

25 February 2011

RIVERCITY MOTORWAY GROUP (ASX:RCY) APPOINTMENT OF VOLUNTARY ADMINISTRATOR

The Directors of RiverCity Motorway Group (ASX: RCY) today announced the appointment of Michael Owen, Stephen Parbery and Christopher Hill of PPB Advisory as Voluntary Administrators of all entities within the RiverCity Motorway Group as indicated in **Schedule 1 and Schedule 2**.

The appointment of Voluntary Administrators was taken after the failure of the Group's debt syndicate to unanimously approve a financing repayment standstill agreement that was due to be finalised at close of business Thursday 24 February 2011.

Although the Group had approximately \$101m in cash at 31 December 2010, without a suspension of financing repayments for the foreseeable future, the Group is unlikely to have adequate time to improve its operating cashflows to support its ongoing debt repayments.

Subsequent to the appointment of the Voluntary Administrators, the Group's debt syndicate appointed Martin Madden and David Merryweather of KordaMentha as receivers to the entities as indicated in **Schedule 2**.

The operations of the CLEM7 tunnel and Flow Tolling business are unaffected by the Group's voluntary administration and appointment of the receiver and manager.

For further information please contact Mr John Connolly, John Connolly & Partners Pty Limited on phone 02-9232 1033.

Schedule 1 – entities placed into Voluntary Administration

All entities in **Schedule 2**, plus:

- RiverCity Motorway Management Limited ACN 117 343 361 (Responsible Entity for RiverCity Motorway Holding Trust ABN 32 615 540 547 and RiverCity Motorway Investment Trust ABN 58 840 194 132)
- RiverCity Motorway RE Holdings Pty Ltd ABN 67 133 419 637

Schedule 2 – entities placed into Voluntary Administration and Receivership

- RiverCity Motorway Holdings Pty Ltd ACN 117 279 188
- RiverCity Motorway Pty Ltd ABN 99 116 665 304
- RiverCity Motorway Construction Pty Ltd ABN 92 117 139 554
- Flow Tolling Pty Ltd ABN 16 134 967 356
- RiverCity Motorway Services Pty Ltd ABN 91 117 139 992
- RiverCity Motorway Asset Nominee Pty Ltd ABN 41 117 139 714 as trustee for RiverCity Motorway Asset Trust
- RiverCity Motorway Asset Nominee 2 Pty Ltd ACN 117 406 158 as trustee for RiverCity Motorway Asset Trust 2
- RiverCity Motorway Finance Pty Ltd ABN 48 117 139 303