

GOLD PRODUCTION SET TO COMMENCE AT GOLD RIDGE IN THE SOLOMON ISLANDS

HIGHLIGHTS

- > Commercial production set to commence Q1 2011 at rate of 124,000oz p.a. and cash cost of US\$506/oz (life of mine), first three years at average cost of US\$462/oz.
- > Feasibility Study completed by Ausenco Limited.
- > Costs for redevelopment, being updated plant refurbishment estimates by GR Engineering Services Pty Ltd, and Owners' Costs, are estimated at US\$110 million.
- > "Brownfields" development with all necessary approvals in place.
- > Full support of Solomons Islands Government and local communities.
- > Financing plans well advanced.
- > Experienced Board and Management.
- > Recent (14 July 2009) Offering of C\$7.77million at C\$0.30/share.
- > NI43-101 Compliant reserve of 1.15 million ounces and a Measured and Indicated Resource of 1.55 million ounces (27.99 million tonnes @ 1.7g/t) plus an inferred resource of 455,000 ounces (7.95 million tonnes @ 1.8g/t).
- > Significant exploration upside (see below).

RESERVES & RESOURCES

| | Tonnes (000) | Au Grade (g/t Au) | Au Ounces (000) |
|-------------------|-----------------|----------------------|--------------------|
| Probable Reserves | 19,560 | 1.8 | 1,147.8 |
| Resources: | | | |
| Measured | 5,430 | 1.9 | 335.2 |
| Indicated | 22,560 | 1.7 | 1,211.3 |
| Sub-Total - (M&I) | 27,990 | 1.7 | 1,546.5 |
| Inferred | 7,950 | 1.8 | 455.0 |

EXPLORATION POTENTIAL

ASG has been quick to recognise the significant exploration potential in the Gold Ridge area. Surrounding the Mining Lease, the Company owns an Exploration Licence of approximately 130km² with virtually no significant exploration. A number of drill targets have already been defined on these tenements through the use of geophysics, geochemical sampling and geological mapping.

During 2008, further infill drilling was undertaken in the Charivunga Gorge mineralised zone which is located within the Mining Lease but outside the currently designed open cuts. Several deep holes were successful in penetrating the base of the deep mineralised zone. Drilling up and down dip was also successful, however further drilling will be required to determine the limits of the mineralisation in this orientation. The currently known dimensions of the deep zone are up to 250m across strike, up to 250m true width and traceable over 350m strike. The shallow zone (extending from the surface to 150m vertical depth) has dimensions up to 150m across strike, up to 50m true width and is traceable over 200m strike.

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EXPLORATION POTENTIAL (CONTINUED)

The discovery of the Charivunga Mineralised Zone is highly encouraging for the discovery of further mineralisation outside the current limits of the four known ore bodies. The vast majority of drilling on these deposits ends either within or just below the designed pit shells at depths usually no greater than 100 metres from surface.

At the southern end of the Valehaichichi Pit, drilling has located additional potential resources below and to the west of the existing pit shell (designed with a Gold Price of US\$550/oz).

DIRECTORS

- Stephen Everett (Chairman)
- Henderson G. Tuten (Non-Executive Director)
- Peter A. Secker (Non-Executive Director)
- T. Sean Harvey (Non-Executive Director)
- Ian C. Burvill (Non-Executive Director)
- John G. Bovard (Non-Executive Director)

ASG MANAGEMENT

- David Roach (Chief Executive Officer/Joint Company Secretary)
- Barry Casson (Chief Financial Officer & Joint Company Secretary)
- Bob Thorpe (Project Director)
- Simon Finnis (Chief Operating Officer)
- Tony Field (Exploration Manager)
- Tom Michalak (Mining Manager)

INVESTOR RELATIONS As at 31 July 2009

| | |
|----------------------------------|-------------|
| Shares Outstanding | 129,784,650 |
| Shares Outstanding Fully Diluted | 139,066,650 |
| Warrants Outstanding | 6,522,000 |
| 52 week high | C\$0.480 |
| 52 week low | C\$0.025 |

