

### THE NEXT STEP FOR THE GOLD RIDGE MINE

A formal signing ceremony was held on Friday 30<sup>th</sup> June to recognise and formalise the agreements reached with the Landowners Associations of Gold Ridge and Gold Ridge Mining Limited "GRML".

Representing the Government at this important event was the Honourable Toswell Kaua CSI, CMG, OBE as Deputy Prime Minister and Minister of Mines and Energy and the Honourable Peter Shanel as MP Central Guadalcanal.

Speeches of appreciation were delivered by Mr Charles Tani (Chairman of Gold Ridge Community and Landowners Association), Mr Primo Asaeau (Chairman of Kolibisi & Tailing Dam Association), Mr Sam Maneka (Chairman of Matepono Downstream Association) and Mr Stephen Everett (Chairman of Australian Solomons Gold Limited and GRML).

These agreements mark an important step in the process to re-commencing mining at the nationally important Gold Ridge Mine.

GRML is currently undertaking a feasibility study into the re-opening of the Gold Ridge Mine which is due for completion in November 2006. This feasibility study will establish the costs (estimated in the hundreds of millions of SI dollars) that will need to be expended to bring the mine and plant back into operation.

Stephen Everett noted that these agreements indicated that the landowners supported the redevelopment of the Gold Ridge Mine and were important for the necessary investment of funds to proceed.

GRML is scheduled to be operational in December 2007 as significant damage to equipment is required to be replaced or refurbished before this can occur.