



# Solomon Gold plc

## AIM Announcement

23 January 2007

### Exploration Update - Porphyry drill intersections at Sutakiki confirm discovery of significant copper gold mineralisation

#### Highlights

- Significant porphyry style mineralisation intersected in Sutakiki drill hole SK001:
  - 61 meters @ 0.64g/t gold & 0.21% copper, between 305 - 370 m.
  - 84 metres @ 0.92g/t gold, between 84 - 227 m
  - Results from 227 - 305 m and 370 - 450 m are expected shortly.
- Drilling has commenced at the second Sutakiki hole SK002
- Airborne electromagnetic and detailed aeromagnetics at Mbetilonga, Sutakiki and Kuma is in preparation.

The Directors of Solomon Gold plc confirm the discovery of a significant copper gold system at Sutakiki on the main Island of Guadalcanal in the Solomon Islands.

Results for part of the first drill hole at Sutakiki have been received and indicate potential ore grade mineralisation over long intercepts. Anomalous results up to 0.92 g/t gold were encountered from a depth of 84 to 227 metres and results are yet to arrive for mineralised core between 227 and 305 metres and below 370 metres down hole.

Results for the interval between 305 and 370 metres average 0.64 g/t gold and 0.2 % copper. The best 1 metre results range up to 2.09 g/t gold and 0.43% copper; 1.85 g/t gold and 0.54% copper; and 0.62 g/t gold and 0.50 % copper. (The averaged results are equivalent at current copper and gold prices to 1.35 g/t gold equivalent for the section between 305 and 370 metres.

Results from 227 and 305 metres and between 370 metres to 450 metres are expected shortly. The hole is planned to drill to at least 600 metres subject to geology and other technical considerations

Solomon Gold directors are encouraged by the core retrieved from the drill hole which shows mineralisation characteristic of a core of a mineralised porphyry system rich in copper and gold. An airborne electromagnetic survey is expected to define zones of highly conductive copper sulphide and magnetite which will present high priority targets for the current drilling program of 10,000 metres over 20 holes as set out on the plan on the website; [www.solomongold.com](http://www.solomongold.com). Photographs of the core samples are also available on the website.

The second drilling rig is now onsite and drilling of the second hole SK002 has commenced. The drill hole is expected to intersect the mineralisation on the eastern end of the mineralised zone, approximately 600 metres east of the first drill hole SK001. Photographs of the second drilling rig on location on SK002 are also posted on the website.

### **About Solomon Gold plc**

The Solomon Gold exploration programme on Guadalcanal is based in Honiara where the company has established an office from which to manage the field program, including government and landholder liaison, logistics, technical and data management and sample preparation and despatch centre. The Company stores a split half of the cores from the drilling program for future reference and referee testing and use in future studies including feasibility programs.

Databases are managed in house and backed up independently and externally. The exploration program is staffed by both local and highly experienced expatriate geologists and headed by Mr David Jelley, Executive Director Operations for Solomon Gold plc and the local operating subsidiary, Australian resource Management (ARM) Pty Ltd. The Company has, through ARM, held licences over the most prospective ground on Guadalcanal since 1995 and enjoys the support of the local communities with which the Company has developed mutually cooperative and supportive relationships over the last ten years.

The programme is now augmented by the services of two drilling contractors and a helicopter service contract.

It is the current intention of Solomon Gold plc to define a world class porphyry copper gold deposit with an overprinted epithermal gold deposit and ultimately bring it to production. Solomon Gold has access to the required exploration development and financing skills to achieve this goal. The south western Pacific Rim of Fire is host to a number of ore bodies which have hosted in excess of 40 million ounces of gold and copper as gold equivalent. These projects exemplify the potential evident at Sutakiki.

The Company has 26.5 million shares on issue having completed a capital raising of £5 million and listing on AIM in February 2006.

### **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.