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N E W S R E L E A S E

AUSTRALIAN SOLOMONS GOLD CLOSES \$7,770,000 PUBLIC OFFERING

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(TSX:SGA) TORONTO, Ontario (July 14, 2009) - Australian Solomons Gold Limited ("ASG" or the "Company") (TSX: SGA) is pleased to report that it has closed the previously announced best efforts public offering of its ordinary shares ("Shares") at a price of CDN\$0.30 per Share (the "Offering"). The Company filed a final short form prospectus with the securities regulatory authorities in the Provinces of British Columbia, Alberta, Manitoba and Ontario in connection with the Offering on July 7, 2009. A total of 25,900,000 Shares were issued for gross proceeds of CDN\$7,770,000.

The net proceeds of the Offering will be used to advance the Company's Gold Ridge Project, including resettlement activities, dewatering of the tailings storage facility, development team procurement and for working capital and general corporate purposes.

The Offering was led by Paradigm Capital Inc. with a syndicate comprised of Haywood Securities Inc. and Fraser Mackenzie Limited.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the United States of America and its territories and possessions except in certain transactions exempt from the registration requirements of such Act. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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, completed a Feasibility Study in April 2007 to redevelop the Gold Ridge Project, and has recently progressed with a preferred contractor for an EPC (engineering procurement management) style contract for the refurbishment of the project, and (subject to availability of financing) is now expected to commence operations during Q4 of 2010.

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

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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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