

# **RIMCAPITAL LIMITED**

ABN 72 064 874 620

## **ASX HALF-YEAR INFORMATION – 31 DECEMBER 2009**

**LODGED WITH THE ASX UNDER LISTING  
RULE 4.2A**

**THIS INFORMATION SHOULD BE READ IN  
CONJUNCTION WITH THE 30 JUNE 2009 ANNUAL  
REPORT.**



**RIMCAPITAL LIMITED**

[www.rimcapital.com.au](http://www.rimcapital.com.au)

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**HALF YEAR ENDED 31 DECEMBER 2009**

(Previous corresponding period:  
Half-year ended 31 December 2008)

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

The amount and percentage change up or down from the previous period of:

				\$
<b>Revenue</b> from ordinary activities	Up	10,342% <sup>1</sup>	to	332,792
<b>Profit</b> from ordinary activities after tax attributable to members (see below)	Up	N/A% <sup>2</sup>	to	8,919
<b>Net profit</b> for the period attributable to members (see below)	Up	N/A% <sup>2</sup>	to	8,919

<sup>1</sup> The revenue for the period of \$332,792 compares with revenue for the period to 31 December 2008 of \$3,187.

<sup>2</sup> The profit for the period of \$8,919 compares with a loss for the period to 31 December 2008 of \$9,547,692.

The directors do not propose to pay any dividends.



**HALF YEAR ENDED 31 DECEMBER 2009**  
 (Previous corresponding period:  
 Half-year ended 31 December 2008)

**SUPPLEMENTARY APPENDIX 4D INFORMATION**

	<b>Dec 2009</b>	<b>Dec 2008</b>
Net tangible asset backing per ordinary share	2.66¢	2.46¢

No controlled entities were acquired during the half year.

No controlled entities were disposed during the half year.

No dividends were paid during the half year.

There were no dividend reinvestment plans in operation during the half year.

Details of Associates and Joint Venture entities are as follows:

<b>Joint Venture Entity Name</b>	<b>Ownership interest</b>		<b>Aggregate share of profits/(losses) where material</b>		<b>Contribution to net profit/(loss), where material</b>	
	<b>2009 %</b>	<b>2008 %</b>	<b>2009 \$</b>	<b>2008 \$</b>	<b>2009 \$</b>	<b>2008 \$</b>
CRMSC (Australia) Pty Limited	50	50	139,834	(1,564,446)	139,834	(1,564,446)

**RIMCAPITAL LIMITED**

**ABN 72 064 874 620**

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# **HALF-YEAR REPORT**

**HALF YEAR ENDED  
31 DECEMBER 2009**





HALF YEAR ENDED 31 DECEMBER 2009

## CORPORATE DIRECTORY

**DIRECTORS**

Mr Pieter W. Greeff (Non-Executive Chairman)  
Mr Michael J. Bogue (Managing Director & CEO)  
Mr Malcolm C. Hancock (Non-Executive Director)

**COMPANY SECRETARY**

Carolyn Patman

**REGISTERED OFFICE AND PRINCIPAL  
PLACE OF BUSINESS:**

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Currency House  
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**WEBSITE:**

[www.rimcapital.com.au](http://www.rimcapital.com.au)

**SHARE REGISTER:**

Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000

**Postal Address**

Locked Bag A14  
Sydney South NSW 1235

**AUDITORS:**

Nexia Court & Co  
Level 29, Australia Square  
264 George Street  
Sydney NSW 2000

**STOCK EXCHANGE LISTING:**

RIMCapital Limited shares are listed on the  
Australian Stock Exchange Limited (Code: "RMC")

**COMPANY NUMBERS:**

ACN: 064 874 620  
ABN: 72 064 874 620



HALF YEAR ENDED 31 DECEMBER 2009

# Contents

<b>DIRECTORS' REPORT.....</b>	<b>7</b>
<b>AUDITOR'S INDEPENDENCE DECLARATION.....</b>	<b>10</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....</b>	<b>11</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>12</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>13</b>
<b>CONDENSED CONSOLIDATED CASH FLOW STATEMENT.....</b>	<b>14</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>15</b>
<b>DIRECTORS' DECLARATION.....</b>	<b>17</b>
<b>INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF RIMCAPITAL LIMITED .....</b>	<b>18</b>

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**HALF YEAR ENDED 31 DECEMBER 2009**

## **DIRECTORS' REPORT**

The directors present their report together with the consolidated financial report of RIMCapital Limited and its subsidiaries ("the Group"), for the half-year ended 31 December 2009.

