ASX Release
23rd May 2013

AusAmerican drills further Cu/Zn/Ag/Au intersections at Blue Bell

Highlights

- **Latest results from the Blue Bell drilling includes:**
  - **4m @ 1.4% Copper Equivalent* (CuEq) (1.0% copper, 0.4g/t gold and 9.5g/t silver) from 110m**
  - **7m @ 1.2% CuEq (3.2% zinc, 0.2% copper and 1.8g/t silver) from 119m**
  - **9m @ 1.1% CuEq (3.2% zinc, 0.1g/t gold and 1.3g/t silver) from 175m**

- **Recent results extend the mineralised system to the North**

- **High proportion of holes returning mineralisation**

- **Maiden resource estimate expected in June**

United States-focused diversified explorer Australian-American Mining Corporation Limited (ASX: AIW) ("AusAmerican" or "the company") is pleased to announce further results from the maiden drilling program at the Blue Bell project in Arizona, which continues to return copper/zinc/gold/silver intersections.

Commenting on the latest results of the drilling program, AusAmerican Managing Director Mr Richard Holmes said: "These further positive Phase 1 drill results extend the mineralised system further to the North. The VMS system appears to be exhibiting metal zonation, which is a common characteristic and is possibly becoming zinc dominant towards the North."

The latest holes have returned the following intercepts:

Drillhole	From	To	Interval (m)	Cu%	Au g/t	Ag g/t	Zn%	CuEq
BBRC13013	80	81	1	0	0.4	19.5	0.8	0.8
BBRC13014	106	110	4	1.0	0.4	9.5	0	1.4
BBRC13015	126	127	1	0	0.3	14.9	0	0.4
BBRC13016	88	90	2	0.4	0	2.2	0	0.4
and	119	126	7	0.2	0	1.8	3.2	1.2
BBRC13017	101	108	7	0.4	0	1.3	0.8	0.6
BBRC13018	175	184	9	0	0.1	1.3	3.2	1.1
Including	*179*	*182*	*3*	*0.0*	*0*	*0.5*	*8.3*	*2.5*

NB: Intervals are down hole widths. Copper equivalent grades are presented for the zinc and/or precious metal dominated holes for consistency of reporting.

Drill holes BBRC13013 to BBRC13018 were designed to test the northern extent of the mineralised system and to drill around the old workings known as the Blue Bell shaft. The drill holes demonstrate that moderate widths of mineralisation are present and the results returned include a number of zinc dominated intersections.

The initial drilling program, which finished earlier this month, consisted of 26 holes for approximately 5,300 metres of RC drilling. To date the company has received results from 23 holes; 21 of which are mineralised (see Appendix 1 for summary of the results received to date). The company expects the remaining results to be returned before the end of May. Work will commence on the maiden resource calculation once all results have been received.

