

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ATLANTIC GOLD NL

ABN

82 062 091 909

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 82,940,080 fully paid ordinary shares and approximately 23,294,008 options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ul style="list-style-type: none">▪ Fully paid ordinary shares issued on the basis of 1 new share for every 3 fully paid ordinary shares held and 1 new share for every 6.7 (approx.) partly paid shares held, and▪ new options exercisable at 8 cents on or before 31 January 2011 on the basis of 1 for every 10 new shares issued to subscribers, and 15,000,000 issued to the underwriter |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<ul style="list-style-type: none"> ▪ The shares issued will rank equally with existing fully paid ordinary shares. ▪ Options exercisable at 8 cents on or before 31 January 2011 constitute a new class of securities. 										
5	Issue price or consideration	4 cents per share										
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Funds raised will ensure Atlantic is well resourced to achieve the next important milestones in readiness for full project financing and development being:</p> <ul style="list-style-type: none"> ▪ completion of the final feasibility study and permitting documentation for Touquoy and acquisition of additional surface titles; ▪ further development of Atlantic's equally promising gold project at Cochrane Hill; ▪ satisfaction of other general corporate purposes including the repayment of corporate borrowings and undertaking regional exploration initiatives. 										
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	11 May 2009										
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>318,131,465</td> <td>fully paid ordinary shares</td> </tr> <tr> <td>30,286,342</td> <td>partly paid ordinary shares</td> </tr> <tr> <td>21,721,890</td> <td>ATVO options exercisable at 18c expiring 30 Oct 2009</td> </tr> <tr> <td>23,294,008</td> <td>New options exercisable at 8c expiring 31 Jan 2011</td> </tr> </tbody> </table>	Number	+Class	318,131,465	fully paid ordinary shares	30,286,342	partly paid ordinary shares	21,721,890	ATVO options exercisable at 18c expiring 30 Oct 2009	23,294,008	New options exercisable at 8c expiring 31 Jan 2011
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+ See chapter 19 for defined terms.

<p>9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="758 255 933 302">Number</th> <th data-bbox="933 255 1426 302">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="758 302 933 336">4,550,000</td> <td data-bbox="933 302 1426 336">ATVAK options 15c exp 22/8/2010</td> </tr> <tr> <td data-bbox="758 336 933 369">400,000</td> <td data-bbox="933 336 1426 369">ATVAM options 15c exp 14/10/2010</td> </tr> <tr> <td data-bbox="758 369 933 403">7,500,000</td> <td data-bbox="933 369 1426 403">ATVAO options 15c exp 27/12/2009</td> </tr> <tr> <td data-bbox="758 403 933 492">2,000,000</td> <td data-bbox="933 403 1426 492">ATVAQ options 15.5c exp 27/8/2012</td> </tr> </tbody> </table>	Number	⁺ Class	4,550,000	ATVAK options 15c exp 22/8/2010	400,000	ATVAM options 15c exp 14/10/2010	7,500,000	ATVAO options 15c exp 27/12/2009	2,000,000	ATVAQ options 15.5c exp 27/8/2012
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<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>New shares rank equally with existing fully paid ordinary shares. Holders of options are not entitled to a dividend until the option is exercised.</p>										

Part 2 - Bonus issue or pro rata issue

<p>11 Is security holder approval required?</p>	<p>No</p>
<p>12 Is the issue renounceable or non-renounceable?</p>	<p>Renounceable</p>
<p>13 Ratio in which the ⁺securities will be offered</p>	<p>1 share for each 3 fully paid ordinary shares held, and 1 share for each 6.7 (approx.) partly paid shares held</p>
<p>14 ⁺Class of ⁺securities to which the offer relates</p>	<p>Fully paid ordinary shares</p>
<p>15 ⁺Record date to determine entitlements</p>	<p>9 April 2009</p>
<p>16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	<p>Not applicable</p>
<p>17 Policy for deciding entitlements in relation to fractions</p>	<p>Where fractions arise they will be rounded up to the next whole number</p>
<p>18 Names of countries in which the entity has ⁺security holders who will not be sent new issue documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	<p>United Kingdom, Hong Kong, Singapore, Malaysia, Canada, Switzerland, British Isles, Papua New Guinea, Sweden, United States of America, Republic of Korea, United Arab Emirates, British Virgin Islands</p>
<p>19 Closing date for receipt of acceptances or renunciations</p>	<p>1 May 2009</p>

+ See chapter 19 for defined terms.

20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	Corporate advisory fee of \$60,000 (plus GST) and underwriting fees equal to 5% of the underwritten amount of \$3,317,603, being \$165,880 (plus GST) together with 15,000,000 new options exercisable at 8 cents on or before 31 Jan 2011
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	17 April 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	1 April 2009
28	Date rights trading will begin (if applicable)	3 April 2009
29	Date rights trading will end (if applicable)	24 April 2009
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Rights will be listed and can be traded on the ASX in full or in part.

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- | | | |
|----|--|---|
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Rights will be listed and can be traded on the ASX in full or in part. An Entitlement and Acceptance Form can be forwarded with payment for the balance of an entitlement sold in part. |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | A Renunciation and Acceptance Form can be returned to the Company with the Entitlement and Acceptance Form to transfer part or all of an entitlement to another person. |
| 33 | +Despatch date | 11 May 2009 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of another
security, clearly identify that other
security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 1 April 2009

Print name: JULIE FIDLER

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