ASX AND MEDIA ANNOUNCEMENT

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ELS 39/2011

MASSIVE SULPHIDE DRILL INTERCEPTS AT BUMBO RETURN HIGH-GRADE COPPER-ZINC-SILVER RESULTS

Highlights

- High-grade Cu-Zn-Ag intercepts returned from the first 3 diamond holes into the Bumbo Base Metal Prospect – Western Kenya. Results include:
  - 1.6m at 5.7% Cu, 10.7% Zn, 0.6g/t Au and 68.0g/t Ag from 67.0m (ASBDD001)
  - 2.2m at 1.5% Cu, 18.9% Zn, 0.2g/t Au and 16.3g/t Ag from 79.6m (ASBDD002)
  - 6.2m at 2.7% Cu, 9.3% Zn, 0.3g/t Au and 29.6g/t Ag from 95.6m (ASBDD003)

- Five of the six diamond holes drilled to date have intersected massive sulphide mineralization within broader zones of disseminated / stringer.

- Drilling, targeting of VTEM anomalies and strike and dip extensions of mineralization intersected to date is ongoing.

- Downhole, fixed and moving loop electromagnetic surveys designed to further evaluate Bumbo and other conductors defined during recent VTEM survey scheduled to commence early February.
Aviva Corporation Ltd (ASX:AVA, BSE:AVIVA) ("Aviva" or "the Company") is pleased to announce that final assay results have been received for the first three diamond holes drilled by Aviva into the Bumbo Base Metal Prospect in Western Kenya.

Significant intercepts include:

- **ASBDD001** 10.0m at 1.5% Cu, 2.5% Zn, 0.3g/t Au and 25.0g/t Ag from 63.5m
  Including 1.6m at 5.7% Cu, 10.7% Zn, 0.6g/t Au and 68.0g/t Ag

- **ASBDD002** 9.3m at 0.4% Cu, 5.1% Zn, 0.1g/t Au and 7.6g/t Ag from 79.6m
  Including 2.2m at 1.5% Cu, 18.9% Zn, 0.2g/t Au and 16.3g/t Ag

- **ASBDD003** 11.8m at 1.6% Cu, 5.2% Zn, 0.7g/t Au and 33.0g/t Ag from 92.8m
  Including 6.2m at 2.7% Cu, 9.3% Zn, 0.3g/t Au and 29.6g/t Ag and 0.5m at 0.3% Cu, 6.1% Pb and 9.4g/t Au

These results are extremely encouraging and exceed the Company's expectations both in terms of grade and continuity of the massive sulphide zone, as well as the thickness and consistency of the disseminated / stringer envelope.

The first holes drilled have gone a long way to verifying the position and grade of the historical intercepts reported by the Bureau de Recherché Geologiques et Minieres ("BRGM") these included:

- KKB2 - 9.5m @ 11% Zn, 5.4% Cu, 1.3g/t Au, 62g/t Ag from 85m, and
- KKB1- 6m @18%Zn, 3.6%Cu, 0.6g/t Au, 49g/t Ag from 85m.

To date a total of 6 holes have been drilled on 4 sections of the VTEM anomaly, for a total of 958.1 metres. Five of the six holes have intersected variable thicknesses of massive sulphide mineralization within broader zones of disseminated and stringer mineralization (sphalerite, chalcopyrite, pyrrhotite, pyrite and galena) hosted by altered meta-sediments.

The Company is awaiting assay results from the remaining holes drilled to date.

- **ASBDD005** – 1.63m massive within 10.66m diss/stringer zone from 114.26m
- **ASBDD006** – 7.50m massive within 20.04m diss/stringer zone from 116.8m

The locations of both completed and proposed holes on the late channel VTEM conductor are shown in Figure 1. A schematic cross section through old BRGM holes KKB1 and 2 and recent Aviva holes ASBDD001 and 2 shown in Figure 2. Significant drill intercepts are shown in Table 1. The results reported are for mineralized intervals in the first 3 holes only. Assays for the remaining holes will be reported as they become available.
Future Exploration Activity

Drilling at Bumbo is ongoing and will continue to evaluate further VTEM anomalies indicated in the 2010 survey as well as, strike and dip extension potential and continuity of the known mineralization.

All holes have been cased with pvc in preparation for downhole electromagnetic surveys, which will assist in defining continuity, geometry and presence of off-hole conductors.

Fixed and moving loop electromagnetic surveys will also assist in further defining high priority VTEM anomalies identified during the recent survey and allow diamond and RC drill design. Induced polarization surveys will be carried out to map disseminated / stringer sulphide mineralization. These geophysical surveys are schedule to commence late January.

RC drilling of priority gold targets is scheduled for Q2-Q3 2011.

Figure 1. Bumbo VTEM anomaly, current boreholes ASBDD001-6, some of the previous drill intercepts and proposed drill holes.
Figure 2. Bumbo Cross section through ASBDD001 and 2 with some of the historical BRGM drill results (KKB1 and KKB2).

Table 1. Significant Intercepts Diamond Drill Holes ASBDD001-003

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>End of hole depth (m)</th>
<th>End of hole WGS84 Z36N</th>
<th>End of hole WGS84 Z36N Azimuth</th>
<th>Dip deg</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Copper %</th>
<th>Zinc %</th>
<th>Gold g/t</th>
<th>Silver g/t</th>
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Intervals shown are downhole. Estimated true width is 75-95% of downhole interval. Composite intervals are derived from length weighted averages based on ½ NQ diamond drill core with sample intervals which range from 0.35-0.75m in length. Core recoveries >95%. No internal dilution limit applied and not all results are shown. Sample preparation and analysis conducted by ALS Chemex South Africa (Pty). Au determination by 50g Fire Assay with AA finish; Cu, Pb, Zn & Ag by four acid digest with ICP-MS finish; over range ore grade analysis is by
four acid digest and ICP AES/MS. Rigorous QAQC consisting of internationally accredited standards and blanks is in place. Collars have been located using a hand held GPS and reported in WGS84 Zone 36 North coordinates. Core is orientated and holes surveyed.

About Aviva

Aviva Corporation Limited 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 delivery, 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 project in Western Australia.

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

Lindsay Reed
Aviva
Chief Executive Officer
Tel: +61 (0) 8 9367 2344

Robert Kirtlan
Aviva
Director
Tel: +61 (0) 8 9367 2344

COMPETENT PERSONS’ STATEMENTS

Exploration results
The information relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Mr. Glen Edwards, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Edwards is a consultant to the company and has more than 25 years experience as a geologist, of which the last 15 have included exploration and mineral resource estimation for a variety of deposits throughout the world. This experience is more than adequate to qualify him as a Competent Person for the purposes of the 2004 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Mr. Glen Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC – Exploration Targets
It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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.