### **Directors**

The Directors of RIMCapital Limited ("the Company") at any time during or since the end of the half-year period are:

- Pieter W. Greeff (Non-Executive Chairman) – appointed 1 August 2007
- Malcolm C. Hancock (Non-Executive Director) – appointed 11 September 2007
- Michael J. Bogue (Managing Director & CEO) – appointed 4 September 2006

### **Principal Activities**

The principal activities of the Group during the half-year end 31 December 2009 consisted of:

- Investment in shares of companies listed on the ASX, primarily resources industry related.
- The review and analysis of investment opportunities in accordance with the Company's corporate strategy of becoming a significant mining and investment company focused on the global natural resources and related sectors. During the half year, the Company's 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 did not occur as the UMC Board instead endorsed a conditional cash scheme of arrangement with BHP Billiton Group (ASX Code: BHP) on 16 October 2009 which has subsequently been completed. For services rendered to each of UMC and the Company's associate entity on this transaction, the Company has received or is entitled to receive the aggregate revenue amount of A\$331,818.
- The Company continued to seek business and investment opportunities in the areas of project acquisition and equity investment, infrastructure and off-take arrangements in respect of mineral resource projects both in Australia and overseas.
- During the year the Company, through a wholly owned subsidiary, maintained an exploration licence and has a further two exploration licence applications pending covering approximately 470 square kilometres of potential uranium exploration ground at Northern Yeelirrie located south west of Wiluna in Western Australia. This tenement area adjoins BHP Billiton's ("BHP's") recently reactivated Yeelirrie Uranium Project which BHP describes as Australia's second largest undeveloped uranium project. The Company continues to seek joint venture or farm-in arrangements with third parties in respect of this tenement area.
- Investment in a 50:50 associate company, CRMSC (Australia) Pty Limited, with a subsidiary of China Railway Materials Commercial Corporation. This associate company is in the business of seeking investment opportunities in the Australian resources industry, investments and commodities trading, import and export of mineral resources, railway transportation materials and related products. During the half year ended 31 December 2009, CRMSC (Australia) Pty Limited's principal activity related to investments in the Australian resources sector.

### **Review of Operations and Outlook**

Comments on the operations, the results and outlook are set out below:



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**HALF YEAR ENDED 31 DECEMBER 2009**

During the half year the Company continued to invest its cash reserves in shares predominantly in entities listed on recognised Stock Exchanges and in cash on deposit. The investment portfolio has been substantially restructured with a view to maximising shareholder returns going forward. This is in lieu of retaining some relatively illiquid investment positions held for strategic purposes which had curtailed the Company's performance in the previous financial year.

The net amount of the profit of the consolidated entity for the half year after income tax was \$8,919 (2008: loss of \$9,547,692). The Company's associate entity contributed a profit of \$139,834 to the consolidated entity's result. In addition the half year profit figure includes \$120,067 in non-cash expenses associated with unlisted options currently on issue to Company employees under shareholder approved option plans.

During the half year the Company fully repaid all borrowings from its associate company which had been provided on an unsecured, interest free and repayable at call basis.

Whilst it is difficult to predict with any accuracy the future performance of these investments in the current volatile economic climate, the Group remains focussed on maximising the value of its investment portfolio for shareholders.

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.

On 8 December 2009 the Company was 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 had 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 continues to seek business and investment opportunities in the areas of project acquisition and equity investment, infrastructure and off-take arrangements in respect of mineral resource projects both in Australia and overseas. 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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**HALF YEAR ENDED 31 DECEMBER 2009**

The Company continues to seek joint venture or farm-in arrangements with third parties in respect of its Northern Yeelirrie uranium tenement area.

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.

**Auditor's Independence Declaration**

The Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10 and forms part of the directors' report for the half year ended 31 December 2009.

This report is made in accordance with a resolution of the Directors.

