

Australian GOLDFIELDS

Sample Program at Cuprite West and Cuprite East

February 3, 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.

A surface sample program was recently initiated to identify any anomalous zones or outcrops. A total of 1,246 soil samples have been collected and are in transit to ALS Laboratories located in Brisbane, Australia, an ISO Certified laboratory. Samples were collected along a survey grid covering the deemed areas of contact between granite and greenstone units. Analysis is now being conducted and results are expected this month.

The Pilbara has a recent history of lithium production, beginning in 2017 with Mineral Resources (ASX:MIN) Wodgina Lithium Mine, which is among 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. This December, 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 Cuprite West and Cuprite East Projects are strategically located on either side of the KZR Dom’s Hill Property.

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

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