ASX ANNOUNCEMENT

04 June 2013

NOTICE OF GENERAL MEETING TO APPROVE THE SALE OF THE MMAMANTSWE PROJECT AND BOARD CHANGES AND CAPITAL PLACEMENT

Aviva Corporation Limited ABN 31 009 235 956 (Aviva or Company) advises that a general meeting of Shareholders will be held at 13.00 pm (Perth time) on 9 July 2013 at Parmelia Hilton, The Stirling Room, 14 Mill Street, Perth, Western Australia. The meeting will consider the sale of all of the Company’s interests in the Mmamantswe Project in Botswana to African Energy Resources Limited for A$3.5 million as well as a proposal that would see a placement of shares and options to Arredo Pty Ltd or its nominees to raise A$1.65 million and Mr Ian Middlemas and Mr Mark Pearce join the Aviva Board of Directors to assist the Company with identifying value enhancing opportunities.

A copy of the Notice of Meeting and Explanatory Statement are attached and will be dispatched to Shareholders shortly.

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

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Aviva
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Robert Kirtlan
Aviva
Director
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Media Enquiries
Warrick Hazeldine
Purple Communications
Tel: +61 (0) 417 944 616
NOTICE OF GENERAL MEETING OF SHAREHOLDERS

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

For a meeting to be held on 9 July 2013 at 13.00 pm (Perth time)

AT

Parmelia Hilton, The Stirling Room, 14 Mill Street, Perth, Western Australia

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT.

IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN REGARD TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISERS FOR ADVICE.
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Important notices

Read this document
You should read this document in its entirety before making a decision on how to vote on the Resolutions contained in the enclosed Notice of Meeting.

Role of ASX and ASIC
A copy of this document has been lodged with ASX and ASIC in accordance with the ASX Listing Rules and the Corporations Act. Neither the ASX or ASIC or any of their officers take any responsibility for the contents of this document.

Forward looking statements
The forward looking statements in this document are based on the Company’s current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this document.

Disclaimer
This document does not take into account individual investment objectives, financial situation and particular needs of individual Shareholders or any other particular person. If you are in any doubt as to what you should do, you should consult your legal, financial or other professional adviser prior to voting.

Defined terms
Certain capitalised terms used in this document are defined in the Glossary included in this document.

INDICATIVE KEY DATES

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<td>Last date of acceptance of proxies</td>
<td>13.00 pm (Perth Time) on 7 July 2013</td>
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<td>Date for determining entitlement to vote at Meeting</td>
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NOTICE OF GENERAL MEETING

ABN 31 009 235 956

The Explanatory Statement should be read in conjunction with this Notice of Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Aviva Corporation Limited (Aviva or Company) will be held at Parmelia Hilton, The Stirling Room, 14 Mill Street, Perth, Western Australia on 9 July 2013 and commencing at 13.00 pm (Perth time) to conduct the following business:

BUSINESS OF THE MEETING

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the General Meeting.

RESOLUTION 1 - SALE OF BOTSWANA ENERGY SOLUTIONS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of all of the issued share capital of Botswana Energy Solutions Limited (a subsidiary of the Company that indirectly holds all of the Company’s interests in the Mmamantswe Project) to African Energy Resources Limited, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution 1 by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed, and any associate of such a person.

However, the Company need not disregard a vote on the Resolution 1, if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2 – AUTHORITY TO ISSUE SECURITIES TO ARREDO PTY LTD OR ITS NOMINEES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, and subject to Resolutions 3 and 4 being approved, Shareholders approve and authorise the Directors to issue and allot:

a) 15 million Shares at A$0.11 per share; and
b) 10 million free attaching Options for no additional consideration, each Option being exercisable into a Share and having an exercise price of A$0.175 and expiring 4 years after their date of issue,

(together the Placement Securities) to Arredo Pty Ltd or its nominees, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement
The Company will disregard any votes cast on the Resolution 2 by Arredo Pty Ltd and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote on Resolution 2 if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 3 – APPOINTMENT OF MR IAN MIDDLEMAS AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following ordinary resolution:

“That subject to Resolutions 2 and 4 being passed and in accordance with the Constitution of the Company, Mr Ian Middlemas, having consented to act, be appointed as a director of the Company, with immediate effect.”

RESOLUTION 4 – APPOINTMENT OF MR MARK PEARCE AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following ordinary resolution:

“That subject to Resolutions 2 and 3 being passed and in accordance with the Constitution of the Company, Mr Mark Pearce, having consented to act, be appointed as a director of the Company, with immediate effect.”

Dated this the 29th day of May 2013.

BY ORDER OF THE BOARD

Stef Weber
Company Secretary
NOTES:

Voting entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the persons eligible to vote at the General Meeting will be the registered holders at 7.00pm (Sydney time) on 7 July 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Proxies

A Proxy Form is enclosed with this Notice of Meeting.

A Shareholder may appoint not more than 2 proxies to attend and act for the Shareholder at the General Meeting and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder’s votes each proxy may exercise, each proxy may exercise half of those votes. Any fraction of votes shall be disregarded.

An appointment of a proxy or power of attorney is not effective for the General Meeting unless:

(a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and

(b) in the case of an attorney, the power of attorney or a certified copy of it, is received by the Company by one of the following means of delivery:

- by mail to Aviva Corporation Limited PO Box 2025, Subiaco, WA 6904; or
- by facsimile on +61 (08) 9388 2355; or
- by hand to its registered office at Unit 1, 245 Churchill Avenue, Subiaco, WA 6008, at least 48 hours before the time for which the General Meeting was called or, if the General Meeting has been adjourned, before the resumption of the General Meeting.