Sincerely,

Richard Holmes
Managing Director

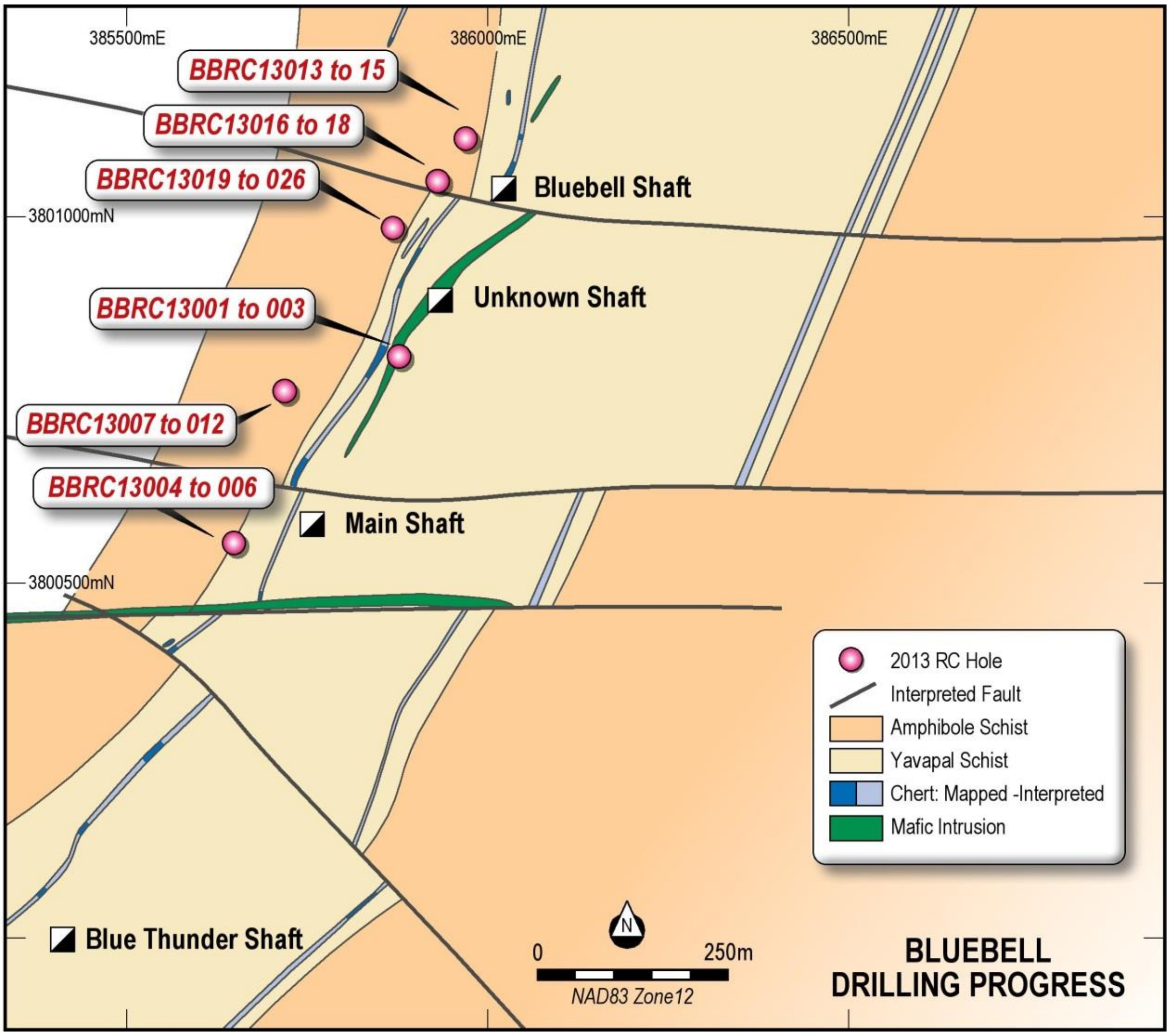

Figure 1: Q1 2013 Blue Bell drill hole plan

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Appendix 1: Drill hole intercepts

