

## AUSTRALIAN SOLOMONS GOLD LIMITED ANNOUNCES FEASIBILITY STUDY RESULTS ON THE GOLD RIDGE PROJECT

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**BRISBANE, Australia (April 16, 2007)** Australian Solomons Gold Limited (TSX:SGA) ("ASG" or "the Company") today announced the results from the Feasibility Study ("Study") on the Company's 100% owned Gold Ridge Project located on Guadalcanal in the Solomon Islands. The Study is for the redevelopment of the Gold Ridge mine which operated for 22 months from August 1998 until June 2000, during which time it produced approximately 210,000 ounces gold, from one of the four identified mineralised zones at the property. An ongoing drilling program is in place aiming to increase the project's resources.

The existing mine is fully permitted with existing process plant and infrastructure including a diesel fuelled power station located at the plant site and a tailing storage facility (TSF).

### Highlights of the Feasibility Study

Assumptions used in the economic model include a gold price of US\$650 per ounce; however, the Mineral Reserve estimates have been calculated using the more conservative gold price of US\$550, for the purposes of obtaining potential project debt with resource lenders. As is noted elsewhere in this release, these Study results assume reliance on 100% diesel power from the power station located at site, although work is continuing into the potential use of alternative lower cost fuel for approx. 50% of the project power requirements.

Highlights of the Feasibility Study are summarised in *Table 1*.

**Table 1 - Gold Ridge Feasibility Study – Base Case Highlights**

Mineral Reserve (Probable)	1.15 million ounces
Metallurgical Recovery	82%
Mine Throughput	2.5Mtpa
Mine Life	7 years
Production Schedule	2.5 Mtpa at 1.9g/t average 870,000 ounces recovered
Average Annual Production:	
- Years 1 to 3	136,000 ounces gold
- Life of Mine	124,000 ounces gold
Cash operating costs *:	
- Years 1 to 3	US\$344 per ounce
- Life of Mine	US\$388 per ounce
Internal Rate of Return:	
- Pre-tax	27.6%
- After-tax	20.6%
Payback Period:	
- Pre-tax	3.3 years
- After-tax	4.3 years
Pre-production capital**	US\$72.0 million

- \* Cash operating costs include all mining, processing and administration costs, but exclude royalties (3% of gross revenue), sustaining capital, leasing of mine equipment, and mine closure costs.
- \*\* Pre-production capital includes allowances of US\$5.3 million for price and scope accuracy provisions and US\$3 million for project contingencies.

### Pre-Production Capital Costs

The pre-production capital cost to redevelop the Gold Ridge Project has been estimated at US\$72 million, estimated in October 2006 dollars, excluding the new mining fleet (which will be leased), but including project contingency.

**Table 2 - Gold Ridge Pre-Production Capital Cost Summary**

Description	Costs as estimated in US\$ million
Process Plant Facilities	24.3
Services	11.6
Mining facilities	1.7
Site infrastructure facilities	4.1
Off-site infrastructure facilities	1.1
Indirect costs <sup>(1)</sup>	13.5
Owner's Costs <sup>(2)</sup>	9.7
<b>Total Plant and Infrastructure Costs<sup>(3)</sup></b>	<b>\$66.0</b>
Pre-production mining capital, including pre-stripping Namachamata, and haul roads	6.0
<b>Total Pre-production Capital Cost<sup>(4)</sup></b>	<b>\$72.0</b>

Notes:

- (1) Indirect Costs above include US\$8.7 million for third party engineering, procurement and construction management.
- (2) Owner's costs include first fill items of US\$3.7 million and general project contingency of US\$3 million
- (3) The Total Plant and Infrastructure Cost amount includes a price and scope accuracy provision of US\$5.3 million.

### Operating Costs

Processing and Administration costs have been estimated by the Study Manager, Ausenco, including input by ASG management for some administration estimates and labour costs. Mining costs have been calculated by IMC. Processing costs are expressed in June 2006 constant US dollars with no allowance for escalation.

**Table 3.1 - Gold Ridge Operating Costs Summary – Life of Mine**

Cost Area	US\$/dry tonne milled	
Open pit mining *	\$4.82	25%
Processing costs	\$12.19	63%
Administration (G&A)	\$2.43	12%
<b>Total Operating Costs</b>	<b>\$19.45</b>	<b>100%</b>

\* Excludes cost of leasing mining fleet.

