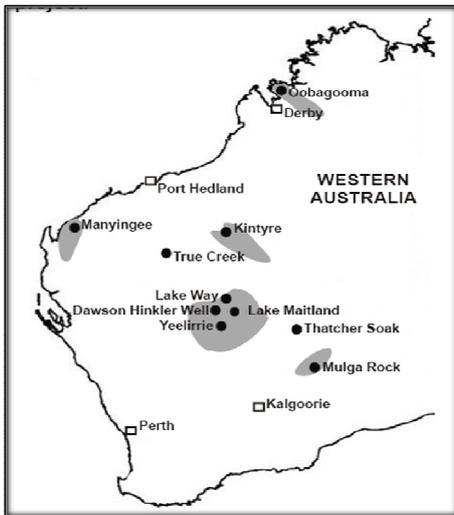


## NORTHERN YEELIRRIE URANIUM TENEMENTS

### QUARTERLY ACTIVITIES 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<sup>2</sup> located in the northern Yeelirrie region of Western 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 (U308 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<sup>1</sup>. 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. Total exploration expenditure for the quarter ended 30 September 2010 totalled \$3,297;
2. The tenement area is at an early exploration stage; no mining production or development activities were undertaken in the 30 September 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.

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.

<sup>1</sup> Source: Yeelirrie Project – Project Update 27 October 2009, BHP Billiton Limited Corporate Website

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:

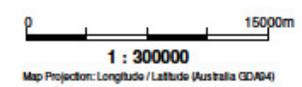
*The information in this document that relates to Exploration Results is based on information reviewed by Mr Malcolm Hancock who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Hancock is a Non-Executive Director of RIMCapital Limited. Mr Hancock has sufficient experience, which 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:**

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

Western Australia  
**Yeelirrie North Project**  
**Tenement Location Plan**



File: \\msd\external\projects\clients - merrill\irons\pilot\iron\wre\proj\pilot\p1.wre  
 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

