



ABN 96 109 492 373

N E W S R E L E A S E

AUSTRALIAN SOLOMONS GOLD SIGNS MANDATE LETTER WITH IFC

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

(TSX:SGA) TORONTO, Ontario (April 28, 2009) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced it had signed a Mandate Letter with the International Finance Corporation (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 remains subject to completion of a public disclosure period of 60 days, further documentation, and IFC Board approval at the completion of the public disclosure process.

IFC has already advanced its formal appraisal of the Gold Ridge Project and completed a site visit in March 2009 and as a result are close to concluding arrangements with the Company to commence the public disclosure period.

The proposed IFC investment is expected to comprise an equity investment of US\$5 million and a project debt facility of US\$25 million. IFC and ASG are continuing discussions and working with a number of other development agencies and expect to obtain additional commitments to increase the availability of project debt.

The Chairman of ASG, Stephen Everett, noted "We welcome the formal involvement of the IFC to assist in the redevelopment of Gold Ridge which will greatly enhance the economic activity in the Solomon Islands, and reward all stakeholders in this much awaited redevelopment of the local mining industry there".

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 which is expected to commence operations during 2010.

About IFC

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. IFC fosters 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

AUSTRALIAN SOLOMONS GOLD LIMITED

Ground Floor, 60 Kingsford Smith Drive, Queensland, AUSTRALIA 4010

PO Box 1378, Fortitude Valley, Queensland, AUSTRALIA 4006

Telephone: +61 7 3624 9000 | Facsimile: +61 7 3862 1100 | Email: admin@solomonsgold.com.au

Page | 1

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

For further information contact:

ASG:

David Roach, Chief Executive Officer

Phone: (617) 3624-9000

Email: david.roach@solomonsgold.com.au

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

Investor Relations:

Rebecca Greco, ASG Investor Relations Manager, Toronto

Phone: (416) 839 8610

Email: Rebecca.Greco@solomonsgold.com.au