



ASX Release

16<sup>th</sup> May 2013

## **VTEM Geophysical survey completed at Arizona VMS project**

United States focused explorer Australian-American Mining Corporation Limited (ASX: AIW) ("AusAmerican" or "the company") is pleased to announce that Geotech Ltd ("Geotech") has completed the VTEM geophysical survey at the Blue Bell and De Soto VMS projects.

Approximately 435 line km's were flown over the entire project area. The survey data has been forwarded to the company's consultant geophysicist for interpretation and the results will be released shortly.

The purpose of the VTEM survey was to identify anomalies at both Blue Bell and De Soto and the prospective, but until now unexplored Gap area, which runs 5km between the two projects. Of the seven high grade lenses that were mined at Blue Bell, only one outcropped, so the company is hopeful that undiscovered lenses exist in the area of the old mines as well as in the Gap.

The company has recently concluded its initial drilling program at the Blue Bell project. The program consisted of 26 holes for approximately 5,000 metres of RC drilling. To date the company has received results from 17 holes; 15 of which are mineralised (see figure 1 and Appendix 1 for summary of the results received to date). The company expects the remaining results to be returned by the end of May.

Sincerely,

Richard Holmes  
Managing Director

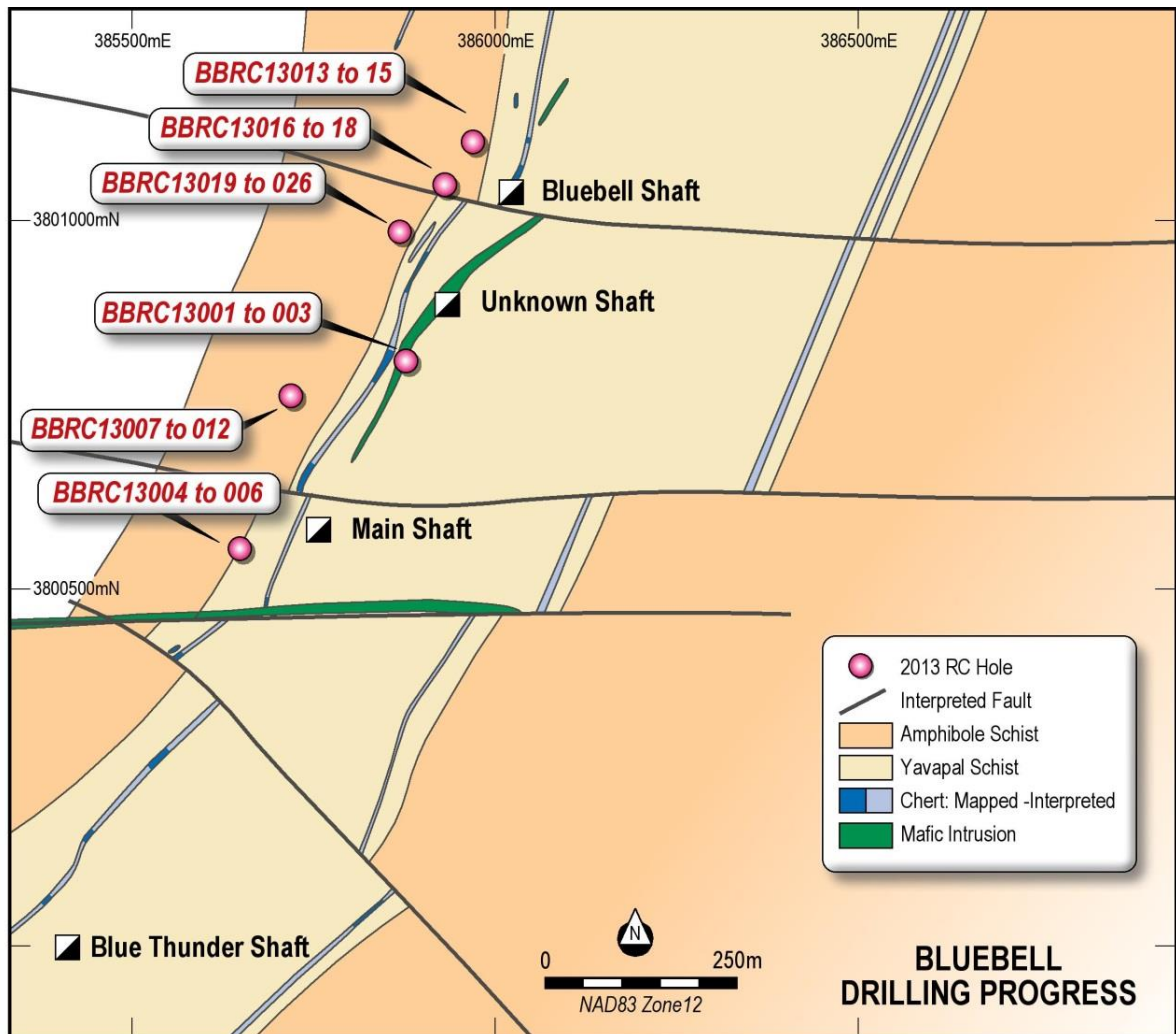


Figure 1: Phase 1 Blue Bell Drill hole plan



## Appendix 1: Drill hole intercepts

Drillhole	Easting	Northing	RL	Azimuth	Dip	From	To	Interval (m)	Cu%	Au g/t	Ag g/t	Zn%	CuEq
BBRC13001	385,883	3,800,807	1,354	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	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	-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	160	-45	200	204	4	1.0	0.2	17.0	0.0	1.5
BBRC13008	385,720	3,800,760	1,389	160	-60	No Significant Assays							
BBRC13009	385,720	3,800,760	1,389	160	-80	283	294	11	0.3	1.6	39.5	1.1	2.3
BBRC13010	385,720	3,800,760	1,389	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	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	90	-45	179	190	11	0.4	0.1	6.0	0.0	0.6
BBRC13019	385,870	3,800,980	1,403	120	-45	142	146	4	0.8	0.1	5.3	0.0	0.9
BBRC13020	385,868	3,800,989	1,403	120	-65	No Significant Assays							
BBRC13021	385,870	3,800,980	1,403	120	-75	195	199	4	0.7	2.2	41.5	1.1	3.2
BBRC13022	385,863	3,800,940	1,398	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	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	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	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	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 off. 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.



### **\*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 =  $Cu\% + Au \text{ (ppm)} \times 0.7292 + Ag \text{ (ppm)} \times 0.0146 + Zn\% \times 0.3$

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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