NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

For a meeting to be held on Wednesday, 17 November 2010
10.00 am (Perth Time)

AT

William Buck Training Room
Suite 1, Level 3, 83-85 South Perth Esplanade
South Perth, Western Australia

A copy of the 2010 Annual Report may be obtained from the Company’s website: www.avivacorp.com.au

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.
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Aviva Corporation Limited ("Company") will be held at William Buck Training Room, Suite 1, Level 3, 83-85 South Perth Esplanade, South Perth WA on Wednesday, 17 November 2010 and commencing at 10.00 am (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 Annual General Meeting.

ANNUAL REPORT: TO RECEIVE THE FINANCIAL REPORT, DIRECTORS’ REPORT AND AUDITOR’S REPORT

To consider and receive the financial report together with the directors’ report (including the remuneration report) and the auditor’s report for the period ended 30 June 2010.

RESOLUTION 1 ADOPTION OF REMUNERATION REPORT

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

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the period ended 30 June 2010 be adopted.”

RESOLUTION 2 RE-ELECTION OF LINDSAY GEORGE REED AS A DIRECTOR OF THE COMPANY

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

“That following his retirement in accordance with the Company’s constitution, Lindsay George Reed, be re-elected as a director of the Company.”

RESOLUTION 3 AMENDMENT TO EXECUTIVE AND EMPLOYEE OPTION PLAN

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

“That for the purpose of ASX Listing Rule 7.2, exception 9(a) and for all other purposes, the plan, the principal terms of which are summarised in the explanatory materials and the issue of securities under that plan, be approved.”
Voting exclusion statement:
The Company will disregard any votes cast on Resolution 3 by any Director, Officer or Employee who is an Eligible Person under the Executive and Employee Option Plan of the Company or any associate of that Eligible Person.

However, the Company need not disregard a vote on Resolutions 3, 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 4 ISSUE OF ORDINARY OPTIONS TO DIRECTOR – MR LINDSAY GEORGE REED OR NOMINEE

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

“That for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of a total of 1,500,000 Options, split into two tranches of 750,000 options with exercise prices of $0.20 and $0.30 respectively and an expiry date of 31 December 2013, for no consideration, to Mr Lindsay George Reed or his nominee, following his re-election as a director of the Company, in accordance with the terms and conditions set out in the attached Explanatory Memorandum.”

Voting exclusion statement:
The Company will disregard any votes cast on Resolution 4 by Mr Reed or his nominee and by any associate of Mr Reed or his nominee.

However, the Company need not disregard a vote on Resolutions 4, 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 5 RATIFY PRIOR ISSUE OF ORDINARY OPTIONS

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes that the Company approves and ratifies the prior issue and allotment of 1,000,000 ordinary options with an exercise price of $0.12 and expiry date of 18 March 2014, as specified in, and on such terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice.”

Voting exclusion statement:
The Company will disregard any votes cast on Resolution 5 by Mr Peter Rolley or his nominee and by any associate of Mr Rolley or his nominee.

However, the Company need not disregard a vote on Resolutions 5, 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 6  RATIFY PRIOR ISSUE OF ORDINARY OPTIONS

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes that the Company approves and ratifies the prior issue and allotment of 1,000,000 ordinary options, split into two tranches of 500,000 options with an exercise prices of $0.20 and $0.30 respectively and an expiry date of 31 December 2013, as specified in, and on such terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice.”

The Company will disregard any votes cast on Resolution 6 by Mr Glen Edwards or his nominee and by any associate of Mr Edwards or his nominee.

However, the Company need not disregard a vote on Resolutions 5, 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.

Dated this the 11th day of October 2010.

BY ORDER OF THE BOARD

Brad Boyle  
Company Secretary
NOTES:
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 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.

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

An appointment of a proxy or power of attorney is not effective for the 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 mail to PO Box 859 South Perth WA 6951, by facsimile number (08) 9367 2355 or at its registered office at Suite 4, Level 3, South Shore Centre 85 – 85 South Perth Esplanade, South Perth WA 6151, at least 48 hours before the time for which the Meeting was called or, if the Meeting has been adjourned, before the resumption of the Meeting.

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the persons eligible to vote at the Meeting will be the registered holders at 5.00pm (Perth time) on Monday, 15 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS
The chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the Meeting.

Mr Trevor Hammond of Ernst & Young, as the auditor responsible for preparing the auditor’s report for the year ended 30 June 2010 (or his representative), will attend the Meeting. The chairman of the Meeting will allow a reasonable opportunity for shareholders as a whole to ask the auditor questions at the Meeting about:

• the conduct of the audit;
• the preparation and content of the auditor’s report;
• the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
• the independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have by fax or to the address below by no later than 5.00pm (Perth time) on Wednesday, 10 November 2010.

By mail
Company Secretary
PO Box 859, South Perth, Western Australia 6951

By fax
+ 61 (08) 9367 2355

In person
Suite 4, Level 3, South Shore Centre, 83-85 South Perth Esplanade, South Perth, Western Australia 6151

As required by section 250PA of the Corporations Act, the Company will distribute a list setting out the questions directed to the auditor received in writing at least five (5) business days prior to the Meeting that the auditor considers relevant to the content of the auditor’s report or the conduct of the audit of the financial report for the year ended 30 June 2010. The chairman of the Meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.
OTHER

Words which are defined in the Explanatory Statement have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting the following words are defined here:

“ASX” means the financial market operated by ASX Limited trading as the Australian Securities Exchange.

