

26 October 2009

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

### **ATLANTIC GOLD SHARE PURCHASE PLAN – DESPATCH TO SHAREHOLDERS**

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 has today despatched the terms and conditions of the Share Purchase Plan and Application Form to eligible shareholders and copies of these documents are attached. 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. The offer will open on 28 October 2009 and close at 5:00 pm (Sydney time) on Tuesday 17 November 2009.

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.

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



**Julie Fidler**  
**Company Secretary**

atts.

26 October 2009

Dear Fellow Shareholder,

## ATLANTIC GOLD SHARE PURCHASE PLAN

On behalf of the Directors of Atlantic Gold NL (**Atlantic Gold**), I am pleased to advise you of the opportunity to participate in the Atlantic Gold Share Purchase Plan (**SPP**). It is my intention to participate in the SPP raising additional funds to further advance Atlantic Gold's Nova Scotia gold projects and I invite you to do the same, if you are able.

Participation in the SPP is optional and is open to shareholders who, at 7.00pm (Sydney time) on Monday, 19 October 2009, were registered holders of fully paid ordinary shares in Atlantic Gold and whose registered address was either in Australia or New Zealand. If you are eligible to participate in the SPP, you may subscribe for any amount up to A\$15,000 worth of new shares in Atlantic Gold at an issue price of 6 cents per share without incurring brokerage or other transaction costs. Details of the offer are set out in the terms and conditions of the SPP accompanying this letter.

The SPP is partially underwritten by Martin Place Securities Pty Ltd. Further details of this underwriting are set out in the terms and conditions of the SPP.

The directors have resolved to cap the total number of shares that may be issued under the SPP to 50 million. The directors may, in their discretion, resolve to increase this cap. Any increase in the cap will be announced to the Australian Securities Exchange (ASX). If applications are received under the SPP in excess of the cap set by the directors, applications will be scaled back on a proportionate basis in accordance with the terms and conditions of the SPP.

Funds raised under SPP will assist Atlantic Gold to progress the development of its advanced gold projects in Nova Scotia, Canada – the Touquoy Gold Project and the Cochrane Hill Gold Project. As announced on Friday 18 September 2009, these 2 open-pit operations together have the potential to produce over 900,000 ounces of gold.

The more advanced of these projects, the Touquoy Gold Project, has received environmental assessment approval from the Nova Scotia Government. On completion of the final feasibility study, acquisition of all required surface titles and finalisation of remaining permits (industrial approval and the mining lease), full project financing will be sought to construct and operate a stand-alone open-pit gold mining and processing operation capable of producing approximately 90,000 ounces of gold per year.

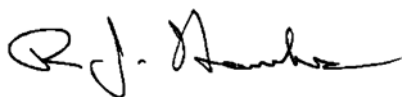
This operation will be the first of its scale and type in Nova Scotia following which, Atlantic Gold should be well positioned to grow its regional production profile.

We thank all our shareholders for their support of Atlantic Gold's efforts to establish a modern, responsible and substantial gold mining industry in Nova Scotia.

I encourage you to read and consider the accompanying terms and conditions of the SPP. If you are in any doubt about the action you should take, please consult your financial, taxation and other advisor accordingly.

Should you have any questions about the SPP, please contact Andrew Pilkington (Chief Financial Officer) or Julie Fidler (Company Secretary) on 02-9929 6633.

Yours sincerely,



Ronald J. Hawkes  
Chairman

## SHARE PURCHASE PLAN TERMS AND CONDITIONS

### Registered office:

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

### Enquiries:

Phone: 02-9929 6633

Fax: 02-9929 9366

[www.atlanticgold.com.au](http://www.atlanticgold.com.au)  
[info@atlanticgold.com.au](mailto:info@atlanticgold.com.au)

Atlantic Gold NL ACN 062 091 909 (**Atlantic Gold**) is pleased to provide Eligible Shareholders with the opportunity to participate in the Atlantic Gold Share Purchase Plan (**SPP**) by subscribing for up to A\$15,000 worth of new fully paid ordinary shares in Atlantic Gold (**New Shares**) at an issue price of 6 cents per share without incurring brokerage or other transaction costs. Details of the terms and conditions of the offer and the key dates are set out below:

