

**FORM 7**  
**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Australian Goldfields Limited (the "Issuer")

Trading Symbol: AUGF

Number of Outstanding Listed Securities: 30,663,065

Date: July 8, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of June 2021.**

2. Provide a general overview and discussion of the activities of management.

**For the month of June 2021, the Issuer:**

- **reported the start of exploration work at the flagship Beatons River Project in the Pilbara region of Western Australia; and**
- **appointed Mr. Nicholas Hoad as Country Manager.**

**For further information, please refer to the Issuer's website at: [www.australiangoldfields.com](http://www.australiangoldfields.com)**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Further to the news release dated June 15, 2021 (full news release can be found on the Issuer's website at [www.australiangoldfields.com](http://www.australiangoldfields.com); the Issuer reported the start of exploration work at the flagship Beatons River Project in the Pilbara region of Western Australia, and the appointment of Mr. Nicholas Hoad as Country Manager.**

### **Beatons River Project: Exploration Commences**

A ground crew is now on site and beginning the work program at the Beatons River Project. The 335 km<sup>2</sup> project is strategically located adjacent to the Beatons Creek Project, which is currently under gold production development by Novo Resources.

The exploration work will focus on sampling areas of interest identified during prior field work and a recently completed satellite imaging program. Notably, the nugget gold host at the adjacent Novo Resources project is a conglomerate sequence which is part of the Hardey Formation. This sequence has been found on the Beatons River Project with a total of 45 sites identified as being prospective. The ground crew will visit each site area and if deemed appropriate, obtain samples for gold analysis. The sample program is being supervised by Mr. William Feyerabend, a director of Australian Goldfields and Qualified Person under NI 43-101.

### **Country Manager Appointed**

The Issuer announced the appointment of Mr. Nicholas Hoad as Country Manager with effect from June 1, 2021. Mr. Hoad is located in Perth, which provides easy access to the Beatons River project area. Mr. Hoad's mandate includes coordinating all exploration activities as well as overseeing the Australian Goldfields operations. Mr. Hoad has been granted an incentive package by the Issuer whereby he may earn up to one million common shares by achieving certain milestones regarding the identification and quantification of a mineral resource. A corporate presentation by Mr. Hoad can be reviewed at <https://youtu.be/c7hJqhZUzVA>.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
**N/A.**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.  
**None.**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
**None.**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.  
**None.**
8. Describe the acquisition of new customers or loss of customers.  
**N/A.**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
**N/A.**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
**None.**
11. Report on any labour disputes and resolutions of those disputes if applicable.  
**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

14. Provide details of any securities issued and options or warrants granted.

**N/A.**

15. Provide details of any loans to or by Related Persons.

**N/A.**

16. Provide details of any changes in directors, officers or committee members.

**None.**

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Trends and risks which may impact the Issuer are detailed in the Issuer's Form 2A Listing Statement dated March 12, 2021.**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: July 8, 2021

Teresa Cherry

Name of Director or Senior Officer

"Teresa Cherry"

Signature

CFO & Director

Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer <b>Australian Goldfields Limited</b>	<b>June 2021</b>	YY/MM/DD <b>21/07/08</b>
Issuer Address <b>Suite 400 – 1681 Chestnut Street</b>		
City/Province/Postal Code <b>Vancouver, BC, V6J 4M6</b>	Issuer Fax No. <b>(604) 718-2808</b>	Issuer Telephone No. <b>(604) 908-3095</b>
Contact Name <b>Christopher Cherry</b>	Contact Position <b>Director</b>	Contact Telephone No. <b>(604) 908-3095</b>
Contact Email Address <a href="mailto:chris@cherryconsulting.ca">chris@cherryconsulting.ca</a>	Web Site Address <a href="http://www.australiangoldfields.com">www.australiangoldfields.com</a>	