CHAIRMAN’S ADDRESS TO ANNUAL GENERAL MEETING

I am pleased to advise shareholders that the last year has been very rewarding for Aviva.

Aviva completed the sale of its Kenyan gold and base metals assets by way of a sale of its subsidiary, Aviva Mining Kenya (“AMK”), to African Barrick Gold (“ABG”) in late October and has made important progress on the Mmamantswe coal project (“Mmamantswe”) in Botswana.

Aviva sold AMK to ABG for an initial payment of $20 million after spending approximately $8 million on the Kenyan gold and base metal projects since the company acquired an interest in those projects in 2010. The initial $20 million received by Aviva for the sale of AMK equates to approximately 12 cents per share and provides a substantial return on investment. There is also the potential to receive an additional $10 million in cash from ABG if a National Instrument 43-101 compliant indicated resource of 3 million ounces or more is declared over AMK’s project areas at any time in the future.

The transaction was subject to several conditions and I would like to acknowledge the efforts of everybody that was involved in completing the transaction, including our JV partners in Kenya, Lonmin and Advance Gold.

Aviva now has a strong balance sheet and management is actively considering and reviewing new project opportunities to create shareholder value.

Before the sale of AMK, the following were the highlights of the work completed in Kenya during the last financial year:

- Aviva achieved the 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.
- Completed a maiden resource on the Bumbo Base Metal Deposit. This initial resource for Bumbo of an Inferred mineral resource of 1.68 million tons grading 4% Copper Equivalent was upgraded in quarter 2 of 2012 to 1.32Mt grading 4.37% Copper Equivalent moving to the Indicated category.
- Exploration at Kakamega and Lake District prospects was encouraging and demonstrated potential for large gold deposits as well as other base metal mineralization.
In Botswana our exploration licenses on Mmamantswe were renewed for a further 2 years. The Botswana Department of Environmental Affairs issued the Environmental Impact Statement for Mmamantswe in early October 2012 following the completion of an Environmental and Archaeological Impact Assessment (“Assessment”). This Assessment included extensive public consultations in all communities that could be affected and did not identify any major impediments to the project’s development.

Aviva is continuing to receive third party interest in the Mmamantswe power station and is actively positioning Mmamantswe to be part of a scale up of resources in Botswana.

The outcome of the Coal Road Map review in Botswana is considered to be very positive for the Botswana Coal Industry. Jindal Steel and Power of India recently completed the takeover of CIC Energy Ltd (“CIC”) for US$116 million. CIC’s assets predominantly consist of licenses in the Mmamabula coal field.

In November 2011, we appointed Pieter Britz as a Non-Executive Director to our board as a representative of The Sentient Group (“Sentient”). 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 Sentient 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 year.

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

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.

Following completion of the sale of AMK, Aviva’s main interest is in a coal-based energy asset – the Mmamantswe project in Botswana.

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

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