

Australian GOLDFIELDS

Exploration at Beaton's River

June 15, 2021 / Vancouver, BC / Australian Goldfields Limited (formerly Graphite Energy Corp.) (the "Company") (CSE:AUGF) (OTC:GRXXF) (Frankfurt: GOA) is pleased to report the start of exploration work at the flagship Beatons River Project, in the Pilbara region of Western Australia, and the appointment of Mr. Nicholas Hoad as Country Manager.

Beatons River Project: Exploration Commences

A ground crew is now on site and beginning the work program at the Beatons River Project. The 335 km² project is strategically located adjacent to the Beatons Creek Project, which is currently under gold production development by Novo Resources.

The exploration work will focus on sampling areas of interest identified during prior field work and a recently completed satellite imaging program. Notably, the nugget gold host at the adjacent Novo Resources project is a conglomerate sequence which is part of the Hardey Formation. This sequence has been found on the Beatons River Project with a total of 45 sites identified as being prospective. The ground crew will visit each site area and if deemed appropriate, obtain samples for gold analysis. The sample program is being supervised by Mr. William Feyerabend, a director of Australian Goldfields and Qualified Person under NI 43-101.

Country Manager Appointed

Australian Goldfields is pleased to announce it has appointed Mr. Nicholas Hoad as Country Manager with effect from June 1, 2021. Mr. Hoad is located in Perth, which provides easy access to the Beatons River project area. Mr. Hoad's mandate includes coordinating all exploration activities as well as overseeing the Australian Goldfields operations. Mr. Hoad has been granted an incentive package by the Company whereby he may earn up to one million common shares by achieving certain milestones regarding the identification and quantification of a mineral resource. A corporate presentation by Mr. Hoad can be reviewed at <https://youtu.be/c7hJqhZUzVA>.

ON BEHALF OF THE BOARD

Adrian Hobkirk
President and CEO

T: 954-684-8040

E: info@australiangoldfields.com

W: www.australiangoldfields.com

The Technical and scientific information contained in this news release was reviewed by Mr. William Feyerabend, a Consulting Geologist and Qualified Person under NI 43-101. Mr. Feyerabend participated in the production of this news release. Challenges associated with the company's exploration program are set out on page 14 of the Form 2A under the heading "Challenges associated with the Issuer's Exploration Program".

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward looking statements. We seek safe harbor.