ASX Announcement

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"African Focussed Resource Company"

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AIM Resources is listed on the ASX (code: "AIM") and on London's Alternative Investment Market (code: "AIMR")

MARKET UPDATE/PROGRESS REPORT

AIM Resources Limited ("the Company", "AIM Resources") would like to provide an update and progress report regarding a range of issues currently facing the Company, including:

- Status of the Perkoa Zinc Project in Burkina Faso
- Capital Expenditure - Perkoa
- Project Funding - Perkoa
- Independent Competent Person's Report - Perkoa
- TSX Listing
- Exploration lease status and drilling operations at the Mumbwa Project in Zambia
- Prospecting licence status and exploration activities at the Mokopane Project in South Africa

Perkoa Zinc Project – Burkina Faso

Construction at Perkoa continues. The following is a summary of key aspects of the project:

Accommodation Village progressing – target completion of site accommodation by August 2008

- On-site houses and units for 54 people have been completed to date for staff and contract personnel
- Temporary facilities are in place to allow work to continue until completion of the camp
- Additional housing is also provided at the nearby town of Reo

Boxcut Repair – target completion by end March 2008

- Repair of damage to the boxcut caused by heavy rains in August 2007 is nearing completion
- Work includes additional ground support, drainage and sump facilities to divert excess water

Mining Infrastructure – target to provide essential services by April 2008

- Infrastructure including some temporary arrangements, are being established including power, water, compressed air, workshop, communications, ventilation, fuel and explosives
- Temporary generators will be sufficient for mining to commence, however permanent power will be sourced from a series of 6.6 MV diesel generators expected on site in September 2008

continued

- Temporary water supply is being supplied from boreholes. This will be adequate until construction of the permanent water pipe line from the local Seboun Dam is completed in March 2009.

Mining Mobilisation – target to commence mining decline by May 2008
- Mining contractor Byrnecut will begin mobilising people and equipment to site in March 2008
- Underground mining machinery necessary to begin the decline is in Burkina Faso
- Additional mining machinery, including a second underground truck and loader, are in transit

Access Roads – target completion July 2008
- Approximately 3.5 km of the 6 km access road into the mine site has been completed

Processing Plant – target commissioning Q2 2009
- All earthworks on the site of the process plant have been completed
- Major components (Crusher, Ball Mill, Flotation Cells, Thickener, Filters, Screens) are being manufactured, with delivery of items to site expected to commence from May 2008

Business and Commercial

Logistics Contracts – target to sign contracts May 2008

Negotiations are underway for the establishment of contracts for the land transport of concentrates from site to the Port of Abidjan in Côte d'Ivoire. A number of potential providers have been considered and discussions with the preferred supplier are nearing completion.

Administration of Sales Agreements for Perkoa Concentrates – target completion May 2008

Currently the Company has secured a sales agreement with Votorantim Metais for up to a third of the annual production. Ongoing negotiations are continuing with Xstrata's Asturiana de Zinc and Boliden AB for the remaining production, and finalisation of these agreements are expected in May 2008.

Increased Capacity

The Company is pleased to announce that a number of changes have been made to the mining schedule and process plant design to allow annual production to be increased by 35%. The base case business plan now produces 720ktpa of ROM ore, up from 545ktpa, with concentrate production and sales increasing from 130ktpa to 170ktpa.

This increase has been achieved with an incremental increase in capital cost and with a payback period of less than 6 months. The mine life is reduced by 2 years to a total of 9 years. However five (5) additional exploration holes are currently being drilled with the aim of increasing reserve estimates and therefore increasing the mine life.

Burkina Faso Exploration

During February 2008, a heli-borne VTEM geophysical survey commenced over Perkoa and surrounding exploration areas. It is anticipated that this survey will identify and confirm new and existing anomalies for additional follow up drilling. It is expected that results from this survey will be available by June 2008.

Exploration work has also commenced on the gold exploration permits located 170 km southwest of Ouagadougou. Initial exploration has collected stream sediment samples and additional work is underway.

Capital Expenditure - Perkoa

As at March 2008, it is estimated that the capital cost of completing the project up to the point of producing first concentrate is USD165M, including contingency, escalation provisions and working capital. This amount includes capital already spent of approximately USD40m. This is approximately USD20M higher than the total capital cost of USD145M estimated and announced in early 2007.

