



Solomon Gold plc

24 February 2010

Announcement to London Stock Exchange

High Grade Samples Received from Early Work at Fauro Island

The Directors of Solomon Gold Plc are pleased to advise that the results of reconnaissance sampling and systematic stream sampling on Solomon Gold's 100% owned Fauro Island Project have been received.

The sampling indicates that gold mineralisation is dominant in highly silicified volcanic breccias and agglomerates. The mineralisation returned grades up to 169gms per tonne (g/t) of gold and the silicified nature supports the application of the airborne Electro-Magnetic (EM) survey, designed to identify silicified resistive bodies in the volcanic host rocks, which commenced on 18 February 2010.

The northern peninsular of Fauro island represents a 20 square kilometre volcanic rim which acts as a host for high level gold mineralisation and is very similar to the epithermal style at the Lihir Gold Mine (40 Million ounces) in Papua New Guinea (PNG). Bulk leach extractable gold (BLEG) sampling of streams draining the peninsular have returned extremely high grade value up to 400 parts per billion (0.4 gms per tonne gold) which is between two (2) and six (6) times the value encountered in the highly mineralised areas of Guadalcanal.

Free gold grains were visible in the highest grade sample from the Kiovakase Prospect on Fauro Island. Previous sampling and drilling on Fauro by past explorers did not have the benefit of airborne EM and magnetic coverage which is expected to identify high priority drill targets which will be tested by Solomon Gold during their drill program scheduled to take place over the next six (6) months

About Solomon Gold

Solomon Gold listed on the London AIM exchange in early 2006 at which time it completed a £5m equity fundraising. Following the acquisition of Acapulco Mining and Central Minerals in late 2009 early 2010, Solomon Gold has 193,970,075 shares on issue. Solomon Gold's original and core gold exploration projects are located in Solomon Islands and remain a major focus of the Company. However, the Company has expanded its strategy to include becoming an integrated gold explorer, developer and miner with projects in lower risk theatres as well as Solomon Islands. Solomon Gold's Board includes accomplished professionals with enviable track records in the areas of exploration, mine development, investment, finance and law. Board and Management have significant vested interests in the Company, holding approximately 19.3% of its issued share capital. Solomon Gold is based in Brisbane, Queensland, Australia. It holds a diverse portfolio of higher risk high reward exploration projects in Solomon Islands and lower risk projects which are more advanced towards resource definition in Queensland, at Mt. Perry and Normanby, where exploration costs are approximately one third of those in Melanesia.



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Solomon Gold operates exploration programs from Honiara in Solomon Islands and Brisbane Queensland. The Company is represented by RFC Corporate Finance, based in Sydney Australia as its Nominated Adviser (NOMAD) and retains the services of Fairfax I.S. PLC, Brokers in London, England.

Further details regarding the Company's key projects and personnel can be found at www.solomongold.com.

Solomon Islands Projects

Guadalcanal (Solomon Islands)

To date, Solomon Gold and its subsidiary, Australian Resource Management Pty Ltd (ARM) have expended approximately A\$20m on the search for a giant gold copper porphyry system on the island of Guadalcanal in Solomon Islands. The Company currently holds tenement interests over 612km² land covering highly prospective terrane on the southwest Pacific Rim of Fire, a region known for very large copper gold porphyry and epithermal gold deposits, such as Lihir, Bougainville and Ok Tedi in Papua New Guinea and Batu Hijau and Grasberg in Indonesia. In 2001, the South Pacific Applied Geoscience Commission concluded that "Solomon Islands is perhaps the most prospective Pacific island country for minerals after Papua New Guinea."

The country has a Westminster system of Government with a modern Mining Law. An assistance mission, RAMSI, staffed by other South Pacific nations has helped restore internal stability after a period of ethnic tensions.

Solomon Gold's main project interests are over the Koloula, Kuma and Sutakiki Valleys an approximate 20 to 30 minute helicopter flight from the nation's capital, Honiara; and the Mbetilonga Caldera, approximately 15km south of Honiara. A number of impressive prospects have been outlined and are the subject of ongoing field programs.

Solomon Gold's programs on Guadalcanal have developed a substantial geological, geochemical and airborne magnetic database over the tenements as a result of which the Company has established a competitive understanding of the geology of the area. The data originally collected indicated a very strong potential for large porphyry copper gold deposits. The Company drilled 14,000m of core, resulting in its best intersection, in late 2007, of 32m@9.45g/t gold. This was hosted in a porphyry related skarn system and intersected in the Sutakiki Valley, 30km south east of Honiara.

On March 5 2009, Solomon Gold entered into a Joint Venture Agreement with Newmont Ventures Limited, a subsidiary of Newmont Mining Corporation (NYSE:NEM) ("Newmont") over its Guadalcanal tenements. In terms of the Agreement Newmont can earn 51% of the Guadalcanal project area by spending US\$6 million by March 4 2012, and may elect to spend a further US\$6 million within a further two years to earn an additional 19% interest (a maximum potential interest of 70%). Importantly, in the first year of the joint venture, it has completed the acquisition of highly diagnostic Airborne Electro Magnetic data over the entire Guadalcanal Venture licence area, and is well advanced in the collection of a complete stream sediment Bulk Leach Extractable Gold data set, also over the entire licence area. Interpretation of this data



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along with detailed mapping and sampling of advanced prospects is well advanced with the aim of drilling in 2010.

