

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Australian Goldfields Limited. (the “**Company**”)
400-1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

March 25, 2022.

Item 3: News Release

A news release was issued and disseminated on March 28, 2022 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced that it has closed a non-brokered private placement (the “**Private Placement**”) issuing an aggregate of 39,560,000 units (the “**Units**”) at a price of \$0.10 per Unit raising gross proceeds of CAD\$3,956,000. See Item 5 below for further details.

Item 5: Full Description of Material Change

The Company announced that it has closed the Private Placement issuing an aggregate of 39,560,000 Units at a price of \$0.10 per Unit raising gross proceeds of CAD\$3,956,000. The placement was announced February 10, 2022 and does not represent a change of control.

Each Unit was comprised of one common share (each a “**Share**”) and one transferable common share purchase warrant (a “**Warrant**”) with each Warrant entitling the holder to purchase one additional Share of the Company at a price of \$0.18 per Share for a period of 3 years from the date of issuance.

The Company paid finder’s fees totaling \$289,540 and 2,895,400 finder’s warrants (the “**Finder’s Warrants**”) to PI Financial Corp., Haywood Securities Inc., Canaccord Genuity Corp., Research Capital Corporation and Florence Wealth Management Corp. Additionally, the Company has paid Florence Wealth Management Corp. a one-time work fee of \$10,000. The Finder’s Warrants are non-transferable and are exercisable at \$0.18 per Share for a period of 3 years from the date of issuance. The proceeds from the placement will be used for the exploration overview outlined below, new project evaluation and potential acquisition, Company advertising and investor awareness, and general working capital purposes.

About Australian Goldfields

The Company has an extensive land package located in the historic Pilbara Mining District of Western Australia. The package is comprised of five separate claim groups, prospective for precious metals, base metals and lithium. Proceeds from the Private Placement will be used to further evaluate the following areas as a priority:

The Cuprite East (6,935 hectares) and Cuprite West (2,980 hectares) Projects are two non-contiguous claim blocks located in the Pilbara Region of Western Australia. The region has a history of lithium exploration and production, with recent local developments drawing the interest of the Company. A surface sample program of 1,246 points was recently completed on the Cuprite West area, results are pending. A LandSat Program is also planned for both blocks.

A site visit was recently completed at the Nortia Project and returned surface pegmatite float. The project is comprised of 5,510 hectares, and a LandSat program is planned to better identify potential in situ pegmatite.

The Beatons River claim group is comprised of 355 square kilometers, and is adjacent to the gold discovery and now resource of Novo Resources Corp. Recent exploration has confirmed the presence of similar conglomerate which hosts the adjacent gold resource. An extensive exploration plan is being developed to better assess this challenging nugget gold target. Mechanical bulk sampling is likely the next phase of exploration.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

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President, CEO and Director
E: hobkirkadrian@gmail.com

Item 9: Date of Report

March 28, 2022.