

AUSTRALIAN SOLOMONS GOLD FURTHER DRILLING RESULTS CONFIRM EXPANDED MINERALISED ZONES

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(TSX:SGA) TORONTO, Ontario (May 10, 2007) - Australian Solomons Gold Limited ("ASG" or the "Company") today announced new drilling results from its 100% owned Gold Ridge mine located in the Solomon Islands. The current 44 hole, 4,600m drilling program has continued to record positive results for an additional 11 holes, 9 in the Valehaichichi Pit and 2 from Namachamata. Results have now been received for 28 holes, totalling 2,857m.

A table of recent assay results from drilling at Gold Ridge and the drill hole location maps is included in this release.

Further Drilling

Planned drilling for the remainder of the current program includes a further 6 holes at Namachamata and 3 deep holes (320–400m) to test the central 400m section of Charivunga Gorge for continuity of the mineralisation intersected in previous drilling at either end.

Valehaichichi

The planned drilling program for the Valehaichichi pit is now completed. The aim of the program was to infill areas of low drilling density and locate additional mineralisation within or close to the current pit shell. The goals have been achieved, with the 28 holes drilled since September 2006.

Highlights of the last 9 holes in the program include:

- **DDH121:** Located in the SW corner of the pit, this hole intersected multiple mineralised zones including a best intersection of 2m @ 10.56 g/t Au from 18m in a polymetallic quartz vein. This result extends mineralisation intersected in hole RC621 30m to the west.
- **DDH124:** This hole is a re-drill of DDH122 and intersected multiple zones of mineralisation. Of greatest significance are two intersections at the base of the current pit, 4m @ 1.23 g/t Au from 40m and 5m @ 1.26 g/t Au from 47m. These intervals help confirm mineralisation encountered in DDH106, 60m to the East. The encouraging intercept of 7m @ 1.75 g/t Au from 145m is 60m below the pit floor.
- **DDH126:** Located on the eastern margin of the current pit, this hole intersected a wide zone of supergene mineralisation (10m @ 2.91 g/t Au from 1m), confirming the results of previous RC drilling to the west. This RC drilling also closes off the zone to the east.
- **DDH127:** This hole was drilled under the western highwall and is very encouraging especially at depth (10m @ 6.2 g/t Au from 54m). Mineralisation below the planned pit base confirms and extends grades found in DDH116, 25m to the South. The hole did not reach planned depth due to hole caving and ends in mineralisation. An additional hole is warranted 25m further north.
- **DDH129:** This hole is located adjacent to the western highwall and returned very encouraging intersections including 13m @ 1.63 g/t Au from 17m, 11m @ 1.12 from 34m, and 2m @ 83.28 g/t Au from 46m. Previous RC drilling to the north and south of this hole confirm the mineralised zone has a reasonable strike extent at similar width and grade. Further drilling will be required to close off this zone.

Namachamata

Namachamata is the smallest of the four deposits discovered at Gold Ridge to date, however it also contains the highest grade mineralisation with a Measured and Indicated Resource of 1.7Mt @ 2.13 g/t Au. The drilling planned for Namachamata, including the two holes reported below, is designed to test for strike and down dip extensions of the mineralisation beyond the current pit design. Both holes were successful, with DDH130 intersecting a wide zone of down dip mineralisation and DDH131 extending the mineralisation 180m to the south of the current pit.