**Table 3.2 - Gold Ridge Operating Costs - per ounce produced**

	US\$/ounce produced
First 3 Years average	\$344
Life of Mine average	\$388

#### Financial Evaluation

ASG has prepared the financial analysis for the Study. The economic model assumes a gold price of US\$650 per ounce notwithstanding the Mineral Reserve has been calculated using a US\$550 gold price, for the purposes of obtaining potential project debt with resource lenders. Project construction capital costs as set out in Table 2 above, ongoing sustaining capital, mine equipment leasing, and mine closure costs have all been included in the economic model. Solomon Island corporate income tax rate of 35% has been used to calculate tax payments. The Gold Ridge Project has an agreed capital deduction provision whereby all pre-production capital costs are immediately deductible in the year incurred and any losses resulting may be carried forward to the following tax year.

**Table 4 - Gold Ridge – Base Case Financial Analysis Summary**

Project Data	Study Outcomes
Life of Mine	7 Years
Total Gold produced	870,000
Total Ore mined	17.3Mt
Total Waste mined	27.5Mt
Waste to Ore strip ratio	1.55:1
Average gold grade to the mill	1.90g/t
Average plant gold recovery	82%
Base Case Gold price	US\$650
Average cash operating cost (per ounce) *	\$388
Pre-production capital costs (including contingency)	US\$72.0M

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Sustaining capital costs (including TSF expansion)	US\$13.2M
Pre-tax Cashflow (undiscounted)	US\$102.3M
After-tax net cashflow discounted at 0%	US\$57.9M
After-tax net cashflow discounted at 3%	US\$44.7M
Pre-tax Internal Rate of Return	27.7%
After-tax Internal Rate of Return	20.7%
Payback Period (pre-tax)	3.3 years
Payback Period (after tax)	4.3 years

\* Cash operating costs include all mining, processing and administration costs, but exclude royalties (3% of gross revenue), sustaining capital, leasing of mine equipment, and mine closure costs.

## Sensitivity Analysis

ASG has prepared a number of sensitivities to basic assumptions including costs and revenue items, summarised in *Table 5*.

**Table 5 - Gold Ridge Sensitivity Analysis Summary**

Project Data	Variation (US\$)	Pre-Tax IRR %	After-Tax IRR %	After-tax NPV @ 0% (US\$M's)	After-tax NPV @ 3% (US\$M's)
Gold Price + 10%	\$715	39.8%	30.4%	\$87.9	\$71.4
Base Case	\$650	27.7%	20.7%	\$57.9	\$44.7
Cash Operating Costs (US\$/oz.)					
Base Case	\$388	27.7%	20.7%	\$57.9	\$44.7
- 10%	\$349	34.9%	26.6%	\$77.1	\$61.6
Pre-production Capital					
Base Case	\$72M	27.7%	20.7%	\$57.9	\$44.7
- 10%	\$65M	31.4%	23.4%	\$60.4	\$47.5

## Opportunities

Feasibility Study projects generally include both risks and opportunities. Risk factors are noted in the forward looking statement and have been considered in all aspects of the Study. However ASG believes opportunities remain to potentially enhance the Gold Ridge Project which include:

- The Mineral Reserve estimates are noted as being calculated at the conservative gold price of US\$550 per ounce. The use of a more current gold price would increase the number of ounces available to the economic model used.
- The Mineral Reserve estimate assumes previously estimated process costs of US\$14.93 per dry tonne of ore as the average plant operating cost including labour reagents, maintenance and power, and is noted as being higher than the final Study life of mine average processing costs of US\$12.19 per dry tonne. Using the reduced processing costs will result in additional ounces being returned to the economic model used.

- The Base Case assumes 100% reliance upon diesel fuelled power station. Alternative fuels such as biomass and/or hydro are potential sources of power and are currently at various stages of review. The Company estimates up to 50% of power requirements could be sourced from the alternative energy sources once the relevant studies are completed.
- Cyanide destruction assumes use of the Inco system, a well known and developed system. ASG has initiated vendor testwork on alternative systems that may reduce operating costs of the cyanide destruction circuit.
- There has been limited exploration work carried out at Gold Ridge and the Company has only recently commenced drilling for the purposes of testing further mineralisation identified in and around the current pit boundaries. This drilling will continue and has the potential to increase the mineral resource.