Announced SPP to ASX:	Thursday 15 October 2009	
Record Date:	Monday 19 October 2009	7:00 pm (Sydney time)
SPP Opens:	Wednesday 28 October 2009	9:00 am (Sydney time)
SPP Closes:	Tuesday 17 November 2009	5:00 pm (Sydney time)
Allotment of New Shares:	Thursday 26 November 2009	
Anticipated date of entry of New Shares into uncertificated holding accounts:	Monday 30 November 2009	
New Shares issued under the SPP are expected to commence trading:	Tuesday 1 December 2009	

*The above timetable is indicative only. Atlantic Gold reserves the right to vary any of the above dates and times without notifying Eligible Shareholders. Any variation will be notified to the Australian Securities Exchange (ASX).*

### 1. WHO IS ELIGIBLE TO APPLY?

- 1.1 You are eligible to subscribe for up to a maximum of A\$15,000 worth of New Shares under the SPP if you were recorded as holding fully paid ordinary shares in Atlantic Gold (**Atlantic Gold Shares**) at 7:00 pm (Sydney time) on Monday, 19 October 2009 (**Record Date**) with a registered address either in Australia or New Zealand (an **Eligible Shareholder**) as follows:
- (1) If you are the only registered holder of Atlantic Gold Shares (**Single Holder**), but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.
  - (2) If you are recorded with one or more other persons as the joint holder of Atlantic Gold Shares (**Joint Holders**) that joint holding is considered to be a single registered holding for the purposes of the SPP, and the Joint Holders are entitled to participate in the SPP in respect of that single holding only. If the same Joint Holders receive more than one offer under the SPP due to multiple registered holdings, the Joint Holders may only apply for one maximum parcel of New Shares.
  - (3) If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] or in any specific relief granted by ASIC to Atlantic Gold in relation to the SPP (**Custodian**) and hold Atlantic Gold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of A\$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to Atlantic Gold (**Custodian Certificate**) certifying the following:
    - (a) that you hold Atlantic Gold Shares on behalf of Participating Beneficiaries who have instructed you as Custodian to apply for the New Shares on their behalf under the SPP;
    - (b) the number of Participating Beneficiaries;
    - (c) the name and address of each Participating Beneficiary;
    - (d) the number of Atlantic Gold Shares that you as Custodian hold on behalf of each Participating Beneficiary;
    - (e) the number or dollar amount of New Shares which each Participating Beneficiary has instructed you as Custodian to apply for on their behalf;
    - (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
      - (i) the New Shares applied for by you as Custodian on their behalf under the SPP; and
      - (ii) any other Atlantic Gold Shares issued to you as Custodian in the 12 months before your application as a result of an instruction given by them to you as Custodian to apply for Atlantic Gold Shares on their behalf under an arrangement similar to the SPP; and
    - (g) any additional or varied information as might be required under any specific relief that may be granted by ASIC to Atlantic Gold in relation to the SPP.
- 1.2 For the purpose of ASIC Class Order [CO 09/425] or any specific relief granted by ASIC to Atlantic Gold in relation to the SPP and the SPP, you are a "Custodian" if you are a registered holder that:

- (1) holds an Australian financial services licence that:
  - (a) covers the provision of a 'custodial or depository service' (as defined in section 766E of the Corporations Act); or
  - (b) includes a condition requiring the holder to comply with ASIC Class Order [CO 02/294]; or
- (2) is exempt under:
  - (a) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001*; or
  - (b) under ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184],  
from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service.

1.3 If you hold Atlantic Gold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

1.4 Custodians can obtain a copy of a proforma Custodian Certificate by contacting the Company on (02) 9929 6633 or from the Company's website at [www.atlanticgold.com.au](http://www.atlanticgold.com.au).

1.5 Atlantic Gold has determined that it is not practical for holders of Atlantic Gold Shares with registered addresses in other jurisdictions to participate in the SPP.

## **2. UNITED STATES RESTRICTIONS**

2.1 New Shares to be issued under the SPP have not been and will not be registered under the *U.S. Securities Act of 1993* as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Therefore, the New Shares to be issued under the SPP may not be offered, sold or otherwise transferred to shareholders located in the "United States" (as defined in Regulation S under the Securities Act) or to shareholders who are, or who are acting for the account or benefit of, a U.S. Person (as defined in Regulation S under the Securities Act) (**US Person**).

2.2 These terms and conditions and the accompanying materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or from, any US Person, and these materials must not be sent or disseminated in the United States or to any US Person, directly or indirectly.

