

AUSTRALIAN SOLOMONS DRILLING RESULTS IDENTIFY ADDITIONAL IN-PIT GOLD MINERALISATION AT GOLD RIDGE MINE

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(TSX:SGA) TORONTO, Ontario (February 1, 2007) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced that the 44 hole, 4,600m drilling program currently being conducted at the Gold Ridge Project in the Solomon Islands has received results for 9 additional holes in the Valehaichichi pit area, bringing the total number of holes for which results have been received to 15.

The objective of this drill program is to confirm the current pit design and investigate the potential for additional mineralisation.

Hole DDH119 intersected a near surface strongly mineralized zone 14m thick that extends for 150m across strike (E-W) and remains open to the east. This same zone is encountered 25m along strike to the N and S, however the zone is narrower at 90m and 50m respectively and then pinches out.

Holes DDH110 – DDH118 intersected gold mineralisation within the Valehaichichi Pit shell in line with expectations from previous drilling. Additional gold mineralised zones within 20m of the planned pit floor were intersected in holes DDH113, DDH 115, DDH116, and DDH117 and are being evaluated with regard to inclusion in a revised pit design.

A further 7 holes (DDH121 – DDH127) have been drilled in the Valehaichichi pit area with assay results expected by late February. The rig is currently mobilising to the Namachamata Pit area where it will continue to investigate possible extensions of previously defined mineralisation.

Assays

Assays have been received for holes DDH 110 – DDH119:

Hole ID	Location	East	North	RL	Depth
DDH110	Valehaichichi Pit	24024.56	40779.07	313.86	108.5
DDH111	Valehaichichi Pit	24138.19	40802.54	317.52	84
DDH112	Valehaichichi Pit	24169.21	40777.03	297.71	53
DDH113	Valehaichichi Pit	24043.86	40828.25	334.62	145.6
DDH114	Valehaichichi Pit	24173.44	40951.6	308.48	76
DDH115	Valehaichichi Pit	24165.16	41049.87	307.8	110.6
DDH117	Valehaichichi Pit	23982.98	40926.19	325.61	106.6
DDH118	Valehaichichi Pit	24278.4	41110.86	307.29	65
DDH119	Valehaichichi Pit	24200	41057.44	305.71	94.6

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Intersections include:

Hole ID	From (m)	To (m)	Interval	Au g/t	Comment
DDH119	12	26	14	11.20	In pit, high grade intersections relate to subvertical fractures with halo of disseminated mineralization. Includes 1m @ 13.7 g/t Au from 15m, 1m @ 120.00 g/t Au from 16m
	61	71	10	9.94	24m below pit floor, sub horizontal disseminated halo around sub vertical structure, includes 1m @ 79.4 g/t Au from 69m, 1m @ 10.5 g/t Au from 70m
	75	76	1	1.69	
DDH118	0	3	3	0.88	In pit
	13	17	4	1.27	In pit, closes off mineralization to the east.
DDH117	32	35	3	1.14	At base of pit
	42	43	1	2.37	8m below pit floor, fault zone
	46	49	3	0.91	12m below Pit, fault zone
	57	61	4	0.76	30m below Pit
	70	75	5	0.67	40m below Pit, sub horizontal structure
	81	84	3	0.61	45m below Pit, sub horizontal structure
	97	104	7	7.94	60m below pit floor. Includes 1m @ 44.9g/t Au from 103m
DDH116	5	6	1	1.54	In pit
	14	15	1	1.02	In pit
	17	21	4	3.93	In pit includes 1m @ 14.70 g/t Au from 20m
	25	26	1	1.11	In pit, fault zone
	30	31	1	4.72	In pit, sub horizontal mineralised zone
	38	41	3	2.61	5m below pit, sub horizontal mineralised zone
	45	56	11	1.39	11m below pit, sub horizontal mineralised zone
	61	63	2	0.98	sub horizontal mineralised zone
DDH115	7	25	18	1.79	In pit. Includes 1m @ 10.85 g/t Au from 10m
	49	54	5	0.80	10m below pit, sub vertical structure
	59	61	2	1.32	
	67	68	1	13.65	Sub vertical structure
	94	98	4	1.26	60m below pit, sub horizontal structure
DDH114	22	24	2	1.00	In pit, fault zone
	50	51	1	0.52	
	74	76	2	0.88	
DDH113	0	11	11	2.48	Supergene zone, slightly thicker than expected, Includes 1m @ 10.10 g/t Au from 7m
	52	59	7	1.96	In pit, sub horizontal mineralised zone
	66	69	3	1.2	In pit, sub horizontal mineralised zone
	100	103	3	1.39	15m below pit floor
	110	111	1	1.93	24m below pit floor, sub vertical fault structure
	120	121	1	1.31	
	123	131	8	1.21	40m below pit floor, anticipated to be an extension of the broad zone intersected 25m north at the same RL.
	133	139	6	0.79	

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DDH112	43	44	1	1.92	East of pit, closes off mineralisation
DDH111	18	20	2	1.19	In pit.
	72	81	9	3.38	30m below pit floor, may relate to sub-vertical structure. Includes 1m @ 15.55 g/t Au from 76m
DDH110	21	24	3	1.68	
	31	34	3	0.83	
	40	42	2	3.77	Base of pit
	47	48	1	24.00	Fault
	70	74	4	1.99	25m below pit floor, sub horizontal mineralised zone, corresponds to similar mineralization intersected in DDH108
	92	100	8	1.20	45m below Pit floor, corresponds to similar mineralisation in DDH108

- Minimum cut-off 0.50g/t Au
- Maximum of 2m internal waste
- No maximum cut-off applied

Quality Assurance Program

Strict sampling and QA / QC protocol are followed including the insertion of blanks and standards on a regular basis. Half core samples are pulverized on site using an LM5 ring pulverizer. One split is sent to ALS Chemex in Brisbane, Australia, for analysis where it is subject to a 50g fire assay with atomic absorption finish. The second split and coarse rejects are stored in secure facilities at the Gold Ridge plant site or Honiara Exploration Office.

Qualified Person

The Gold Ridge drilling program is being carried out under the direction of Tony Field, BSc Geology, ASG's Exploration Manager and the Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators responsible for the exploration program and the technical aspects of this press release.

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 is currently completing a Bankable Feasibility Study to redevelop the Gold Ridge Project which is expected to commence operations by December 2007.

Additional information is available on www.sedar.com and at the Company website at www.solomongold.com.au

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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