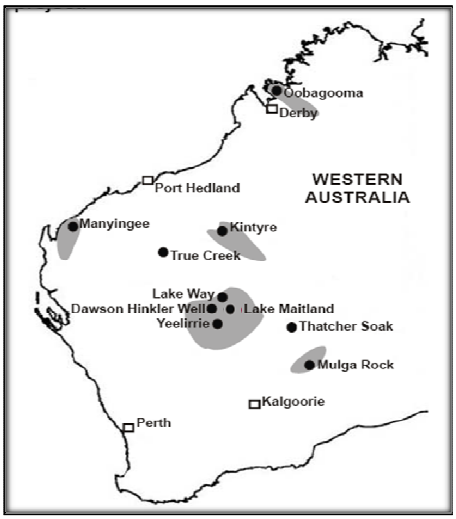
29 July 2010

NORTHERN YEELIRRIE URANIUM TENEMENTS

QUARTERLY ACTVITIES REPORT

Pursuant to ASX Listing Rule 5.2, RIMCapital Limited (ASX:RMC) ("the Company") provides the following information in relation to its potential uranium tenement area located at Northern Yeelirrie in Western Australia.

The Company holds, through a wholly-owned subsidiary, one granted exploration tenement (E 53/1415) plus two other exploration tenement applications (ELA 53/1414 and ELA 53/1416) which are considered prospective for uranium, covering approximately 470km^2 located in the northern Yeelirrie region of Westen Australia.



The tenement area is located within a province of calcrete-hosted uranium deposits comprising Yeelirrie (BHPBilliton Limited), Lake Maitland (Mega Uranium Ltd), Lake Way-Centipede (Toro Energy Limited), Thatcher Soak (Uranex NL) and Dawson Hinkler Well (U3O8 Limited). Reported resources within calcrete-hosted uranium deposits located within the province have a combined endowment of over 70 million pounds (Mlbs) of uranium oxide and include Lake Maitland, Lake Way-Centipede, Thatcher Soak and Dawson Hinkler Well. The most significant target, Yeelirrie, does not have a reported JORC compliant resource published at this time.

The Company's granted exploration tenement and two (2) adjacent tenement applications are situated directly north of and adjacent to BHPBilliton's newly reactivated Yeelirrie Uranium Project, which has been reported as Australia's second largest undeveloped uranium target[1]. The attached Tenement Location Map shows the location of the tenement and applications.

Initial due diligence and exploration reconnaissance work indicates the potential for one or two of the palaeo-channels that feed into the Yeelirrie palaeo-channel or northeast towards the Dawson Hinkler Well or Lake Way palaeo-channels to originate in the Company's tenement and application areas. The Company believes that no significant historical uranium exploration work has been undertaken on the tenement area.

In accordance with ASX Listing Rule 5.2 the following specific information is provided:

1. Exploration activities for the quarter were nil. A land access agreement was negotiated and executed during the quarter in relation to the two (2) tenement applications. A consultant's report on the development of an exploration program in relation to the granted exploration tenement was also received by the Company and is currently being reviewed. Total exploration expenditure for the quarter ended 30 June 2010 totalled $6,117;
2. The tenement area is at an early exploration stage; no mining production or development activities were undertaken in the 30 June 2010 quarter; and
3. The tenement area is located north of Yeelirrie and to the south west of the Wiluna township in Western Australia (see the attached Tenement Location Map). No interests in the tenement area were disposed of and no farm-in or farm-out arrangements were entered into during the quarter with the RIMCapital Limited Group retaining 100% ownership interest.

Follow up exploration work is required across the tenement area to better understand the prospectivity of the area for uranium.

[1] Source: Yeelirrie Project – Project Update 27 October 2009, BHP Billiton Limited Corporate Website

RIMCAPITAL LIMITED
A.B.N. 72 064 874 620
Level 6, Suite 603, Currency House, 23 Hunter Street, Sydney NSW 2000 • Tel +612 9232 0211 Fax +612 9232 0233 • www.rimcapital.com.au

The Company is in discussions with third parties concerning potential joint venture/ farm-in transactions to further explore the tenement area. At the date of this report these discussions are ongoing and remain incomplete and non-binding.

The Company remains open to joint venture or farm-in arrangements with reputable, well-funded parties with expertise in the uranium sector provided such arrangements are in the best interests of RIMCapital Limited's shareholders.

