



RIMCapital Limited (ACN 064 874 620)

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COMPANY UPDATE

22 May 2007

RIMCapital Limited (“the Company”) advises today that RIMC International Limited and companies associated with Executive Director Ms Chong Sok Un, Kins Asset Limited and Bilistyle Investments Limited, have sold their respective shareholdings in the Company under off-market transactions.

The Company is pleased to announce that these shares aggregating 45,627,805 have been purchased by a number of investors at 6.5 cents per share (being a premium of 1.1 cents or 20.37% to the 30 day volume weighted average share price of 5.4 cents of the Company’s shares immediately prior to the selldown).

In connection with her selldown, Ms Chong Sok Un has resigned as a Director of the Company with immediate effect. The Board would like to express its thanks to Ms Chong for her support and input during her time as a Director of the Company. Each of the remaining Directors, Mr Robert Willcocks, Mr Michael Bogue and Mr Jaime Che have purchased shares in the selldown.

In addition, your Board today adopted a Managing Director and Chief Executive Officer Share Option Plan (“MDSOP”) and a separate Employee and Executive Share Option Plan (“EESOP”). It also approved the allocation of an option package in the Company to the Managing Director and Chief Executive Officer, Mr Michael Bogue (or his nominee), pursuant to the MDSOP. Each of the MDSOP, the EESOP and the option package allocation are subject to approval by the Company’s shareholders and, in the case of the option package allocation, the receipt by the Board of an independent report confirming the Managing Director and Chief Executive Officer’s total remuneration package from the Company is reasonable remuneration in the circumstances pursuant to section 211 of the *Corporations Act 2001 (Cth)*.

The MDSOP and the option package allocation are designed to retain and appropriately incentivize Mr Michael Bogue who joined the Company as Managing Director and Chief Executive Officer in September 2006 following senior executive roles related to the resources sector including within a global investment bank as Co-Head of Mining & Metals for Asia Pacific and Australian Oil & Gas, a senior Business Development and Finance role within a top tier Australian resources house and as principal of a boutique investment and advisory firm specializing in the resources sector. Full details of the MDSOP, the EESOP and accompanying Notice of Meeting and Explanatory Statement for the allocation of the option package will be distributed to Company shareholders in due course.

Mr Michael Bogue also today replaced Ms Chong as a Director and became Chairman of CRMSC (Australia) Pty Limited, being the Company’s 50% owned joint venture entity with China Railway Commercial Corporation Group. It is anticipated that these measures will enhance the joint venture’s ability to pursue and secure new business opportunities and



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facilitate value creating transactions between Asian commodity end-users and Western natural resource mining and infrastructure companies.

These developments give the Company a broader shareholder base and are conducive to the Company pursuing its objective of becoming a significant investment company focused on the global resources and related sectors.

Mr. Robert Willcocks
Chairman

For further enquiries in respect of this announcement please contact:

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