

ASX RELEASE

CHAIRMAN'S ADDRESS TO 2009 ANNUAL GENERAL MEETING

Dear Shareholders

The Board is disappointed to report that the Consolidated Entity posted a net loss of \$9.63 million for the year ended 30 June 2009 compared to a net profit of \$3.36 million in the prior year. The year was a frustrating and difficult one. The Consolidated Entity's trading portfolio was largely positioned to benefit from a number of initiatives actively pursued during the year which ultimately did not proceed. The two main reasons for this were (a) the outcome of the Oakajee rail and port infrastructure tender with the Western Australian Government for the Midwest iron ore region; and (b) the global financial crisis.

Despite the Company backing Yilgarn Infrastructure Limited ("Yilgarn") and that entity submitting strong and well funded tender proposals, the WA Government awarded both the port and rail projects to a third party. This not only resulted in a write-down of the Company's \$400,000 investment but also heavily undermined other significant transactions in this region that the Company was pursuing in the event that Yilgarn was the successful tenderer. The Company notes with some irony continued efforts to attract Chinese funding and technical expertise for these proposed developments.

In addition, as foreshadowed in my 2008 address, the loss is also attributable to the difficult trading conditions and volatility in the resources sector which adversely impacted the trading portfolio. A number of material transactions which were being pursued by the Company were also derailed by the global financial crisis and the inability to retain or attract the necessary funding.

During the year the Company, through a wholly owned subsidiary, was granted 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 reactivated Yeelirrie Uranium Project. The Company is currently seeking joint venture or farm-in arrangements with third parties in respect of this tenement area.

Subsequent to the financial year end, the Company announced that its joint venture partner China Railway Materials Commercial Corp. Group ("CRM") had agreed to make an equity investment into United Minerals Corporation NL ("UMC") combined with proposed long term iron ore offtake arrangements. Since that announcement, UMC and BHP Billiton Group have announced a proposed cash scheme of arrangement which is conditional upon the placement and offtake arrangements between CRM and UMC not proceeding. The Company will keep shareholders informed of future developments in respect of this transaction and the fees payable to the Company by UMC if completion occurs.

Despite the current competitive environment and the challenging regulatory regime which surrounds investment transactions by the Chinese in the Australian resources sector, your Company continues to pursue investment opportunities in the global



natural resources and related sectors where it believes significant value can be created for shareholders.

The Board would like to take this opportunity to express its thanks to all shareholders for their patience and support of the Company in what has been a difficult year.

We will now move to the formal business of the 2009 Annual General Meeting.

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