

Australian GOLDFIELDS

Lithium Exploration at Cuprite West and Cuprite East

January 19, 2022 / Vancouver, BC / Australian Goldfields Limited (formerly Graphite Energy Corp.) (the “Company”) (CSE: AUGF) (OTC: GRXXF) (Frankfurt: GOA) is pleased to provide an exploration update for the Cuprite East and Cuprite West Projects located in the Pilbara Region of Western Australia. The projects are two separate blocks with E45/4918 (Cuprite East) at 6,936 hectares and E45/5028 (Cuprite West) at 2,980 hectares. The region has a history of lithium exploration and production, with recent local developments drawing the interest of the Company.

Pilbara Area Lithium Activity

- In 2017, Mineral Resources (ASX:MIN) Wodgina Lithium Mine began production of one of the world’s largest, hard rock lithium operations.
- Pilbara Minerals (ASX:PLS) Pilgangoora lithium operation, and Global Lithium Resources Marble Bar Lithium Deposit, are also located in the Pilbara mining region.
- December 2021, Chilean lithium producer SQM (Sociedad Quimica y Minera de Chile NYSE:SQM) announced a joint venture with Kalamazoo Resources (ASX:KZR) on KZR’s Dom’s Hill Lithium Project.
- The AUGF Cuprite West and Cuprite East Projects are strategically located on either side of the KZR Dom’s Hill Property.

The first phase of evaluation will comprise a satellite imagery program combined with a ground sampling program. Local geology is interpreted as Archaean granite-greenstone. The contact zones between the granite and greenstone are interpreted as being the areas of exploration interest. Further news on the exploration program is expected later this month.

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.

ON BEHALF OF THE BOARD

Adrian Hobkirk

President and CEO

T: 954-684-8040

E: info@australiangoldfields.com

W: www.australiangoldfields.com

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