AUSTRALIAN SOLOMONS GOLD LIMITED

Ground Floor, 60 Kingsford Smith Drive, Albion Queensland 4010 Australia

PO Box 1378 Fortitude Valley Queensland 4006 Australia

PHONE +61 7 3624 9000

FAX +61 7 3862 1100

WWW.SOLOMONSGOLD.COM.AU

ABN 96 109 492 373

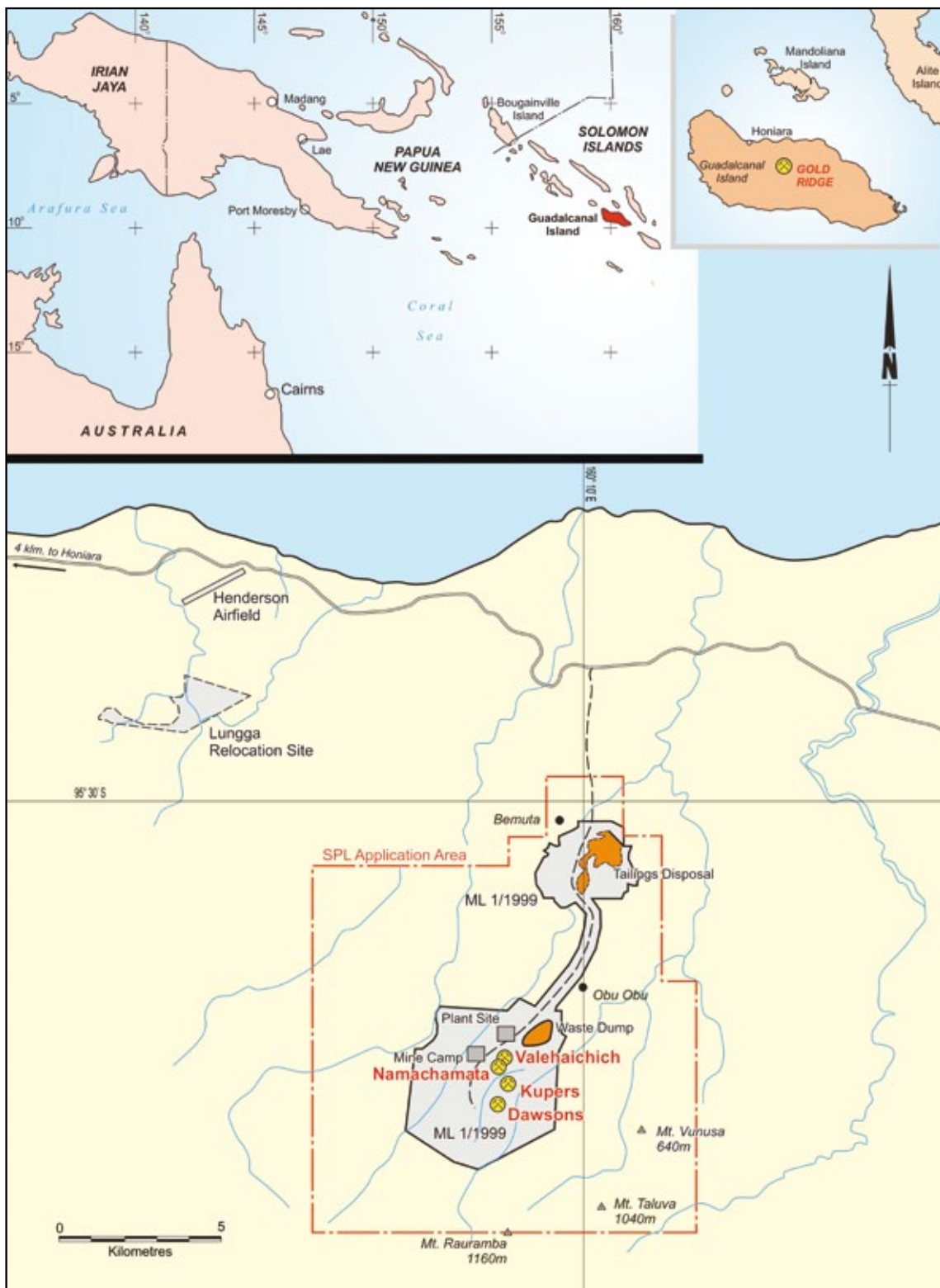
REBECCA GRECO - Investor Relations Manager