Project Funding - Perkoa – target decision regarding funding by end May 2008

Approximately USD40M has been spent on the project to date leaving further spending of USD125M. The Company has around USD69M cash in-hand, and therefore anticipates a further fund raising requirement of USD56M to complete the project. The Company is currently considering a range of potential funding alternatives.

Independent Qualified Persons Report - Perkoa

In January 2008, the Company engaged international consulting group SRK Mining Consultants to complete an Independent Qualified Persons Report (NI 43-101 Report) on the Perkoa project, including a financial model of the economic viability of the project. This report will replace the previous report that was found by the Company to have material errors.

A preliminary draft of SRK Mining Consultants' report has been received by the Company and is currently being reviewed by the Company and other consultants. The key findings of this report will be communicated in the near future.

TSX Listing

The intended listing of the Company on the Toronto Stock Exchange is now on hold pending the finalisation of the Independent Qualified Persons Report by SRK Mining Consultants.

Mumbwa Copper-Gold Project - Zambia

The Company is undertaking exploration activities on the Mumbwa IOCG project in Zambia through its Joint Venture with BHP Billiton.

The original exploration lease PLLS 39 covering 2,780 sq km expired on 1 September 2006. Exploration lease PLLS 374, held by BHP Billiton on behalf of the JV was renewed on 14 November 2007 and covers 1,321 sq km** (Note: It is a statutory requirement in Zambia that 50% of the ground held be reduced upon renewal.) Renewal of this lease is due on 14 November 2009.

The renewed lease area now has two lease zones within its boundary that are held by other parties (these leases cover 35.9 and 29.8 sq km). Previously there were no gaps in the holdings. Three (3) holes already drilled within these separate leases have showed insignificant mineralisation.

The lease area currently held by BHP Billiton on behalf of the JV includes anomalies detected by the Falcon survey and drill holes in this lease include S36 001 – a hole with 0.46% Cu over 655.4m (including 4m at 5.56%.)

A detailed exploration program including 15 holes for 10,500m has already commenced.

The JV allows AIM Resources to earn a 70% interest by spending USD3M over a four year period. BHP Billiton hold a future "clawback" option whereby it can choose to assume 80% ownership, with AIM Resources taking 20% equity. If BHP Billiton exercises this option they must advance the project to a bankable feasibility study stage. AIM Resources will then be required to contribute 20%

of the capital and receive 20% of the cash flows. Please note, that this corrects an inaccurate statement made by the previous Managing Director in the November 2007 Annual General Meeting that AIM Resources has a 20% free carried interest.

*** The 1,321 sq km held is exclusive of the 2 leases within the boundaries i.e. the entire 1,321 sq km is held by BHP Billiton on behalf of the JV.*

Mokopane Nickel-Platinum Project - South Africa

The Company currently has a 74% interest in a new order prospecting right in the northern “Bushveld” area of South Africa in conjunction with its Black Economic Empowerment (BEE) partner (26%). This lease area covers 9.6 sq km with an option for right of refusal over an additional 30 sq km. Mokopane is known to contain a nickel-PGE mineralisation with a JORC Code compliant Inferred Resource of 39.7Mt at 0.146% nickel, 0.085% copper, 0.22g/t platinum and 0.33g/t palladium (0.22% nickel equivalent) (as reported in Snowden’s Independent Geologists Summary dated November 2004).

This prospecting right expires in April 2008 and an application for renewal is currently being prepared.

Future Milestones

The Board of AIM Resources has set the following project targets and milestones:

- Commencement of Perkoa decline — May 2008
- Delivery of first production ore from development — November 2008
- Production of first concentrates from plant — Q2 calendar 2009
- Signing outstanding sales agreements — May 2008
- Signing logistics agreement — May 2008
- Decision regarding project funding — May 2008
- Renewal of Mokopane licence — April 2008

For further information please contact:

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ATTRIBUTION	The information in this report which relates to exploration at the Perkoa Zinc Mine has been reviewed and approved for release by Mr Adama Barry, MSc (Geology), who has 20 years experience in mineral exploration, and is a full-time employee of Nantou Mining Limited BV. Mr Barry has consented to inclusion of this information in the form and context in which it appears. The information in this report which relates to Exploration Results at the Mumbwa Copper-Gold Project has been reviewed and approved for release by Mr Michael J Robertson, MSc, Pr.Sci.Nat., MSAIMM who has 20 years experience in mineral exploration, and who is a full-time employee of MSA Geoservices and has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code 2004 Edition) and as a Qualified Person under the AIM Rules. Mr Robertson has consented to inclusion of this information in the form and context in which it appears.