2.3 Consistent with the warranties contained in these terms and conditions and the application form accompanying these terms and conditions (**Application Form**), you must not submit any completed Application Form or make any payment in respect of the purchase of New Shares under the SPP on behalf of any persons resident in the United States or who are, or are acting for the account or benefit of, US Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

## **3. PARTICIPATION IS OPTIONAL**

3.1 Participation in the SPP is optional and is subject to these terms and conditions and those set out in the Application Form. The offer to acquire New Shares under the SPP is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer. Atlantic Gold also recommends that you monitor the Atlantic Gold Share price which can be found in the financial pages of major Australian metropolitan newspapers or on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: ATV).

## **4. NON-RENOUNCEABLE OFFER**

4.1 This offer is non-renounceable which means you cannot transfer your right to purchase New Shares under the SPP to anyone else. Accordingly, New Shares applied for under the SPP may be issued only to the Eligible Shareholder to whom they are offered.

## **5. RANKING OF NEW SHARES**

5.1 All New Shares issued under the SPP will rank equally with existing Atlantic Gold Shares from the date of issue and, therefore, will carry the same voting rights, dividend rights and other entitlements as existing Atlantic Gold Shares.

## **6. APPLICATIONS MAY BE SCALED BACK**

6.1 The board of directors of Atlantic Gold (**Board**) has resolved to cap the total number of New Shares that may be issued under the SPP to 50 million New Shares. The Board reserves the right, in its sole discretion, to increase this cap. Any increase in the cap will be announced to the ASX. If applications are received under the SPP in excess of the cap set by the Board, applications will be scaled back on a proportionate basis.

6.2 If applications are scaled back, you may not receive the full parcel of New Shares for which you have applied. If a scale back produces a fractional number when applied to your parcel, the number of New Shares you will be allotted under the SPP will be rounded up to the nearest whole number of New Shares.

6.3 In the event of a scale back, the difference between the value of the New Shares allotted to you (calculated at the issue price for the New Shares) and the application money received from you will be refunded by Atlantic Gold, without interest, following allotment.

## **7. HOW IS THE SHARE ISSUE PRICE CALCULATED?**

7.1 The purchase price for each New Share under the SPP is A\$0.06 per share. This purchase price represents a discount of approximately 14% from the volume weighted average closing price for all Atlantic Gold Shares traded on ASX during the 5 trading days prior to the announcement of the SPP on Thursday, 15 October 2009.

7.2 The market price of Atlantic Gold Shares may rise or fall between the date of this offer and the date when the New Shares are issued and allotted to you under the SPP. Importantly, there is a risk that the price you pay per New Share under this offer may exceed the market price of Atlantic Gold Shares at the time the New Shares are issued to you under the SPP.

## **8. WHAT COSTS ARE PAYABLE?**

8.1 You only have to pay the purchase price for the New Shares under the SPP. You do not have to pay any other transaction costs such as brokerage, commissions or other costs normally associated with an acquisition of shares on ASX.

**9. MAXIMUM SUBSCRIPTION AMOUNT (A\$15,000)**

- 9.1 The offer under the SPP needs to comply with the conditions of ASIC Class Order [CO 09/425] or any specific relief granted by ASIC to Atlantic Gold in relation to the SPP. Under that Class Order, Eligible Shareholders may only acquire a maximum of A\$15,000 worth of Atlantic Gold Shares under a share purchase plan in any 12 month period. Atlantic Gold has not conducted a share purchase plan in the past 12 months.
- 9.2 Accordingly, Eligible Shareholders may participate in the SPP up to the maximum limit of A\$15,000. This limitation applies even if you receive more than one Application Form or if you hold Atlantic Gold Shares in more than one capacity (e.g. if you are both a sole and joint holder of Atlantic Gold Shares). Please refer to the "Who is eligible to apply?" section above for further details.