Please refer to the enclosed Proxy Form for more information about submitting proxy votes.

Recent changes to the law have impacted on the way proxies vote at Company meetings. Broadly, these changes include that:

(a) if a proxy holder votes, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chairperson who must vote the proxies as directed.

Please consult your professional adviser for further details.

The chairman intends to vote all undirected proxies in favour of the Resolutions.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative.

A Certificate of Appointment of Corporate Representative form is available from the Company.
EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

Your Directors recommend that you read this Explanatory Statement in its entirety before making any decision as to how to vote on the Resolutions. If you have any questions regarding the matters set out in the Notice of Meeting or the Explanatory Statement, please contact your accountant, solicitor or other professional adviser.

Words which are defined in the Notice of Meeting have the same meaning when used in this Explanatory Statement unless the context requires otherwise.

1 BACKGROUND

Following the sale of Aviva’s main asset, Aviva Mining (Kenya) Limited, in October 2012, the Board has been undertaking an assessment of how best to utilise the proceeds of that sale to maximise value for all Shareholders.

As part of this process, the Board has been considering numerous investment opportunities in projects around the world, as well as actively reviewing its options in relation to the Mmamantswe Coal Project in Botswana (Mmamantswe Project). The Board also commenced an executive search process following the resignation of Mr Lindsay Reed as the Company’s Chief Executive Officer in December last year.

Whilst undertaking this process, the Company received a proposal that would see Mr Ian Middlemas and Mr Mark Pearce join the Aviva Board to assist the Company with identifying value enhancing opportunities (the Proposal). As part of that Proposal a company associated with Mr Middlemas, Arredo Pty Ltd (Arredo) or its nominees, will take a placement of shares and options in the Company. Further details in relation to the Proposal are set out below.

Whilst preparing the shareholder meeting documentation to consider and, if thought fit to approve the Proposal, the Company received an offer from African Energy Resources Limited (AFR) to buy Aviva’s interests in the Mmamantswe Project, and subsequently entered into a conditional sale agreement to sell its interests in the Mmamantswe Project to AFR, for A$3.5 million (Mmamantswe Transaction).

The Board has now decided to put both the Mmamantswe Transaction and the Proposal to Shareholders for approval at a General Meeting to be held on 9 July 2013.

Resolution 1 seeks Shareholder approval of the Mmamantswe Transaction. The Directors unanimously recommend that Shareholders vote in favour of the Mmamantswe Transaction (Resolution 1).

Further details of the Mmamantswe Transaction are set out below in section 2.

Resolutions 2 to 4 seek Shareholder approval of the Proposal. The Directors unanimously recommend that Shareholders vote in favour of the Proposal (Resolutions 2 to 4).

Further details of the Proposal are set out below in section 3.

If both the Mmamantswe Transaction and the Proposal are approved by Shareholders, the Company will have a strong balance sheet with cash assets of approximately A$24 million, which will give the Company considerable flexibility in the current market to pursue future growth opportunities. Mr Middlemas and Mr Pearce will also bring valuable experience to the Board and an excellent track record of identifying company making projects.
2 MMAMANTSWE TRANSACTION

2.1 Overview of the Mmamantswe Transaction

Aviva became involved in the Mmamantswe Project in 2007. The Company has completed several studies on the Mmamantswe Project and has carried out a significant water drilling program. To date, the Company has spent approximately A$12 million on progressing the Mmamantswe Project.

The Company has for some time been actively reviewing its strategic growth options for the Mmamantswe Project, and has been seeking to position the project to be part of the scale up of resources in Botswana.

As set out above, Aviva has entered into a conditional sale agreement to sell the Mmamantswe Project (by way of the sale of all of the shares in Aviva's wholly-owned subsidiary, Botswana Energy Solutions Limited (BES)) to AFR for cash consideration of A$3.5 million. AFR already has existing coal interests in Botswana, and has stated that the addition of the coal inventory associated with the Mmamantswe Project to its existing Botswana coal inventory is expected to provide a portfolio of strategic scale that is more attractive to development partners for large-scale export operations.

As at the date of this document, the Mmamantswe Transaction remains subject to satisfaction of the following conditions precedent:

• Mmamantswe Coal Proprietary Limited (a wholly-owned subsidiary of BES) (Mmamantswe Coal) being the registered holder of 100% of prospecting licence PL-069/2007. Mmamantswe Coal has entered into a sale agreement with Mawana Minerals (Proprietary) Limited (Mawana) under which Mmamantswe Coal will acquire 100% of the prospecting licence for US$300,000 and an additional payment of US$50,000 on completion of the Mmamantswe Transaction; and

• the approval of the Company's Shareholders, which is the subject of Resolution 1 in the Notice of Meeting.

These conditions precedent must be satisfied or waived by 26 July 2013, or such other date agreed by Aviva and AFR.

Resolution 1 seeks Shareholder approval of the Mmamantswe Transaction. Shareholder approval is required under ASX Listing Rule 11.2 because the ASX considers that Aviva is disposing of its main undertaking, being its interest in the Mmamantswe Project.

2.2 Reasons to vote in favour of the Mmamantswe Transaction

(a) The Mmamantswe Transaction enables the Company to realise an attractive and certain cash value for its Botswana assets

If completed, the Mmamantswe Transaction will result in the Company receiving cash consideration of A$3.5 million (A$3.15 million net of payments to be made to Mawana for the acquisition of the 100% of the prospecting licence).

