

Australian Goldfields Ltd. 45 Targets for Follow Up at Beatons River, Pilbara Gold District

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VANCOUVER, May 20, 2021 - [Australian Goldfields Ltd.](#) (formerly Graphite Energy Corp.) (the "Company") (CSE: AUGF) (OTC: GRXXF) (Frankfurt: G0A) is pleased to report the completion of satellite imagery analysis and interpretation for the Beaton's River claim group in Pilbara, Western Australia. Work was completed by Perry Remote Sensing, LLC of Denver Colorado and utilized both satellite imagery and airborne radiometric data. The Pilbara area has an extensive exploration and mining history, including the recent start of gold production at the Beaton's Creek deposit by Novo Resource Corp., located south of the Company claim block.

The satellite imagery project provided an update to existing mapping of Proterozoic age pebble conglomerate, believed to be the gold host at Beaton's River and confirmed to extend onto Company tenements E46/1215 and E46/1280. Updated mapping within the two tenements shows that the conglomerate occupies a central part of a regional syncline with highly altered flanks. The central portion is deemed prospective for nugget gold, and the western extent is highly prospective for epithermal precious metals. Further review of airborne radiometric data indicates this conglomerate unit exhibits a high uranium response, suggesting a potential sedimentary uranium deposit. A pronounced magnetic high occupies the western half of the two tenements and is interpreted as a southwest-tilting mafic intrusion with sericitic and argillic alteration mapped from satellite imagery situated above and peripheral to the interpreted intrusion. Alteration modeled above the northern extent of the intrusion has also been confirmed by high potassium radiometric responses.

Alteration modelling from satellite imagery suggest that a variety of intrusion-related precious / base metal prospects exist within this western tenement part. A total of forty-five (45) exploration target areas are recommended for field investigation, based on modeled alteration, and interpreted structural spatial relationships. Management is reviewing the above results and planning the next phase of investigation, which will include on-site sampling over a wide area to visit each identified target. The technical report is available at the Company website, www.australiangoldfields.com.

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. Challenges associated with the company's exploration program are set out on page 14 of the Form 2A under the heading, Challenges associated with the Issuer's Exploration Program.

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. There can be no guarantee that the transaction being contemplated, the sale of the HMN Lithium Project, will complete as announced or at all. We seek safe harbor.

ON BEHALF OF THE BOARD

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