ASX Announcement

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"African Focused Resource Company"

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

AIM RESOURCES PROGRESSES MUMBWA PROJECT AND FINALISES REVISED JV AGREEMENT

AIM Resources Limited ("AIM Resources", "the Company") advises that a revised Joint Venture (JV) agreement has been negotiated over the Mumbwa Project ("the Project"), and that the exploration program is progressing on schedule.

Key Points

Revised Joint Venture

- The Company has successfully negotiated a revised JV agreement with 50% JV partner BHP Billiton. A number of changes have been made to the operational and commercial arrangements for the benefit of the Project and JV partners. The revised agreement extends the program by introducing two new phases to allow a more thorough assessment of the lease area.

Phase 3 Drilling Progress

- A total of 12 holes have been drilled for a total of 5,948m. Completion of this phase is estimated to be achieved by early October 2008.

Sampling and Analysis

- A total of 1,271 samples have been taken from the holes drilled. Delays in sampling have been caused by operational and laboratory issues, but plans are in place to catch up, with all assays from Phase 3 drilling expected by December 2008 (as originally planned).

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Results

Assay results have been received for drillholes S36-007 and S36-009, and show some interesting intersections of copper and gold. These results are summarised in this announcement.

AIM Resources intends to release future results on a monthly basis as a minimum.

Independent Geologist Report

Independent consulting geologists Mr Mel Klohn and Mr Chris Broili visited the site in May 2008. A report has recently been received from them that gives a very positive opinion regarding the Project's potential. An extract from the report is included in this annoucement.

1.0 Revised JV Agreement

1.1 Original agreement

The original agreement between BHP Billiton and AIM Resources was signed in 2004 and established an unincorporated JV. This agreement involved AIM Resources fully funding the first 3 phases (exploration work) of a 5 phase program, in order to earn a 70% interest in the Project.

BHP Billiton retained an option to fully fund the final 2 phases (Pre-feasbility and Feasibility Studies). In doing so BHP Billiton would have earned back an additional 20% and 30% respectively, leading ultimately to a JV where BHP Billiton holds 80% and AIM Resources 20%. Each party would then share in future project costs and benefits on a pro-rata equity basis.

1.2 Revised agreement

AIM Resources and BHP Billiton have recently signed a term sheet that details key changes to the agreement that both parties believe to be beneficial to their respective shareholders.

This agreement introduces 2 new phases as summarised below:

1.2.1 Additional Drilling Phase

Operational - It has been agreed between BHP Billiton and AIM Resources that additional drilling is warranted in order to adequately define the scale and scope of the Mumbwa Project, and to provide the data necessary to commence studies of the feasibility of developing the Project into an operating mine.

With this in mind, the JV parties have agreed that an additional drilling phase will be introduced after AIM Resources has completed the current Phase 3, which is estimated to be in October 2008. Additional time has been allowed in the Project schedule to accommodate this extra drilling. AIM Resources anticipates receiving final assay results from the 8000m of drilling currently in progress by December 2008.

Commercial - AIM Resources' requirement to fund Phase 3 drilling has been reduced from 10,000m to 8,000m, saving approximtaley USD0.6 million. However AIM Resources will still earn 70% at this point.

If BHP Billiton elects to fully fund the next drilling phase to provide additional data necessary for studies, then AIM Resources will be paid USD1.1 million in exchange for an early vesting of 10% equity to BHP Billiton. i.e. at the commencement of the additional drilling phase, AIM Resources will hold 60% and BHP Billiton 40%.

1.2.2 Additional Concept Study Phase

Operational - In advance of the Pre-feasibility Study phase, it has been agreed that a Concept Study will be conducted. Both parties agree that a study such as this is appropriate for a Project of this nature, and additional time has been allowed to provide for this work.

Commercial - If BHP Billiton elects to proceed and fully fund this study then, following successful completion, it will earn an additional 20% taking it to 60% of the JV. If BHP Billiton then elects to proceed further, AIM Resources will be paid 150% of its actual costs incurred for the Project minus the USD1.1 million paid earlier. If BHP Billiton elects not to pay this amount and not proceed beyond the Concept Study, it will be required to assign its interest to AIM Resources. AIM Resources would then hold 100% and BHP Billiton will retain a production royalty.

1.3 Next steps

Having agreed and signed a term sheet detailing the changes, a full JV agreement is currently being drafted. In the interim the parties have agreed to work to the conditions set out in the term sheet.

2.0 Drilling Progress

The drilling programme has completed 12 holes for a total of 5,948m since the commencement of Phase 3 in February 2008. Currently two drilling rigs are active on site progressing the remaining 8 proposed holes.

It is anticipated the programme will achieve a total drilling target of 8,000m by October 2008 based on current rates.

3.0 Sampling and Analysis

Sampling of the core is progressing as the drilling continues. Currently a total of 1,271 samples have been collected and despatched to AH Knight's preparation laboratory in Kitwe, Zambia. Following sample preparation in Kitwe, the sample pulps are sent to Alaska for analysis.