**10. CERTIFICATION**

- 10.1 By submitting an Application Form to Atlantic Gold, **you certify** that the aggregate of the application price paid by you for:
- (1) the New Shares the subject of such Application Form; and
  - (2) any other Atlantic Gold Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP and/or any similar arrangement operated by Atlantic Gold in the 12 months prior to the date of submission of the Application Form,
  - (3) does not exceed A\$15,000.
- 10.2 The A\$15,000 limit applies irrespective of the number of Atlantic Gold Shares you hold on the Record Date. Atlantic Gold reserves the right, and in certain circumstances may be required under ASIC Class Order [CO 09/425] or any specific relief granted by ASIC to Atlantic Gold in relation to the SPP, to reject an application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

**11. CALCULATION OF THE NUMBER OF NEW SHARES**

- 11.1 In the absence of scale back, the number of New Shares to be issued to you under the SPP will be calculated by dividing the value of New Shares that you applied for as set out in the Application Form submitted by you to Atlantic Gold by the purchase price for the New Shares, being A\$0.06 per share.
- For example, in the absence of scale back, if you apply for A\$15,000 of New Shares at the offer price of A\$0.06 per share, you will be allotted 250,000 New Shares.*

- 11.2 If Atlantic Gold scales back applications, the number of New Shares to which you may be entitled, as scaled back, may not be equal to a whole number of New Shares. In that event, the number of New Shares allotted to you will be rounded up to the nearest whole number of New Shares.

**12. HOW TO APPLY FOR NEW SHARES**

- 12.1 The SPP opens on **Wednesday 28 October 2009**. If you would like to apply for New Shares under the SPP you must:
- (1) duly complete the accompanying Application Form and return it to Atlantic Gold by post or facsimile to the following address or number:  

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

Facsimile +61 2 9929 9366
  - (2) pay the subscription amount for the number of New Shares applied for by you by either returning a cheque, bank draft or money order drawn on an Australian bank in Australian dollars for that subscription amount with the completed Application Form or transferring by electronic funds transfer in Australian dollars that subscription amount to the following bank account established by Atlantic Gold for the purpose of the SPP:  

Bendigo Bank  
1273 Pacific Highway  
Turrumurra NSW 2074

BSB           633-000  
Account No   138 358 817  
Swift Code   BENDAU3B

- 12.2 Application Forms and the applicable subscription amount must be received by Atlantic Gold **no later than 5:00 pm (Sydney time) Tuesday 17 November 2009**. Atlantic Gold reserves the right to return any payment and not allot any New Shares in respect of an Application Form or subscription amount received after that time.
- 12.3 Application Forms and payments under the SPP may not be withdrawn once they have been received by Atlantic Gold. No interest will be payable on application money held by Atlantic Gold.
- 12.4 Please read the accompanying Application Form for further details of how to apply for New Shares under the SPP.

**13. CLASS ORDER [CO 09/425] COMPLIANCE**

- 13.1 This offer of New Shares under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425] or any specific relief granted by ASIC to Atlantic Gold in relation to the SPP. That Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP. Atlantic Gold has obtained additional relief from ASIC to allow clients of "second-level" or subsequent level custodians that provide investor directed portfolio services (**IDPS**) within the meaning set out ASIC Class Order [CO 09/294] to participate in the SPP. Such persons will be eligible to participate in the SPP in accordance with the instrument of relief granted by ASIC. You can obtain a copy of the instrument of relief granted by ASIC by contacting the Company.

#### **14. BINDING TERMS**

14.1 By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these terms and conditions and Atlantic Gold's constitution.

#### **15. NEW SHARE ALLOTMENT AND QUOTATION DATES**

15.1 New Shares are expected to be allotted under the SPP on Thursday, 26 November 2009 and Atlantic Gold will apply for those New Shares to be listed for quotation on ASX.

15.2 The anticipated date of entry into uncertificated holding accounts of New Shares allotted under the SPP is Monday, 30 November 2009. Trading in New Shares issued under the SPP is expected to commence on Tuesday, 1 December, 2009. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

15.3 Atlantic Gold reserves the right to vary any of these dates without notifying Eligible Shareholders. Any variation will be notified to ASX.

#### **16. WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES**

16.1 Atlantic Gold reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Atlantic Gold does not notify you of that event.

16.2 Atlantic Gold may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Atlantic Gold will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Atlantic Gold's rights may be exercised by the Board or any delegate of the Board.

16.3 Any variation, suspension or termination of the SPP does not give rise to any liability on the part of, or any action against, Atlantic Gold or any member of the Board.

16.4 If the Board determines to suspend or terminate the SPP, any application money received by Atlantic Gold will be refunded to you, without interest, as soon as reasonably practical after such suspension or termination.