Aviva currently attributes no value to its investment in the Mmamantswe Project in its financial accounts, having written off any value associated with the project following the cancellation of the South African power procurement program in 2010. As such, the Company is of the view that the cash consideration payable by AFR is an attractive price for an asset that has been carried at zero value by the Company for several years.
(b) **Requirement for scale to derive value from Mmamantswe Project investment**

The Company believes that the coal sector in Botswana is likely to 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 Company has positioned the Mmamantswe Project to be part of the scale-up resources in Botswana and the Mmamantswe Transaction gives effect to that strategy.

If the Mmamantswe Transaction does not proceed, the Company will need to continue to actively consider how it best positions the Mmamantswe Project to be part of the scale-up resources in Botswana.

(c) **The Mmamantswe Transaction provides the Company with a stronger balance sheet, providing considerable flexibility to pursue growth opportunities for Shareholders**

The Company's net asset position will increase by A$3.15 million upon completion of the Mmamantswe Transaction, ensuring that the Company has a stronger balance sheet and considerable flexibility to pursue future growth opportunities.

The Company will continue with its strategy of identifying and developing early resource development opportunities, which are well located to demand and infrastructure. The current market conditions provide an opportune time for companies with strong balance sheets to seek to acquire attractive resource development projects.

(d) **No Superior Proposal has emerged**

Since announcing the Mmamantswe Transaction on 29 April 2013, the Board has received no other offers for the Mmamantswe Project.

2.3 **Reasons to vote against the Mmamantswe Transaction**

(a) **Limited ability to participate in any future upside on the Botswana coal assets**

Following completion of the Mmamantswe Transaction, the Company will have no economic exposure to future exploration and development success on its Botswana coal assets.

It is possible that exploration and development success on the Botswana assets may provide the holder of those assets with a return significantly in excess of the A$3.5 million in cash consideration that Aviva will receive for the assets. However, such exploration and development success is by no means guaranteed, and is likely to require significant further exploration funding to be incurred in relation to these assets and a significant scale-up of resources in Botswana.

(b) **Risks regarding ability to continue to comply with ASX listing requirements**

Following any disposal of the Company’s interest in the Mmamantswe Project, the Company will be a cash box, and will need to actively seek to acquire a suitable new business to ensure that its level of operations is sufficient to warrant its continued listing on ASX.

ASX generally allows a company up to six months to identify, and make an announcement of its intention to acquire, a suitable new business before considering whether to exercise its discretion to suspend quotation of the entity’s securities.
Accordingly, if the Mmamantswe Transaction proceeds, the Company will need to actively progress with its investigation of new acquisition opportunities to ensure its securities continue to be quoted on ASX.

As part of any new acquisition, the Company is likely to need to re-comply with the conditions for admission to the official list of ASX. Whilst this will result in the Company incurring additional transaction costs in satisfying these conditions, the Company may have needed to re-comply with these conditions in any event if it were to make an acquisition which results in a significant change to the nature or scale of the Company's existing operations.

(c) Superior proposal may emerge
You may believe there is a possibility that a superior proposal could emerge that offers greater value than that provided for under the Mmamantswe Transaction. However, no superior proposal has arisen to date.

2.4 Impact of the Mmamantswe Transaction on the Company
Completion of the Mmamantswe Transaction will result in the Company disposing of its Botswana coal interests.

If the Mmamantswe Transaction completes, Aviva’s only asset will be a minority investment in Coppermoly Ltd and cash of approximately A$22 million (or approximately A$24 million if the Proposal is also approved), meaning that Aviva will be treated as a “cash box” with no material operating activities.

Following the sale of Aviva’s main asset, Aviva Mining (Kenya) Limited, in October 2012, the Directors have been actively investigating acquisition and investment opportunities for the Company and over the next six months will continue to seek to identify and develop early resource development opportunities which are well located to demand and infrastructure. The Company believes that the current market conditions provide an opportune time for companies with strong balance sheets to seek to acquire attractive resource development projects.

If the Proposal is also approved by Shareholders, Mr Middlemas and Mr Pearce will bring to the Board valuable experience in identifying value creating acquisition and investment opportunities.

If the Mmamantswe Transaction completes, ASX has advised the Company that any significant new investment by the Company will in all probability be subject to Shareholder approval and the ASX will exercise its discretion to require the Company to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. However, the Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

If the Company is not able to make an announcement regarding an intention to a new investment or acquisition within six months of completion of the Mmamantswe Transaction, there is a significant risk that the ASX may exercise its discretion to suspend the quotation of the Company’s securities at the end of that six month period. Accordingly, should the Company dispose of its interest in the Mmamantswe Project, it will need to expeditiously pursue new acquisition opportunities. There is no certainty or guarantee that the Company will be able to identify and complete a new investment or project within 6 months.

The Mmamantswe Transaction will have no impact on the Company’s capital structure or the Company’s Board.
2.5 Impact of the Mmamantswe Transaction on the financial position of the Company

Set out below is an abridged pro forma statement of the financial position of the Company, prepared to enable an assessment of the likely effect of the Mmamantswe Transaction on the financial position of the Company at completion. The pro forma statement shows two different eventualities: (i) the impact of the Mmamantswe Transaction alone and (ii) the impact of the Mmamantswe Transaction if the Proposal is also approved by Shareholders.

