



Shareholder Update

May 2010

Trading Symbols: ASX: CVI
NASDAQ: CTVWF

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Forward Looking Statement

Except for statements of historical fact, this Shareholder Update contains certain “forward-looking statements” as defined by the United States Private Securities Litigation Reform Act of 1995, including, without limitation, expectations, beliefs, plans and objectives regarding the development, use and marketability of products. Such forward-looking statements are based on present circumstances and on CityView Corporation Limited’s predictions with respect to events that have not occurred, that may not occur, or that may occur with different consequences and timing than those now assumed or anticipated. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, and are not guarantees of future performance or results and involved risks and uncertainties that could cause actual events or results to differ materially from the events or results expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, the ability to successfully develop and market products, consumer and business consumption habits, the ability to fund operations and other factors that CityView Corporation Limited has little or no control. Such forward-looking statements are made only as of the date of this Shareholder Update and CityView Corporation Limited assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances. Risks, uncertainties and other factors are discussed in the filings of CityView with the United States Securities and Exchange Commission from time to time.



Capital Structure

Shares on Issue at May 18, 2010 :	1,242,369,441
Options on Issue:	Nil
Fully Diluted Capital:	1,242,369,441
United States Share Register: CTVWF	59,523,162
Australian Share Register: CVI	<u>1,182,846,279</u>
	<u>1,242,369,441</u>

CityView has a Share Register in both Australia and USA. CityView shares are freely transferable between its US Register and Australian Register without ADRs.

Due to temporary restrictions placed on CityView by ASIC/ASX, share trading at present is only occurring on NASD:OTCBB. Negotiations are continuing for an early lifting of the restrictions so that trading can resume in Australia.

Share Trading Volumes

2008/2009

May 08	168,532,450
June 08	157,447,984
July 08	114,738,147
August 08	88,309,817
September 08	184,912,482
October 08	257,092,332
November 08	66,727,705
December 08	26,843,760
January 2009	191,703,774
February 2009	97,409,403
March 09	339,486,263
April 09	195,309,846

2009/2010

May 09	92,559,846
June 09	218,495,142
July 09	162,237,125
August 09	275,134,179
September 09	151,506,851
October 09	66,885,170
November 09	120,953,812
December 09	118,370,676
January 2010	44,438,813
February 2010	70,179,348
March 2010	84,194,071
April 2010	*4,948,916 (*USA only)

Management

Chairman: **Manuel Africano**

CEO: **Mark Smyth**

Non Exec Directors: **Bernard Brady**
Philip Rand

Advisory Board: **Conrad Maher**
Bart de Boer
David Boote
Caleb Dengu
Lewis Musasike
Kevin Sylvester

Management Experience

Manuel Africano:	Minister of Mines, Angola
Mark Smyth:	Selection Trust, Australia
Philip Rand:	Victoria Oil & Gas, UK
Bernard Brady:	Commonwealth Bank, Australia
Conrad Maher:	Occidental Petroleum, USA
Bart de Boer:	Occidental Petroleum, USA
David Boote:	Occidental Petroleum, USA
Caleb Dengu:	Common Fund for Commodities Netherlands and Eastern and Southern Africa Development Bank
Lewis Musasike:	Africa Development Bank, the BDSA and Standard Bank South Africa
Kevin Sylvester:	Phillips Petroleum, USA

Coal Briquettes – South Africa

Through its 74% equity holding in Velvogen (Pty) Ltd, CityView intends to produce coal pellets from anthracite/coking coal fines during this current year. The process converts coal fines into low moisture pellets and also can adhere fines to lump particles to create hard dry waterproof fuels. Extensive testing is in progress to ensure that the pelletising process will be applicable on these particular fines.

Minerals and Diamonds - Angola

CityView holds 75,088,849 shares in Fortitude Minerals Limited (“Fortitude”) which has interests in mineral and diamond licences in Angola. CityView’s holding represents 22.93% of the total issued capital of Fortitude.

The mineral licences are Cachoeiras, Zenza, Benguela, Benguela SW, Bentiabe, Chipindo, Longonjo and Ucuca. The diamond licences are Nhefo and Luachisse. Extension to the licence titles is in progress

CityView’s investment in Fortitude is fully impaired in its Financial Statements.

Summary

CityView's focus is on coal, copper, gold diamonds, rare earths and energy related investments in Africa with strong growth potential.

CityView's first revenue stream will be the cash flow generated from the production and sale of coal briquettes in South Africa.

Longer term growth will be generated from CityView's strategic holdings in Angola.