



ASX Announcement

16 NOVEMBER 2007

**"African Focused
Resource Company"**

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

Please find attached a copy of the announcement made to AIM London overnight in connection with the Company's previously announced private placement of convertible debentures.

Should you require further information please contact:

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AIM RESOURCES LIMITED

15 November 2007

Proposal to raise finance through a private placement of
Convertible Debentures

**THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN
OR INTO THE UNITED STATES**

AIM Resources Limited (“AIM Resources” or the “Company”) (AIM-ASX; AIMR-AIM) is pleased to announce a proposal to offer and sell up to A\$50.0 million of convertible debentures (the “Debentures”) for gross proceeds of up to A\$50.0 million (the “Offering”). It is envisaged that the Debenture will have a term of five years plus one day, will pay interest semi-annually and will be convertible into ordinary shares of AIM Resources at a premium to the prevailing market price of such shares.

Final terms of the Debentures have not been settled on and a further announcement detailing these terms will be made as soon as possible.

Westwind Partners Inc. will act as lead agent for a syndicate (the “Agents”). The Agents have been granted an option by the Company to sell an additional A\$20,000,000 of Debentures on the same terms as the Offering, exercisable at any time prior to 30 days after closing of the Offering. The Offering is expected to be completed in two tranches, the first in late December 2007 and the second following shareholder approval at an extraordinary general meeting of the Company. The Offering will be subject to customary conditions to closing, including the approval of any relevant stock exchange.

The net proceeds of the private placement will be used for funding the ongoing exploration and development of the Perkoa Zinc Mine as well as exploration and general corporate purposes.

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AIM Resources is focused on the acquisition and responsible development of major mining ventures in Africa. AIM Resources is exploring and/or developing the Perkoa Zinc Project in Burkina Faso, the Mumbwa Copper-Gold Project in Zambia and the Mokopane Nickel-Platinum Project in South Africa while evaluating other projects.

The Debentures that may be issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirement of such Act. Accordingly, this announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or same would be unlawful prior to qualification under the securities laws of any such jurisdiction.