The pro forma statement has been prepared based on the unaudited statement of financial position as at 30 April 2013. It has been prepared on an abbreviated basis and does not contain all of the disclosures usually provided in an audited statement of financial position.

You should be aware that the expected cash position of the Company on completion of the Mmamantswe Transaction and the Proposal is provided as a guide only. The actual cash position of the Company on completion of the Mmamantswe Transaction and the Proposal is dependent upon a range of factors, and is subject to various operational and economic uncertainties and contingencies, many of which are outside the Company's control. In addition, the estimated cash position of the Company is based upon estimates and assumptions with respect to the Company's future business decisions, which are subject to change.

As such, the actual cash position of the Company upon completion may vary from the expected cash position set out in the abridged pro forma statement of financial position below, and any such variation may be material. Neither the Company nor its Directors can give any assurance of the actual cash position of the Company on completion of the Mmamantswe Transaction and the Proposal.
### Unaudited Balance Sheet as at 30 April 2013

#### ASSETS

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#### LIABILITIES

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#### EQUITY

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<td><strong>TOTAL EQUITY</strong></td>
<td>19,322,910</td>
<td>3,123,560</td>
<td>22,446,470</td>
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#### Notes

1. Sale proceeds from the Mmamantswe Transaction of A$3.5m less the US$300,000 payment to Mawana Minerals for the purchase of 100% of the prospecting licence and US$50,000 payment to Mawana for selling the Mmamantswe Project for more than US$3m
2. The issue of 15 million shares at 11 cents per share to Arredo Pty Ltd
3. Represents the fixed assets of BES and the Mmamantswe Project
4. Exploration assets derecognized on sale of Mmamantswe
5. Aviva does not expect to have any tax liabilities as a result of completion of the Proposal and the Mmamantswe Transaction
6. Options to be issued to Arredo Pty Ltd - 10 million at 17.5 cents expiring 4 years after issue
7. Movement in accumulated losses relating to the Proposal and the Mmamantswe Transaction
8. For the purposes of this balance sheet an exchange rate of US$1 to A$1 has been assumed.

### Other material considerations in relation to the Mmamantswe Transaction

Under the sale agreement entered into with AFR to sell the Mmamantswe Project, Aviva has given AFR certain warranties that of the type usually found in sale agreements of this nature, including warranties relating to:

- ownership of the shares in BES;
- ownership of the prospecting licence interest being sold;
- its power and authority to enter into and perform its obligations under the sale agreement;
- the assets and liabilities, and financial position, of the business being sold; and
- warranties relating to environmental matters, employees of the business and tax.
The parties have agreed to customary limitations of liability on claims made in relation to the transaction, including that Aviva's liability is limited as follows:

- claims must be bought by AFR within 12 months of completion of the transaction; and
- the Company's maximum aggregate liability for all claims is A$3.5 million.

There are no restrictions on what Aviva can do with the purchase price payable in relation to the transaction.

3 THE PROPOSAL

3.1 The key terms of the Proposal

The key terms of the Proposal are as follows:

- Arredo or its nominees would be issued with 15 million Shares (Placement Shares) at an issue price of A$0.11, together with 10 million free attaching Options (Placement Options) for no additional consideration, each Option being exercisable into a Share, having an exercise price of A$0.175 and expiring 4 years after their issue date. The Placement Options have been valued by PwC between 4.3 cents and 5.5 cents, with a preferred value of 4.9 cents. The basis for the valuation of the Placement Options is set out in Appendix 1 and the full terms of the Placement Options are set out in Appendix 2;
- Mr Ian Middlemas would become a director and the chairman of the Company, being the subject of Resolution 3;
- Mr Mark Pearce would be appointed as a director of the Company, being the subject of Resolution 4; and
- a number of Aviva's head office and associated administrative functions would be outsourced to a company associated with Mr Pearce, for a fixed fee of A$10,000 per month.

Resolution 2 seeks Shareholder approval to issue the Placement Securities (comprising the Placement Shares and the Placement Options) as part of the Proposal. The issue of the Placement Securities is conditional upon Shareholders approving the appointment of Mr Middlemas and Mr Pearce as directors of Aviva, being the subject of Resolutions 3 and 4.

3.2 Who are Mr Ian Middlemas and Mr Mark Pearce?

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience and is currently a director with a number of publicly listed companies in the resource sector.

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies in the resource sector. He has had considerable experience in the formation and development of listed resources companies and has worked for several large international chartered accounting firms. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and a Fellow of the Financial Services Institute of Australia.

Mr Middlemas and Mr Pearce have historically been able to identify “company making projects” in a wide range of commodities such as coal, gold, uranium, iron ore and base metals.
3.3 Perceived advantages of the Proposal

(a) Appointment of experienced directors with a proven track record

Mr Middlemas and Mr Pearce have had success in identifying and exploiting value creating opportunities for companies in which they invest. As directors of those companies, Mr Middlemas and Mr Pearce have each played key roles in guiding projects through exploration, feasibility and development phases by ensuring they have the necessary management and technical skills, investor support and funding from capital markets.

Following the sale of the Company’s West Kenyan assets late last year, the Company has been searching for attractive investment opportunities for Aviva. The Directors believe that the appointment of Mr Middlemas and Mr Pearce to the Aviva Board should better position the Company to identify and attract value creating opportunities for the benefit of all Shareholders.

