Mmamantswe Power Project
Capital Resources Conference

July 2008
Integrated Energy Developer

- **Fuel**: Acquire, develop and operate fuel resources within attractive power markets.

- **Power**: Develop and participate in power projects underwritten by the fuel resources.

- **People**: Requires strong management team and credible partners.
**Mmamantswe – Botswana**

- **Large coal resource** of 1.3Bt located north of Gaborone and adjacent to South Africa.

- **Power market**: Eskom has asked for expressions of interest for the supply of 2100Mw of IPP power. Mmamantswe has submitted a proposal for 1000MW.

- **Coal market**: Eskom has issued a request for the supply of up to 780 Mt of coal over a 40-60 year period. Mmamantswe has submitted a proposal for 6-12Mtpa.
## Mmamantswe Coal Quality

<table>
<thead>
<tr>
<th>INDICATED RESOURCE</th>
<th>ROM</th>
<th>RD 1.90</th>
<th>RD 1.80</th>
<th>ESKOM</th>
<th>RFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ash</td>
<td>% ad</td>
<td>58.1</td>
<td>30.1</td>
<td>25.2</td>
<td>&lt;50</td>
</tr>
<tr>
<td>Calorific Value</td>
<td>GJ/t ad</td>
<td>9.0</td>
<td>18.3</td>
<td>20.1</td>
<td>12 - 25</td>
</tr>
<tr>
<td>Inherent Moisture</td>
<td>% ad</td>
<td>3.6</td>
<td>5.4</td>
<td>5.8</td>
<td>12 (%TM)</td>
</tr>
<tr>
<td>Sulphur</td>
<td>% ad</td>
<td>0.9</td>
<td>0.4</td>
<td>0.4</td>
<td>&lt;2.5</td>
</tr>
<tr>
<td>Volatiles</td>
<td>% ad</td>
<td>17.3</td>
<td>24.1</td>
<td>25.6</td>
<td>18 - 34</td>
</tr>
<tr>
<td>Cumulative Yield</td>
<td>%</td>
<td></td>
<td>52.5</td>
<td>42.2</td>
<td>NA</td>
</tr>
<tr>
<td>Tonnes</td>
<td>Mt</td>
<td>1,296.2</td>
<td>662.9</td>
<td>504.5</td>
<td>380 - 790</td>
</tr>
</tbody>
</table>
Mmamantswe Coal & Power

- 1000MW (2 x 500MW) supercritical power station
- Air cooled, provision for further generating units

- 4-12Mtpa open cut coal mine
- Strip ratio 1:1
Last Year
Reserves

- 16,000m drill program underway
- Upgrade 50% of the resource to reserves
- Facilitate coal preparation and mine design
Water Supply

- Contract signed to drill and test 25 water bores
- Targeting production of 6Gl per annum
Simple transmission connection options to the SAPP
Commencing integration studies with BPC and Eskom
Coal Transport

- Rail the best in the long term
- Initiate detailed study
Next Year

- Global IPP partner
- BPC and Eskom
- Power Offtakers
- Mining Contractor
- EPC supplier
- Financiers
Coolimba – Western Australia

- **Large coal deposit.** Aviva has outlined a 73Mt open cut reserve located 270km north of Perth.

- **Fuel constrained market.** No available gas for new base load power and only one competing coal deposit.

- **Power demand** is growing at 130MWpa. New mining projects in the Midwest Region could demand another 500MW by 2012.
Coolimba Power

- 2 x 200MW power station with CFB boilers
- New benchmark in Australia for NOx, SOx and Carbon
- 2Mtpa coal mine

- Appointment of preferred mining contractor
  Jul 2008
- Agreement with global IPP partner
  Aug 2008
- Lodge environmental approval documents
  Sep 2008
- Enter into MOU’s with key customers
  end 2008
- Financial Close
  mid 2009
Capital Structure  AVA:ASX, AVIVA:BSE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price ($A)</td>
<td>0.71</td>
</tr>
<tr>
<td>Shares on issue (m)</td>
<td>118.7</td>
</tr>
<tr>
<td>Options (m)</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Diluted market capitalisation ($Am)</strong></td>
<td><strong>90.3</strong></td>
</tr>
<tr>
<td>Net cash ($Am)</td>
<td>19.3</td>
</tr>
<tr>
<td>Directors &amp; Management</td>
<td>8%</td>
</tr>
<tr>
<td>Passport Capital</td>
<td>11%</td>
</tr>
<tr>
<td>Goodman &amp; Company</td>
<td>8%</td>
</tr>
<tr>
<td>Ridgefield</td>
<td>9%</td>
</tr>
<tr>
<td>Wasabi</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Top- 40 shareholders</strong></td>
<td><strong>83%</strong></td>
</tr>
</tbody>
</table>
Summary

**Fuel**

- Aviva has large fuel resources in two very attractive power markets.

**Power**

- Strong management team engaging reputable equipment suppliers

**People**

**Growth**

- 8-14Mtpa coal producer
- Equity participant in 2,000MW of generation plant
- Reviewing fuel and power opportunities in Australia and Southern Africa
- Strong balance sheet to support growth.
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The information relating to the Central West Coal Project, is based on information compiled and reviewed by Mr. William Agg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Agg has more than 35 years experience as a geologist, of which the last 20 have included exploration and mineral resource estimation for a variety of deposits throughout Western Australia. This experience is more than adequate to qualify him as a Competent Person for the purposes of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Mr William Agg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to Mmamantswe Exploration Results, is based on information compiled and reviewed by Mr. Joshua Hattingh, who is a Member of the South African Council for Natural and Scientific Professions, the Geological Society of South Africa (both recognized overseas professional organizations - “ROPO”), and a member and principal geologist at Rock and Stock Investments cc.

Mr Joshua Hattingh has more than 11 years experience as a geologist, of which the last nine have included exploration and mineral resource estimation for a variety of deposits throughout Southern Africa. This experience is 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 Joshua Hattingh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mmamantswe Resource Estimate, is based on information compiled by Mrs. Cecilia Hattingh, who is a Member of the South African Council for Natural Scientific Professions and the Geological Society of South Africa (both recognized overseas professional organizations - “ROPO”), and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd.

Mrs. Cecilia 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. Cecilia Hattingh consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.
Thank You