Aviva Corporation Ltd (ASX: AVA, BSE: AVIVA) (Aviva) advises that it has made an investment of A$125,000 in Coppermoly Ltd (Coppermoly) through a Convertible Note. Under the Convertible Note, Aviva will also be issued with 1 million unlisted options in Coppermoly with an exercise price of 5 cents per option. A second organisation, Mitchell River Group, has simultaneously made the same quantum of investment in Coppermoly by way of a convertible note on exactly the same terms and conditions as Aviva.

Coppermoly is a Queensland based ASX Listed company. It has large tonnage copper-gold–molybdenum projects in West New Britain in Papua New Guinea. Coppermoly holds a 28% interest in three Exploration Licences Nakru, Simuku and Talelumas, which together make up the West New Britain Project. Barrick Exploration (PNG) Limited (Barrick) holds the remaining 72% interest under a Letter Agreement with Coppermoly. Barrick is seeking a divestment of their interests in the Project. Coppermoly 100% owns its remaining Exploration Licence in Papua New Guinea-Makmak.

The key terms of the unsecured Convertible Note are as follows:

- **Maturity Date**: 12 months after their issue date.
- **Conversion at Aviva’s election**: The Convertible Note is convertible at Aviva’s election at any time prior to the Maturity Date into ordinary fully paid shares of Coppermoly at 3.3 cents per share, or if Coppermoly has carried out a rights issue prior to the conversion at a lower price, at the price of the rights issue.
- **Redemption**: The Convertible Note is redeemable if an event of default occurs under the terms of the agreement, Coppermoly undergoes a change of control, a takeover of Coppermoly takes place or Coppermoly decides to sell its main undertaking and otherwise is to be redeemed on the Maturity Date.
- **Options**: 1 million unlisted options for nil cost at an exercise price of 5 cents, with an expiry date of 36 months after the issue date.

Aviva Director Lindsay Reed said: “This reflects a very small investment by Aviva but provides the option to participate in a very interesting project in which more than US$20 million of exploration work has been completed”.

Aviva completed the sale of Aviva Mining Kenya (AMK) that held its Kenyan gold and base metals to African Barrick Gold in October 2012, receiving A$ 20 million with a further payment due of A$ 10 million if a National Instrument 43-01 compliant indicated resource of 3 million ounces or more is declared over these project areas. Following the completion of the sale of AMK, Aviva’s main interest is a coal based energy asset – the Mmamantswe project in Botswana.
Aviva is continuing to actively investigate other projects and has commenced the search for a new Chief Executive Officer following the resignation of Mr Reed in December 2012. Mr Reed remains a Director of Aviva.

ABOUT MITCHELL RIVER GROUP (MRG)

MRG is a private investment partnership specialising in the metals and energy industries. MRG provides seed funding and management for early stage resource projects with a primary focus on base metals, coal and uranium.

The MRG group has supported the establishment of three substantial nickel companies over the past years, including Sally Malay Mining (now Panoramic Resources) which has the Savannah project in production; Albidon Limited which has the Munali Ni-Cu-Co-PGM mine and concentrator project in Zambia; and Mirabela Nickel Ltd which is operating the large Santa Rita nickel project in Brazil.

The group has also developed significant expertise in iron oxide-copper-gold deposits, gold, coal and uranium through projects in Exco Resources, African Energy Resources and Energy Ventures.

MRG retains the core technical team that has conducted the resource evaluation, permitting, feasibility studies and project management for these developments.

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.

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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.