### Mineral Resource Estimates for Feasibility Study

The Feasibility Study is based on a Mineral Resource Estimate prepared by Hellman & Schofield located in Brisbane, Australia. The historic mineral resource estimate was last prepared by Delta Gold Limited in June 2000 to the Australian JORC standards, and before the introduction of the Canadian NI 43-101 standard.

The new Mineral Resource Estimate was prepared using Multiple Indicator Kriging (MIK) for resource estimation. This requires the detailed analysis of gold assay data as well as detailed analysis and modelling of the spatial continuity of gold grades. A detailed description of MIK appears in the text of the Feasibility Report

Mineral Resource Estimates of gold were determined and reported at a number of different cut-off grades, and are presented in *Table 6*.

**Table 6 - Mineral Resource Estimate**

#### Valehaichichi (remaining 'in-situ') Resource Estimates

Cut-off Grade (g/t)	Measured		Indicated		Total M&I	
	Mt	g/t	Mt	g/t	Mt	g/t
0.5	1.55	1.45	9.21	1.10	10.76	1.15
0.6	1.40	1.55	7.50	1.23	8.90	1.28
0.7	1.27	1.64	6.19	1.35	7.46	1.40
0.8	1.16	1.73	5.14	1.48	6.30	1.52

#### Namachamata Resource Estimates

Cut-off Grade (g/t)	Measured		Indicated		Total M&I	
	Mt	g/t	Mt	g/t	Mt	g/t
0.5	1.12	1.96	1.32	1.43	2.44	1.67
0.6	1.02	2.10	1.10	1.60	2.12	1.84
0.7	0.94	2.22	0.94	1.76	1.89	1.99
0.8	0.87	2.33	0.82	1.91	1.70	2.13

### Kupers Estimates

Cut-off Grade (g/t)	Measured		Indicated		Total M&I	
	Mt	g/t	Mt	g/t	Mt	g/t
0.5	3.74	1.54	10.58	1.25	14.33	1.33
0.6	3.40	1.64	8.88	1.39	12.28	1.46
0.7	3.04	1.76	7.48	1.53	10.52	1.59
0.8	2.71	1.89	6.34	1.67	9.05	1.73

### Dawsons Estimates

Cut-off Grade (g/t)	Measured		Indicated		Total M&I	
	Mt	g/t	Mt	g/t	Mt	g/t
0.5	1.09	1.40	17.91	1.27	19.00	1.28
0.6	0.96	1.52	14.91	1.42	15.87	1.43
0.7	0.82	1.67	12.36	1.58	13.18	1.58
0.8	0.69	1.84	10.26	1.75	10.95	1.75

### Total Resource Estimates

Cut-off Grade (g/t)	Measured		Indicated		Total M&I	
	Mt	g/t	Mt	g/t	Mt	g/t
0.5	7.51	1.57	39.02	1.23	46.53	1.29
0.6	6.78	1.68	32.39	1.37	39.17	1.42
0.7	6.07	1.79	26.97	1.52	33.05	1.57
0.8	5.43	1.92	22.56	1.67	27.99	1.72

For the purposes of the Feasibility Study the 0.8 g/t cut-off grade was used. Accordingly the above tables highlight these results (shaded text).

In addition to the above Mineral Resource Estimate (Measured & Indicated), an Inferred Resource of 7.95Mt at 1.78g/t is estimated.

### Mineral Reserve Estimate

The operations will be based on conventional open pit mining. Mine plans have been developed by IMC of Brisbane, Australia on the basis of optimised pit shells using a standard Lerchs Grossman methodology in Whittle Software.

**Table 7 - Pit Optimisation Criteria**

Parameters	Unit	Quantity
Gold Price	US\$/oz.	550
Mining costs (ore and waste)	US\$/dmt	1.60
Processing costs	US\$/dmt	14.93
Mining Recovery	%	95%
Overall pit slope (incl. ramps)	Degrees	47.5
Discount rate	%	10
Mill throughput	Mtpa (dry)	2.5

Note: The assumed process cost of US\$14.93 per dry tonne of ore is a previously estimated average plant operating cost including labour reagents, maintenance and power, and is noted as being higher than the final Study life of mine average processing costs of US\$12.19 per dry tonne.