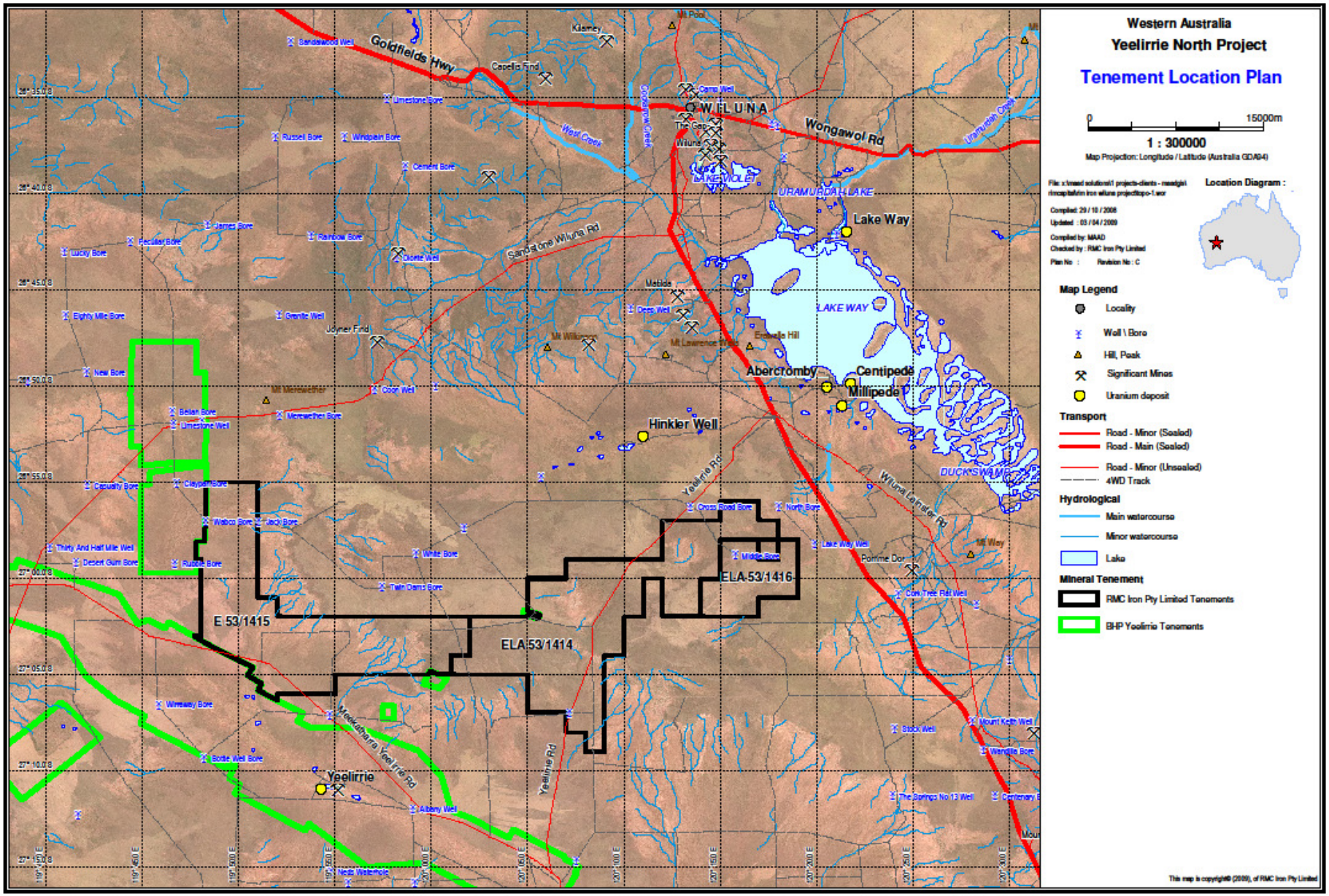
Competent Persons Statement:

The information in this document that relates to Exploration Results is based on information reviewed by Mr Malcolm Hancock who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Hancock is a Non-Executive Director of RIMCapital Limited. Mr Hancock has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hancock consents to the inclusion in this ASX announcement of the matters based on the exploration information in the form and context in which it appears.

For further information please contact:

Michael J. Bogue
Managing Director & CEO
RIMCapital Limited
Phone Office: +612-9232-0211
Mobile: +61(0)4-1600-5551
Email: mbogue@rimcapital.com.au

Or visit our website:
www.rimcapital.com.au


Western Australia
Yeelirrie North Project
Tenement Location Plan
0
15000m
1 : 300000
Map Projection: Longitude / Latitude (Australia GDA94)
Location Diagram :
Compiled: 29 / 10 / 2008
Updated : 03 / 04 / 2009
Compiled by: MAAD
Checked by : RMC Iron Pty Limited
Plan No : Revision No : C
Map Legend
Locality
Well \ Bore
Hill, Peak
Significant Mines
Uranium deposit
Transport
Road - Minor (Sealed)
Road - Main (Sealed)
Road - Minor (Unsealed)
4WD Track
Hydrological
Main watercourse
Minor watercourse
Lake
Mineral Tenement
RMC Iron Pty Limited Tenements
BHP Yeelirrie Tenements
Goldfields Hwy
Wongawol Rd
WILUNA
Lake Way
LAKE WAY
URAMUDDAH LAKE
Abercromby
Centipede
Millipede
Hinkler Well
DUCKSWAMP
ELA 53/1416
E 53/1415
ELA 53/1414
Yeelirrie
Yeelirrie Rd
Sandstone Wiluna Rd
Wiluna Leinster Rd
Mt Pool
Kilsney
Capella Find
Camp Well
The Gap
Wiluna
West Creek
Cooper Creek
Uramuddah Creek
Sandalwood Well
Limestone Bore
Russell Bore
Windpain Bore
Cement Bore
James Bore
Rainbow Bore
Lucky Bore
Peculiar Bore
Dome Well
Eighty Mile Bore
Granite Well
Joyner Find
New Bore
Mt Merewether
Cooper Well
Merewether Bore
Belian Bore
Limestone Well
Capability Bore
Claypan Bore
Wabco Bore
Jack Bore
Thirty And Half Mile Well
Desert Gum Bore
Russell Bore
White Bore
Twin Dams Bore
Wirrawaty Bore
Bottle Well Bore
Abbey Well
Neds Waterhole
Mt Wilkinson
Mt Lawrence Wells
Emerald Hill
Metals
Deep Well
Cross Road Bore
North Bore
Middle Bore
Lake Way Well
Pommie Dam
Mt Way
Con Tree Flat Well
Stock Well
Mount Keith Well
Wanjilla Bore
The Springs No 13 Well
Centenary
Mount
This map is copyright© (2009), of RMC Iron Pty Limited