

AUSTRALIAN SOLOMONS GOLD DRILLING RESULTS HIGHLIGHT POTENTIAL AT GOLD RIDGE MINE

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(TSX:SGA) TORONTO, Ontario (February 6, 2007) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced that the ongoing 44 hole, 4,600m drilling program at its 100% owned Gold Ridge mine in the Solomon Islands has received results for an additional exploration hole near the northern end of Charivunga Gorge. Charivunga Gorge runs in a NE-SW direction and separates (as currently defined) 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 2005 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 mineralized system. All three holes have intersected wide zones of gold mineralisation which remain open along strike and at depth.

The Chief Executive Officer of the Company, Ron Douglas, noted "it's exciting as this system has the potential to substantially increase the resource base of the Gold Ridge Project".

The current drilling program includes a further three exploration holes, two located in the middle section of the Gorge between DDH032 and DDH120 and one between DDH 132 and DDH 133. Access track and drill pad construction is currently underway with drilling expected to commence by mid February 2007.

Assays

Assays have been received for hole DDH120:

Hole ID	Location	East	North	RL	Depth
DDH120	Charivunga Gorge	24000	40600	305	277.6

Intersections include:

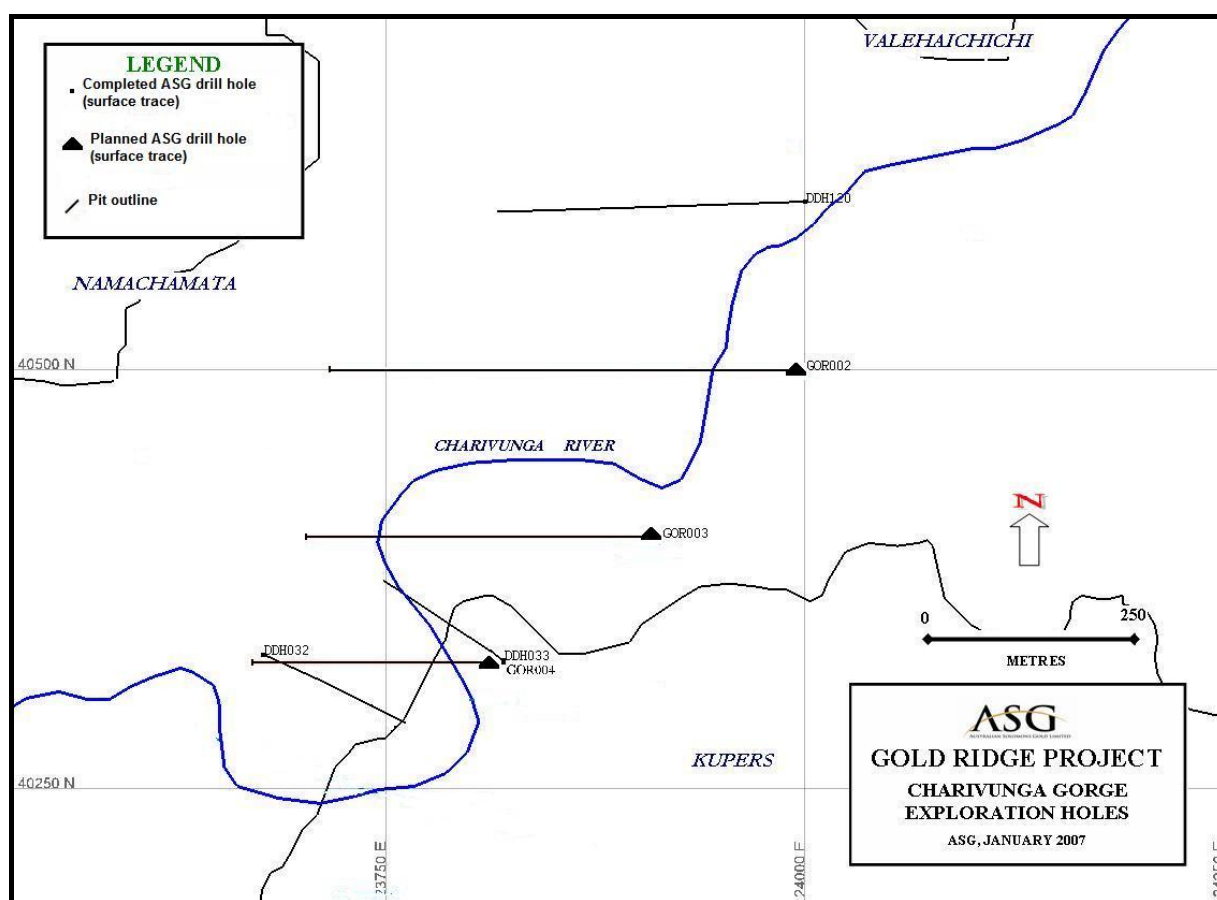
Hole ID	From (m)	To (m)	Width	Au g/t	Comment
DDH120	0	3	3	2.00	
	8	12	4	0.85	Qtz carbonate vein
	15	16	1	1.54	
	31	33	2	0.91	
	61	72	11	4.87	Poly metallic quartz veining, includes 1m @ 28.7 g/t Au from 62m, 1m @ 14.05 g/t Au from 69m
	78	81	3	0.81	
	85	89	4	0.69	

