



AUSTRALIAN SOLOMONS GOLD QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED DECEMBER 31 2006

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TORONTO, Ontario (February 15, 2007) – Australian Solomons Gold Limited (TSX:SGA) (“ASG” or the “Company”) is pleased to announce the Quarterly Activities Report for the period ended December 31, 2006 and provide a summary of the Company’s project development and other activities. All amounts in this release are expressed in Australian dollars unless otherwise identified.

HIGHLIGHTS

- New Resource Estimate confirms the historical estimate of a Measured and Indicated resource of 1.545 million oz. A further 0.455 million oz exists in an Inferred category.
- Gold Ridge Bankable Feasibility Study nearing completion.
- Drilling results from the first 16 holes of the current drilling program highlights potential at Valehaichichi.
- Potential for further mineralisation evidenced at Charivunga Gorge.
- Two new Directors appointed to the Board.

SUMMARY OF ACTIVITIES

Gold Ridge Bankable Feasibility Study (BFS)

During the December quarter the Company concentrated its efforts on completing the Gold Ridge Project BFS. This is now scheduled for completion at the end of February.

A new Resource Estimate was completed to NI 43-101 standards confirming the previous historical Measured and Indicated Resource Estimate of 1.545 million oz and an Inferred category of 0.455 million oz. This resource has formed the basis of a new ore reserve calculation that will underpin the BFS.

Work has continued on a separate feasibility study investigating alternative energy sources for power generation to reduce dependence on its existing diesel powered generation equipment. Current focus is on a biomass option utilising waste products from the local palm oil plantation.

Banking Syndicate

The Company is working on the debt financing requirements and is aiming to complete this by Q2 2007. This funding is to facilitate the completion of the plant refurbishment by December 2007 and allow the Company to meet its schedule of re-commissioning the mine before the end of 2007. Société Générale Australia is being mandated to act as lead Arranger/Financial Advisor to the Company.

Gold Ridge Project

The Company has been actively working in the following areas:

- Site restoration of the camp and office buildings.
- Refurbishment of the plant, workshop and heavy vehicle buildings.
- General improvement of security and safety issues.
- Clean up of the site in preparation for commencement of redevelopment activities.
- Continuation of discussions with landowners and the Solomon Islands Government reflecting their ongoing support for the recommencement of operations of the Gold Ridge Project.
- The appointment of senior operational staff to the project.

Drilling Program

ASG commenced a 44 hole, 4600m drilling program at Gold Ridge in Q3 of 2006. The objective of this drilling program is to confirm the current pit design and investigate the potential for additional mineralisation. During the quarter, significant results were achieved from the first six holes drilled in the partially mined Valehaichichi pit. Subsequent to quarter end, an additional nine holes were drilled in the Valehaichichi pit area and one hole at Charivunga Gorge with results received showing significant mineralisation potential.

Highlights of this program so far include:

- Identification of additional mineralised zones within 20m of the planned pit floor in holes DDH104, DDH108, DDH109, DDH 113, DDH 115, DDH 116, and DDH 117.
- Intersection of wider than expected mineralized zones within the current planned pit shell in holes DDH107 and DDH119.
- Wide intersections of gold mineralisation encountered in hole DDH120 drilled at the NE end of Charivunga Gorge indicate this area could be the focus of the Gold Ridge epithermal system and the mineralisation may extend for 400m to the SW to holes DDH032 and DDH033, drilled in December 2005.

CORPORATE

Mr Sean Harvey and Mr Ian Burvill were elected as Non-Executive Directors to the Board during the quarter. Their combined qualifications and experience will add significantly to the Company's existing skills at Board and management level as the Company develops its operations at the Gold Ridge project, and any future assets.

As at December 31, 2006, the Company maintained working capital of A\$5.744million. Included in this working capital position is a provision for a further payment to American Home Assurance Company of A\$6.24 million (US\$5 million). The Company has cash and cash equivalents as at December 31, 2006, totalling A\$14.37million.

ASG reported a net loss of A\$1,312,711 or (A\$0.02) per share for the quarter ended December 31, 2006. An analysis of the quarter's result shows the following:

- Consultants and other professional expenses amounted to A\$215,538 which related to the costs (corporate finance, investor relations, transfer agent and annual report) mainly associated with the transition of the company moving to listed company status on the Toronto Stock Exchange in August 2006.
- Administration expenses amounted to A\$728,818 which relate to the cost of ASG's corporate office, including the expensing of the share options of A\$149,031.
- Financial expenses amounted to A\$638,299 which includes the unwinding of the discount of the fair value of the settlement liabilities relating to the acquisition of the JV Mine (Australia) Group of A\$206,560, the unwinding of the discount on the rehabilitation provision of A\$180,777 and unrealised exchange losses of A\$248,637.
- Interest income amounted to A\$269,944 for the quarter ending December 31, 2006.

The Company had no operating revenues in the period ending December 31, 2006, as it had not commenced operations.

This summary of financial highlights should be read in conjunction with the Company's unaudited 2006 Consolidated Interim Financial Report for the 3 month period ended December 31, 2006 and Management Discussion and Analysis of Financial Condition and Results of Operations, both of which are available on www.sedar.com.

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 210,000 oz 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 web site at www.solomongold.com.au

Other

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 this press release.

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

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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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