Email: Rebecca.Greco@solomonsgold.com.au Phone: +1 416 839 8610



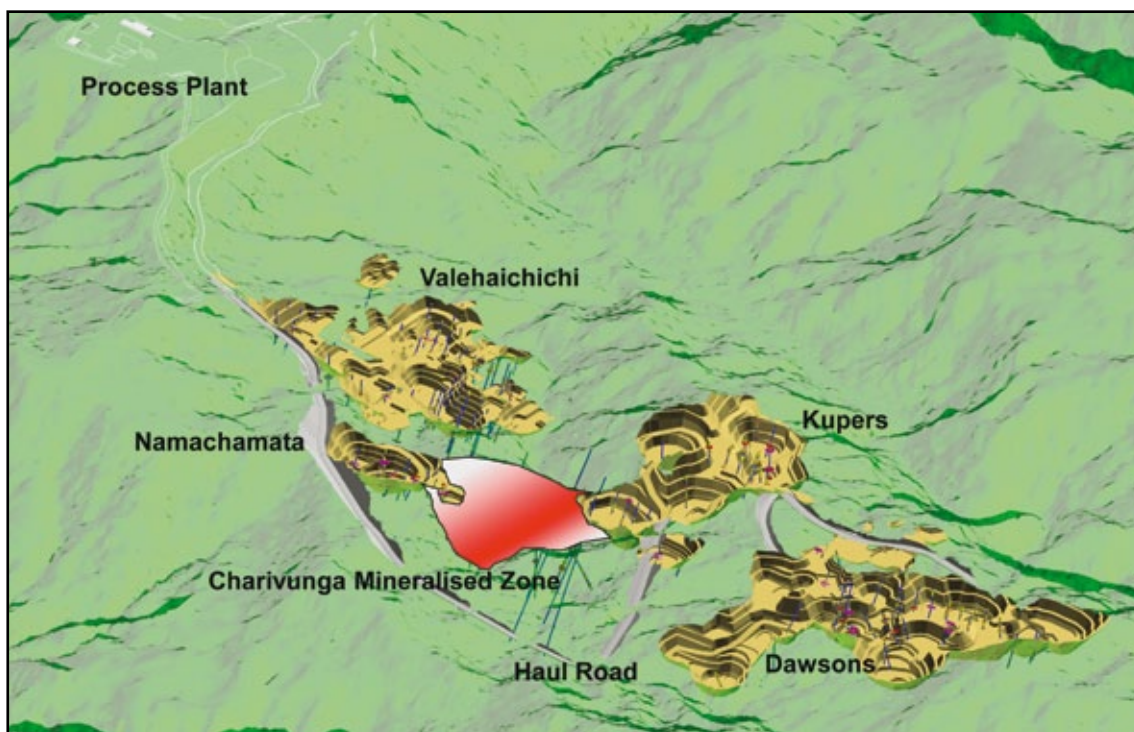
GOLD RIDGE EXPLORATION

FIGURE 1. PROJECT LOCATION PLAN



GOLD RIDGE EXPLORATION (CONTINUED)

FIGURE 2. PROJECT GEOLOGY



BEST INTERSECTIONS 2008

| Hole | From | To | Interval | Au g/t |
|--------|------|-----|----------|--------|
| DDH159 | 9 | 31 | 22 | 2.02 |
| DDH159 | 88 | 102 | 14 | 2.09 |
| DDH159 | 196 | 232 | 36 | 2.29 |
| DDH159 | 275 | 297 | 22 | 2.56 |
| DDH159 | 307 | 349 | 42 | 3.35 |
| DDH164 | 111 | 127 | 16 | 2.36 |
| DDH166 | 263 | 302 | 39 | 2.02 |

| Hole | From | To | Interval | Au g/t |
|--------|------|-----|----------|--------|
| DDH166 | 322 | 354 | 32 | 2.86 |
| DDH167 | 284 | 309 | 25 | 2.46 |
| DDH167 | 310 | 336 | 26 | 2.16 |
| DDH168 | 52 | 82 | 30 | 2.58 |
| DDH168 | 170 | 194 | 24 | 1.89 |
| DDH168 | 195 | 212 | 17 | 3.21 |

*Approximate true width *Max 2m internal waste
*0.50g/t Au lower cut, no upper cut off

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REBECCA GRECO - Investor Relations Manager

Email: Rebecca.Greco@solomonsgold.com.au Phone: +1 416 839 8610