The Directors consider Newmont's interest in Guadalcanal to be a significant demonstration of support for the prospectivity of Solomon Gold's projects on Guadalcanal. Newmont is one of the world's leading gold project development and operating companies, with considerable experience in the south west Pacific and Indonesia.

Fauro

An exploration licence covering over 70km² of Fauro Island was granted to Solomon Gold on 30 November 2009 for a period of three years and is owned 100% by Solomon Gold. The licence may be renewed for 4 years after this initial term and a mining lease may be applied for by the Company.

Fauro lies 82km south east of the giant copper gold mine on Bougainville Island in neighbouring PNG. Solomon Gold geologists believe that Fauro represents a gold-rich high level variant of a mineral system similar to that on Bougainville. Fauro's geological and mineralogical setting is also similar to that of the giant 40moz Lihir deposit, 560km to the northwest. Solomon Gold believes Fauro has the potential to host a world class gold deposit.

The northern peninsula of Fauro and Masamasa Island, 5km to the east are remnants of the rim of a volcano which gave off silica and gold rich mineral fluids as it waned. Stream sediment sampling in December 2009 by Solomon Gold geologists identified gold contents between two and six times the levels found in highly anomalous samples on the Company's project on Guadalcanal, 530kms to the south east. Samples of silicified volcanic host rocks on Fauro taken at the same time by Solomon Gold geologists show gold values up to 169g/t and some samples showed visible gold.

An airborne magnetic and electromagnetic survey over the entire licence area is planned for February 2010 to identify strong resistors that may represent gold-rich silicified volcanic rocks in the volcanic rim. Thereafter the company expects to commence a drill program in the second quarter of 2010 to test the anomalies identified.

Queensland, Australia Projects

In 2009 Solomon Gold entered agreements to acquire two companies holding promising exploration projects in Queensland, Australia. The acquisitions of Acapulco Mining and proposed acquisition of Central Minerals reflect a strategy to become an integrated gold explorer, developer and miner in environments ranging from high risk reward situations in Solomon Islands to lower risk, more advanced projects proceeding to resource definition in Queensland. The Queensland projects at Mt. Perry and Normanby, held by Acapulco will be 100% owned and operated by Solomon Gold as will the Rannes and Clermont projects held by Central Minerals subject to shareholder approval on 19 February 2010.



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Mt. Perry

The Mt. Perry project covers 1,344km² located 15km north west of Lihir Gold's Mt. Rawdon mine, a 1 million oz resource producing 100koz pa gold, four hours drive north west of Brisbane. The tenements are held in Solomon Gold's 100% owned subsidiary Acapulco Mining Pty Ltd. The area is located on the intersection of strong regional geological features and hosts more than 60 named historic mines and additional unnamed diggings. Extensive mapping and sampling has identified seven drill targets which have yielded potentially economic results and extensive drilling programs for 2010 are planned on the 6x3km Chinamans-Spring Creek-Regans, 1x4km Edina-New Moonta and the 1x4km Augustine-Dingle-Nickos-Harpurs systems which have yielded both high grades and long intersections of medium grade mineralisation to date. Airborne geophysical coverage has identified 17 strong resistors and magnetic anomalies to be assessed for porphyry gold copper molybdenum potential. Strongly mineralised porphyry copper molybdenum prospects are evident at Bania, Cradle Gully and Chinamans. Solomon Gold also intends to test these targets in 2010.

The Company aims to define a 1 million oz gold resource in the project area.

Rannes

Subject to shareholder approval on 19 February 2010 Central Minerals will become a wholly owned subsidiary of Solomon Gold. Central Minerals holds exploration licences covering 3,670km² over a strike length of 200km on the eastern margin of the Permian Triassic Bowen Basin in central Queensland, approximately 200km south west of the Central Queensland port of Rockhampton. The project is based on the recognition by previous explorers of long and broad zones of low temperature gold bearing fragmented and silicified rocks at the sheared base of the Bowen Basin limestone and volcanic rich sediments on its eastern margin.

The main project in the area is at Rannes which exhibits structures and geochemistry similar to the Carlin trend in Nevada USA. The Carlin and Battle Mountain Trends are amongst the most prolific gold producing belts in the world, boasting in excess of 200moz of combined resources and production to date. Mineralisation occurs on structural trends which are the focus of the intrusions, faulting and characteristic low temperature mineralisation.

Five prospects (Crunchie, Homestead, Kauffmans, Cracklin Rosie and Porcupine Pie) in the Rannes Central area have been subject to first pass drilling by Central Minerals and previous explorers with potentially economic intersections in all five.

In addition, surface soil, stream and rock sampling has identified a further thirteen gold targets, of which five (Soggy-Hogget Hill, Mt. Cooper and Brother-Police Camp Creek) are considered to be high order and are located close to the drilled prospects referred to above. Police Camp Creek is four kilometres long and defined by strong gold results in soil sampling. Mt. Cooper, located in the north west of the Rannes project, is 7km long, open ended and defined by strong silver values in soils. Mt. Cooper is located in Bowen Basin sediments and is considered to represent the upper level expression of a gold mineralised system at depth. Solomon Gold plans to continue the exploration program at Rannes, with drilling of further initial targets planned for the next quarter.



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Solomon Gold is targeting a resource in excess of 1 million ounces of gold at Rannes.

Qualified Person

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.

By order of the Board
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Company Secretary

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