Drillhole	Easting	Northing	RL	Hole Depth	Azimuth	Dip	From	To	Interval (m)	Cu%	Au g/t	Ag g/t	Zn%	CuEq
BBRC13001	385,883	3,800,807	1,354	60	120	-45	8	17	9	1.8	0.3	19.6	0.0	2.3
including							*11*	*12*	*1*	*11.2*	*0.6*	*93.2*	0.0	13.0
and							21	29	8	0.7	0.1	3.3	0.0	0.8
BBRC13002	385,882	3,800,808	1,354	86	120	-70	10	11	1	1.6	0.2	11.8	0.0	1.9
and							31	38	7	0.4	0.1	2.3	0.0	0.5
BBRC13003	385,881	3,800,808	1,354	120	120	-90	14.4	55	40.6	0.7	0.1	5.5	0.0	0.9
including							*16.2*	*20.7*	*4.5*	*2.0*	*0.3*	*7.0*	0.0	2.3
and							31	34	3	1.4	0.3	19.8	0.0	1.9
and							68	77	9	0.3	0.0	1.1	0.0	0.4
BBRC13007	385,720	3,800,760	1,389	258	160	-45	200	204	4	1.0	0.2	17.0	0.0	1.5
BBRC13008	385,720	3,800,760	1,389	231	160	-60	No Significant Assays							
BBRC13009	385,720	3,800,760	1,389	310	160	-80	283	294	11	0.3	1.6	39.5	1.1	2.3
BBRC13010	385,720	3,800,760	1,389	259	90	-65	195	204	9	0.8	0.1	5.3	0.0	0.9
and							208	210	2	0.7	0.2	10.3	0.0	1.0
BBRC13011	385,720	3,800,760	1,389	328	90	-80	239	256	17	2.1	2.1	38	0.9	4.5
including							*245*	*253*	*8*	*3.2*	*3.4*	*50*	*0.8*	*6.6*
and							287	295	8	0.4	0	4.8	0.0	0.5
BBRC13012	385,720	3,800,760	1,389	215	90	-45	179	190	11	0.4	0.1	6.0	0.0	0.6
BBRC13013	385,971	3,801,109	1,395	108	120	-50	80	81	1	0	0.4	19.5	0.8	0.8
BBRC13014	385,969	3,801,110	1,395	130	120	-70	106	110	4	1.0	0.4	9.5	0.0	1.4
BBRC13015	385,968	3,801,110	1,395	188	120	-80	126	127	1	0	0.3	14.9	0.0	0.4
BBRC13016	385,934	3,801,053	1,384	136	120	-45	88	90	2	0.4	0	2.2	0.0	0.4
and							119	126	7	0.2	0	1.8	3.2	1.2
BBRC13017	385,932	3,801,054	1,384	160	120	-65	101	108	7	0.4	0	1.3	0.8	0.6
BBRC13018	385,931	3,801,055	1,384	226	0	-90	175	184	9	0.0	0.1	1.3	3.2	1.1
including							*179*	*182*	*3*	*0.0*	*0*	*0.5*	*8.3*	*2.5*
BBRC13019	385,870	3,800,980	1,403	193	120	-45	142	146	4	0.8	0.1	5.3	0.0	0.9
BBRC13020	385,868	3,800,989	1,403	253	120	-65	No Significant Assays							
BBRC13021	385,870	3,800,980	1,403	278	120	-75	195	199	4	0.7	2.2	41.5	1.1	3.2
BBRC13022	385,863	3,800,940	1,398	343	185	-70	216	233	17	3.3	1.3	31.2	0	4.6
including							*216*	*225*	*9*	*4.5*	*1.1*	*43.6*	*0*	*6.0*
and							240	245	5	0.5	0.1	4.8	0	0.6
BBRC13023	385,870	3,800,980	1,403	238	150	-45	158	175	17	0.8	0.1	4.6	0	0.9
including							*167*	*175*	*8*	*1.3*	*0.1*	*6.0*	*0*	*1.4*
BBRC13024	385,863	3,800,989	1,403	273	150	-65	192	209	17	1.0	0.2	9.9	0	1.3
including							*200*	*203*	*3*	*2.2*	*0.3*	*16.3*	*0*	*2.7*
BBRC13025	385,861	3,800,989	1,403	269	170	-45	181	190	9	0.6	0.3	8.3	0	0.9
and							201	203	2	0.9	0.5	15.6	0	1.5
and							213	228	15	1.9	0.2	11	0	2.2
including							*218*	*221*	*3*	*4.5*	*0.4*	*22.6*	*0*	*5.1*
BBRC13026	385,861	3,800,991	1,403	350	170	-65	244	247	3	0.4	0.2	7.9	0	0.6
and							252	262	10	0.6	0.2	11.9	0	0.9

Note: intersections calculated above a 0.3% copper cut of, with the exception of zinc and precious metal intercepts. Reported widths are down hole, true widths are currently unknown.

Competent Persons Statement

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 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.

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***Copper Equivalent Calculation**

Copper Equivalent (CuEq) represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed as equivalent copper percentage. These results are exploration results and no allowance is made for recovery losses should mining eventually occur. However it is the company's opinion that the elements considered here have reasonable potential to be recovered as evidenced by production records from previous mining activity at the project and comparable in the region.

Copper Equivalent Formula = Cu% + Au(ppm) x 0.7292 + Ag(ppm) x 0.0146 + Zn% x 0.3

Price Assumptions Cu (US$3/lb), Au (US$1500/oz), Ag (US$30/oz), Zn (US$0.90/lb)

About Australian American Mining Corporation

AusAmerican Mining is a multi-commodity international exploration company led by a proven technical team that is focused on discovering and defining high-quality projects featuring strong grades, meaningful size and mining-friendly addresses. All of its projects are currently located in the United States of America ("USA").

The company's copper/gold projects are:

- Bluebell (option to purchase 100%) - Arizona
- De Soto (option to purchase 100%) - Arizona
- San Marcos (100%, Pelican Resources earning up to 100%) - Arizona
- Bernard (90%) - Arizona

The company'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

The company's REE/speciality metals projects:

- La Paz - Arizona.
- White Picacho – Arizona

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