



# Solomon Gold plc

18 March 2011

**Solomon Gold Plc**  
("Solomon Gold" or the "Company")

## **Solomon Gold Intersects Second Vein Set at Meriguna Prospect, Fauro Island, Solomon Islands**

### **Highlights:**

- Diamond drill hole FDD002 intersects 44m @ 1.69g/t Au from 7m (incl. 18m @ 3.14g/t Au from 25m, and 9m @ 3.94 g/t Au from 25m, and 3m @ 7.16g/t Au from 31m).
- Deeper intersection targeted.
- FDD003, 004 and 005 planned from same drill pad to test the intersection along strike and at 100 and 200m depth.
- Additional vein sets identified in surface trenching up to 9.08g/t at Meriguna south.
- The Meriguna South prospect is interpreted to consist of six major vein sets and interset veins over a 300m long x 200m wide surface area. The northern most set previously intersected in FDD001 returned 10m @ 2.93g/t Au (incl. 1m @ 24.7g/t Au) from 28m and 6m @ 1.1g/t Au (incl. 1m @ 2.5g/t Au) from 60m.

The Directors of Solomon Gold are pleased to announce results from further gold bearing vein sets intersected in the second hole at the Meriguna Prospect on the Fauro Island Project in Solomon Islands. Diamond drill hole FDD002 intersected 44m @ 1.67g/t Au from 18m (incl. 18m @ 3.14g/t Au from 25m, and 9m @ 3.94g/t Au from 25m, and 3m @ 7.16g/t Au from 32m). Further vein mineralisation has been intersected between 283m and 293m and awaits assaying. The most prospective level is expected at 300m depth in the boiling zone area and the central vein set of the prospect is expected to be intersected in the current hole at this level.

Similar potential is expected at Meriguna North, Kiovakase and Ballyorlo prospects on Fauro Island.

Additional surface samples have been taken whilst cutting the IP survey lines over the Prospects on Fauro Project. The best result was 9.08g/t gold (sample ARHBRF101) from the Meriguna Prospect area.

### **Induced Polarisation Survey**

The 11km<sup>2</sup> IP survey work continues over the identified Prospects: Ballyorlo, Kiovakase, Meriguna, Bataha, Ballteara and Northern Fauro to identify subsurface mineralised rocks with disseminated sulphides. Work started on Ballyorlo where initial readings indicate a strong chargeability anomaly coincident with the magnetic high, the data will need processing and interpretation by an exploration geophysicist prior to drill testing. Once work has been completed at Ballyorlo, the survey will move to Meriguna.

Whilst clearing the survey lines for the IP survey additional surface samples have been taken. Encouraging rock samples were taken in the northern area of Meriguna. The new results from the Meriguna Prospect include:

BWBKHB1	6.71g/t gold
BWBKHB2	0.71g/t gold
TPRC101	1.56g/t gold
ARHBRF101	9.08g/t gold
BWHBTRX1	0.85g/t gold
BWHBTRX2	0.82g/t gold
BWHBTRX3	0.33g/t gold



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In the southern area of Ballyorlo, rock samples have been taken from a mineralised porphyry outcrop discovered during the IP survey line clearing. No assay results have yet been received. Further trench sampling is planned in these areas.

## Next Drill Holes

Diamond drill holes: FDD003, 004 and 005 planned from same drill pad to test the intersection along strike and at 100 and 200m depth. The Company will continue to drill test the six known vein sets at between surface and 400metres depth across the 300m strike extent of the prospect.

## 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  
Karl Schlobohm  
Company Secretary

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## NOTES TO EDITORS

Solomon Gold Plc's original and core gold exploration projects are located on Solomon Islands and are the major focus of the Company. The discovery in September 2010 of extensive and rich gold mineralisation on Fauro Island, just south east of Bougainville Island in neighbouring Papua New Guinea, presents Solomon Gold with potential for a world class gold and copper-gold-molybdenum discovery on the south west Pacific Rim of Fire. The region is one of the world's most strongly endowed gold and copper provinces, hosting Grasberg, Lihir, Panguna and Ok Tedi, each with in excess of 40Moz gold equivalent metal endowment. The Company also holds a comprehensive and extensive tenement position on the main island of Guadalcanal where its JV partner, NVL Solomon Islands Limited (a subsidiary of NYSE-listed Newmont Mining Corporation) can earn a 51% interest in the project by expending US\$6million by 1 April 2012, and may elect to expend a further US\$6million (total US\$12million) to earn a further 19% to a total 70% by 1 April 2014. The Guadalcanal Joint Venture has outlined high priority gold-copper porphyry targets at Chikora, Mbetilonga, and Kuma.



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On Fauro the Company has outlined 6 main prospects showing coincident strong magnetic signatures and gold grades at surface. A 10,000 metre drill program and induced polarisation survey is testing these targets in 2011.

Solomon Gold has also extended 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 projects in Queensland include Rannes, Mt Perry and Normanby. At Rannes, the Company has outlined a 22km long prospective zone in a 200km long trend on the eastern edge of Queensland's Bowen Basin in the same geological setting as Newcrest's 100,000 ounce per year Cracow Gold Mine. This extensive exploration licence position hosts three mineralised projects at Cooper, Rannes Central and Police Camp. The exploration area is believed to host mineral systems which are geologically similar to the Carlin trend in Nevada USA. At Rannes Central, the Company has encountered potentially economic mineralisation in five different prospects targeted to yield at least 2 Moz. To date

404,000 ounces gold resource has been defined at the Crunchie and Kauffmans Prospect. The company is currently drill testing Homestead, Shilo, Double Scoop and Cracklin Rosie targets with a view to definition of these additional resources. The Company is conducting 24,000 metres of drilling at Rannes testing these targets in 2011.

At Mt Perry, the Company is investigating an area of approximately 1,500km<sup>2</sup> hosting over 50 historic mines and workings near Newcrest's Mt Rawdon Gold Mine. Mt Perry has yielded potentially economic drill intersections on nine of the ten prospects tested to date. Solomon Gold's Board includes accomplished professionals with strong track records in the areas of exploration, mine development in Australia and Melanesia, investment, finance and law. Board and Management have significantly vested interests in the Company holding approximately 15.91% of its issued share capital following the proposed placing announced on 22 October 2010.

Solomon Gold is based in Brisbane, Queensland, Australia. The Company listed on London's Alternative Investment Market in 2006. Further details concerning the Company's key projects and personnel can be found at [www.solomongold.com](http://www.solomongold.com).