(b) The Proposal results in an alignment of interest

The proposed share and option placement to Arredo or its nominees will result in an investment of A$1.65 million in the Company and an additional A$1.75 million if all of the Options are exercised. The Directors believe that an investment of this magnitude creates a strong alignment of interest between Mr Middlemas and the interest of all other Shareholders of the Company, in maximising shareholder value.

(c) Cost savings

The proposed outsourcing of a number of Aviva’s head office and associated administration functions is expected to result in net cost savings of at least A$12,000 per month.

3.4 Perceived disadvantages of the Proposal

(a) No guarantee that the Company will acquire an attractive project

There is no certainty or guarantee that the appointment of Mr Middlemas or Mr Pearce to the Board of Aviva will result in the Company identifying and acquiring an attractive new investment opportunity or project, or that any new investment opportunity or project acquired will ultimately create any value for shareholders. Mr Middlemas and Mr Pearce have each advised the Company that they have no current intentions in relation to the Company’s future business activities, other than to review investment opportunities that may be available to the Company to pursue.

(b) Dilution of Shareholder interests

The proposed share placement to Arredo or its nominees will result in the issue of an additional 15 million shares at an issue price of A$0.11 per share, and 10 million options exercisable into ordinary fully paid shares for no additional consideration. The proposed placement will result in the holdings of existing Shareholders being diluted by approximately 7.94% (or a total of 12.56% if all of the Options are exercised).

3.5 Trading History of the Company

The placement price represents a 10% premium to the closing price of the Company’s shares on ASX on 28 May 2013, being the last date practicable before finalising this Explanatory Statement.
The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

<table>
<thead>
<tr>
<th></th>
<th>Price</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest</td>
<td>A$0.185</td>
<td>12 March 2013</td>
</tr>
<tr>
<td>Lowest</td>
<td>A$0.071</td>
<td>18 October 2012</td>
</tr>
<tr>
<td>Last</td>
<td>A$0.10</td>
<td>28 May 2013</td>
</tr>
</tbody>
</table>

3.6 Impact of the Proposal on the Company

If the Proposal is approved by the requisite majorities:

(a) Messrs Middlemas and Pearce will become non-executive directors of the Company, with Mr Middlemas becoming the chairman of the Company;

(b) the issued share capital of Aviva will increase by 15 million shares (or a total of 25 million shares if all of the Placement Options are exercised); and

(c) the net asset position of the Company will increase by A$1.65 million (in addition to the A$3.15 million increase in net assets if the Mmamantswe Transaction is also approved); and

(d) the Shareholders’ interests will be diluted as set out below.

The issue of the Placement Shares will increase the number of Shares on issue from 173,993,287 to 188,993,287 (assuming that no other options are exercised and no other Shares issued) representing 7.94% of the issued share capital of the Company as at the date of this Notice, diluting other Shareholders’ interests by a corresponding amount.

Following the issue of the Placement Shares, the maximum number of Shares held by Arredo or its nominees and a percentage of its interest of the issued capital of the Company is set out below:

<table>
<thead>
<tr>
<th></th>
<th>Number of Existing Shares</th>
<th>Number of Placement Shares issued</th>
<th>Total Shareholding</th>
<th>% of Issued Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arredo or its nominees</td>
<td>0</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>7.94%</td>
</tr>
</tbody>
</table>

If the Placement Options are exercised following the issue of the Placement Shares, the number of Shares on issue will increase from 188,993,287 to 198,993,287 (assuming that no other options are exercised and no other Shares are issued following the issue of the Placement Shares) representing 5.75% of the issued share capital of the Company as at the date of this Notice, diluting other Shareholders’ interests by a corresponding amount.

Following the exercise of the Placement Options, the maximum number of Shares held by Arredo or its nominees and a percentage of its interest of the issued capital of the Company (assuming that Arredo or its nominees do not acquire any further Shares following the issue of the Placement Shares) is set out below:
### Number of Shares following issue of Placement Shares

<table>
<thead>
<tr>
<th></th>
<th>Number of Shares issued on exercise of Options</th>
<th>Total Shareholding</th>
<th>% of Issued Capital following exercise of Options¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arredo or its nominees</td>
<td>15,000,000</td>
<td>10,000,000</td>
<td>25,000,000</td>
</tr>
</tbody>
</table>

The impact on the financial position of the Company if both the Mmamantswe Transaction and the Proposal are approved is shown in the pro forma financial statement in section 2.5 above.

#### 3.7 Alternatives to the Proposal

As part of the Board’s assessment of how best to utilise the proceeds from the sale of Aviva Mining (Kenya) Limited, the Board has considered a wide range of alternatives, including reviewing a number of potential investment opportunities, appointing a new CEO who would be charged with looking for investment opportunities for Aviva and returning capital to Shareholders.

The Board has not been able to unanimously agree that any of these alternatives are more favourable than the benefits which are perceived to be derived from the Proposal.

#### 3.8 Approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11

Chapter 2E of the Corporations Act prohibits an Australian public company from providing a financial benefit to a related party unless a specific statutory exception applies or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes directors of the Company, and persons whom the Company believes or has reasonable grounds to believe may become directors of the Company at any time in the future. As Mr Middlemas may become a director of the Company if Resolutions 2, 3 and 4 are approved by the requisite majorities, Mr Middlemas may be seen to be a “related party” of the Company. The issue of the Placement Securities to Arredo or its nominees can amount to the provision of a “financial benefit”.

The Listing Rules also seek to regulate the issue of securities to related parties. Listing Rule 10.11 provides a general restriction on the issue of equity securities to a related party without prior shareholder approval being obtained.

