

8 December 2009

Company Announcements Office
Australian Securities Exchange
PO Box 11224
Australia Square NSW 2000

UPDATE ON UNITED MINERALS CORPORATION NL TRANSACTION

As advised on 8 September 2009, RIMCapital Limited's (ASX Code: RMC) joint venture partner, China Railway Materials Commercial Corp. Group ("CRM"), formally agreed to make a direct equity investment with United Minerals Corporation NL (ASX Code: UMC) at \$1.35 per share subject to certain preconditions including a 10 year 3.0 million tonne per annum iron ore offtake agreement under the terms of a Subscription Agreement. Completion was to occur on or before 7 December 2009, subject to the fulfillment and/or waiver of such preconditions, at which time the Company was entitled to receive fees for services from UMC.

On 16 October 2009 UMC and BHP Billiton Group (ASX Code: BHP) announced a proposed conditional \$1.30 per share cash scheme of arrangement between those parties subject to the above transactions between CRM and UMC not proceeding.

We understand from CRM that each of the preconditions to completion were either fulfilled or capable of being fulfilled by CRM before 7 December 2009 (including the receipt of Australian Foreign Investment Review Board approval on 26 November 2009) save and except for the execution of an iron ore offtake arrangement between CRM and UMC.

The Company is therefore disappointed to advise that completion of the Subscription Agreement between CRM and UMC did not occur on or before 7 December 2009.

The Company used its best efforts to introduce CRM to UMC and to foster a partnership to independently develop that entity's Railway Iron Ore Project. CRM is a reputable and highly credible Chinese State Owned Enterprise with unparalleled infrastructure expertise and one of the largest steel product end users in China. With such a strategic partner, the Company believed that the future prospects for UMC and its Railway Iron Ore Project looked bright. Despite this, UMC and its Board favoured BHP's conditional cash scheme of arrangement at \$1.30 per share.

The Company believes that Chinese investment in the Australian resources and infrastructure sectors has significant benefits for Australia and Australians. Chinese investment participation has the potential to fast-track project development, provide or improve critical infrastructure to debottleneck Australia's vast natural resources, improve overall mineral project economics and facilitate job creation.

Along with its joint venture partner CRM and other Chinese contact networks, the Company continues to seek business and investment opportunities in the areas of

infrastructure and off-take arrangements in respect of mineral resource projects. A core focus of the Company involves working cooperatively with resource companies and management teams it identifies as reputable, trustworthy partners to achieve their corporate objectives where they are aligned with those of the Company.

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