Some delay was experienced in the sampling programme, partly attributed to a faulty motor on one of the three core saws. Replacement parts are being sourced, and it is expected that the programme will increase the sample processing rate to make up for lost time.

In conjunction with certified laboratory analysis, AIM Resources has purchased a NITON XRF handheld analyser which is proposed to be used in the field to analyse the core as drilling progresses. The Company is currently evaluating the correlation of field results with certified laboratory results, and is trialling a series of analytical passes of whole rock versus sample pulp. Results from the NITON XRF analyser will not replace certified assays for reporting. However, the Company intends the unit to be used as a field tool to better define mineralised zones for sampling.

4.0 Results

Assay results have been received for drillhole S36-007 and S36-009 as summarised below:

S36-007

- 5 metres @ 0.92 g/t Au between 176 to 181 metres
- 33 metres @ 0.23 % Cu; 0.53 g/t Au between 188 to 221 metres
  - *including 9 metres @ 0.36 % Cu between 208 to 217 metres.*
  - *including 5 metres @ 0.93 g/t Au between 195 to 200 metres*
  - *including 4 metres @ 0.70 g/t Au between 213 to 217 metres*
- 26 metres @ 0.19 % Cu ; 0.82 g/t Au between 234 to 260 metres
  - *including 12 metres @ 1.23 g/t Au between 239 to 251 metres*
  - *including 10 metres @ 0.29 % Cu between 240 to 250 metres*
- 21 metres @ 0.26 g/t Au between 327 to 348 metres
- 7 metres @ 0.67 g/t Au between 543 to 550 metres
  - *including 2 metres @ 1.13 g/t Au between 543 to 545 metres*
- 15 metres @ 0.5 % Cu between 622 to 638 metres

S36-009

- 2 metres @ 1.42 % Cu between 274 to 276 metres
- 3 metres @ 1.00 % Cu between 720 to 723 metres
- 2 metres @ 1.19 % Cu between 747 to 749 metres

These intersections represent drilled thickness and are calculated based on "cut off" grades of 0.25% Cu and 0.25g/t Au.

Now that the sampling and analysis routine is established, AIM Resources will announce all results received on a monthly basis (or sooner if results are significant.)

5.0 Independent Expert Geologists Report

During June 2008, independent consulting geologists Mr Mel Klohn and Mr Chris Broili were invited by AIM Resources to visit Mumbwa to give advice regarding the potential of the Project, and to comment on the current exploration program.

This review included a desk top review of all available data from both BHP Billiton and drilling and geology contractor MSA Geoservices in Johannesburg. A site visit and inspection was also carried out.

A report of the visit has recently been submitted to and reviewed by AIM Resources management. The report is consistent with previous reviews and confirms the Project potential. In part the report says:

"Mumbwa has many geological similarities to the Olympic Dam Iron Oxide Copper Gold ("IOCG") model…… The Mumbwa target is enriched in copper, molybdenum, gold, uranium, silver, and cobalt together with abundant specular hematite, K-spar alteration and silicification.

The mineralization occurs within a brecciated intrusive which intrudes meta-sediments at a major structural intersection, similar to the Olympic Dam setting. The intrusive is part of a multi-stage igneous complex comprised of A-type porphyritic granite to quartz monzonite and locally quartz-poor syenite granite. The mineralization appears to be structurally controlled with many faults serving as hydrothermal feeders and forming angular to sub-angular matrix supported breccias. Zones of specular hematite and locally magnetite follow these structures which are geophysically *expressed as gravity and magnetic anomalies, and the Mumbwa target is defined by a distinct geophysical signature (magnetic-radiometric-gravity) markedly similar to Olympic Dam.*

Unlike Olympic Dam, mineralization at Mumbwa starts essentially at the surface and the area contains many surface copper showings and small prospects.

We believe the Project offers an exceptional opportunity to define and develop one of Africa's first important IOCG deposits…"

The report also makes a number of recommendations to improve the effectiveness of the exploration program, which are currently being addressed.

ATTRIBUTION	The information in this report which relates to Exploration Results at the Mumbwa JV 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.

Note:

Gold and copper assays are performed by ISO/17025 accredited Alaska Assay Laboratories (a Member of the Alfred H. Knight Group) in Alaska, using hot aqua regia atomic absorption spectroscopic (AAS) analyses for copper and conventional fire assay procedures with AAS finish for gold. Multi-element inductively coupled plasma mass spectroscopic (ICP-MS) analyses are currently subcontracted to ACME Analytical Laboratories Ltd in Vancouver.

A Quality Assurance/Quality Control (QA/QC) program forms part of the drilling, sampling and assay program on the Mumbwa Project. This program includes chain of custody protocol as well as systematic submittal of certified reference materials, duplicates and blank samples into the flow of samples produced by the drilling.