As the Company has resolved to seek shareholder approval to the Mmamantswe Transaction, the Company has decided to seek approval to the Proposal for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 as well to put beyond doubt any issues regarding compliance with the related party provisions of the Corporations Act and the Listing Rules.

Information required to be disclosed to Shareholders for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 is set out in this Explanatory Statement and in Appendix 1. The Directors recommend that you read this information carefully before deciding how to vote on Resolution 2.

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¹ Assuming that no further Shares are issued by Aviva following the issue of the Placement Shares.
3.9 Listing Rule 7.1

As the Company is seeking Shareholder approval of Resolution 2 under Listing Rule 10.11, the Company is not required to seek separate Shareholder approval under Listing Rule 7.1 to exempt the proposed issue of shares and options to Arredo or its nominees from the calculation of the 15% limitation on the Company’s ability to issue, or agree to issue, new equity securities.

Listing Rule 7.1 provides that the prior approval of shareholders of a company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 2 will, amongst other things, be to allow the Directors to issue 15 million fully paid ordinary shares and 10 million options to Arredo or its nominees without using any of the Company’s 15% annual placement capacity under Listing Rule 7.1.

3.10 Directors’ recommendations

The Directors unanimously recommend that Shareholders vote in favour of the Proposal (Resolution 2, 3 and 4) for the following reasons:

- They believe that the appointment of Mr Middlemas and Mr Pearce to the Aviva Board should better position the Company to identify and attract value creating opportunities for the benefit of all Shareholders.

- They believe that the proposed issue of the Placement Shares and Options to Arredo or its nominees creates a strong alignment of interest between Mr Middlemas and the interest of all other Shareholders of the Company, in maximising shareholder value.

The directors of the Company do not have any interests in the outcome of Resolution 2 for the purposes of section 219(1)(d) of the Corporations Act, other than in their capacity as Shareholders in the Company.

4 OTHER

There is no other information material to the making of a decision by Shareholders whether or not to vote in favour of the Resolutions (being information that is known to the Directors which has not previously been disclosed to Shareholders) other than as set out in this document.

5 GLOSSARY

In this Explanatory Statement:

ASIC  Australian Securities and Investments Commission.
ASX  The financial market operated by ASX Limited trading as the Australian Securities Exchange.
Aviva or Company  Aviva Corporation Limited ABN 31 009 235 956.
BES  Botswana Energy Solutions Limited, a wholly-owned subsidiary of the Aviva.
Board  The board of Directors of the Company.
Corporations Act  Corporations Act 2001 (Cth).
Corporations Regulations  Corporations Regulations 2001 (Cth).
Directors  The directors of the Company.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanatory Statement</td>
<td>The explanatory statement set out in this Notice of Meeting.</td>
</tr>
<tr>
<td>General Meeting or Meeting</td>
<td>The general meeting of Shareholders convened by this Notice of Meeting.</td>
</tr>
<tr>
<td>Listing Rules</td>
<td>The listing rules of ASX.</td>
</tr>
<tr>
<td>Mawana</td>
<td>Mawana Minerals (Proprietary) Limited.</td>
</tr>
<tr>
<td>Mmamantswe Coal</td>
<td>Mmamantswe Coal (Proprietary) Limited.</td>
</tr>
<tr>
<td>Mmamantswe Coal Project</td>
<td>Mmamantswe Coal Project in Botswana.</td>
</tr>
<tr>
<td>Mmamantswe Transaction</td>
<td>Has the meaning given to that term in section 1 of the Explanatory Statement.</td>
</tr>
<tr>
<td>Notice or Notice of Meeting</td>
<td>The notice of meeting relating to the General Meeting of Shareholders to be held at 13.00 pm (Perth time) on 9 July 2013 at Parmelia Hilton, The Stirling Room, 14 Mill Street, Perth, Western Australia.</td>
</tr>
<tr>
<td>Option</td>
<td>An option which entitles the holder to subscribe for one Share on the terms and conditions in Appendix 2.</td>
</tr>
<tr>
<td>Ordinary Resolution</td>
<td>A Resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.</td>
</tr>
<tr>
<td>Placement Securities</td>
<td>Placement Shares and the Placement Options.</td>
</tr>
<tr>
<td>Proposal</td>
<td>Has the meaning given to that term in section 1 of the Explanatory Statement.</td>
</tr>
<tr>
<td>Proxy Form</td>
<td>The proxy form accompanying this Notice of Meeting.</td>
</tr>
<tr>
<td>Resolution</td>
<td>A resolution set out in the Notice of Meeting.</td>
</tr>
<tr>
<td>Share</td>
<td>A fully paid ordinary share in the capital of the Company.</td>
</tr>
<tr>
<td>Shareholder</td>
<td>The holder of a Share.</td>
</tr>
</tbody>
</table>
APPENDIX 1 – Information requirements for Chapter 2E of the Corporations Act and Listing Rule 10.11

Information for the purposes of Chapter 2E of the Corporations Act

Financial benefit and to whom it is being given

(a) The nature of the financial benefit to be given is the issuing of the Placement Shares at A$0.11 each to Arredo or its nominees and the issuing of the Placement Options to Arredo or its nominees for no additional consideration. The Placement Options will have an exercise price of A$0.175 each and expire 4 years after their issue date.

(b) Arredo is a company associated with Mr Middlemas, a proposed director of the Company.

