

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Rivercity Motorway Group
 comprising RiverCity Motorway Management Limited ABN 33 117 343 361 / AFSL
 297 867 as responsible entity for RiverCity Motorway Investment Trust (ARSN 119
 128 326) and RiverCity Motorway Holding Trust (ARSN 119 128 193)

ABN

33 117 343 361

Quarter ended ("current quarter")

31 MARCH 2007

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|--|
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) staff costs | (776) | (1,831) |
| (b) advertising and marketing | (152) | (629) |
| (c) research and development | - | - |
| (d) leased assets | (1) | (1) |
| (e) other working capital | (2,212) | (11,391) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 848 | 2,421 |
| 1.5 Interest and other costs of finance paid | (4,308) | (8,127) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) – GST Received/(paid) | (5,346) | (5,379) |
| Net operating cash flows | (11,947) | (24,937) |

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|--|
| 1.8 Net operating cash flows (carried forward) | (11,947) | (24,937) |
| Cash flows related to investing activities | | |
| 1.9 Payment for acquisition of: | | |
| (a) businesses (item 5) | - | - |
| (b) equity investments | - | - |
| (c) intellectual property | - | - |
| (d) physical non-current assets | (2) | (10) |
| (e) other non-current assets | (50,533) | (491,773) |
| 1.10 Proceeds from disposal of: | | |
| (a) businesses (item 5) | - | - |
| (b) equity investments | - | - |
| (c) intellectual property | - | - |
| (d) physical non-current assets | - | - |
| (e) other non-current assets | - | - |
| 1.11 Loans to other entities | - | - |
| 1.12 Loans repaid by other entities | - | - |
| 1.13 Other (provide details if material) | - | - |
| | (50,535) | (491,783) |
| Net investing cash flows | | |
| 1.14 Total operating and investing cash flows | (62,482) | (516,720) |
| Cash flows related to financing activities | | |
| 1.15 Proceeds from issues of shares, options, etc. | - | 307,192 |
| 1.16 Proceeds from sale of forfeited shares | - | - |
| 1.17 Proceeds from borrowings | 65,391 | 286,865 |
| 1.18 Repayment of borrowings | - | - |
| 1.19 Dividends paid | (3,825) | (3,825) |
| 1.20 Other (provide details if material) | - | - |
| | 61,566 | 590,232 |
| Net financing cash flows | | |
| Net increase (decrease) in cash held | (916) | 73,512 |
| 1.21 Cash at beginning of quarter/year to date | 74,428 | - |
| 1.22 Exchange rate adjustments to item 1.20 | - | - |
| 1.23 Cash at end of quarter | 73,512 | 73,512 |

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.24 | Aggregate amount of payments to the parties included in item 1.2 | 3,141 |
| 1.25 | Aggregate amount of loans to the parties included in item 1.11 | - |
| 1.26 | Explanation necessary for an understanding of the transactions | |
| | None | |

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The group has a future option to purchase land which has been disclosed as an asset at face value of \$11.9M. A related deferred revenue liability has been disclosed at present value. The deferred revenue is amortised to the income statement monthly. These entries do not involve any cash flows.

The group is entitled to receive and allot additional equity of \$155M at the end of the construction period. This has been disclosed as a receivable at present value. Interest is calculated and accounted for monthly. These entries do not involve cash flows.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | 657,826 | 287,127 |
| 3.2 | Credit standby arrangements | 1,336,000 | - |

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

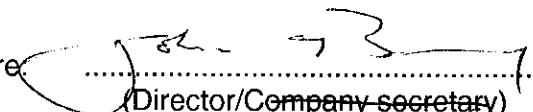
| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 4.1 Cash on hand and at bank | 7,000 | - |
| 4.2 Deposits at call | 66,512 | 74,428 |
| 4.3 Bank overdraft | - | - |
| 4.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.23) | 73,512 | 74,428 |

Acquisitions and disposals of business entities

| | Acquisitions <i>(Item 1.9(a))</i> | Disposals <i>(Item 1.10(a))</i> |
|---|--------------------------------------|------------------------------------|
| 5.1 Name of entity | N/A | N/A |
| 5.2 Place of incorporation or registration | N/A | N/A |
| 5.3 Consideration for acquisition or disposal | N/A | N/A |
| 5.4 Total net assets | N/A | N/A |
| 5.5 Nature of business | N/A | N/A |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: 
 (Director/Company secretary)

Date: 20 April 2007

Print name: John C Barry

Notes

+ See chapter 19 for defined terms.

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.