- **DDH130:** This hole was drilled at the northern end of the current pit and was designed to test for extension of a high grade intersection just below the current pit floor in RC0814 drilled 10m to the north (6m @ 24.17 g/t Au from 54m). This goal was achieved with very encouraging intersections of 8m @ 1.43 g/t Au from 48m and 6m @ 13.66 g/t Au from 59m.
- **DDH131:** This hole was drilled 180m south of Namachamata and intersected 48m of mineralisation including 5m @ 24.65 g/t Au from 65m, 12m @ 1.7g/t Au from 97m, 6m @ 2.31 from 124m, and 8m @ 1.16g/t Au from 131m. This is a significant result for a number of reasons:
 - This hole is located 180m south of the planned pit, further holes have since been drilled in the gap and if successful will add significant tonnes to this deposit.
 - Assays indicate extremely low arsenic values which relates directly to the style of alteration and mineralisation. The Au mineralisation is associated with a set of steeply dipping veins within an envelope of propylitic altered volcanoclastics. Further to the north in Namachamata there is argillic alteration and disseminated gold mineralisation associated with very fine pyrite / arsenopyrite. It is believed the mineralisation intersected in this hole represents a “feeder zone” and following the strike extent of this zone will be a high priority for future exploration.
 - DDH138, currently in progress, will test the down dip extension of this mineralisation.

Assays

Assays have been received for holes DDH121 – 131:

Hole ID	Location	East	North	RL	Depth
DDH 121	Valehaichichi	23931.25	40773.11	336.98	61.5
DDH 122	Valehaichichi	24119.03	40824.66	314.86	42.6
DDH 123	Valehaichichi	24191.57	40999.63	307.48	99.1
DDH 124	Valehaichichi	24120.55	40825.95	314.85	160.5
DDH 125	Valehaichichi	24206.75	40958.01	308.02	55.4
DDH 126	Valehaichichi	24322.30	41064.05	305.93	63.1
DDH 127	Valehaichichi	24278.40	41110.86	307.29	65.0
DDH 128	Valehaichichi	24016.68	41277.11	365.26	87.1
DDH 129	Valehaichichi	23904.81	41023.39	359.90	67.8
DDH 130	Namachamata	23652.81	40678.99	422.11	85.6
DDH 131	Namachamata	23671.02	40322.99	421.79	160.7

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Intersections include:

Hole ID	From (m)	To (m)	Width	Au g/t	Comment
DDH 121	2	3	1	1.03	Recovery 78%
	9	10	1	0.52	
	11	12	1	0.68	
	18	20	2	10.56	Quartz – sphalerite – galena - chalcopyrite vein, Includes 1m @ 19.3 g/t Au from 19m
	24	25	1	1.03	
	30	33	3	1.25	Quartz – pyrite vein
	37	38	1	0.63	
	45	49	4	0.62	Breccia, strong argillic alteration, minor quartz – pyrite vein.
	57	61.7	4.7	0.79	Breccia with minor tuff, strong argillic alteration, thin quartz – carbonate – pyrite vein
	DDH 122	7	8	1	0.83
14		17	3	1.00	
20		21	1	0.56	
33		34	1	0.66	
37		41	4	0.98	Hydrothermal breccia, strong argillic alteration, pyritic, fault zone
DDH 123	6	11	5	0.78	Recovery 73%
	37	38	1	1.51	Tuff, strong argillic alteration, pyritic, fault zone
	54	55	1	0.57	
	57	60	3	0.80	Hydrothermal breccia, strong argillic alteration, pyritic, Recovery 79%
	69	70	1	0.72	
DDH 124	72	75	3	0.51	Recovery 92%
	84	86	2	2.25	
	8	15	7	0.82	Intensely clay altered, fine disseminated pyrite Recovery 89%
	21	22	1	0.60	Recovery 93%
	40	44	4	1.23	Clay altered, weak veining
	47	52	5	1.26	Strong - intense clay altered, fine disseminated pyrite
	75	80	5	0.55	Recovery 93%
	117	118	1	6.50	Quartz-pyrite base metal vein
	124	125	1	1.17	Recovery 92%
	130	133	3	0.92	Intensely clay altered fine disseminated pyrite in Hydrothermal breccia Recovery 93%
DDH 125	136	137	1	0.91	
	145	152	7	1.75	Pyritic, strongly clay altered, minor veining
	2	6	4	1.05	Pyritic, intensely clay altered
	18	24	6	0.85	Pyritic, strong-intense clay alteration Recovery 87%
DDH 126	29	30	1	0.96	
	34	36	2	0.83	
	44	45	1	0.54	
	1	10	10	2.91	Oxide / transition zone Recovery 88%

