

23 October 2009

Company Announcement Office  
Australian Securities Exchange  
10th Floor, 20 Bridge Street  
**SYDNEY NSW 2000**

## **\$2 MILLION UNDERWRITING OF SHARE PURCHASE PLAN**

On 15 October 2009 Atlantic Gold NL ('Atlantic Gold') announced a Share Purchase Plan for eligible shareholders with registered addresses in Australia or New Zealand to purchase new shares up to \$15,000 at an issue price of 6 cents per share.

Atlantic Gold is pleased today to advise that it has agreed for Martin Place Securities to underwrite \$2 million of the Share Purchase Plan. A management fee of 2% of all funds subscribed under the Share Purchase Plan and 2 million unlisted share options each exercisable at 15 cents up to 30 November 2011 is payable to Martin Place Securities. An underwriting commission of 4% of the value, at 6 cents per share, of all shares required to be placed to cover any shortfall is also payable to the underwriter.

The Board has also resolved to limit the Share Purchase Plan to 50 million new shares or \$3 million.

Funds raised will be used to progress the development of Atlantic Gold's advanced gold projects in Nova Scotia, Touquoy and Cochrane Hill, particularly with the purchase of certain surface land titles at the Touquoy Gold Project.

The record date (as previously announced) to determine entitlements to participate in the Share Purchase Plan is 7:00 pm on Monday 19 October 2009. Atlantic Gold expects to despatch the terms and conditions of the Share Purchase Plan and Application Form to eligible shareholders on or around 26 October 2009. The offer will open on 28 October 2009 and close at 5:00 pm (Sydney time) on Tuesday 17 November 2009.

Atlantic Gold reserves the right to amend these dates at its discretion.

For further information please contact Andrew Pilkington (Chief Financial Officer) or Julie Fidler (Company Secretary) on 02-9929 6633.



**Wally Bucknell**  
**Executive Director**