



ASX: CVI
NASDAQ OTCBB: CTVWF
FSE: C4Z

ASX / MEDIA RELEASE

July 30, 2010

CityView Corporation Limited ("CityView") ASX:CVI OTCBB:CTVWF FSE:C4Z advises that as foreshadowed in the Address to Shareholders at the Annual General Meeting released on 24 May 2010, the Board has continued to evaluate options for the best way forward.

As a first step in this process, CityView announced on 12 July 2010, it had entered into a loan agreement secured by a fixed and floating charge and had mandated CPS Securities to be lead manager and broker to recapitalise CityView through a raising of loan and equity funds. CityView also announced the resignations of Mr Manuel Africano as Chairman and Director of the Company and Mr Bart de Boer as a member of the Advisory Committee.

Subsequently, the Board has been considering the strategic direction of CityView and as a result, concluded that CityView should focus its present resources on developing the coal briquette asset held by its 74% owned subsidiary, Velvogen Pty Ltd ("Velvogen").

As a consequence, CityView has agreed revised terms for the acquisition of Velvogen. The consideration for the acquisition is the assignment to Metro Crown Group Limited ("Metro") of the loan to Fortitude Minerals Limited of US\$10,172,807, as previously announced, together with the transfer of non-core assets, which have been fully written down in the accounts of CityView, comprising 75,088,849 shares of Fortitude Minerals Limited ("Fortitude"), 2 A class shares of European Oil Limited ("EOL") and 1,659,368 B Class shares of EOL. The transfer of these shareholdings has been completed and no further consideration is payable for the acquisition of Velvogen.

A handwritten signature in black ink, appearing to read 'Mark Smyth', is positioned above the printed name and title.

Mark Smyth
Chief Executive Officer

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