**Pieter W. Greeff**  
Chairman

Sydney  
23 February 2010

**AUDITOR'S INDEPENDENCE DECLARATION**

**To: The Directors of RIMCapital Limited**

I declare that to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2009, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

*Nexia Court & Co.*

**Nexia Court & Co**  
*Chartered Accountants*

23 February 2010

*David Gallery*  
**David Gallery**  
*Partner*

■  
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PROFESSIONAL STANDARDS  
LEGISLATION.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>31 Dec 2009 \$</b>	<b>31 Dec 2008 \$</b>
<b>Continuing operations</b>		
Revenue	332,792	3,187
Other income	-	-
Administration expenses	(172,602)	(176,808)
Employee benefits expense	(384,555)	(733,898)
Depreciation and amortisation expenses	(4,594)	(4,496)
Net gain/(loss) on disposal of other financial assets	11,870	(222,029)
Unrealised gain/(loss) on other financial assets	86,174	(8,669,369)
Share of profits/(losses) of equity accounted investees	139,834	(1,564,446)
<b>(Loss)/Profit before income tax</b>	<b>8,919</b>	<b>(11,367,859)</b>
Income tax benefit/(expense)	-	1,820,167
<b>Profit/(Loss) after tax from continuing operations</b>	<b>8,919</b>	<b>(9,547,692)</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>8,919</b>	<b>(9,547,692)</b>
Profit/(Loss) attributable to members of RIMCapital Limited	8,919	(9,547,692)
<b>Total comprehensive income attributable to members of RIMCapital Limited</b>	<b>8,919</b>	<b>(9,547,692)</b>
<b>Basic earnings per share</b>	<b>0.01¢</b>	<b>(10.85)¢</b>
<b>Basic earnings per share from continuing operations</b>	<b>0.01¢</b>	<b>(10.85)¢</b>
<b>Diluted earnings per share</b>	<b>0.01¢</b>	<b>(10.85)¢</b>
<b>Diluted earnings per share from continuing operations</b>	<b>0.01¢</b>	<b>(10.85)¢</b>

*The accompanying notes form part of these financial statements.*



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	<b>31 Dec 2009 \$</b>	<b>30 Jun 2009 \$</b>
<b>Current assets</b>		
Cash and cash equivalents	333,510	102,599
Trade and other receivables	154,746	6,094
Other financial assets at fair value through profit or loss	636,930	1,494,866
<b>Total current assets</b>	<b>1,125,186</b>	<b>1,603,559</b>
<b>Non-current assets</b>		
Investments accounted for using the equity method	1,531,460	1,391,626
Property, plant and equipment	30,778	35,372
Exploration expenditure	65,596	61,518
<b>Total non-current assets</b>	<b>1,627,834</b>	<b>1,488,516</b>
<b>TOTAL ASSETS</b>	<b>2,753,020</b>	<b>3,092,075</b>
<b>Current liabilities</b>		
Trade and other payables	52,417	81,462
Current tax payable	197,692	363,057
Employee benefits	80,967	55,060
Borrowings (unsecured)	-	300,000
<b>Total current liabilities</b>	<b>331,076</b>	<b>799,579</b>
<b>Non-current liabilities</b>		
Employee benefits	6,068	5,606
<b>Total non-current liabilities</b>	<b>6,068</b>	<b>5,606</b>
<b>TOTAL LIABILITIES</b>	<b>337,144</b>	<b>805,185</b>
<b>NET ASSETS</b>	<b>2,415,876</b>	<b>2,286,890</b>
<b>Equity</b>		
Share capital	14,554,530	14,554,530
Reserves	1,331,061	1,210,994
Accumulated losses	(13,469,715)	(13,478,634)
<b>TOTAL EQUITY</b>	<b>2,415,876</b>	<b>2,286,890</b>

*The accompanying notes form part of these financial statements.*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Issued Capital \$</b>	<b>Share Based Payments Reserve \$</b>	<b>Accum- ulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 July 2008</b>	<b>14,461,788</b>	<b>850,428</b>	<b>(3,847,231)</b>	<b>11,464,985</b>
Loss for the half year	-	-	(9,547,692)	(9,547,692)
<b>Total comprehensive income/(expense) for the half year</b>	<b>-</b>	<b>-</b>	<b>(9,547,692)</b>	<b>(9,547,692)</b>
Employee share expense	-	247,281	-	247,281
<b>Balance at 31 December 2008</b>	<b>14,461,788</b>	<b>1,097,709</b>	<b>(13,394,923)</b>	<b>2,164,574</b>
<b>Balance at 1 July 2009</b>	<b>14,554,530</b>	<b>1,210,994</b>	<b>(13,478,634)</b>	<b>2,286,890</b>
Profit for the half year	-	-	8,919	8,919
<b>Total comprehensive income/(expense) for the half year</b>	<b>-</b>	<b>-</b>	<b>8,919</b>	<b>8,919</b>
Employee share expense	-	120,067	-	120,067
<b>Balance at 31 December 2009</b>	<b>14,554,530</b>	<b>1,331,061</b>	<b>(13,469,715)</b>	<b>2,415,876</b>

