



MONTHLY REPORT FOR THE MONTH ENDED 30 APRIL 2010

Corporate

As at 30 April 2010, the consolidated entity reported a cash overdraft position of \$17,000 as a result of the Company paying corporate overhead costs during the month.

The consolidated entity anticipated a cash positive position following the Company's announcement dated 1 April 2010, where the Company announced that Centurion Securities & Investment Services Pty Ltd ("Centurion") had subscribed for 186 million new fully paid ordinary shares of CityView at a price of \$0.003 per share, being an amount of \$558,000 less a 5% placement fee payable to Centurion. The shares were to be allotted pursuant to Section 708(8) of the Corporations Act 2001. However, the Company decided that a loan agreement with Centurion was a better alternative to avoid a potential breach of the ASIC Determination dated 17 August 2009 restricting funding arrangements to 20 August 2010. Currently the terms of the loan agreement were being negotiated.

Finance

While the ASIC Determination dated 17 August 2009 remains in place until 20 August 2010, CityView is meeting its ongoing working capital commitments with the following loan facility arrangements:

On 31 March 2010, CityView secured a loan facility of GBP£100,000 (A\$161,600) with Advanced Industrial Technology Corporation Pty Ltd. Interest is payable at a rate of 6% per month on balances drawn down. The loan was drawn down on 31 March 2010 and is due to be repaid in full by 31 May 2010. The loan is secured on the personal guarantee of CityView's Chief Executive.

A loan facility of \$1.2 million was negotiated with Zurich Handelsfinanz Asia Limited of which \$35,000 has been drawn down to date. Further draw downs from this facility are to be secured by way of a charge over the cash flows of Velvogen Pty Ltd ("Velvogen") and CityView's shareholding in Velvogen. The Company anticipates that funding will be available in June following confirmation of the processing viability of the coal palletisation plant.

The Company has also negotiated a three year \$5 million Standby Subscription Facility with Fortrend Securities Pty Ltd. However, again as a result of the funding restrictions placed on CityView pursuant to the ASIC Determination dated 17 August 2009 CityView will not be drawing on this facility for a minimum of twelve months.



Mark Smyth
Chief Executive Officer

Appendix 5B

Mining exploration entity monthly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CITYVIEW CORPORATION LIMITED

ABN

59 009 235 634

Month ended ("current month")

30 April 2010

Consolidated statement of cash flows

	Current month \$A'000	Year to date (4 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(184)	(218)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(184)	(218)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(184)	(218)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity monthly report

1.13	Total operating and investing cash flows (brought forward)	(184)	(218)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	162	197
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	-	-
	Net financing cash flows	162	197
	Net increase (decrease) in cash held	(22)	(21)
1.20	Cash at beginning of month/year to date	5	4
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of month	(17)	(17)

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 month \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	30
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Payment of consulting fees (YTD 60). No directors fees have been paid since April 2009.

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	1,200	35
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next month

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
Total	-

Reconciliation of cash

Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current month \$A'000	Previous month \$A'000
5.1 Cash on hand and at bank	-	5
5.2 Deposits at call	-	-
5.3 Bank overdraft	(17)	-
5.4 Other (provide details)	-	-
Total: cash at end of month (item 1.22)	(17)	5

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of month	Interest at end of month
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity monthly report

Issued and quoted securities at end of current month

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during month				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	1,242,369,441	1,242,369,441	-	-
7.4 Changes during month				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during month				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during month	-	-	-	-
7.9 Exercised during month	-	-	-	-
7.10 Expired during month	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31 May 2010
(Chief Executive Officer\Company Secretary)

Print name: Mark Smyth

Notes

- 1 The monthly report provides a basis for informing the market how the entity's activities have been financed for the past month 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 "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **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.

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