The key parameters used for the optimisation and the development of final pits are shown in *Table 7*. The recovery is estimated based on pit and material type (see Metallurgy below), while the mining and process costs are fixed. The assumed process cost of US\$14.93 per dry tonne of ore is a previously estimated average plant operating cost including labour reagents, maintenance and power, and is noted as being higher than the final Study life of mine processing costs of US\$12.19 per dry tonne. Power is based on 100% diesel generation. Reducing the cost of power through either hydro generation or biomass is being investigated and holds future potential to significantly reduce operating costs, albeit there will be additional capital costs associated with generating alternative energy. However, lower energy / operating costs potentially allow for an increase in the reserve base of the mine.

The Mineral Reserve is based on detailed pit designs that target the material outlined in the optimised pit shell with specific pit slopes applied to each deposit area and access roads developed within each pit.

Actual overall pit slope design ranges from a minimum of around 40° to a maximum of around 54° including face batters, safety berms and ramps.

The Mineral Reserve has been classed as Probable. These Mineral Reserves represent the Measured and Indicated resources contained within the economic pits designed by IMC that are above a 0.8g/t cut-off grade.

The total Probable Mineral Reserve at Gold Ridge is approximately 19.6 Mt at a 1.82 g/t Au in-situ, as shown in *Table 8*. The Reserves have been prepared to NI 43-101 standards by IMC.

**Table 8 - Gold Ridge Mineral Reserve**

Reserve Classification	Waste Mt	Ore Probable Mt	Au (g/t) In-situ	Au (g/t) Recovered	In-situ Metal K oz..
Valehaichichi	4.56	3.55	1.65	1.23	187.8
Namachamata	2.04	1.355	2.21	1.57	96.4
Kupers	11.15	6.57	1.83	1.51	386.2
Dawsons	12.59	8.09	1.84	1.60	477.4
Total	30.35	19.56	1.82	1.50	1,147.8

### Open Pit Mining

Gold Ridge will be a truck and shovel operation utilising 2 x 110t hydraulic excavators in backhoe configuration loading a maximum fleet size of 14 x 46t all wheel drive articulated dump trucks. This primary excavation fleet is supported by track dozers, graders, wheel loaders, water carts, and other ancillary plant.

Final bench heights will be 9m and these will be mined in four flitches after blasting. Allowance has been made for blasting of 75% of all ore and waste requiring a 2 x 150mm blast hole drills and peak explosive consumption of 1700 tpa based on a powder factor of 0.25 kg/t.

Reverse circulation drilling on a 12.5m x 12.5m pattern will be used for grade control. The use of engineers/geologists for grade control planning in conjunction with technicians at the mining face will be a key requirement to ensure appropriate levels of mining selectivity are achieved.

Haul road construction will generally be in cut to minimise wash although limited sections of road may need to be constructed in fill due to the steep terrain. Competent road construction material has been identified on site.

### Metallurgy

To confirm metallurgical recoveries, testwork samples were composited from the PQ diamond drill core from the four deposits. A total of 103 holes were available from the 2005 / 2006 drilling programs. During core logging, the intersections were classified as oxide, transition and fresh with an oxide intersection interpreted as having highly weathered country rock and no visible sulphides and the fresh ore intersections were interpreted as having no, or limited, weathering of country rock due to surface oxidation, and having fresh (unoxidised) sulphides present.

Composites were chosen to give a range of gold assays and an associated range of arsenic assays. Some high gold grade and low gold grade composites were selected for assessment as it was considered important to understand the response of these levels of gold to cyanidation.

Gravity-leach testwork was carried out at Amtec on the selected composites from the four deposits. The testwork parameters were based on the previous, 2005 testwork procedures, which were in turn, based generally on the previous Ross Mining testwork and the plant operating parameters over the 22 months of operations.

The 2006 testwork composites were chosen to give a range of gold and arsenic assays for each ore type classified, and were specifically chosen to represent the range of gold and arsenic grades expected in ore to be treated.