#### **17. GOVERNING LAW**

17.1 This offer is governed by the law of New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

#### **18. UNDERWRITING**

18.1 Atlantic Gold has agreed to the SPP being partially underwritten by Martin Place Securities Pty Ltd (**MPS**).

18.2 Under the terms of the underwriting agreement between Atlantic Gold and MPS dated 22 October 2009, MPS has agreed to underwrite the shortfall under the SPP to a maximum of 33,333,333 New Shares. This equates to an underwritten amount of \$2 million.

18.3 Atlantic Gold has agreed to pay the following to MPS for the underwriting:

- (1) a management fee of 2% of all amounts raised under the SPP from Eligible Shareholders and the issue of 2 million unlisted options to subscribe for Atlantic Gold Shares at an exercise price of 15 cents per share exercisable at any time until 30 November, 2011;
- (2) an underwriting commission of 4% of the product of the shortfall under the SPP and 6 cents; and
- (3) reimbursement of out of pocket costs and expenses.

18.4 If Atlantic Gold is restricted by the listing rules of ASX from issuing any of the shortfall underwritten by MPS, Atlantic Gold must promptly convene a general meeting of its shareholders to approve that issue. MPS is not relieved of its underwriting obligations pending the outcome of that general meeting.

18.5 MPS is entitled to terminate its underwriting obligations if:

- (1) the all ordinaries index is for 3 consecutive business days more than 10% below its level at close of business on 21 October 2009;
- (2) Atlantic Gold defaults under the underwriting agreement which is not remedied within 5 business days; or
- (3) certain other events occur in relation to Atlantic Gold of a kind commonly included in an underwriting agreement entitling an underwriter to terminate its underwriting obligations.

18.6 The occurrence of a termination event does not entitle MPS to terminate its underwriting obligations unless, in the opinion of MPS reach in good faith and acting reasonably, the event has or could reasonably be expected to have a material adverse effect on the successful completion of the SPP.

18.7 The underwriting agreement contains warranties, indemnities and other provisions which are common in an agreement of this nature.

#### **NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.**

*This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person or in any other jurisdiction in which such an offer would be illegal. The New Shares to be issued under the SPP have not been, and will not be, registered under the Securities Act and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.*

## SHARE PURCHASE PLAN APPLICATION FORM

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

SRN/HIN

ENTITLEMENT  
NUMBER

**OFFER CLOSES 5:00 PM SYDNEY TIME ON FRIDAY 17 NOVEMBER 2009**

**If you do not wish to purchase any New Shares under the Share Purchase Plan you do not need to take any action.**

### Application for New Shares<sup>1</sup>

I/we the above named, being eligible to participate in the Atlantic Gold Share Purchase Plan, hereby accept and apply for the number of new fully paid ordinary shares in Atlantic Gold NL (**New Shares**) mentioned below in accordance with the terms and conditions of the Share Purchase Plan accompanying this form.

Please tick  one box:

<input type="checkbox"/> \$1,200 20,000 New Shares	<input type="checkbox"/> \$6,000 100,000 New Shares	<input type="checkbox"/> \$9,000 150,000 New Shares	<input type="checkbox"/> \$12,000 200,000 New Shares	<input type="checkbox"/> \$15,000 250,000 New Shares
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or specify amount  
(maximum \$15,000):

No. of New Shares:

at 6 cents per share =

\$

### Payment details<sup>2</sup>

Mark cheques "Not Negotiable" and make payable to "**Atlantic Gold NL – SPP**".

Only cheques or drafts in Australian currency or drawn on an Australian bank will be accepted.

**Applications and payments under the Share Purchase Plan may not be withdrawn once they have been received by Atlantic Gold NL.**

CHEQUE DETAILS:

DRAWER  CHEQUE NUMBER  BSB AND ACCOUNT NO.

DIRECT CREDIT:

**Atlantic Gold NL – SPP** BSB 633-000 Account number 138 358 817 (SWIFT code BENDAU3B)

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<sup>3</sup>

NAME  PHONE BUS. HOURS  EMAIL ADDRESS

Declaration<sup>4</sup>

By lodging this Application Form the applicant hereby:

