

29 September 2009

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

ATLANTIC GOLD NL OPTIONS (ATVO) EXPIRING 30 OCTOBER 2009

Atlantic Gold ATVO options are exercisable at 18 cents per share and will expire on 30 October 2009. Unless exercised prior to 30 October 2009 any rights or obligations which may have attached to the options will cease on that day. Quotation of the options will end at close of trade on 23 October 2009.

ASX Limited has granted Atlantic Gold a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to the 21,721,009 ATVO options on issue, on the basis that the current share price is well below the exercise price of the options. Conditions of the waiver are: (a) that the information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office, and (b) if the market price of the Company's ordinary shares exceeds 13.5 cents (75% of the exercise price) before 30 October 2009, the Company is required to immediately send an option expiry notice to option holders.

Exercise of options

In order to exercise ATVO options, a holder will need to complete a Notice of Exercise of Options (attached) and forward it, together with payment (in Australian currency made payable to Atlantic Gold NL and marked 'not negotiable'), to the registered office of Atlantic Gold NL at the address shown below. Atlantic Gold will need to receive the Notice and payment by close of business on Friday 30 October 2009. Atlantic Gold will then apply for quotation of the shares issued, and a Holding Statement will be forwarded. There is no obligation to exercise the options.

Market price of fully paid shares

ATVO options are convertible into fully paid ordinary shares (the underlying securities). The highest price realised for a fully paid ordinary share in Atlantic Gold NL in the last three months was 10 cents on 18 September 2009 and the lowest was 4 cents on 9 days between 9 July and 26 August 2009. The latest available market price was 7 cents at close of trade on 29 September 2009.

Under the ASX Listing Rules the Company is also required to advise market price information in respect of other quoted securities that would be, if fully paid, in the same class as the underlying securities.

Market price of partly paid shares

ATVCD partly paid shares (paid to 9 cents with 11 cents remaining to be paid). There have been no trades of ATVCD in the last three months. The latest available market price was 1.1 cents on 25 November 2008.

Market price of ATVOA options

The highest price realised for ATVOA options (exercisable at 8 cents expiring 31 January 2011) in the last three months was 4.5 cents on 18 September 2009 and the lowest was 1.9 cents between 30 July and 13 August 2009. The latest available market price was 3.4 cents at close of trade on 29 September 2009.

Yours faithfully



JULIE FIDLER
Company Secretary

NOTICE OF EXERCISE OF ATVO OPTIONS EXPIRING 30 OCTOBER 2009

TO: The Directors, Atlantic Gold NL

I/We,

.....

HIN/SRN

being the registered holder of options

HEREBY EXERCISE options

to subscribe for fully paid ordinary shares in the capital of the Company at 18 cents per share on the Terms and Conditions attached.

In respect of the options the subject of this notice, I/we enclose application money of

\$ at 18 cents per share.

I/we authorise you to register me/us as the holder of the shares to be allotted to me/us and I/we agree to accept such shares subject to the Constitution of the Company.

.....
 Signature Date

.....
 Print name and office (see Note 9)

.....
 Signature Date

.....
 Print name and office (see Note 9)

Please advise how we may contact you if we have any queries:

Phone (business hours):

email:.....

TERMS AND CONDITIONS OF OPTIONS

1. The options are subject to the terms of the Offer made under the Prospectus dated 29 May 2008.
2. The options will expire on 30 October 2009.
3. There is no obligation to exercise the options.
4. The exercise price or number of options issued may be changed in accordance with Listing Rule 6.22 or any amendment of that Rule from time to time in respect of any *pro rata* rights issue or bonus issue.
5. In the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of Atlantic Gold NL, the rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
6. The option holder has no right to participate in a new issue of shares without first exercising the option.
7. The exercise price of each option is 18 cents.
8. To exercise an option, the holder must complete and execute a Notice of Exercise of Options in the form attached, and must lodge the completed notice and payment of the exercise price with the Company Secretary at the Company's registered office at any time prior to the expiry date.
9. (a) If your shares are held in joint names all shareholders must sign the form.
 (b) If you are signing as an Attorney then the Power of Attorney must have been noted by Atlantic Gold NL or a certified copy must accompany this form.
 (c) Only duly authorised officers can sign on behalf of a company. Please sign in the space provided stating the office held by the signatory i.e. Director and Director/Company Secretary or the Sole Director.
10. Shares issued on exercise of the options will rank equally in all respects with all other fully paid shares on issue.
11. The Company will apply for official quotation by the ASX of the shares issued upon exercise of the options within 3 business days of allotment of the shares.