*The accompanying notes form part of these financial statements.*



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	618	-
Payments to suppliers, employees and creditors	(425,130)	(640,710)
Interest received	1,704	3,187
Income tax paid	(180,000)	-
<b>Net cash outflow from operating activities</b>	<b>(602,808)</b>	<b>(637,523)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(4,078)	(23,349)
Payments for investments	(1,679,184)	(959,665)
Proceeds from sale of investments	2,616,981	952,872
Loan repaid to associate	(100,000)	-
<b>Net cash inflow(outflow) from investing activities</b>	<b>833,719</b>	<b>(30,142)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>230,911</b>	<b>(667,665)</b>
Cash and cash equivalents at the beginning of the half-year	102,599	733,608
<b>Cash and cash equivalents at the end of the half-year</b>	<b>333,510</b>	<b>65,943</b>

*The accompanying notes form part of these financial statements.*



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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

### **Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This general purpose financial report for the interim half year reporting period ended 31 December 2009 has been prepared in accordance with applicable accounting standards including Accounting Standard AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by RIMCapital Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### **Note 2. SEGMENT INFORMATION**

The group has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a management approach under which segment information is presented on the same bases as that used for internal reporting purposes. The consolidated entity consists of one business segment operating predominately in Australia and investing in Australian publicly listed and non-listed companies associated with the global natural resources, infrastructure and related sectors. It is in this manner that internal reporting is provided to the chief operating decision maker of the Group, being the Board of RIMCapital Limited.

### **Note 3. PROFIT FOR THE HALF-YEAR**

The net amount of the profit of the consolidated entity for the half year after income tax was \$8,919 (2008: loss of \$9,547,692). The Company's associate entity contributed a profit of \$139,834 to the consolidated entity's result. In addition the half year profit figure includes \$120,067 in non-cash expenses associated with unlisted options currently on issue to Company employees under shareholder approved option plans.

During the half year the Company fully repaid all borrowings from its associate company which had been provided on an unsecured, interest free and repayable at call basis.

During the half year the Company continued to invest its cash reserves in shares predominantly in entities listed on recognised Stock Exchanges and in cash on deposit. The investment portfolio has been substantially restructured with a view to maximising shareholder returns going forward. This is in lieu of retaining some relatively illiquid investment positions held for strategic purposes which had curtailed the Company's performance in the previous financial year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**Note 3. PROFIT FOR THE HALF-YEAR (CONT'D)**

Whilst it is difficult to predict with any accuracy the future performance of these investments in the current volatile economic climate, the Group remains focussed on maximising the value of its investment portfolio for shareholders.

**Note 4. EVENTS SUBSEQUENT TO BALANCE DATE**

Since 31 December 2009 there have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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## **DIRECTORS' DECLARATION**

In the opinion of the directors of RIMCapital Limited ("the Company")

- (a) the financial statements and notes set out on pages 11 to 16 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2009 and of its performance for the half year then ended.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

**Pieter W. Greeff**  
Chairman

Sydney  
23 February 2010

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF RIMCAPITAL LIMITED**

### **Report on the Financial Report**

We have reviewed the accompanying interim financial report of RIMCapital Limited which comprises the consolidated statement of financial position as at 31 December 2009, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, accompanying notes (1 to 4) and the directors' declaration (set out on pages 11 to 17) of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

### **Directors' Responsibility for the Financial Report**

The directors of the Company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of RIMCapital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Statement of Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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Neil R Hillman  
Stephen W Davis  
David M Gallery  
Robert A McGuinness  
Kirsten Taylor-Martin  
Andrew S Hoffmann  
Graeme J Watman  
David R Cust  
Craig J Wilford  
Sean P Urquhart  
Robert Mayberry  
Russell Reid

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**INDEPENDENT AUDITORS' REVIEW REPORT  
TO MEMBERS OF RIMCAPITAL LIMITED  
(CONTINUED)**

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of RIMCapital Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Group's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

*Nexia Court & Co.*

**Nexia Court & Co**  
*Chartered Accountants*

**Sydney**  
23 February 2010



**David Gallery**  
*Partner*