SALE OF COOLIMBA PROJECT

Aviva Corporation Ltd (ASX: AVA, BSE: AVIVA) (“Aviva” or the “Company”) advises that it has entered into a binding sale and purchase agreement (“SPA”) to sell its 100% held subsidiary Coolimba Power Pty Ltd (“Coolimba Power”) to Westgen Pty Ltd (“Westgen”).

Coolimba Power holds the Coolimba project approvals and coal intellectual property that were developed as part of the process to proceed with the Coolimba project. The Coolimba project approvals consist of the approval to develop a 450 MW coal-fired and/or a 360 MW gas-fired power generation facility.

Under the terms of the SPA, Aviva will receive a payment of A$1 million if financial close is achieved to construct a coal or gas project under the Coolimba project approvals. The SPA is subject to normal completion conditions and completion is expected to be achieved in February.

Aviva developed the Coolimba Project from the outset and became involved in it due to Western Australia’s looming energy fuel shortage and growing energy demand, especially in the Mid-West region. In the 2010 financial year the Board of Aviva elected to fully write off the investment in Coolimba when Synergy, after running a supply procurement program elected not to purchase any base load capacity in the 2014/15 year. The Coolimba Project would have sourced its coal from the Central West Coal project.

Aviva Director Lindsay Reed said: “Aviva is pleased to have concluded the SPA with Westgen and to have found an avenue to realize potential value for shareholders out of the Coolimba Project”.

WestGen director Richard Harris said “The Coolimba Project ideally complements Westgen’s solar power projects in the Mid-West region, particularly using gas-fired generation to provide back-up supply to large scale solar photovoltaic.

ABOUT WESTGEN

Westgen is a renewable power development company, with an experienced team that has successfully developed over 2000MW of greenfields power projects in Australia. Westgen’s focus is on developing a range of renewable energy projects in Western Australia, especially solar and biomass.

WestGen is also in a joint venture partnership to develop a 40MW biomass project in the south west of WA and is well advanced with a number of large scale solar projects in the Mid-West region of WA.
ABOUT AVIVA

Aviva Corporation Limited is a resource development company listed on the Australian Securities Exchange and the Botswana Stock Exchange, with its head office in Perth. The Company is well funded, and has a clear strategy to identify and develop early resource opportunities which are well located to demand and infrastructure. The Aviva management team has strong resource and capital market expertise, with proven expertise in the delivery, generation, exploration, approval and development of resource projects.

For more information, please visit our website: avivacorp.com.au or contact us:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Aviva Corporation Limited’s planned exploration program and other statements that are not historic facts. When used in this document, the words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although Aviva Corporation Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.