

Australian GOLDFIELDS

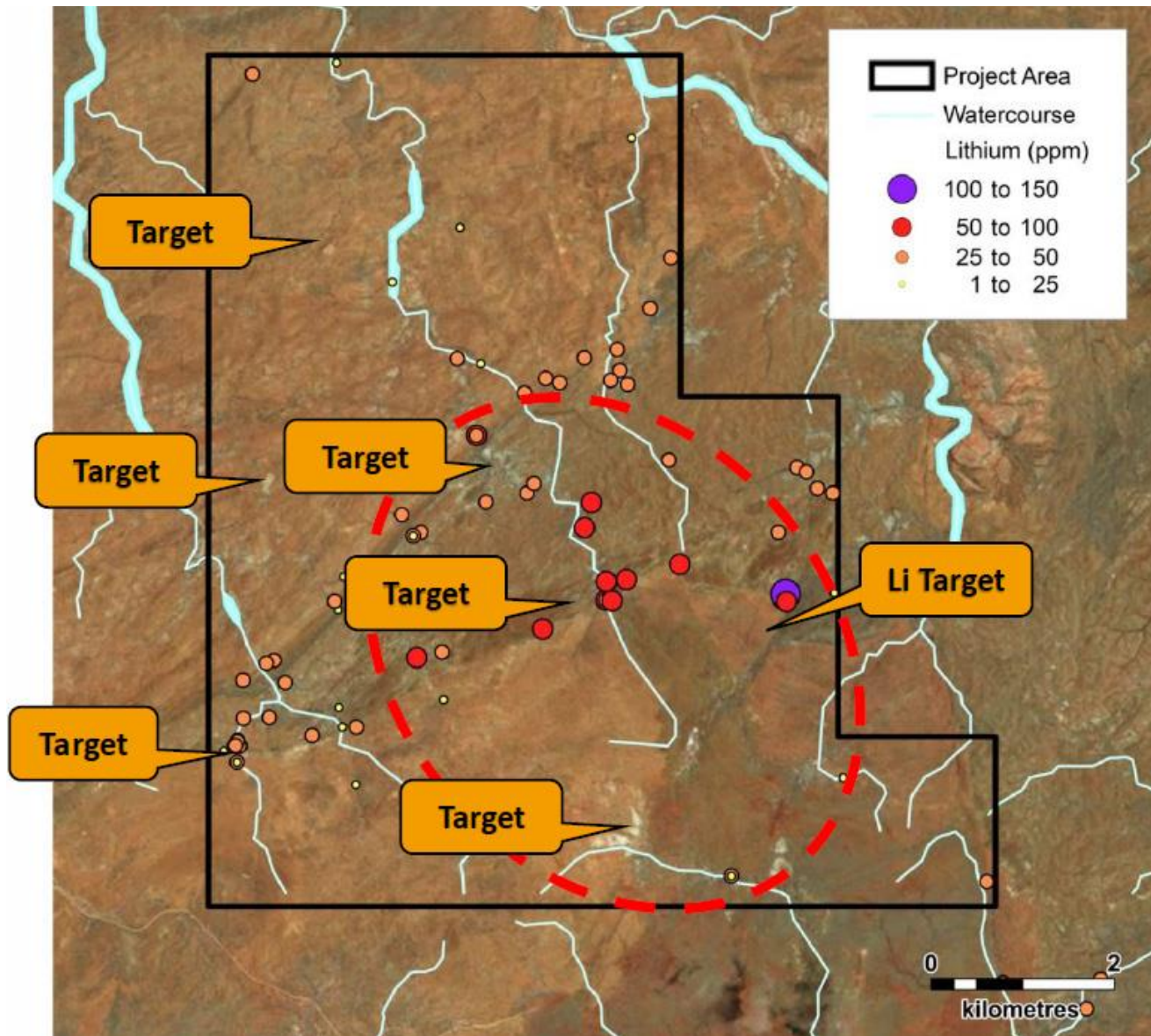
Sample Program at Nortia Project, Pilbara Western Australia

March 14, 2022 / Vancouver, BC / Australian Goldfields Limited (the “Company”) (CSE: AUGF) (OTC: GRXXF) (Frankfurt: GOA) is pleased to provide an exploration update for the Nortia Project located in Pilbara, Western Australia. The project is comprised of 19 blocks totaling 5,510 hectares and is located 30 kilometers east of the historic mining town of Nullagine. The project has road access to the very southern portion of the area. The Dalton Suite ultramafic unit is mapped as present in the center of the tenement with several shear/fault zones across the area.

A review of available historical sampling data, and LANDSAT imagery has confirmed the existence of pegmatites on the project. A sample program conducted by the West Australian Department of Mines, Industry Regulation and Safety (DMIRS) returned 9 stream sediments samples ranging from 50 to 100 ppm lithium, one at 140 ppm and one at 148 ppm. Tantalum has also been identified on the project with values up to 511 ppm in stream sediments. A review of available LANDSAT imagery has identified seven locations that appear to be pegmatite outcrops. An initial reconnaissance site visit produced several samples of loose pegmatite deemed to be from within the project area. A LANDSAT program is now being undertaken over the project area. Pending results, a detailed mapping and sampling program is anticipated.

A recent update from Novo Resources (TSE: NVO news release January 28, 2022), identifies the Kurrana Pegmatite Swarm, a >10km long swarm of lithium-caesium-tantalum pegmatites in the same region as the Nortia Project. At least 200 pegmatites, ranging from 1-5m wide, were mapped and numerous samples collected. Field observations indicated the samples contained Li₂O mineralization in lepidolite and possibly spodumene. Novo indicates sample results are pending.

In addition, Tembourah Metals (ASX: TMB) (News Release: September 9, 2021) reports discovery of a pegmatite swarm 2km north-west of its Russian Jack Project² (owned by a private group) which is proximal to the Nortia Project.



Nortia Project Mineral Targets

Preliminary inspection of satellite imagery indicates there are many potential pegmatite locations.

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.

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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References

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- 2) Geological Survey of Western Australia. Available at: <https://www.dmp.wa.gov.au/Geological-Survey/Geological-Survey-262.aspx>
- 3) Novo Resources Exploration Update (January 28, 2022). Available at: https://www.novoresources.com/news-media/news/display/index.php?content_id=491
- 4) Tembourah Metals (ASX: TMB) - Expands Battery Metals Portfolio (9 September 2021). Available at: <https://wcsecure.weblink.com.au/pdf/TMB/02419569.pdf>

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