

24 November 2010

ASX RELEASE

CHAIRMAN'S ADDRESS TO 2010 ANNUAL GENERAL MEETING

Dear Shareholders

The Board is disappointed to report that the Consolidated Entity posted a net loss of \$0.7 million for the year ended 30 June 2010 compared to a net loss of \$9.63 million in the prior year.

Throughout the year the Company continued to seek out new investment opportunities both in Australia and overseas. Extensive time and energy was spent on the proposed transaction with United Minerals Corporation NL which was subsequently overshadowed by a conditional cash scheme of arrangement with BHP Billiton. Needless to say the outcome for the Company was a very disappointing one indeed. Numerous other investment proposals and indicative offers were made by the Company during the course of the year. Unfortunately none of these transactions proceeded for a variety of reasons including the uncertainty created by the proposed RSPT and MRRT introduced by the Federal Labor Government.

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 in Western Australia. The Company continues to seek funding, joint venture or farm-in arrangements to advance this tenement area.

Most recently the Company made a 15% placement of its issued capital to raise over \$340,000. These funds will be used for working capital purposes and to continue to aggressively pursue value adding transactions for shareholders.

We would like to acknowledge the presence today of both the Honourable Neville Wran and Mr Albert Wong who were recently appointed as Non-Executive Directors. We look forward to their participation going forward and utilizing the wealth of experience each brings to the Company.

For personal reasons our Chairman Mr Pieter Greeff has decided not to stand for re-election at this AGM. The Board would like to sincerely thank Pieter for his invaluable contribution to the Company during his tenure as Non-Executive Chairman and wishes him all the best for the future.

The Board would like to take this opportunity to express its thanks to all shareholders for their continued patience and support of the Company.

We will now move to the formal business of the 2010 Annual General Meeting.

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