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Company Announcements Office
Australian Securities Exchange
PO Box 11224
Australia Square NSW 2000

TRANSACTION WITH UNITED MINERALS CORPORATION NL

RIMCapital Limited (ASX Code: RMC) ("the Company") is pleased to advise that today its equal joint venture partner in CRMSC (Australia) Pty Limited, China Railway Materials Commercial Corp. Group ("CRM"), formally agreed to make a direct A\$27.2 million equity investment with United Minerals Corporation NL (ASX Code: UMC). This 11.38% equity investment is subject to certain preconditions including Chinese and Australian regulatory approvals and the two parties entering into a long term iron ore offtake agreement covering 3.0 million tonnes per annum for 10 years of future production from UMC's Railway Project in the Pilbara region of Western Australia.

For services rendered by the Company in relation to this equity investment transaction, UMC has agreed to pay a 3.0% gross fee on the placement funds to the Company payable in the form of UMC shares at the placement price of \$1.35 per share at completion representing 604,444 UMC shares. After costs associated with this transaction the Company will hold a net 530,370 fully paid ordinary shares in UMC valued at \$716,000 at the placement price.

RIMCapital Limited and its joint venture vehicle, CRMSC (Australia) Pty Limited, the Board of which comprises one director from each of CRM and the Company and is run on a day to day basis from Sydney (hereafter collectively "the RMC Group"), have been working closely with CRM for a considerable period to identify and secure sizeable, high quality iron ore investments and offtake opportunities in Australia and is pleased that CRM has been able to fulfill its objectives by securing an interest in UMC with its flagship Railway Project.

UMC's Railway Project is a high quality Marra Mamba style iron ore deposit with considerable upside and prospectivity which, with the ongoing support and assistance of CRM and the RMC Group, is poised to become a substantial iron ore producer in the near to medium term. The UMC Board and management teams are to be commended for the swift progress made since its identification in October 2007 in proving up this high grade, low impurity iron ore deposit to a currently reported JORC compliant global resource of 122.4 million tonnes at 58.3% Fe (including a bedded high grade DSO portion of 76.1 million tonnes grading 60.2% Fe). Considerable additional exploration upside remains at this deposit and UMC's other tenement holdings in the region.

The Company's Managing Director Michael Bogue stated: "This transaction is a true win-win for both CRM and UMC. The A\$27.2 million in placement proceeds allows UMC to advance its exploration drilling programme, complete the final feasibility and meet the estimated costs of overburden removal without any expected additional

recourse to its shareholders. Over 62% of its reported resource is already proven up to Indicated status which significantly de-risks the project. The high grade, low impurity nature of the orebody coupled with conventional open pit mining techniques and an expected low strip ratio is anticipated to make the final product both highly sought after and deliverable at an economic price. Finally, notwithstanding the infrastructure challenges faced by all emerging iron ore producers including UMC, the Railway Project is not expected to require the large sums of infrastructure capital funding to reach first production which currently face many other iron ore hopefuls.”

Throughout this transaction negotiation significant goodwill has been built between CRM and UMC which the RMC Group believes will form the genuine foundations of a long and rewarding partnership in the region. The RMC Group looks forward to working co-operatively with CRM and UMC into the future, where appropriate, to accelerate the development of the Railway Project into first production for the benefit of all stakeholders. This may involve assistance with respect to both infrastructure solutions and funding arrangements.

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