(c) The Directors believe that the terms of issue of the Placement Securities were negotiated at arm’s length, such that any financial benefit given to Mr Middlemas and/or Arredo or its nominees is on terms that would be reasonable in the circumstances if the parties were dealing at arm’s length.

(d) The financial benefit to be conferred on Arredo or its nominees does not form part of the remuneration proposed to be paid to Mr Middlemas as a proposed director of the Company. It is proposed that Mr Middlemas will receive directors’ fees of approximately A$36,000 per annum.

(e) Arredo and its nominees and Mr Middlemas do not currently have any interests (including in Shares or Options) in the Company.

(f) There are also no existing arrangements between the Company and Arredo and its nominees and/or Mr Middlemas.

Valuation of the Options

(g) Under the Corporations Act, the Company is required to attribute a value to the Placement Options for the purposes of the approval sought from Shareholders.

(h) The Placement Options will not be listed on any stock exchange and so there is no readily ascertainable market value of the Placement Options. Accordingly, in such circumstances ASIC has indicated that option values should be determined in accordance with accounting standard AASB 2 (Share Based Payments). The Board notes that the value of options can vary significantly depending on the methodology used and the assumptions made and any one particular valuation methodology is not necessarily representative of the actual value of the Placement Options.

(i) Assuming that the requirements of accounting standard AASB 2 apply, the indicative value of the Placement Options as at 17 May 2013 was independently valued by PwC between 4.3 cents and 5.5 cents, with a preferred value of 4.9 cents and was calculated using the Black-Scholes option pricing model. The following inputs were used in valuing the Options:

- the assumed grant date of the Placement Options was 17 May 2013;
- the Placement Options will be exercised on 17 May 2016, being three years after the date of their issue;
- the market price for Shares on the assumed date of grant was $0.105, being the closing share price for the Company’s Shares on the ASX on 17 May 2013;
- the relevant risk-free interest rate on that date was 2.52%;
an estimated future price volatility of Shares during the life of the Placement Options is expected to range between 80% and 100%, based on the historic three year Share price volatility as a proxy for the volatility over the term of the Placement Options;

- no dividend is paid during the life of the Placement Options;
- the term of the Placement Options is four years;
- the Placement Options have an exercise price of 17.5 cents; and
- it is assumed that any dilutive impact of the issue of the Placement Securities would have been reflected in the Company’s Share price after the announcement of the Proposal.

(j) Shareholders should be aware that the indicative value of the Placement Options set out above is considered to represent the theoretical value for the Placement Options given the following inherent limitations of the Black-Scholes model. In particular:

- as the Black-Scholes model calculates a value to the end of the option period rather than at any time during that period, the amount calculated represents a maximum theoretical value; and

- the Black-Scholes model assumes that there is a liquid market for the Placement Options. The Placement Options will not be listed. Accordingly, any value inherent in the Placement Options may be difficult to access without exercising the Placement Options and so a marketability discount would generally be applicable. This discount has been reflected in the valuation by assuming the Placement Options have a three year term (rather than four years), which is an approach recognised in AASB2.

(k) Any change in the variables applied in the Black-Scholes Model between the date of valuation and the date the Placement Options are granted may have a material impact on the value of the Placement Options.

Dilutive effect

(l) The Dilutive effect on Shareholders of the issue of the Placement Securities is set out in section 3.6 of the Explanatory Statement.

Trading history

(m) Please refer to section 3.5 of the Explanatory Statement for details of the recent trading history of the Company.

Directors’ recommendation

(n) Please refer to section 3.10 of the Explanatory Statement for the directors’ recommendations.

Alternative options to the issue of Placement Securities

(o) Please refer to section 3.7 of the Explanatory Statement for details of the alternative options to the issue of the Placement Securities.

Impact on the Company

(p) Please refer to section 3.6 of the Explanatory Statement for details of the impact of the issue of the Placement Securities on the Company.
**Intended use of the funds raised**

(q) Funds raised by the issue of the Placement Shares and upon the exercise of the Placement Options will be used for general working capital purposes and to assist the Company to pursue new investment opportunities.

**Other Information**

(r) Other than as set out above, there are no opportunity costs to the Company, no taxation consequences to the Company and no benefits foregone by the Company in issuing the Placement Securities.

**Information requirements for Listing Rule 10.11**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 1:

<table>
<thead>
<tr>
<th>Listing Rule</th>
<th>Placement Shares</th>
<th>Placement Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.13.1 – the name of the person</td>
<td>Arredo or its nominees</td>
<td>Arredo or its nominees</td>
</tr>
<tr>
<td>10.13.2 – the maximum number of securities to be issued</td>
<td>15,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>10.13.3 – date by which Aviva will issue the securities</td>
<td>As soon as practicable after the General Meeting and in any event within one month after the date of the meeting</td>
<td>As soon as practicable after the General Meeting and in any event within one month after the date of the meeting</td>
</tr>
<tr>
<td>10.13.4 – relationship between the person and the director</td>
<td>Arredo is a company associated with Mr Middlemas, a proposed director of the Company</td>
<td>Arredo is a company associated with Mr Middlemas, a proposed director of the Company</td>
</tr>
<tr>
<td>10.13.5 – the issue price of the securities and the terms of issue</td>
<td>A$0.11 per Share. The Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company’s existing Shares on issue.</td>
<td>The Placement Options will be issued for no consideration. The Placement Options will have an exercise price of A$0.175 each and expire 4 years after their issue date. Upon exercise of the Placement Options, the shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company’s existing Shares on issue.</td>
</tr>
<tr>
<td>10.13.6 – voting exclusion statement</td>
<td>A voting exclusion statement is included in the Notice of Meeting</td>
<td>A voting exclusion statement is included in the Notice of Meeting</td>
</tr>
<tr>
<td><strong>10.13.6A - intended use of funds raised</strong></td>
<td>General working capital purposes and to assist the Company to pursue new investment opportunities</td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds raised upon exercise of the Placement Options will be used for general working capital purposes and to assist the Company to pursue new investment opportunities.</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX 2 – Terms of the Placement Options

1. Entitlement
   Each Option (Option) entitles the holder (Holder) to subscribe for one ordinary share (Share) in Aviva Corporation Limited (Company) upon exercise.

