SALE OF MMAMANTSWE COAL PROJECT

Aviva Corporation Ltd (ASX: AVA, BSE: AVIVA) ("Aviva" or the “Company”) is pleased to announce it has entered into a conditional agreement (the “Agreement”) with African Energy Resources Limited (ASX: AFR, BSE: AFR) (“African Energy”) to sell its Mmamantswe Coal Project (the “Project”) to African Energy.

Subject to the satisfaction of certain conditions precedent, African Energy will acquire all of the shares in Aviva’s wholly-owned subsidiary Botswana Energy Solutions Limited (“BES”), for a payment of A$3.5 million. Mmamantswe Coal (Proprietary) Ltd (“Mmamantswe Coal”), which holds Aviva’s rights to the Project, is a wholly-owned subsidiary of BES.

The Agreement is subject to the following conditions precedent being satisfied or waived on or before 3 months from date of the Agreement:

- Approval of the transaction by Aviva shareholders under the ASX Listing Rules at an extraordinary general meeting expected to be convened in June;
- Completion of due diligence on the Project by African Energy by 3 May 2013;
- Mmamantswe Coal being the registered holder of 100% of the license under which the Project is operated (the “License”). Mmamantswe Coal currently has the right to earn a 90% joint venture interest in the License under a Heads of Agreement with Mawana Minerals (“Mawana”), and is currently in negotiations with Mawana to acquire 100% of the License;
- Completion of a fundraising by African Energy to finance the acquisition of BES; and
- Execution of binding sale documentation.

Aviva became involved in the Project in 2007 and identified a 1.3 billion tonne coal resource including a probable reserve of 895 million tons. Aviva has completed several studies on the Project and has carried out a significant water drilling program. Aviva announced in October 2012 that the Environmental Impact Statement for the Project has been issued.

Aviva’s Chief Executive Officer Lindsay Reed said: “Aviva and GDF Suez bid Mmamantswe into the South African power procurement program as a very competitive 1000MW integrated power project. When the procurement program was cancelled in 2010, the Aviva board wrote down its investment in Mmamantswe and has seen no cause to review its holding value. We believe the coal sector in Botswana will now be driven forward through a combination of smaller domestic power stations and access to export coal markets for which a consolidation of resource ownership is required to drive infrastructure investment and unlock value. With that in mind the board has positioned the project to be part of a scale up of resources in Botswana and this
transaction gives effect to that strategy. The sale price will increase Aviva’s cash position and we believe this is a good outcome for shareholders.”

Aviva is in the process of finalising the relevant shareholder meeting documentation and will continue to keep shareholders appraised regarding the satisfaction of the conditions precedent to the transaction.

UPDATE ON BOARD CHANGES AND ARREDO PROPOSAL

On 12 March 2013 Aviva announced that it had received a proposal whereby Mr Ian Middlemas would join the Aviva board as the new Chairman and Mr Mark Pearce would join the Aviva board as a non-executive director. This proposal also included a capital placement and the issue of options to a company associated with Mr Middlemas. Aviva announced that a shareholders’ meeting would be convened to consider the proposal. The same shareholders’ meeting would also be asked to consider the removal of Messrs Loftus-Hills, Reed, Kirtlan and Britz as directors of the Company and the appointment of directors nominated by Aviva’s main shareholder, Sentient Executive GP IV Limited.

Aviva advises that it is still progressing these matters and expects to be able to provide a further update to shareholders in the near future.

ABOUT AFRICAN ENERGY RESOURCES

African Energy is listed on the Australian Securities Exchange and the Botswana Stock Exchange and is a mining and energy development company with offices in Botswana, Zambia, Perth and Guernsey. African Energy has coal projects in Botswana and Zambia, including the flagship Sese Coal & Power Project that contains over 2.6 billion tonnes of thermal coal of which over 650Mt are in the Measured Resource category.

African Energy is currently developing the Sese Integrated Power Project, with an initial 300MW power station planned to commence generation in 2016, and the Sese Export Project to supply thermal coal to Asia. African Energy’s Directors and Senior Managers have extensive experience in mine and power project development in three continents.

ABOUT AVIVA

Aviva 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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COMPETENT PERSONS' STATEMENTS

Coal Resource Estimation:
Information relating to the Mmamantswe Coal Resource estimate is based on information compiled by Mrs C Hattingh, who is a member of the South African Council of Natural Science Professions and the Geological Society of South Africa (both recognised overseas professional organisations (“ROPO”)) and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd. Mrs C. Hattingh has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs C. Hattingh consents to the inclusion in the release of the matters based on her information in the form and context in which it appears.

Coal Reserve Derivation:
Information relating to the Mmamantswe Coal Reserve estimate is based on information compiled by Mr A Birtles, who is a member of the South African Institute of Mining and Metallurgy and the Engineering Council of South Africa (both recognised overseas professional organisations (“ROPO”). Mr A Birtles has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr A Birtles consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.