



ASX Announcement

15 SEPTEMBER 2008

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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”)

MUMBWA PROJECT UPDATE

Key Points

- **AIM has completed Phase 3 drill requirements of Mumbwa Joint Venture with BHP Billiton**
- **Assay results to be reported progressively in coming months**

AIM Resources Ltd (“AIM Resources” “the Company”) is pleased to announce it has achieved a drilling target of 8,000m in Phase 3 of the exploration program at the Mumbwa Iron Oxide Copper-Gold Project Joint Venture with BHP Billiton in Zambia.

This marks a significant milestone in the Project.

As announced on 5 August 2008, AIM Resources has signed a term sheet with BHP Billiton on a revised JV agreement. The changes included AIM Resources’ commitment for Phase 3 drilling at the project to be amended from 10,000m to 8,000m.

The 8,000m drill program has now been completed and sampling and analysis is currently being processed. Results from two holes have previously been announced, and the results from the remaining holes are pending.

Upon delivery of assay results from the 8,000m, which will fully complete Phase 3, AIM Resources will then qualify to acquire an additional 20%, increasing its interest in the JV with BHP Billiton to 70%.

BHP Billiton retains the right to fully fund the additional drilling and other exploration phases in the Project to increase its equity.

While the revised JV agreement is being drafted to include the negotiated changes, and while awaiting the assay results from this drilling, the parties have agreed to begin implementing the provisions of the term sheet.

BHP Billiton has not yet elected to commence sole funding the next drilling phase (Phase 3 B) and will not be required to make that election until AIM Resources has confirmed that Phase 3 has been completed, including provision of assay data for the initial 8,000m.

However, BHP Billiton has recently assumed responsibility for drilling operations and is currently mobilising key staff to oversee all activities associated with drilling, sampling and analysis beyond the 8,000m, until the election can be made.

Drilling, Sampling, Analysis and Results

Drilling

The 8,000m of drilling in Phase 3 of the exploration program has delivered 16 complete holes as illustrated in Figure 1.

Four of these holes did not attain their target depths due to ground conditions and operational difficulties. A decision regarding whether or not to re-drill these holes will be made in the future.

Sampling and Analysis

Sampling of the drill core is in progress, with over 2,000 samples collected to date and despatched to AH Knight's Alaskan based laboratory.

Samples are initially transported to AH Knight's laboratory in Zambia for preparation by reduction of sample mass through crushing and sizing. Sample pulps are despatched to AH Knight's facility in Alaska, where final analysis of the samples is undertaken.

Results

AIM Resources intends to release results on a monthly basis, as assay results for a complete hole become available. Some delays in the process have been experienced, however the laboratories involved have made some improvements and the turn around time is now approximately 70 days from despatch from Mumbwa to communication of results.

Assay results have already been announced for the first two holes drilled (S36-007 and S36-009) as illustrated in Figure 2, and partial results have now been received for drill hole S36-010. Remaining results to complete the set of assays for drill hole S36-010 are expected in mid September, and will be announced upon receipt and interpretation.

Use of NITON XRF Unit

In conjunction with standard laboratory analysis, a hand held NITON (X-Ray Fluorescence) XRF analyser is now being used in the field to gain an early indication of copper levels in drill holes. Preliminary work using the NITON XRF analyser has shown a positive correlation between the field tests and certified laboratory results. While the Company will not be reporting results based on XRF analysis, this tool is useful during sampling to prioritise intervals and drillholes for analysis.

Other field applications include the assessment of core from the bottom of holes to determine if the drillhole should be extended due to an indication of mineralisation caused by the presence of copper or other indicative elements. In addition, NITON XRF results can assist in designing drill patterns for infill drilling or deciding on an appropriate site to commence the drill collar.

