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N E W S R E L E A S E

AUSTRALIAN SOLOMONS GOLD PUBLIC DISCLOSURE PERIOD WITH IFC

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(TSX:SGA) TORONTO, Ontario (May 19, 2009) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced the commencement of the 60 day public disclosure period being carried out in conjunction with the International Finance Corporation (IFC). This disclosure commenced in the Solomon Islands on Monday, 18 May 2009, and follows the recent announcement (April 28, 2009) of having signed a Mandate Letter with the IFC, a member of the World Bank Group. Pursuant to the Mandate Letter the IFC is preparing to invest US\$30 million to assist the financing required to redevelop the Gold Ridge Project, located on the island of Guadalcanal in the Solomon Islands. The proposed investment is subject to completion of the public disclosure period, further documentation, and IFC Board approval at the completion of the public disclosure process.

An Environmental and Social Review Summary (ESRS) report for the project has been prepared by the IFC as part of its environmental and social due diligence ahead of its proposed investment as a pivotal part of the project financing arrangements being made by ASG. The ESRS and associated environmental and social documentation prepared for the Gold Ridge Project is available for public review on the IFC disclosure website www.ifc.org/disclosure in addition to the ASG web site www.solomonsgold.net.au. The documentation is also available at the following locations during normal business hours (9:00am to 5:00pm) Monday to Friday, until close of business on Friday, 17 July 2009:

Inspection sites:

Gold Ridge mine site:	Gold Ridge Community Relations Building, Bubulake
Public location in Honiara:	National Museum and Cultural Centre, Mendana Avenue, Honiara

Questions may be directed to:

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The Chairman of ASG, Stephen Everett, noted "The involvement of the IFC has been a major milestone in our efforts towards the redevelopment of Gold Ridge Project and this public disclosure period represents the favourable outcome of due diligence carried out to date. We look forward to moving towards an IFC Board approval once this public disclosure period concludes".

William Bulmer, head of IFC's mining division, commented as follows:

"Our proposed investment in the Gold Ridge Project reflects a strong fit with IFC investment strategy in the Pacific area and in support of financing of poorer countries. We believe that the successful resumption of mining at Gold Ridge will bring important benefits to local communities and will provide a clear signal of IFC and government of Solomon Islands support for responsible natural resource development."

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

About IFC

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. IFC foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. IFC's mining division provides debt, equity and mezzanine finance for mining projects in emerging markets, from early exploration through feasibility, project development and corporate financing. IFC new investments totalled \$16.2 billion in fiscal 2008, a 34 per cent increase over the previous year. For more information, visit www.ifc.org.

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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Please note that the Head Office of ASG is located in Queensland, Australia and is 14 hours ahead of Toronto time.

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