



Australian Goldfields Announces Proposed Name Change

May 11, 2022 / Vancouver, British Columbia / Australian Goldfields Limited (the “Company”) (CSE: AUGF) (OTC: GRXXF) (Frankfurt: G0A) announces that it intends to change its name to Oz Lithium Corporation to better reflect the direction of its business. Further details on the name change, including the effective date, new ticker symbol, ISIN and CUSIP will be announced in due course.

The Company holds three separate tenements that hold promise for lithium exploration. All are located in the Pilbara Region of Western Australia. Recent developments in the areas have demonstrated lithium potential.

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.

Company Pilbara Land Package Prospective for Lithium

The Nortia Project comprised of 19 blocks totaling 5,510 hectares is located 30 kilometers east of the historic mining town of Nullagine. On a reconnaissance visit in February, five pegmatite float samples were obtained from the south-west portion of the claim group. All five ran anomalous values of lithium ranging from 8.3 ppm Li to 74.1 ppm Li. The source for the float could be a pegmatite body with higher lithium grade facies.

The Cuprite East (6,936 hectares) and Cuprite West (2,980 hectares) Projects surround the Kalamazoo / SQM joint venture noted above. A recent 1,246 soil sample program was completed with results expected in the near future. A LANDSAT program was commissioned with Perry Remote Sensing, LLC, of Denver Colorado. The sensor work is ongoing with a full report expected in May. announces that it intends to change its name to Oz Lithium Corporation to better reflect the direction of its business. Further details on the name change, including the effective date, new ticker symbol, ISIN and CUSIP will be announced in due course.

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

References

- 1) Geochemistry from DMIRS data file (E46_795.zip) for WAMEX report A117450. Available at: <https://geoview.dmp.wa.gov.au/GeoView/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX>
- 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>

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.