

ATLANTIC GOLD EXPLORATION PTY LTD
ABN 94 003 585 279

GREENS BEACH EL 46/2002

ANNUAL AND FINAL REPORT

27 August 2005 to 26 August 2006

Distribution:

- 1. Atlantic Gold Sydney**
- 2. Dept of Mineral Resources Tas**

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1 INTRODUCTION

Our acquisition of this tenement was aimed at the discovery of a repeat of the Tasmania Reef at Beaconsfield, complementing the Company's joint venture at that time with the Beaconsfield Mine Joint Venture with respect to tenements surrounding the Beaconsfield Mine.

2 LOCATION AND ACCESS

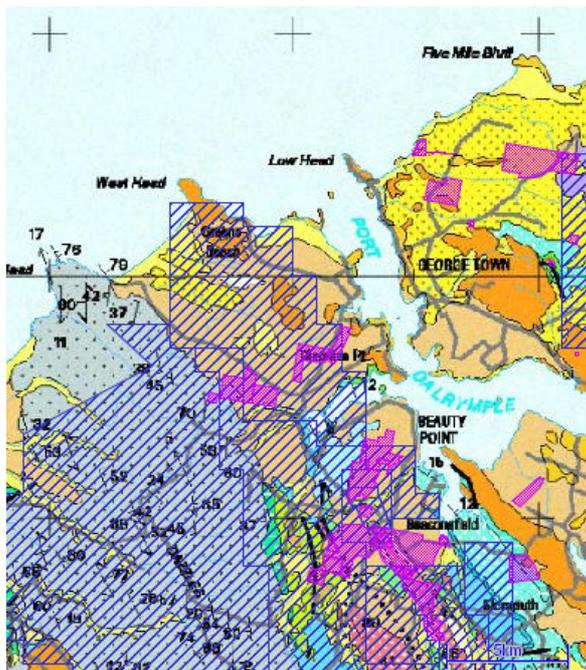
The tenement is located 5 km north-northwest of Beaconsfield.

3 TENURE

Table 1: Tenement details

Project	Tenement No.	Granted	Current area	Current commitment
Greens Beach	46/2002	28 Aug 2004	39km ²	\$29,250 (2 years)

FIGURE 1 LOCATION MAP



4 GEOLOGY

The stratigraphy and structural environment hosting the 1.5M oz Tasmania Reef at the Beaconsfield Gold Mine is believed to continue north-northwest from Beaconsfield beneath post-Devonian cover sediments towards the coast. This covered bedrock was inaccessible to the early prospectors and has not been explored in any material way in modern times.

5 PREVIOUS EXPLORATION

No previous exploration has been documented in the area.

6 CURRENT EXPLORATION

Atlantic Gold planned to probe beneath the cover rocks with percussion drilling to seek geochemical signposts (eg. Permian ice-transported or later alluvial geochemical dispersion at the bedrock-cover interface) to major gold ore deposition complemented by geological observations and geophysical interpretation.

This tenement was always ranked by Atlantic Gold as a high-risk exploration investment as no mine sequence rocks are exposed in the area. Following withdrawal in late 2004 from the joint venture with Beaconsfield Mine Joint Venture, and subsequently uncertainties surrounding the Beaconsfield Mine underground accident and seismic activity, EL46/2002 was downgraded by the company as an exploration target.

7 CONCLUSIONS AND RECOMMENDATIONS

No further exploration to be conducted and the tenement should be surrendered.

8 EXPENDITURE

Expenditure **28 August 2005 to 27 August 2006:**

Tenement rental	685.00
TOTAL	685.00