- accepts Atlantic Gold NL's offer under the Share Purchase Plan;
- declares that they are eligible to apply for the number of New Shares specified above in accordance with the terms and conditions of the Share Purchase Plan;
- agrees to be bound by the constitution of Atlantic Gold NL and the terms and conditions of the Share Purchase Plan;
- authorises the directors of Atlantic Gold NL to complete or amend this Application and Acceptance Form where necessary to correct any errors or omissions. Any decision of the directors as to whether to accept this Application Form, and how to construe, amend or complete it, shall be final; and
- certifies that the total of the application price for the following does not exceed \$15,000:
  - the New Shares the subject of this Application Form;
  - any other fully paid ordinary shares in Atlantic Gold NL (**Atlantic Gold Shares**) issued to the applicant under the Share Purchase Plan or any similar arrangement in the 12 months before this application;
  - any other New Shares which the applicant has instructed a custodian to acquire on their behalf under the Share Purchase Plan; and
  - any other Atlantic Gold Shares issued to a custodian in the 12 months before this application as a result of an instruction given by the applicant to the custodian to apply for Atlantic Gold Shares on their behalf under an arrangement similar to the Share Purchase Plan.

# SHARE PURCHASE PLAN APPLICATION FORM INSTRUCTIONS TO APPLICANTS

- 1 Enter the number of New Shares you wish to apply for by either ticking one of the boxes or entering another amount in the space provided to a maximum of A\$15,000. This limit applies even if you receive more than one Application Form or if you hold Atlantic Gold Shares in more than one capacity (eg. if you are both a sole and joint holder of Atlantic Gold Shares). Please refer to the terms and conditions of the Share Purchase Plan for further details on who is eligible to participate in the Share Purchase Plan.
- 2 Payment must be made in Australian dollars either:
  - by cheque made out to 'Atlantic Gold NL – SPP', drawn or payable on a bank within Australia and crossed 'Not Negotiable'. Receipt of payment will not be acknowledged.
  - by electronic funds transfer (EFT) to account 'Atlantic Gold NL – SPP' at Bendigo Bank  
1273 Pacific Highway  
Turrumurra, NSW, 2074  
BSB 633-000  
Account number 138 358 817.  
Swift Code BENDAU3B  
Please quote your Entitlement Number.
- 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 Application Form.
- 4 This Application Form does not need to be signed. Return of this Application Form with the required application money will constitute a subscription for the number of New Shares stated on the Application Form. Applications and payments under the Share Purchase Plan may not be withdrawn once they have been received by Atlantic Gold NL.

Please note that if an Application 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 of Atlantic Gold NL as to whether to accept an Application Form and how to construe, amend or complete it, shall be final. An Application Form will not be treated as having offered to subscribe for more New Shares than is indicated by the amount of the subscription moneys received by Atlantic Gold NL.

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

Please return the completed Application Form (together with a cheque for the application money or confirmation of payment by EFT) **to be received by Atlantic Gold NL no later than 5:00 pm on Tuesday, 17 November 2009** by facsimile to +61 2 9929 9366 or by post or delivery to:

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

## Custodian

If you are a Custodian within the definition in ASIC Class Order [CO 09/425] or any specific relief granted by ASIC to Atlantic Gold NL in relation to the Share Purchase Plan you must submit a custodian certificate to Atlantic Gold NL. Custodians can obtain a copy of a proforma custodian certificate by contacting Atlantic Gold NL on +61 2 9929 6633 or from Atlantic Gold NL's website at www.atlanticgold.com.au. For further information regarding participation by Custodians please refer to the terms and condition of the Share Purchase Plan or contact Atlantic Gold NL.

If you have any enquiries concerning the Share Purchase Plan, please contact Andrew Pilkington or 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 terms and conditions of the Share Purchase Plan. If you are in doubt about what to do, you should consult your professional adviser without delay.

## Privacy Statement

Personal information is collected on this form by Atlantic Gold NL and its share registrar for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Atlantic Gold NL and its share registrar, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Atlantic Gold NL or its share registrar. In accordance with the *Corporations Act 2001 (Cth)*, you may be sent material (including marketing material) approved by Atlantic Gold NL in addition to general corporate communications. You may elect not to receive marketing material by contacting Atlantic Gold NL or its share registrar.

## US Persons

The Share Purchase Plan does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act 1933, as amended (**Securities Act**) (**US Person**)). By completing and returning this Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that: (a) you are an Eligible Shareholder as described in the terms and conditions of the Share Purchase Plan; (b) you acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to registration requirements of, the Securities Act and any other applicable securities laws; and (c) you have not and will not send any materials relating to the Share Purchase Plan to any person in the United States or that is, or is acting for the account or benefit of a US Person.