N E W S R E L E A S E

	98	103	5	0.81	Fine disseminated pyrite
	109	119	10	0.62	Broad anomalous zone associated with fine disseminated pyrite
	122	125	3	0.68	Note: 124 – 125 recovery 94%
	134	137	3	0.56	
	141	142	1	0.75	
	148	153	5	0.86	Quartz – carbonate veining, minor visible Au, trace base metal sulphides
	194	199	5	0.84	
	207	209	2	23.68	Includes 1m @ 46.1 g/t Au from 207
	217	221	4	0.87	
	232	233	1	0.54	
	247	248	1	0.82	
	250	251	1	0.89	
	260	261	1	1.84	
	264	272	8	0.86	Quartz – carbonate veining, minor v. fine visible Au, minor chalcopyrite
DDH032	3	5	2	0.67	
	19	26	7	1.42	
	32	39	7	1.26	
	47	48	1	1.87	
	62	74	12	1.59	40cm vuggy quartz-pyrite vein 62-63m
	78	84	6	0.52	
	87	96	9	1.49	
	99	100	1	1.26	
	103	112	9	2.1	Quartz-pyrite vein with minor chalcopyrite, sphalerite and visible Au 111 – 112m
	114	125	11	1.03	
	126	127	1	1.26	
	128	134	6	1.06	
	147	161	14	1.4	
	167	178	11	1.3	
	180	184	4	0.91	
	188	201	13	2.31	
DDH033	5	11	6	0.74	
	12	16	4	0.65	
	26	37	11	1.8	Minor quartz-pyrite veining with visible Au in narrow vein 33 – 34m
	49	51	2	1.94	
	57	61	4	2.51	Structural zone 58 – 61m
	76	87	11	2.87	Moderate, quartz +/- chalcopyrite-sphalerite-bornite, veining up to 6cm width
	88	89	1	1.12	
	98	113	15	6.14	Includes 1m @ 54.5 g/t Au from 101m
	130	137	7	0.91	
	138	167	29	3.17	Includes 1m @ 16.25 from 160m
	170	173	3	1.25	
	183	187	4	0.53	
	189	190	1	1.26	
	196	200	4	0.78	

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- Minimum cut-off 0.50g/t Au
- Maximum of 2m internal waste
- No maximum cut-off applied
- Intersections represent approximate true width
- All holes were diamond core drilled from the surface to total depth by Radial Drilling with a Longyear 44 rig
- DDH032: PQ 0 – 26.5m, HQ 26.5m – 201.1m
- DDH033: PQ 0 – 30m, HQ 30 – 200.5m
- DDH120: PQ 0 – 140m, HQ 140 – 277.6m
- Core recovery was generally >95%



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.solomonsgold.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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