CHAIRMAN’S ADDRESS TO GENERAL MEETING

I am pleased to report back to shareholders that it has been a very exciting year for Aviva. Aviva has made considerable progress on its projects in Kenya and Botswana.

In Kenya we achieved our 51% earn-in milestone on the Joint Venture with Lonmin plc. in October 2011. This was just over 12 months after commencing the Joint Venture. Our achievements in Kenya also included completing a maiden resource on the Bumbo Base Metal Deposit. This initial resource for Bumbo of an Inferred mineral resource of 1.68 million tonnes grading 4% Copper Equivalent has since been upgraded to 1.32Mt grading 4.37% Copper Equivalent moving to the Indicated category, showing improved confidence in the resource. Our exploration at Kakamega and Lake District prospects was also encouraging and demonstrated potential for large gold deposits as well as other base metal mineralization.

Aviva has spent approximately $8 million on exploration in Kenya and when considered in conjunction with previous JV partner expenditure the consideration of $20M represents a satisfactory return on investment. At the current share price it would have been very dilutive for shareholders to continue funding Kenya at the level required to drive value into the project. In that context, the sale of our Kenyan subsidiary to ABG is a good outcome for shareholders although we are all somewhat disappointed that market conditions did not allow Aviva to realize more of the obvious potential in Kenya. We are pleased for Kenya to introduce a major gold industry player in ABG to continue the good work that started by Aviva.

The funds will provide Aviva with substantial flexibility to pursue growth options for shareholders either in the existing assets in Botswana or from new projects.

In Botswana our Consultant Earthtec completed an Environmental and Archaeological Impact Assessment for the Mmamantswe Coal Project, which did not identify any major impediments to the project’s development. This report has been lodged with the Botswana Department of Environmental Affairs and we are hoping to receive the Environmental Impact Statement in this quarter.

Our exploration licenses on our coal project was also renewed for a further 2 years and Aviva will continue to consider adding to its coal portfolio in Botswana.
In January the Botswana government also presented the outcome of the Coal Road Map Review. We believe the outcome of this Coal Road Map review provides many positives for the development of the Mmamantswe Coal Project which we have highlighted in the relevant ASX announcements.

In November 2011, we appointed Pieter Britz as a Non-Executive Director to our board as a representative of The Sentient Group. Sentient became a cornerstone investor in Aviva, taking a 10.5% holding through a share placement undertaken in the 3rd quarter of 2011. In addition 7.5 million convertible notes were issued to the Sentient Group in June 2012. Marford Group, a Perth-based investment company, also became a substantial holder in Aviva during the year and currently has a 6.2% shareholding. We welcome the support from these entities, as well as that shown by all our shareholders over the past 12 months.

I would like to commend our Chief Executive Officer, Lindsay Reed and his team for their valuable work over the period and I hold great expectations for what the coming year may bring for our company.

After the meeting, the Directors and senior management team invite you to join us for some light refreshments.”

ABOUT AVIVA
Aviva is a resource development company listed on the Australian Stock Exchange (ASX: AVA) and the Botswana Stock Exchange, with its head office in Perth. The company is well funded, and is developing a pipeline of energy and metal projects both in Africa and Australia.

Aviva’s strategy is 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 generation, exploration, approval and development of resource projects.

In Africa, the company is exploring for gold and base metals, at its West Kenyan joint venture project with Lonmin Plc. Aviva also has an interest in two coal-based energy assets – the Mmamantswe project in Botswana, and the Coolimba Power and Coal project in WA.

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

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