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	27	29	2	1.32	Pyritic breccia, strong argillic alteration
	31	32	1	0.63	Recovery 77%
	36	39	3	0.51	
	41	47	6	0.84	Minor quartz veining, pyritic
	53	54	1	0.59	
DDH 127	0	1	1	0.59	Recovery 42%
	5	20	15	0.99	Hydrothermal breccia, strong argillic alteration, pyritic. Recovery 90%
	24	27	3	1.94	Fault / crush zone
	30	31	1	0.66	
	35	38	3	0.60	
	47	49	2	4.29	Hydrothermal breccia, silica pyrite alteration Recovery 91%
	54	64	10	6.20	Quartz – carbonate - pyrite veining, intense argillic alteration Includes 2m @ 25.75 from 57m
	68	69	1	1.04	Recovery 86%
	72	76.4	4.4	3.06	Fault zone, pyritic, clay altered
DDH 128	0	1	1	0.65	
	7	9	2	1.88	Recovery 37%
	40	43	3	4.21	Fault zone, clay altered
	72	73	1	2.91	Minor quartz veining
	75	78	3	1.43	Minor quartz veining
DDH 129	0	4	4	1.71	Volcanic agglomerate, pyritic, weakly oxidised. Recovery 78%
	17	30	13	1.63	Minor quartz – base metal sulphide veining, intense clay alteration, strongly pyritic. Recovery 91%
	34	45	11	1.12	Recovery 88%
	46	48	2	83.28	Quartz – sphalerite – galena – visible Au vein, adjacent to west pit wall. Includes 1m @ 166 g/t Au from 47m, Recovery 85%
	55	59	4	1.30	Fault zone, pritic
	62	63	1	0.68	
DDH 130	1	2	1	0.85	Recovery 78%
	18	19	1	0.62	Recovery 94%
	38	46	8	1.43	Minor quartz – carbonate veining
	48	50	2	1.21	Recovery 91%
	59	65	6	13.66	Intensely clay altered pyritic zone related to ore zone in RC0814, 15m to the NW. Includes 1m @ 63 g/t Au from 61m
	69	78	9	1.44	Strong clay alteration, finely disseminated pyrite. Recovery 94%
	80	81	1	0.60	Recovery 89%
DDH131	17	23	6	0.72	Sporadic quartz – carbonate veining, moderate clay alteration
	25	26	1	1.83	Sporadic quartz – carbonate veining, moderate clay alteration
	30	31	1	0.60	
	33	42	9	0.81	Sporadic quartz – carbonate veining, moderate clay alteration
	43	44	1	1.40	Sporadic quartz – carbonate veining, moderate clay alteration

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	48	51	3	0.56	
	54	59	5	0.94	
	62	67	5	24.65	Quartz – base metal sulphide veining, steeply dipping, visible Au. Includes 2m @ 59.2 g/t Au from 62m
	73	74	1	0.66	
	78	80	2	0.89	Disseminated pyrite clusters
	89	91	2	0.79	
	97	109	12	1.7	Interval 97 – 139m sporadic thin quartz veins, disseminated pyrite throughout, elevated grades related to thin quartz – base metal sulphide veins with rare visible Au
	110	111	1	2.28	Recovery 93%
	113	114	1	1.30	Recovery 93%
	117	121	4	1.80	
	124	130	6	2.31	
	131	139	8	1.16	

- Minimum cut-off 0.50g/t Au
- Maximum of 2m internal waste
- No maximum cut-off applied
- Intersections represent approximate true width, with the possible exception of DDH131 where the mineralisation may be confined to steeply dipping veins. As this is the only hole on this section, further drilling will be required to determine the actual true width of mineralisation.
- All holes were diamond core drilled in PQ from the surface to total depth by Radial Drilling with a Longyear 44 rig
- Core recovery was >95% except as noted in the comments above

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 has completed a Feasibility Study to redevelop the Gold Ridge Project which is expected to commence operations by Q2 of 2008.

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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