October 31, 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

CONCESSION UPDATE MADURA

CityView Corporation Limited ("CityView") (ASX: CVI) has received the following update from its Joint Venture partner and Operating Shareholder, Pt Medco Energi Internasional TBK ("Medco").

In the last 6 weeks, Medco has conducted an in-house comprehensive evaluation of all the exploration work carried out in the Block and its technical team has concluded that the Block contains a big potential of gas reserves. However, further work needs to be done before a commercial development of the block can be carried out.

Medco is in the course of engaging an independent Exploration & Production consultant to do a comprehensive multidiscipline study on the Madura Block, which will become the basis for future work programs and budgets.

Medco will be requesting the relevant authorities for an extension to the Madura PSC Exploration period (which expires in May 2004) and has expressed confidence that they will be able to secure such extension.