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AUSTRALIAN SOLOMONS GOLD LIMITED INTERNATIONAL FINANCE CORPORATION APPROVES FINANCING FACILITY

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TORONTO, Ontario – September 8, 2009 – Australian Solomons Gold Limited (“ASG” or the “Company”) (TSX: SGA) is pleased to announce that the International Finance Corporation’s (IFC) Board has approved a financing facility in relation to the redevelopment of the Gold Ridge Project. The Gold Ridge Project is located in the Solomon Islands. The facility is for a debt component of US\$25 million and an equity component of US\$5 million. ASG and IFC will continue working with the European Investment Bank (EIB) to establish a further debt facility of US\$25 million, for which an EIB mandate letter has already been signed. ASG will continue to work together with the IFC and EIB on the terms sheet, and completing documentation of the facilities, in the coming weeks.

The Chairman of ASG noted, “We are very pleased to reach this important milestone of the IFC financing approval. IFC financing is a key building block for the overall project financing of Gold Ridge. We are looking forward to working closely with IFC in coming weeks to finalize financing arrangements”.

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 has completed a Feasibility Study to redevelop the Gold Ridge Project. ASG is currently working on finalising its financing plan in preparation for this redevelopment task. ASG is expected to commence operations in early 2011. The Gold Ridge Project has a Measured and Indicated Resource base of 1.6 million ounces with an Inferred category amounting to a further 0.5 million ounces.

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.

A U S T R A L I A N S O L O M O N S G O L D L T D
N E W S R E L E A S E

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

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