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MEASURED AND INDICATED RESOURCES FOR GOLD RIDGE PROJECT EXCEEDS 1.5 MILLION OUNCES

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(TSX:SGA)

TORONTO, Ontario (November 14, 2006) – Australian Solomons Gold Limited ("ASG" or the "Company") is pleased to advise that new resource estimates for its Gold Ridge Project, completed by consultants Hellman & Schofield ("H&S"), amounts to 1.5 million ounces for the Measured and Indicated categories. This confirms previously announced historical estimates. These new figures substantially raise the confidence level of the project due to incorporation of new drilling data, exclusion of previous low quality RC drilling data, and a more rigorous resource estimation methodology. The new resource (at a 0.8g/t cut off) is summarised as follows:

Measured (ozs)	Indicated (ozs)	M & I Total (ozs)
335,000	1,210,000	1,545,000

In addition, the following Inferred Resource has been estimated:

Inferred (ozs)
455,000

The Gold Ridge Project is located in the Solomon Islands on the island of Guadalcanal, approximately 30km south-east of the capital city of Honiara. ASG is currently completing a Bankable Feasibility Study (BFS) for the re-development of Gold Ridge. The BFS is scheduled for completion by December 2006.

ASG has previously announced that it anticipates bringing the Gold Ridge mine back into production, at a production rate of approximately 150,000 ounces per annum, by the end of 2007.

Gold Ridge Resource Statement

The Resource estimates comply with Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves and are National Instrument 43-101 ("NI 43-101") compliant. The resource quoted for Valehaichichi takes into account mining operations and is the remaining 'in-situ' resource. The resource estimate incorporates results from ASG's 104 hole, 6882m infill drilling program completed in June 2006, along with historical drill results from the period 1983 - 2000. Potential exists at depth below the four mineralised zones and in the near surface along strike regions where drilling density is low, for additional resources to be discovered. ASG are currently drilling an additional 4600m to investigate this potential. Details of this drilling program are contained in our release of November 2, 2006.

Measured and Indicated Resources at 0.8 g/t Au cut-off grade ("cog") are:

		Measured		Indicated		M & I Total		
	cog	Mt	g/t	Mt	g/t	Mt	g/t	Koz
Valehaichichi	0.8	1.16	1.73	5.14	1.48	6.30	1.52	
Namachamata	0.8	0.87	2.33	0.82	1.91	1.70	2.13	
Kupers	0.8	2.71	1.89	6.34	1.67	9.05	1.73	
Dawsons	0.8	0.69	1.84	10.26	1.75	10.95	1.75	
Total	0.8	5.43	1.92	22.56	1.67	27.99	1.72	1,545

In addition to the Measured and Indicated resources quoted above, the following Inferred resources have also been estimated at a cut-off grade of 0.8 g/t Au:

Inferred Resource estimates

	cog	Mt	g/t	Koz
Valehaichichi	0.8	2.19	1.54	
Namachamata	0.8	0.22	2.13	
Kupers	0.8	2.49	1.82	
Dawsons	0.8	3.06	1.90	
Total	0.8	7.95	1.78	455

At a cut-off grade of 0.5 g/t Au, the Measured and Indicated resources are:

		Measured		Indicated		M & I Total		
	cog	Mt	g/t	Mt	g/t	Mt	g/t	Koz
Valehaichichi	0.5	1.55	1.45	9.21	1.10	10.76	1.15	
Namachamata	0.5	1.12	1.96	1.32	1.43	2.44	1.67	
Kupers	0.5	3.74	1.54	10.58	1.25	14.33	1.33	
Dawsons	0.5	1.09	1.40	17.91	1.27	19.00	1.28	
Total	0.5	7.51	1.57	39.02	1.23	46.53	1.29	1,924

In addition to the Measured and Indicated resources quoted above, the following Inferred resources have also been estimated at a cut-off grade of 0.5 g/t Au:

