



ASX: CVI  
NASDAQ OTCBB: CTVWF  
FSE: C4Z

ASX / MEDIA RELEASE

November 24, 2008

### **CITYVIEW: REFINERY DECISION**

CityView is pleased to announce that following extensive due diligence by the refinery project team, a decision has been made to locate the 50,000 barrels per day ("bpd") oil refinery (expandable to 100,000 bpd) in Nigeria. Nigeria and indeed the West Africa sub-region currently have huge demand for refining capacity and to this end, the Nigerian Government have indicated strong interest and commitment to support the development of private refineries. Thus, the decision to locate the refinery in Nigeria.

Deanshanger Project Limited (Deanshanger), a leading Infrastructure Development, Project Management, PPP Projects and Finance Group in Nigeria, will be co-ordinating the project. Deanshanger specialises in major infrastructure and PPP Projects and has an excellent track record for successful performance.

CityView's UK subsidiary, European Oil Limited, in which CityView holds a 70% interest, will enter into a 50:50 Joint Venture with Deanshanger for the purchase, installation and operation of the refinery: the structure of which will provide for further equity participation by local partners. The Joint Venture will be working closely with the Nigerian authorities to obtain all required consents, approvals and support needed to successfully deliver the project. CityView's representative on the Joint Venture Committee will be its director Philip Rand.


Level 9, 28 The Esplanade, Perth, Western Australia, 6000  
PO Box 5643 St George's Terrace, Perth, Western Australia, 6831  
Telephone: (61-8) 9226 4788 Facsimile: (61-8) 9226 4799  
Email: [info@cityviewcorp.com](mailto:info@cityviewcorp.com) Web: [www.cityviewcorp.com](http://www.cityviewcorp.com)  
ABN: 59 009 235 634 ACN: 009 235 634

It is anticipated that the refinery will commence production in the second half of 2010. The final cost of this project after upgrading to 100 000 bpd capacity and commissioning and ancillary infrastructure is estimated to be US\$ 1 billion including a 10% contingency. Building a similar size refinery from scratch would cost approximately in excess of US\$2.5 billion and would take a minimum of 5 years to get to production commencement.

In addition, the Joint Venture will also be working on an option for the location of a second refinery in Nigeria with a capacity of 100,000 bpd expandable to 200,000 bpd. This will ultimately bring the total refining capacity to be located in Nigeria by the JV to 300,000 bpd.

CityView CEO Mark Smyth said:

"As indicated in our announcements of August 18, 2008 and September 11, 2008 negotiations on the most suitable site for the refinery have been progressing for some time. It is a tribute to the hard work by the project team that a Joint Venture has been successfully established during this current world financial crisis and we look forward to a long and fruitful working relationship with our Nigerian partners and all stakeholders".



Mark Smyth  
Chief Executive Officer