

9th January 2013

ASX Release
By e-lodgement

Bluebell Exploration Update

Highlights

- Confirmed presence of copper mineralisation at surface with best result 38m at 1.2% Cu, 0.51g/t gold, and 22.9 g/t silver
- Identified Blue Bell North VMS target
- Secured additional land surrounding Bluebell and De Soto
- RC drilling to start late this month with 5,000m planned around Bluebell mine

Australian-American Mining Corporation Limited (“AusAmerican” ASX: AIW) is pleased to provide an exploration update on the Bluebell VMS project in Arizona (USA).

AusAmerican announced in August 2012 it had secured an option to purchase the Bluebell and De Soto VMS projects located in Arizona, USA. The first exploration programme commenced in October and included geological mapping, channel sampling, the purchase of a data package, and the staking of new ground (which was finalised in November 2012).

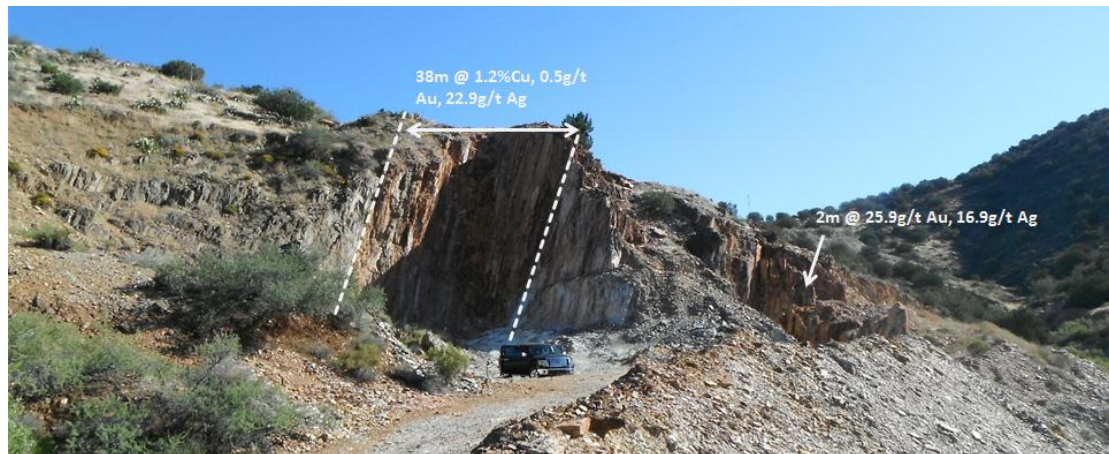


Figure 1: 38m wide outcrop of copper/gold/silver mineralisation at Bluebell.

The October 2012 sampling programme included 15 channel samples. The channel sampling outlined surface mineralisation in the Yavapai Schist which is host to the Bluebell mine. The sampling returned zones of gold and silver mineralisation as well as the expected copper mineralisation. The best intercepts included:

- 38m at 1.2% copper, 0.51g/t gold, and 22.9 g/t silver (see figure 1)



- 22m at 0.45% copper and 2.9 g/t silver
- 13m at 0.86% copper and 4.6g/t Ag

A data package containing maps, reports, and cross sections of previous work was purchased in October 2012. The data obtained from the data package includes:

- 83 drill holes for 3747.8m (75 underground and 8 regional)
- Underground mine plans and sampling information
- 799 soil samples
- Ground magnetic surveys
- EM profiles and interpretations
- Geological mapping

To be able to access this amount of data, much of it over 80 years old, is quite rare with resource projects in the USA and has provided invaluable information to our technical team as they review the material. The review continues to greatly assist the company in planning the initial drilling programme.

A new copper VMS target has been identified from the data package on the recently staked ground 1km north of the Bluebell mine. The soil samples show a 700m long anomaly of over 100ppm copper. The average copper grade within the anomaly is 413ppm with a highest value of 1,262ppm and the anomaly is open towards the south.

The 2013 programme will follow-up on the results of the 2012 surface exploration programme with 5,000m of RC drilling planned to test the stock work zones of the Bluebell mine. The drilling contract has been signed and the drill rig is expected to arrive on site late January.

Richard Holmes
Managing Director

Further information contact;
Richard Holmes
Managing Director
+61 8 9481 0799
rholmes@ausamerican.com

The information in this document that relates to exploration results is based on information compiled by Richard Holmes, Managing Director, AusAmerican Mining who is a Member of the Australian Institute of Mining and Metallurgy. Mr Holmes is a full-time employee of AusAmerican Mining and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the

Australian American Mining Corporation Ltd
ABN 99 073 155 781
572 Hay Street, Perth, WA, Australia, 6000
PO Box 1788, West Perth, WA, Australia, 6872
Telephone: (08) 9481 0799 Facsimile: (08) 9481 1927



“Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Holmes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About Australian American Mining Corporation

AusAmerican is a multi-commodity international exploration company. All of its projects are currently located in the United States of America.

AusAmerican’s copper/gold projects are:

- *Bluebell (option to purchase 100%) - Arizona*
- *De Soto (option to purchase 100%) - Arizona*
- *San Marcos (100%) - Arizona*
- *Bernard (90%) - Arizona*

AusAmerican’s uranium projects are:

- *Rio Puerco (100%) - New Mexico*
- *Grants Ridge JV (earning 65%) - New Mexico*
- *Kit Carson (100%) - New Mexico*
- *Northern project (100%) - New Mexico*
- *Apex/Lowboy (100%) – Nevada*
- *Lone Star JV (90%) – Texas*
- *Apache Basin (100%) – Arizona*

AusAmerican’s REE/speciality metals projects:

- *La Paz - Arizona.*
- *White Picacho – Arizona*

ENDS