AUS AMERICAN MINING

24th September 2013

ASX Release,
By e-lodgments

Victoria Copper Mine Project Finance

Highlights

- **Term sheet for US$10m debt facility received from US lender**
- **Debt facility fully funds the acquisition of the Victoria Copper Mine and recommissioning costs**

Australian-American Mining Corporation Limited ("AusAmerican" or "the company") is pleased to report that a term sheet for US$10m debt finance has been received from a debt provider, based in Utah, USA.

"The Victoria Copper Mine acquisition, which was announced to the ASX on 9th September 2013, continues to gain momentum", Managing Director, Mr Richard Holmes said.

"Since acquiring the right to earn a 50% joint venture interest and management control of the Victoria Mine we have been engaged with a number of parties for non-dilutionary project finance", he continued. *"This debt facility would provide AusAmerican with the capital required to bring the Victoria Mine back into production and make the necessary payments to the vendors".*

The US lender is a private lender based in Alpine, Utah USA and has been active in providing asset-backed lending for a number of years. The debt provider has indicated that funds would be made available promptly once due diligence, which is ongoing, concludes. The directors of AusAmerican believe this debt facility is competitive in the current economic climate.

The company is also in advanced discussions with a number of other potential financiers. Discussions will continue until such time that due diligence has concluded to ensure that options remain open and the best available debt package is secured by the company.

Please refer to ASX announcement dated 9th September 2013 for a detailed overview of the project.

About Australian American Mining Corporation

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

The company's copper/gold projects are:

- Victoria Mine (option to purchase 50%) -Nevada
- Bluebell (option to purchase 100%) - Arizona
- De Soto (option to purchase 100%) - Arizona
- San Marcos (100%, Pelican Resources earning up to 100%) - 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.

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