RIMCapital Limited (ACN 064 874 620)
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Website: http://www.rimcapital.com.au

27 April 2004

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

Dear Sir/Madam

RIMCapital Limited ("RMC") wishes to extend to the shareholders of RMC a special offer on its parcel of Infracorp Limited ("IFC") listed on the Australia Stock Exchange.

RMC currently owns 11,733,777 IFC shares, representing 49.40% of the total issued capital of IFC. Subject to all necessary approvals, RMC will:

- Offer to all shareholders of RMC all its shares in IFC;
- This Offer to be made on a pro rata basis (0.1333 IFC shares for each RMC share);
- The Offer is expected to be at a price sufficient for RMC to meet the appropriate net tax liability and related costs arising on the sale of its IFC shareholding under the Offer. Based on closing price of IFC share of AUD0.31 as at 22 April 2004, it is anticipated that the Offer per IFC share is about AUD0.05;
- This Offer will be made to the shareholders of RMC in the shareholders register on the record date;
- The record date will be advised by the Company in due course;
- It is proposed that the whole offering be underwritten;
- Documentation detailing the Offer will be circulated to shareholders.

Should you have further enquiries, please do not hesitate to contact the undersigned.

Yours faithfully,

Robert M Willcocks
Chairman
RIMCapital Limited