Inferred Resource estimates

	cog	Mt	g/t	Koz
Valehaichichi	0.5	4.31	1.09	
Namachamata	0.5	0.42	1.40	
Kupers	0.5	4.28	1.32	
Dawsons	0.5	5.47	1.34	
Total	0.5	14.48	1.26	587

Methodology

H&S used Multiple Indicator Kriging ("MIK") to quantify the tonnage and grade of economic material in Selective Mining Units from large blocks (panels). The size of the resource model panels reflects the philosophy that accurate estimation of the grade of small blocks from assays in relatively wide spaced drillholes is impossible and that large panels will lead to more robust resource estimates that more closely resemble the resources realised during mining. The application of a block support correction to the MIK estimates was used to enable the estimation of the proportions of each panel above a series of cut-off grades. Two site visits have been completed by H&S.

The resource estimates are divided into Measured, Indicated and Inferred in conformance with the CIM Standards on Resources and Reserves reporting. This classification reflects a degree of confidence assigned to each panel based on the number of available samples to estimate the panel grade and proportions, and the spread of these samples in space around the panel.

For the first two categories, at least 16 and at most 48 samples were used in the search volume. In the third category, at least eight were required. The space around the centre of each panel was divided into eight octants. For the Measured and Indicated categories at least four octants contained samples. In the Inferred category, at least two octants contained samples.

Search distances were also used in the classification. For the Measured category, the three orthogonal radii of the search ellipsoid were set to 30m, 30m and 5m, whereas for the Indicated and Inferred categories they were increased by 50% to a maximum of 45m, 45m and 7.5m. For the smaller Namachamata deposit the search radii were 10m, 30m and 5m for Measured and 15m, 45m and 7.5m for Indicated and Inferred.

Grade estimation was unconstrained by hard domain boundaries. Oxidation type (oxide, transitional and fresh material) formed the basis of sub-domains used to categorise resource panels. Bulk density values were determined for each sub-domain for each deposit.

QA/QC (eg check assays and routine certified standard and duplicate insertions), core recoveries (eg effect of low recoveries on grade) and information from closely situated holes have all been evaluated. The use of certified standards and duplicates prior to the current drill programs was inconsistent but lack of meaningful data has been mitigated by the availability of mine and mill production data (acquired during the 22 months of active mining operations from 1998-2000) that shows that the drill hole assay database accurately reflects both the grade and distribution of gold at Gold Ridge. Analysis of close paired assay data from core holes and reverse circulation ("RC") holes showed that RC assay data from drill programs prior to 1996 were biased compared to cored samples. These assay data were not used in the current resource estimates.

The diamond drill core from ASG's infill drilling program was collected at the drill site under the direct supervision of ASG staff. The drill core was appropriately tagged and transported to ASG's secure logging and sample preparation facility in Honiara. Here the core was logged, marked in 1 metre intervals and split longitudinally with a diamond saw. One half of the core was returned to the core tray the other half was bagged and processed at ASG's sample preparation facility to produce a 500g split. All splits were appropriately tagged and securely stored prior to airfreight shipment to ALS in Brisbane, Australia for analysis.

Samples are assayed for gold using the 50g fire assay technique. For QA/QC purposes blanks, standards, and duplicate samples are allocated to each sample batch according to a standard procedure. Samples are also routinely assayed for trace elements Arsenic, Silver, Calcium, Copper, Iron, Lead, Sulphur, and Zinc using inductively coupled plasma atomic emission spectroscopy (ICP-AES).

A reserve will be finalised in conjunction with the Bankable Feasibility Study scheduled for completion in December 2006.

Qualified Person

William Yeo, BSc (Hons), PhD (geochemistry and petrology), MAusIMM, of Hellman & Schofield, consulting geologists to ASG, is the independent qualified person, as defined by NI 43-101 Standards of Disclosure for Mineral Projects, responsible for the estimation of the Mineral Resources for the Gold Ridge Project and the technical information contained in this press release. A NI 43-101 compliant technical report is being prepared by Dr Yeo and will be filed on the SEDAR system (www.sedar.com) within 45 days of this 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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