

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:	Symbol(s):
Australian Goldfields Limited (formerly Graphite Energy Corp.) (the "Issuer").	AUGF

Date: **March 12, 2021** Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: N/A

Issued and Outstanding Securities of Issuer Prior to Issuance: **22,413,065 common shares (the "Shares")**

Pricing

Date of news release announcing proposed issuance: **June 22, 2020**

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: **\$0.225** or

Day preceding request for price protection: N/A

Closing

Number of securities to be issued: **8,250,000 Shares**

Issued and outstanding securities following issuance: **30,663,065 Shares**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Not Applicable

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On June 16, 2020, the Issuer entered into an acquisition agreement (the “Agreement”) with Pilbara Gold Group Pty Ltd. (“Pilbara”), an Australian corporation located in Queensland, Australia and all of the shareholders of Pilbara (the “Pilbara Shareholders”), whereby the Issuer was given the option (the “Option”) to acquire 100% ownership of the seven tenements located in five districts in the Pilbara region of Western Australia (the “Property”) which are held by Pilbara. All rights to iron and diamonds contained on any of the acquisition tenements remain with the original Pilbara Shareholders.

On September 30, 2020, the Issuer filed on SEDAR at www.sedar.com a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant technical report titled “NI 43-101 Technical Report – Pilbara Gold Projects, Western Australia” dated September 30, 2020 (effective August 13, 2020), prepared by Matthew Stephens, FAIG, B. App.Sc., Senior Consultant Geologist, and Bryan Bourke, Senior Resource Geologist, both of Xplore Resources Pty Ltd. of Brisbane, Queensland, Australia, who are both independent of the Issuer.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

The Issuer entered into the Agreement with Pilbara and the Pilbara Shareholders on June 16, 2020, pursuant to which the Issuer was granted the exclusive option to acquire the Property from Pilbara. In consideration for the Option of the Property and subject to the fulfillment of the terms and conditions set out in Section A *Acquisition Terms* of the Agreement (the “Transaction”) and the approval of the Canadian Securities Exchange (the “CSE”), the Issuer agreed to issue the following Shares of the Issuer to the Pilbara Shareholders:

- i. **7,500,000 Shares on closing of the Transaction at a deemed price of \$0.20 per Share;**
- ii. **2,500,000 Shares on completion of a drilling program of not less than 4,000 meters on the Property;**

- iii. **2,500,000 Shares on the announcement of greater than 500,000 ounces of gold collectively within the Property as defined in a resource calculated compliant to NI 43-101; and**
- iv. **2,500,000 Shares on the announcement of greater than 1,000,000 ounces of gold collectively within the Property, as defined in NI 43-101.**

Additionally, the parties agreed that a 2% net smelter royalty (“NSR”) will be held by the current Pilbara Shareholders on the Property. One percent of the NSR will be made available for purchase by the Issuer for a purchase price of \$1,500,000 per 1% point. On closing of the Transaction, 100% of the issued and outstanding shares of Pilbara (the “Pilbara Shares”) will be assigned to the Issuer.

Subject to the approval of the CSE, the Issuer has agreed to issue an aggregate of 750,000 Shares (the “Finder’s Shares”) at a deemed price of \$0.20 per Finder’s Share to Nathan Rotstein as consideration for a finder’s fee for assistance in facilitating the execution of the Agreement.

The Issuer is at arms’ length to Pilbara and the Pilbara Shareholders.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

- (a) **Total aggregate consideration in Canadian dollars: \$1,500,000 (deemed value consisting of 7,500,000 Shares issuable at a deemed price of \$0.20 per Share).** _____ .
- (b) Cash: N/A. _____ .
- (c) Securities (including options, warrants etc.) and dollar value:

15,000,000 Shares of the Issuer to be issued as follows:

- **7,500,000 Shares upon closing of the Transaction and to be issued on the date of reactivation of the Issuer on the CSE, with these Shares subject to a 12-month escrow provision;**
- **2,500,000 Shares on completion of a drilling program of not less than 4,000 meters on the Property;**
- **2,500,000 Shares on the announcement of greater than 500,000 ounces of gold collectively within the Property as defined in a resource calculated compliant to NI 43-101; and**
- **2,500,000 Shares on the announcement of greater than 1,000,000 ounces of gold collectively within the Property, as defined in NI 43-101.**

- (d) **Other: A 2% NSR will be held by the current Pilbara Shareholders on the Property. One percent of the NSR will be made available for purchase by the Issuer for a purchase price of \$1,500,000 per 1% point. On closing of the Transaction, 100% of the issued and outstanding Pilbara Shares will be assigned to the Issuer.**
- (e) Expiry date of options, warrants, etc. if any: N/A.
- (f) Exercise price of options, warrants, etc. if any: N/A.
- (g) Work commitments: see Item 2 above.

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The consideration of 15,000,000 Shares was determined based on arms' length negotiation between the Issuer and Pilbara.

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: None.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Describe relationship to Issuer (1)
BBD Custodians Pty ATF BBD Trust Ltd. Jason Osborne, Director	1,260,750	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
JD Squared Investments Pty Ltd ATF JD Squared Investments Digby Falkiner, Director	208,500	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Menage Pty Ltd ATF Menage Family Trust Eden Hodson, Director	83,250	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Red Marlin Pty Ltd ATF Red Marlin Trust Troy Warrick, Director	1,260,750	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Strat Plan Pty Ltd ATF Strat Plan Trust Kim Wainwright, Director	1,269,750	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Vassago Pty Ltd ATF Aston Trust Steven Bodey, Director	208,500	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Marshall Custodians Pty Ltd ATF Marshall Trust Luke M. Osborne, Director	208,500	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Great Sandy Pty Ltd. Damon O'Meara, Director	1,432,500	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Denis William O'Meara ATF Denis O'Meara Trust	99,000	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Damon Patrick O'Meara ATF Damon O'Meara Trust	165,000	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Anne Maree Richardson ATF A&B Richardson Family Trust	537,750	\$0.20	N/A	NI 45-106 s.2.13	Nil	None

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Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Describe relationship to Issuer (1)
Luke Eugene O'Malley & Karin Lee O'Malley ATF O'Malley Family Trust	66,000	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Mosman Gate Pty Ltd ATF J&A Family Trust John Charles Burns Cullity, Director	165,000	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Timothy Simon Blake ATF The Holbrook Trust	474,750	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
Manifold Consulting Pty Ltd ATF Manifold Consulting Trust Jane Ailsa Crawford, Director	60,000	\$0.20	N/A	NI 45-106 s.2.13	Nil	None
TOTAL:	7,500,000					

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

The Issuer conducted due diligence to verify the title of the Property and obtained contractual representations from Pilbara.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **Nathan Rotstein**
- (b) Cash **N/A.**
- (c) Securities **750,000 Shares**
- (d) Other **N/A.**
- (e) Expiry date of any options, warrants etc. **N/A.**
- (f) Exercise price of any options, warrants etc. **N/A.**

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A.**

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange 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 Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: March 12, 2021.

Adrian Hobkirk

Name of Director or Senior Officer

"Adrian Hobkirk"

Signature

CEO

Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.