IMC developed a spatial distribution of arsenic within each pit outline using data from those drill holes assayed for arsenic (approximately 10% of the total). Gold recovery to arsenic grade relationships for each ore type, developed from the metallurgical testwork, were used to estimate the gold recoveries for the mining model. The estimated gold recoveries, summarised in *Table 9*, were utilised to establish the feasibility outcomes.

**Table 9 - Gold Ridge Estimated Gold Recovery Summary**

Deposit	Oxide Ore	Transition Ore	Primary Ore
Valehaichichi	90%	73%	73%
Namachamata	91%	68%	68%
Kupers	89%	81%	81%
Dawsons	95%	85%	85%

### Process

The processing plant will be run 365 days per year at the increased rate of 2.5Mtpa (6,850tpd). Overall recovery of gold from ore mined is forecast at 82% based on the modelling described above.

The ore will be fed through a primary jaw crusher to a single stage SAG mill in closed circuit with cyclones. Significant coarse gold occurs in the Gold Ridge ore and bulk gravity recovery of a bleed from cyclone underflow followed by a two stage gravity circuit is included in the existing facilities. The gravity circuit is expected to recover approximately 25% of the gold recovered based on the metallurgical testwork undertaken as part of the Study.

The plant is a conventional CIL circuit comprised of ten tanks in two trains. The desorption circuit is a hot water elution circuit designed for the treatment of a 6 t carbon batch size.

The eluate is electrowon onto steel wool cathodes, which are calcined, prior to smelting to produce doré bullion. The gravity concentrate is smelted separately.

CIL tails are thickened and pumped to a cyanide detoxification circuit before discharge to the TSF. Decant water from the TSF is returned to the process plant.

### Infrastructure

The Gold Ridge Project has considerable infrastructure remaining from the previous operations, although major refurbishment is required to most of the plant and equipment at site.

A regional office has been established in the Ranadi business area of Honiara. This has a significant workshop and an area for sample preparation and drill core storage. It is intended that this facility be maintained for administration functions servicing the mine operation. Light vehicle servicing will also be carried out there for the mining operation.

Mine site infrastructure includes workshops and warehouse (recently reclad), water supply, power generators and building (recently reclad), road access, tailings storage facility (TSF), and an on-site camp for 150 people (currently being refurbished).

### Environmental and Permitting

The Gold Ridge Project was fully permitted and operated for 22 months until its closure in June 2000. As part of the project acquisition by ASG, the Solomon Island government agreed to hold all permits in suspension pending commencement of operations. Accordingly the Company will commence operations under the same permits and approvals as were originally granted, including a Mining Lease that still has 22 years to run and with a further 10 year extension available. ASG also has a Special Prospecting Licence surrounding the Mining Lease.

The Gold Ridge Project has an existing TSF. Once the water currently captured is discharged, the TSF will have sufficient capacity for approximately 4 years' operation. The cost of expansion, to provide sufficient capacity for

over 7 years' operation is allowed for in the estimate of sustaining capital. The geotechnical stability of the TSF has been independently assessed by Golder Associates and remains stable in all aspects.

The Company has also reviewed the socio-economic aspects of the effects on local communities caused by the re-commencement of operations. The previous operators of the project had agreements with the Landowner Groups and these agreements remain valid. Further supplementary agreements were signed in May 2006 which recognise the original agreements and cover issues such as compensation and relocation.

The agreements also provide for a program of ongoing assistance in the provision of social and community infrastructure over the next five years. Local employment and small business development also feature in the agreements with Landowners. The Landowners are interested and participating stakeholders in the redevelopment of Gold Ridge, including their royalty interest of 1.2% of gold revenue derived from the mining operations. The Provincial government also receives a royalty of 0.3%.

### **Construction Schedule**

The redevelopment of the Gold Ridge mine comprises three discrete activities of refurbishment and/or replacement of the equipment and material of the existing 2Mtpa process plant, construction of the additional tankage and equipment to increase throughput to 2.5Mtpa and implement cyanide detoxification, and development of haul roads and pre-strip for the mining operations.

These activities will be managed on behalf of ASG by a specialist EPCM contractor who will subcontract significant portions of the works to expatriate construction companies due to a lack of existing skills in the Solomon Islands.

Haul road development will be commenced by a contracting company to enable the sequenced delivery of mining equipment and required operator training to enable ASG to perform these activities during operations.

