept all of your Entitlement then you may apply for additional New Shares at 12 cents pre share on line **C**. Acceptance of applications for the issue of Shortfall New Shares is at the discretion of Directors. Further details of the Offer are contained in the Prospectus. Further details on how to complete this form are contained in the Instructions to Applicants.

ACCEPTANCES AND PAYMENT DUE BY 5:00 PM ON 20 OCTOBER 2008

Application for and Acceptance of New Shares¹

I/we, the above named being registered on [insert record date] as the holders of fully paid ordinary shares in Atlantic Gold NL, hereby accept and apply for the number of New Shares mentioned below in accordance with the terms of the Prospectus dated 22 September 2008 accompanying this form. Please enter me/us on the Register of members.

	AT 1 OCTOBER 2008 YOU HELD:	YOU ARE ENTITLED TO:	AT A COST OF:
A	«ORD_CLASS_TOTAL» shares	«ENTITLEMENT» New Shares	\$«COST»
		NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR:	AMOUNT ENCLOSED AT 12 CENTS PER NEW SHARE
B	Acceptance of Entitlement	Number	\$
C	Shortfall New Shares	Number	\$
	Total	Number	\$

Payment details ²

Mark cheques "Not Negotiable" and make payable to "**Atlantic Gold NL – Rights Issue**". Only cheques or drafts in Australian currency or drawn on an Australian bank will be accepted.

YOUR CHEQUE DETAILS: DRAWER	CHEQUE NUMBER	BSB AND ACCOUNT NO.

DIRECT CREDIT:

Atlantic Gold NL – Rights Issue **BSB 633-000 Account number 134 931 260**

Please include as the reference on the transfer your **Entitlement Number** shown above and forward this form, with the date of your funds transfer noted, to Atlantic Gold NL in the enclosed reply paid envelope or fax to 02-9929 9366.

DATE OF TRANSFER OF FUNDS

Contact details ³

NAME	PHONE BUSINESS HOURS	EMAIL ADDRESS

Declaration ⁴

By lodging this Entitlement and Acceptance Form and enclosing the application money the applicant hereby:

- accepts and applies for the number of New Shares specified in the application form or such lesser number of New Shares as may be allocated by the directors;
- agrees to be bound by the Constitution of the Company; and
- authorises the directors to complete or amend this entitlement and acceptance form where necessary to correct any errors or omissions. Any decision of the directors as to whether to accept this entitlement and acceptance form, and how to construe, amend or complete it, shall be final.

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INSTRUCTIONS TO APPLICANTS

- 1 Enter the number of New Shares you wish to apply for.
 - A You are entitled to an allocation of 1 New Share for every 20 ordinary fully paid Shares you hold on 1 October 2008 at a price of 12 cents per New Share, as shown on line A.
 - B You may accept all or part or none of your Entitlement on line B. To calculate the amount, multiply the number of New Shares for which you are applying by the Issue Price of 12 cents for each New Share.
 - C If you accept all of your Entitlement then you may apply for additional New Shares at 12 cents per share (Shortfall New Shares) on line C. Acceptance of applications for the issue of Shortfall New Shares is at the discretion of Directors. Refer to section 1.6 of the Prospectus.

Further details of the Offer are contained in the Prospectus.

- 2 Payment must be made in Australian dollars either:
 - by cheque made out to 'Atlantic Gold NL – Rights Issue', drawn or payable on a bank within Australia and crossed 'Not Negotiable'. Receipt of payment will not be acknowledged.
 - by direct credit to account 'Atlantic Gold NL – Rights Issue' to Bendigo Bank, BSB 633-000, 134 931 260.
- 3 Enter the name and telephone number and/or email address of the person who can be contacted during business hours if there are any questions with respect to this Entitlement and Acceptance Form.
- 4 This Entitlement and Acceptance Form does not need to be signed. Return of this Entitlement and Acceptance Form with the required application money will constitute a subscription for the number of New Shares stated on the Form.

Please note that if an Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Entitlement and Acceptance Form and how to construe, amend or complete it, shall be final. An Entitlement and Acceptance Form will not be treated as having offered to subscribe for more New Shares than is indicated by the amount of the accompanying cheque.

Application monies will be held in trust for applicants in a subscription account until the New Shares are issued. Any surplus applications monies will be refunded without interest.

Please post or deliver the completed application form (accompanied by a cheque for the application money or confirmation of payment by direct credit) **to be received by Atlantic Gold NL no later than 20 October 2008** to:

Atlantic Gold NL
Suite 701
220 Pacific Highway
Crows Nest NSW 2065

If you have any enquiries concerning your entitlement, please contact Julie Fidler at Atlantic Gold on +61 (0)2 9929 6633 during business hours or contact your stockbroker or adviser. A decision to invest should only be made after considering all of the material contained in the Prospectus. If you are in doubt about what to do, you should consult your professional adviser without delay.