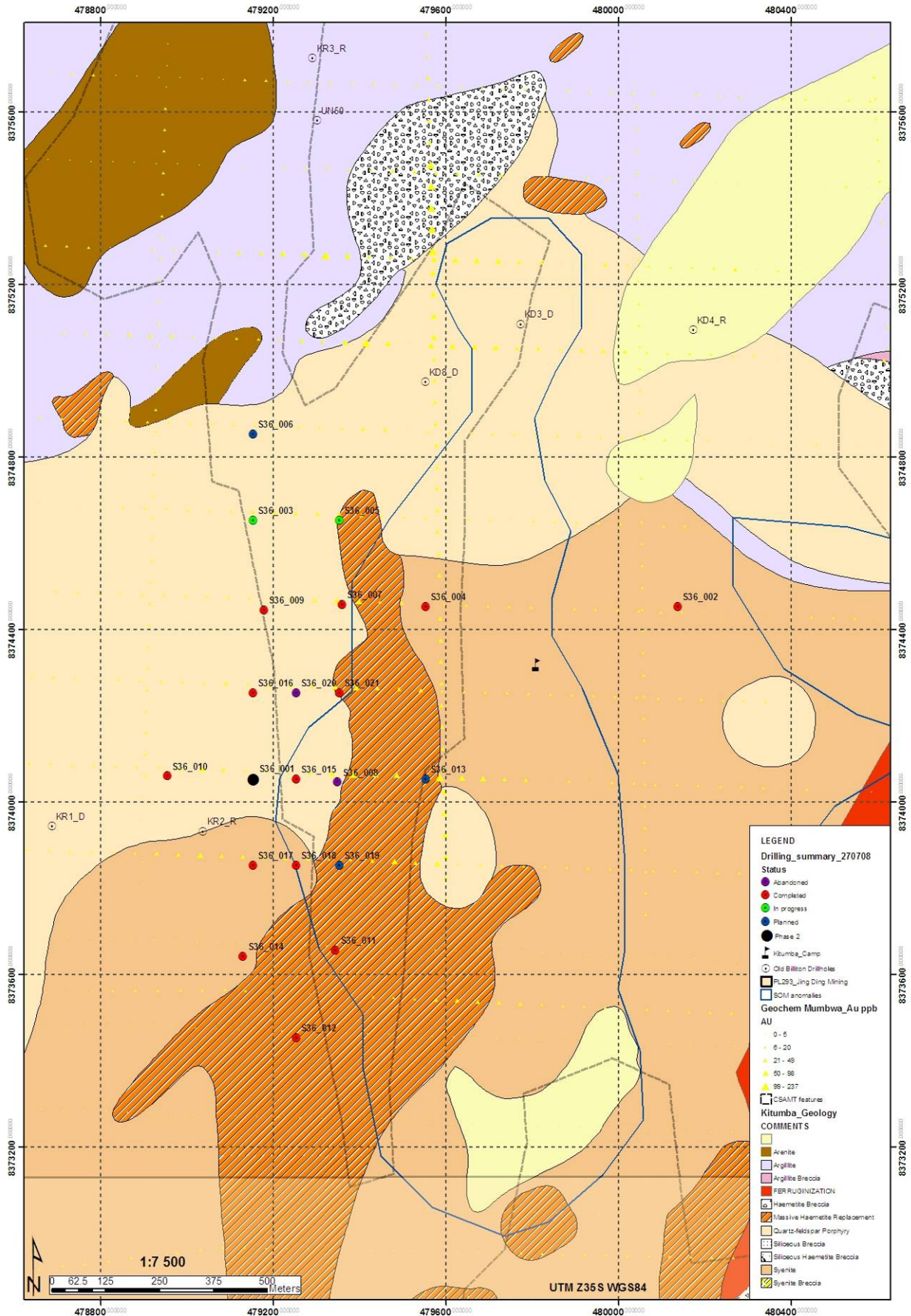
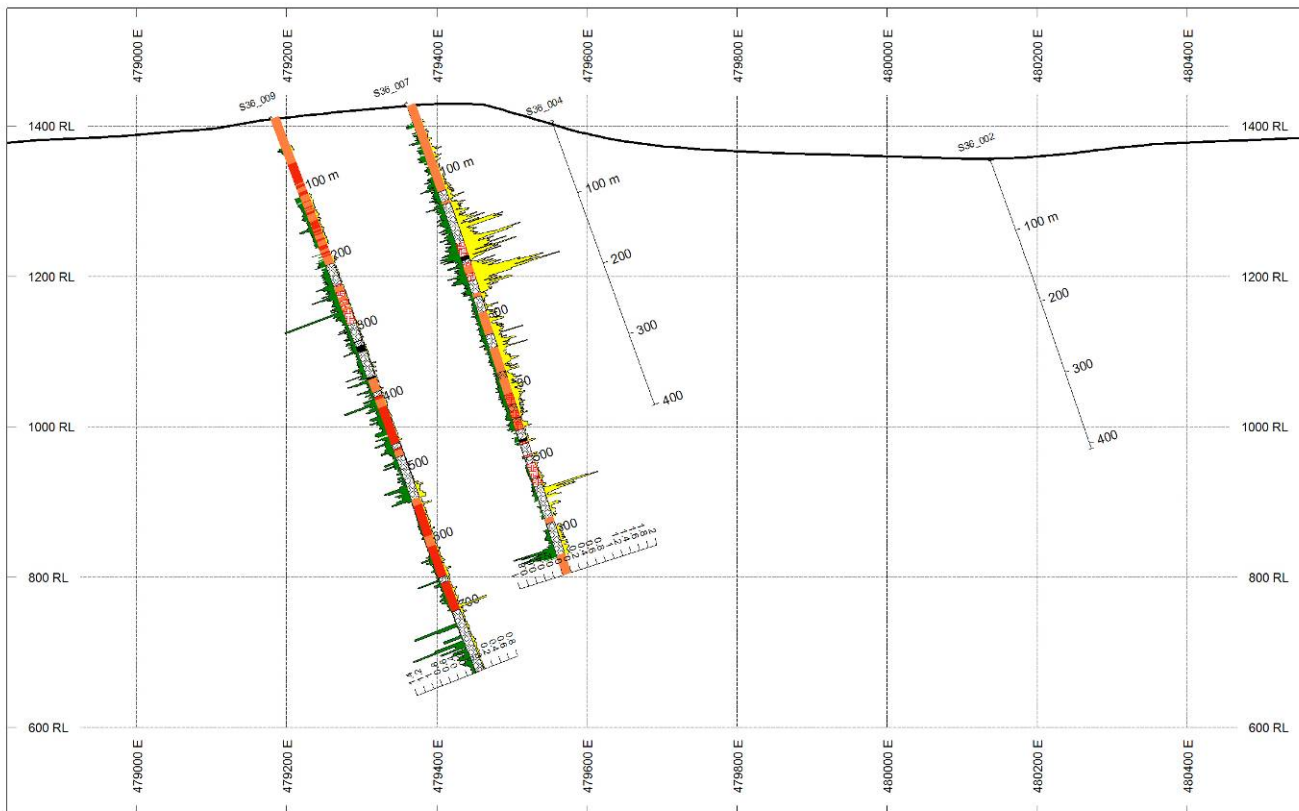
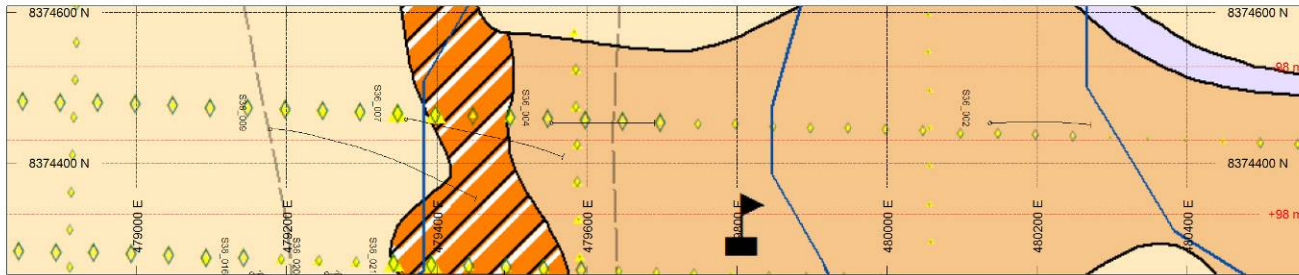


