

31 August 2006

CHIEF FINANCIAL OFFICER APPOINTED TO RIVERCITY MOTORWAY

The RiverCity Motorway Group (RCM) has appointed Ms Christine Hayward to the position of Chief Financial Officer.

As a member of RCM's senior management team, Ms Hayward will play a key role in bringing Queensland's first privately financed toll road to fruition when she takes on the position in early October.

Her commencement coincides with that of recently appointed Chief Executive Officer, Mr Flan Cleary.

Ms Hayward's financial experience will complement the management team in guiding the company charged with financing, designing, constructing and operating the North-South Bypass Tunnel (NSBT) through the each phase of the project.

RCM was officially listed on the Australian Stock Exchange (ASX) earlier this month, following an initial public offering (IPO) period, which raised \$690 million in funding for the project. The RiverCity Motorway's IPO was the largest ever in Queensland's corporate history.

Ms Hayward joins the RCM following seven years with Village Life, most recently in the role of Chief Financial Officer/Company Secretary. During this time, Ms Hayward guided Village Life Ltd, who operate and manage 88 villages in six states around Australia, through to its ASX listing.

"Ms Hayward will be a valuable addition to our rapidly growing team," said RCM chairman, Bob Morris.

"With the appointments last month of Mr Cleary to CEO and Tony Spink to Project Manager for the Design and Construction Team, we are building a core team of outstanding individuals who will manage delivery of this major project for the people of Brisbane."

Ms Hayward will be responsible for overseeing all financial aspects of the project, including managing reporting requirements for the publicly listed vehicle and to the RCM board.

The NSBT project is approximately 6.8 kilometres in length and includes a 4.8 kilometre dual lane twin tunnel, as well as associated road connections to the Pacific Motorway and Ipswich Road in Woolloongabba, and the Inner-City Bypass and Lutwyche Road in Bowen Hills.

The project also includes a range of urban enhancements to surrounding suburbs. Construction began this week.

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For further information, please contact Simone Holzapfel on 0417 656 668.