As all traditional "long lead" time equipment (mill etc) are already in place, the critical path for development of Gold Ridge comprises the sequencing of the general construction activities and based on a commencement date of July 2007, the Company estimates production can begin in Q2/2008.

### **Exploration Drilling**

To date, the Company has drilled 3 exploration holes in Charivunga Gorge which runs in a NE – SW direction and separates Valehaichichi and Namachamata from Kupers and Dawsons pits. The Gorge has been identified from previous work as the surface expression of a major structural feature and could be the focus of the Gold Ridge hydrothermal system. The terrain in the Gorge area is extremely steep and the previous and currently planned drill sites are governed by accessibility rather than a set drill pattern. Holes DDH032 and DDH033 drilled in 2006 were located towards the SW end of the Gorge. The recently completed Hole DDH120, located 400m to the NE of Hole DDH032, confirms the presence of a large hydrothermal, gold mineralised system possibly extending the entire length of the Gorge. All three holes have intersected wide zones of gold mineralisation which remain open along strike and at depth.

The current drilling program includes a further 2 exploration holes located in the middle section of the Gorge between DDH032 and DDH120.

### Qualified Persons

The Study was managed by Ausenco Limited ("Ausenco"), an international engineering firm and includes specialist input from Hellman & Schofield Pty Ltd ("Hellman & Schofield") with respect to the geological resource estimate, IMC Consultants Pty Ltd ("IMC") with respect to mine planning, scheduling and costing, including the Estimation of Mining Reserve, and Golder Associates Pty Ltd ("Golder Associates") for all environmental, geotechnical and hydrological aspects of the project. Ausenco completed the process and metallurgical work, and estimates of capital and operating costs for the Study were completed by Ausenco, IMC, Golder and ASG for their respective scopes. The Study has been prepared in accordance with the Standards of Disclosure for Mineral Properties as defined by Canadian Securities Administrators National Instrument 43-101 (NI 43-101).

The technical information contained in this press release has been compiled from reports by those independent qualified persons, as defined by NI 43-101 Standards of Disclosure for Mineral Projects, responsible for the estimations contained in the feasibility study prepared on the Gold Ridge Project and to be filed on the SEDAR system ([www.sedar.com](http://www.sedar.com)) within 45 days of this release. The respective qualified persons are stated as follows:

1. For Ausenco Limited, with respect to the Coordinating Author of the feasibility study and with regard to Infrastructure, Process Plant, Capital Cost Estimate and Construction Schedule the qualified person is Alistair Barton FDipGeol. FAusIMM CP(Geol); with respect to Metallurgy, Process Design, and Operating Cost Estimate the qualified person is Eddie McLean BSc (Metallurgy) MAusIMM.
2. For Hellman & Schofield, with regard to Resource Estimates, the qualified person is Dr William J A Yeo PhD MAusIMM
3. For IMC Consultants Pty Ltd, with regard to the Mineral Reserve Estimate, mine planning and mining costs (capital and operating), the qualified person is Gary Benson BE (Mining) MAusIMM
4. For Golder Associates Pty Ltd, with regard to environmental matters, the qualified person is Marshall Lee BSc MAusIMM MQELA; with regard to the tailings storage facility and geotechnical issues, the qualified person is Mike Gowan MSc, RPEQ, PrEng.

Tony Field, BSc, Grad Dip Env Sc, MAusIMM, MSPE, Exploration Manager, Australian Solomons Gold Limited, is the qualified person responsible for exploration at the Gold Ridge Project and the technical information contained in the Exploration Drilling section of this press release.

A copy of the NI 43-101 Feasibility Study Report will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within the prescribed period of 45 days of this announcement.

## Company Comment

*"The Feasibility Study provides detailed confirmation of the quality and economic viability of the Gold Ridge Project," said Ron Douglas, President and CEO, Australian Solomons Gold. "Our view is that, had it not been for the tensions on the island, Gold Ridge would have been in continuous production and the project's resource would have been better understood by now. Armed with the study and with order restored on Guadalcanal, we intend now to proceed to the financing and construction stages to put this exciting project back into the mainstream."*

## 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](http://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**

Additional information is available on [www.sedar.com](http://www.sedar.com) and at the Company website at [www.solomonsgold.com.au](http://www.solomonsgold.com.au)

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