

Australian GOLDFIELDS

Potential Confirmed at Beaton's River Project

July 19, 2021 / Vancouver, BC / Australian Goldfields Limited (formerly Graphite Energy Corp.) (the "Company") (CSE:AUGF) (OTC:GRXXF) (Frankfurt: G0A) is pleased to report assays results confirming the presence of gold mineralization within surface samples taken at the Beaton's River Project, Pilbara, Western Australia. A reconnaissance and mapping program is ongoing at the project, with select sampling of areas deemed to be of interest.

Three small hand samples were taken from conglomerate located approximately 3 kilometers east of the Beaton's Creek gold resource currently being developed by Novo Resources. One sample returned 0.20 grams per tonne gold and another 0.02 grams per tonne gold. These results are considered anomalous for gold and indicate the potential for gold mineralization within the conglomerate formation. The rugged location was accessed on foot by the geological team. Samples were taken under the supervision of Mr. William Feyerabend, a Consulting Geologist, a Qualified Person under NI 43-101 and a director of the Company. The three samples were taken using best industry practices, with security insured to the laboratory. ICP Assay work was completed at Australian Laboratory Services PTY (ALS) of Brisbane, Australia, an ISO Certified laboratory. The geological team are currently further evaluating 40 target areas identified from a satellite imagery program completed by Perry Remote Sensing LLC of Denver, Colorado.

The next step in evaluating the area identified as gold anomalous will involve a larger bulk sample of the conglomerate outcrop. Helicopter or tracked vehicle support may be employed to obtain large bulk samples of the areas of interest. As the program is ongoing, other areas of interest may also be identified.

About Australian Goldfields

AUGF has an extensive land package located in the historic Pilbara Mining District of Western Australia. The package is comprised of five separate claim groups including the 335 square kilometer Beaton's River Project.

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.