

**RIMCapital Limited** (ACN 064 874 620)

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1 June 2004

The Manager  
Companies Department  
Australian Stock Exchange Limited  
20 Bridge street  
Sydney, NSW 2000

Dear Sir/Madam,

RE: Joint Venture Company

RIMCapital Limited is pleased to advise that CRMSC (Australia) Pty Limited ("CRMA"), the Joint Venture Company for the joint venture between the Company and China Railway Materials & Supplies Corporation ("CRMSC") which was announced on 19 April 2004 has been formed and capitalized at AUD2,000,000. RIMCapital Limited and CRMSC, through its wholly owned Union Park Company Limited have invested AUD1,000,000 each into this 50/50 Joint Venture.

CRMA, the Joint Venture, will primarily be in trading, import and export of resources, railway materials, non ferrous products, steel and steel products. It is envisaged that the Company may go into railway constructions related business. The activities of CRMA will mainly be in Australia and China. CRMA will work closely with Australian companies and the parent of Union Park, CRMSC, to facilitate trading and other business opportunities in both Australia and China.

RIMCapital Limited has two nominee directors in CRMA's four members Board.

If you have any queries, please contact the undersigned at 02 9232 0211.

Yours faithfully,

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Robert Willcocks  
Chairman