

30 July 2008

INVESTMENT IN YILGARN INFRASTRUCTURE LIMITED

RIMCapital Limited (ASX Code: RMC) ("RIMCapital") advises that Oakajee Port and Rail Pty Ltd ("OPR") has been selected over Yilgarn Infrastructure Limited ("Yilgarn") by the Western Australian State Government as the "preferred developer" of the Oakajee Port north of Geraldton. Should negotiations between The Western Australian State Government and OPR for the development of the deep water port facilities prove successful, OPR would be able to construct and control their own berth at the new port and provide necessary common-use infrastructure such as a channel, breakwater and turning basins, which will be transferred to the State and be managed by the Geraldton Port Authority. Access to private use infrastructure such as berths and loading equipment on fair and equitable terms and on a commercial basis will also have to be made to third parties such as Yilgarn.

Despite this decision RIMCapital understands that Yilgarn currently retains the right to build both its own rail network in the emerging mid west iron ore region and a second berth, if needed, at the Oakajee Port where access must be made available by OPR. Any decision to proceed with the construction of a rail network and a second berth is a matter for the Yilgarn Board to determine in consultation with its key Australian and Chinese company backers which includes RIMCapital's equal partner in its associate company CRMSC (Australia) Pty Limited, China Railway Materials Commercial Corporation.

Although our investment in Yilgarn represents less than 3% of consolidated assets, RIMCapital believes that this investment will add value for shareholders in the longer term.

RIMCapital is confident that Yilgarn and its Board will review its position in relation to these most recent developments and will look to advance its business model in a manner that best creates and maximises value to all shareholders and best meets the requirements of all other stakeholders in the mid west region.

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