



Formally Monaro Mining N.L

ASX Release

Company update- 28 April 2010

Highlights

- Name change from Monaro Mining N.L to Australian-American Mining Corporation N.L voted into effect
- New ASX ticker will be AIW and will come into effect shortly
- Name change reflects new direction with focus on low cost, brown fields near production quality projects in the USA
- Road show in the USA confirms significant interest in AusAmerican strategy

Shareholders voted overwhelmingly today in favour of changing the company name from Monaro Mining N.L to Australian-American Mining Corporation N.L (“AusAmerican”, “AAMC” or “the Company”).

The Company will now register the name change immediately with ASIC and ASIC will issue the new name certificate in the next 14 days. At this time, the ASX will confirm the change and announce the change-over date when the company will cease trading as Monaro Mining N.L (ASX: MRO) and begin trading under the new name and ticker (ASX: AIW).

The change in name reflects the direction and strategy of the Company. AusAmerican is now totally focused on becoming a low cost uranium producer in the USA by the end of 2012 by fast tracking the development of its current brown field’s projects in Nevada and New Mexico and its new, recently announced project in the mining friendly state of Texas.

Recent events in the USA have confirmed that AusAmerican is on the right track with its policy of fast tracking to production. Uranium Energy Corporation (NYSE: UEC) has been a trail blazer in recent months with its strategy of acquiring leases in Texas that have historic resources, are near surface and amenable to ISR mining and close to existing licensed mills and plants. Texas remains the most mining friendly of all USA states with UEC recently completing a licensing arrangement at its Palangana Texan projects from start to finish in less than 24 months. AusAmerican plans to emulate UEC by acquiring and developing similar type projects in Texas. The recent announcement of its first Texan acquisition is just the first in what will hopefully be a number of similar style acquisitions in Texas.



UEC are listed on the NYSE. They continue to reap the benefit of their Texas based, low cost, ISR strategy with tremendous growth in their share price over the past 16 months and a current market capitalisation of US\$225 million.

Subject to funding, AusAmerican will continue to pursue its permitting of the Apex project in Nevada. A scoping study performed in 2007 demonstrated that this project was economic and low cost both in terms of operating costs and capital expenditure, and most importantly could possibly be brought into production within three years. AusAmerican is currently 12 months into this process and is confident of a second half 2012 possible start up date.

Recent transactions in New Mexico regarding the Cebolleta uranium project (see announcement Company Update of 28th April 2010) confirms the Company's belief that the Rio Puerco project in New Mexico has significant value and underwrites the Company's view that the current market capitalisation of US\$10 million is grossly undervalued.

AusAmerican management commenced a three week roadshow in the USA last week. Interest in the Company and its strategy is significant and a pending placement to US investors should be confirmed in the next two to three weeks. This funding will allow the company to fast track its development and will also assist in reinvigorating the trading of the ADR programme on the OTC market in the USA.

Competent Person

The review of exploration activities and results contained in this report is based on information compiled by Mr. D Geldard; Executive Director of Monaro Mining N.L. Mr. Geldard is a Member of the Australasian Institute of Mining and Metallurgy. The technical disclosure in this press release has been reviewed by Chester E. Nichols. Mr. Nichols holds an AB in Geology from Cornell University, an MS in Petrology from the University of Iowa and a PhD in Geotectonics and Geophysics from the University of Missouri-Rolla (Missouri School of Mines) and has 15 years of exploration experience in all the major uranium provinces of the United States.

He is currently a member of the Association of Engineering Geologists, Sigma Xi (scientific research society), and Citizens for Nuclear Technology Awareness, Central Savannah River Area Geological Society, and the Geological Society of Nevada.

He has significant experience relevant to the style of mineralisation and types of deposits under consideration. Both gentlemen consent to the inclusion of this information in the form and context in which it appears in this presentation.

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