FIGURE 1 – Phase 3 Drill Hole Location Plan for the Mumbwa JV Project in Zambia.

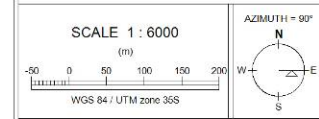


PROFILES	LR	COL	DESCRIPTION
Au_ppm	R	Yellow	
Cu_perc_ICP	L	Green	

ROCK CODES	PAT	LABEL	DESCRIPTION
Lithology	Diagonal lines	Breccia	Breccia
	Red diagonal lines	Iron oxide quartz replacement	Iron oxide quartz replacement
	Red horizontal lines	Iron oxide replacement	Iron oxide replacement
	Red vertical lines	Overburden	Overburden
	Orange	Quartz porphyry	Quartz porphyry
	Red	Syenite	Syenite
	Black	Unknown	Unknown

SECTION SPECS:

REF PT E, N	479095 m	8374430 m
EXTENTS	1736 m	1073 m
SECTION TOP, BOT	1557 m	484.1 m
TOLERANCE +/-	96 m	



MSA Geoservices
Kitumba

S36_009, S36_007, S36_004, S36_002

FIGURE 2 – East – West Section across the Mumbwa JV Project area illustrating the geochemical assay results for drill holes S36-007 and S36-009.

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.

END
