

AUSTRALIAN SOLOMONS GOLD DRILLING RESULTS HIGHLIGHT RESOURCE EXPANSION POTENTIAL AT GOLD RIDGE MINE

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(TSX:SGA)

TORONTO, Ontario (December 6, 2006) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced significant results from the first 6 holes of its current 44 hole drilling program at the Gold Ridge Mine on the island of Guadalcanal in the Solomon Islands.

Drilling commenced in the partially mined Valehaichichi pit with the objective of confirming the current pit design and investigating the potential for additional mineralization.

All holes intersected multiple mineralized zones. The results indicate significant potential to increase the current resource with ore grade intersections encountered within 10m of the current design pit floor in holes DDH104, DDH108, and DDH109. In addition, a significant new intersection was encountered within the current pit shell in DDH107, where the mineralized zone was much broader than expected (23m @ 4.11g/tAu from 3m). In holes DDH107, DDH108, and DDH109 mineralized zones expected from previous drilling were also confirmed.

All holes were PQ core drilled from the surface using a Longyear 44 or 38 rig, core recovery was excellent.

The location of the drill holes were as follows:

Hole ID	Prospect	East	North	RL	Depth	Dip	Azm	EOH m
DDH104	Valehaichichi	24200	40850	309	125	-60	270	129.5
DDH105	Valehaichichi	24110	40875	319	150	-60	270	154.8
DDH106	Valehaichichi	24180	40825	310	125	-60	270	126.0
DDH107	Valehaichichi	24180	40875	304	100	-60	270	100.8
DDH108	Valehaichichi	24110	40775	317	100	-60	270	100.0
DDH109	Valehaichichi	24110	40800	323	100	-60	270	96.2

Intersections for holes DDH 105 – 109 include:

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Comment
DDH104	9	10	1	1.24	Within pit, supergene mineralisation
	20	21	1	1.23	Within pit, supergene mineralisation
	30	31	1	5.89	Within pit but unexpected
	34	35	1	8.21	Within pit but unexpected
	54	56	2	0.96	Within pit but unexpected
	69	73	4	2.42	5m below current pit
	81	82	1	2.73	Below known mineralization
	100	105	5	1.53	Below known mineralization
	106	108	2	11.52	Includes 1m @ 22.1 g/tAu

N E W S R E L E A S E

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Comment
DDH105	35	39	4	0.75	Within pit, confirms expected mineralization
	62	68	6	2.82	Base of pit, higher than expected
	78	85	7	0.64	Below known mineralization
	109	112	3	0.86	Below known mineralization
	128	132	4	3.61	Below known mineralization, includes 1m @ 13.35
DDH106	44	51	7	3.48	10m below current pit
	74	75	1	2.16	Below known mineralization
	106	111	5	26.1	Includes 1m @ 120.0g/t Au
DDH107	3	26	23	4.11	Highest grade 1m @ 15.2g/t Au, much broader zone than expected
	64	67	3	2.85	Confirms nearby RC hole but lower grade
	89	91	2	15.02	Includes 1m @ 29.5g/t Au, 10m below current pit
	95	97	2	1.47	Below known mineralization
	DDH108	0	7	7	3.04
	47	55	8	5.74	Includes 1m @ 36.2g/t Au, 10m below current pit
	73	78	5	2.12	Below known mineralization
	82	95	13	1.30	Below known mineralization
	96	100	4	1.15	Below known mineralization
DDH109	0	4	4	1.42	Within pit, confirms expected mineralization
	22	26	4	0.78	Within pit, confirms expected mineralization
	32	41	9	2.27	Within pit, confirms expected mineralization
	45	58	13	1.22	Broad zone starts 10m below current pit
	59	66	7	1.16	Broad zone starts 10m below current pit

- Minimum cut-off 0.50g/t Au
- Maximum of 2m internal waste
- No maximum cut-off applied
- Intersections represent approximate true width

Quality Assurance Program

Strict sampling and QA / QC protocol are followed including the insertion of blanks and standards on a regular basis. Half core samples are pulverized on site using an LM5 ring pulverizer. One split is sent to ALS Chemex in Brisbane, Australia, for analysis where it is subject to 50g fire assay with atomic absorption finish. The second split and coarse rejects are stored in secure facilities at the Gold Ridge plant site or Honiara Exploration Office.

Qualified Person

The Gold Ridge drilling program is being carried out under the direction of Tony Field, BSc Geology, ASG's Exploration Manager and the Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators responsible for the exploration program and the technical aspects of this press release.

About ASG

ASG is developing the Gold Ridge Project, a former producing mine, located on Guadalcanal in the Solomon Islands. The mine operated from August 1998 to June 2000 and produced approximately 210,000oz gold during this period. ASG acquired the project in May 2005 and is currently completing a Bankable Feasibility Study to redevelop the Gold Ridge Project which is expected to commence operations by December 2007.

Additional information is available on www.sedar.com and at the Company website at www.solomonsgold.com.au

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets for ASG's trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in the Company's annual information form available on www.sedar.com. ASG does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release

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