2. Exercise Price and Expiry Date
   a) The exercise price of each Option is $0.175 (Exercise Price).
   b) The expiry date of each Option is the date four years after the date of issue (Expiry Date).

3. Vesting
   No vesting conditions apply to the Options.

4. Exercise Period
   Each Option is exercisable at any time after the date of issue of the Option and before 5:00pm (Perth, Western Australia time) on the Expiry Date (Exercise Period).

5. Notice of Exercise
   The Options may be exercised during the Exercise Period by notice in writing (Notice of Exercise) to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. Shares issued on exercise
   Shares issued on exercise of the Options rank equally with the then Shares of the Company.

7. Quotation of Shares on exercise
   Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares and quotation of Shares on exercise
   Within 10 Business Days after the later of the following:
   a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
   b) the earlier to occur of:
      (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information; or
      (ii) the Holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months,
   the Company will:
   c) allot and issue the Shares pursuant to the exercise of the Options;
   d) in the circumstances where clause 8(b)(ii) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
9. **Holding lock**

a) The Holder may make an election pursuant to clause 8(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.

b) If the Holder makes an election pursuant to clause 8(b)(ii), then:
   
   i) the Company will apply a holding lock on the Shares to be issued;
   
   ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
       
       A. the date that is 12 months from the date of issue of the Shares; or
       
       B. the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or
       
       C. the date a transfer of the Shares occurs pursuant to clause 9(b)(iii); and

   iii) the Shares shall be transferable by the Holder and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in clause 9(b)(ii).

10. **Participation in new issues**

a) There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

b) However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and

b) no change will be made to the Exercise Price.
12. **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Option will be reduced according to the following formula:

\[
\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}
\]

- **O** = the old Exercise Price of the Option.
- **E** = the number of underlying Shares into which one Option is exercisable.
- **P** = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- **S** = the subscription price of a Share under the pro rata issue.
- **D** = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- **N** = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

13. **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holders may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **Quotation of Options**

No application for quotation of the Options will be made by the Company.

15. **Options transferable**

Options are transferable provided that the transfer complies with section 707(3) of the Corporations Act.
PROXY FORM

APPOINTMENT OF PROXY
AVIVA CORPORATION LIMITED
ABN 31 009 235 956

GENERAL MEETING OF SHAREHOLDERS

I/We

being a Member of Aviva Corporation Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy,

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 13.00 pm (Perth Time), on 9 July 2013, at Parmelia Hilton, The Stirling Room, 14 Mill Street, Perth, Western Australia, and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the Resolutions 1, 2, 3 and 4.

Voting on Business of the Meeting

For Against Abstain

1. Sale of Botswana Energy Solutions Limited □ □ □

2. Authority to issue securities to Arredo or its nominees □ □ □

3. Appointment of Mr Middlemas as Director □ □ □

4. Appointment of Mr Pearce as Director □ □ □

OR

In relation to Resolutions 1, 2, 3 and 4, if the Chairman is to be your proxy and you do not wish to direct your proxy how to vote on Resolutions 1, 2, 3 and 4, please place a mark in this box □

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on Resolutions 1, 2, 3 and 4 and your votes will not be counted in computing the required majority if a poll is called on Resolutions 1, 2, 3 and 4. The Chairman intends to vote in favour of Resolutions 1, 2, 3 and 4.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO THE RESOLUTIONS WILL BE DISREGARDED.

If you mark the abstain box, you are directing your proxy not to vote on the Resolutions on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is %

Signed this day of 2013
By:

<table>
<thead>
<tr>
<th>Individuals and joint holders</th>
<th>Companies (affix common seal if appropriate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature</td>
<td>Individual/Director</td>
</tr>
<tr>
<td>Signature</td>
<td>Director/Company Secretary</td>
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<tr>
<td>Signature</td>
<td>Sole Director and Sole Company Secretary</td>
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</tbody>
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Proxies

1. A proxy need not be a Shareholder.

2. Shareholders are entitled to appoint up to 2 proxies to attend the Meeting. If you wish to appoint 2 proxies, please copy this proxy form or contact the Company to request another proxy form.

3. If a Shareholder is entitled to cast two or more votes at the Meeting then the Shareholder may appoint 2 proxies. If the Shareholder does not specify the proportion or number of the Shareholder’s votes each proxy may exercise, each proxy may exercise half of the Shareholder’s votes.

4. To be valid, a Shareholder’s proxy form (and any power of attorney under which it is signed) must be mailed to Aviva Corporation Limited PO Box 2025, Subiaco, WA,6904 or faxed to +61 (08) 9388 2355, no later than 48 hours before the commencement of the Meeting (13.00 pm, 9 July 2013). Any proxy form received after that time will not be valid for the scheduled Meeting.

5. In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company’s share register as at 7.00 pm (Sydney time) on 7 July 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.