“Company” or “Aviva” means Aviva Corporation Limited ABN 31 009 235 956.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Directors” means the directors of the Company.

“Explanatory Statement” means the explanatory statement set out in this Notice of Meeting.

“Listing Rules” means the listing rules of ASX.

“Annual General Meeting” or “Meeting” means the annual general meeting of Shareholders convened by this Notice of Meeting.

“Notice of Meeting” or “Notice” means this notice of annual general meeting.

“Ordinary Resolution” means 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.

“Proxy Form” means the proxy form accompanying this Notice of Meeting.

“Share” means a fully paid ordinary share in the capital of the Company.

“Shareholder” means the holder of a Share.
EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Aviva in connection with the business to be conducted at the Annual General Meeting to be held at William Buck Training Room, Suite 1, Level 3, 83-85 South Perth Esplanade, South Perth, Western Australia on Wednesday, 17 November 2010 commencing at 10.00 am (Perth time). This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

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

2. RECEIPT OF ANNUAL REPORT – To Receive the Financial Report, Director’s Report and Auditor’s Report

Section 317 of the Corporations Act requires the directors of the Company to lay before the AGM the financial report, the directors’ report (including the remuneration report) and the auditor’s report for the last financial year that ended before the Annual General Meeting.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to shareholders at the Meeting (save for Resolution 1 for the adoption of the remuneration report).

A copy of the 2010 Annual Report may be obtained from the Company’s website: www.avivacorp.com.au

3. RESOLUTION 1 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires that a resolution that the remuneration report for the year ended 30 June 2010 be adopted must be put to the vote at the Company’s Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The remuneration report is set out on pages 13 to 18 of the 2010 Annual Report.

In accordance with section 250SA of the Corporations Act, the chairman will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

4. RESOLUTION 2 – Re-election of Lindsay George Reed

Rule 5.1 of the Company’s constitution requires that at each Annual General Meeting of the Company, one third (or the number nearest to but not exceeding one third) of the directors and any director who has held office for three (3) years or more, must retire from office. Rule 5.4 of the Company’s constitution provides that a retiring Director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

Mr Reed has more than 20 years experience in the resource sector as a mining engineer, resources analyst and business development executive. He worked for RGC Limited for eight years in a range of operational and management roles, before joining Perth stock broker Porter Western Ltd for four years as a resources analyst.

Mr Reed joined Murchison United Limited as a corporate development manager and was instrumental in the acquisition of the Renison Bell tin mine from RGC Limited.

During the past three years Mr Reed has not served as a director of any other listed company.

The Directors, with the exception of Mr Reed, unanimously recommend that you vote in favour of Mr Reed’s re-election.
5. RESOLUTION 3 – Amendment to Executive and Employee Option Plan

Status of EEOP

ASX Listing Rule 7.1 provides that an ASX listed company may not issue equity securities comprising more than 15% of its issued shares in any 12 month period without obtaining shareholder approval unless the issue comes within any of the specified exceptions set out in ASX Listing Rule 7.2. ASX Listing Rule 7.2 Exception 9(b) provides that securities issued under an employee incentive scheme are excluded from this restriction if, within three (3) years before the date of issue, shareholders have approved the issue of securities under the scheme as an exception.

The Directors sought and obtained Shareholder approval to the issue of securities under the Executive and Employee Option Plan (EEOP) for this purpose at the 2007 Annual General Meeting on 16 November 2007. At that time the notice of meeting for the meeting set out details of the reasons for the implementation of the EEOP and a summary of the terms and conditions of the EEOP.

At the date of the Annual General Meeting, three (3) years will have passed since Shareholders approved the EEOP, and accordingly, the Company seeks Shareholder approval of the issue of securities under the EEOP once again. In accordance with Exception 9(b) to ASX Listing Rule 7.2 the Company:

- has provided a summary of the terms of the EEOP (below), noting that the terms of the EEOP for which approval is sought are revised from that approved in 2007, and Shareholders should therefore consider this summary closely;
- advises that the number of securities issued under the EEOP since it was last approved is 3,200,000 options; and
- advises that a voting exclusion statement is included within the Notice of Meeting.

Summary of the Terms of the EEOP

The following is a summary of the terms on which the Board intends to make offers under the EEOP. Participation in the EEOP will also be subject to the EEOP Rules, a summary of which are set out in Appendix 1.

The EEOP is a long-term incentive plan designed to allow the Company to compete for, and retain talented employees in a highly competitive international market place. The EEOP aims to closely align the interests of senior executives and employees with those of Shareholders and create a strong link between increasing Shareholder value and employee reward.

A copy of the EEOP Rules is available at no cost on request to the Company Secretary.

This section gives a brief outline of how the Board intends to implement participation under the Rules of the EEOP. Where participation is offered to staff who reside outside Australia there may have to be modifications to the terms of grant in order to comply with the requirements of applicable local laws or practice.

Previously the terms of EEOP stated the exercise price of any allocation of options has to be set at no less than the weighted average price of the Company’s shares on the ASX over the five (5) trading days prior to the date of offer of the Options and the term of any options issued under the plan will be up to a maximum of three (3) years. The number of options allocated under the plan is subject to the ASX Listing Rules. Rule 7.1 defines any new issues of capital in the Company exceeding 15% of outstanding capital in the Company, during any 12 month period requires shareholder approval. Should the Eligible Person cease to be employed or engaged by the Company, their allocation of options may be terminated or amended in accordance with the terms of the Share Option Plan. Finally, the term of the Share Option Plan is for three (3) years unless shareholder approval is obtained to extend the term of the plan.

The amended EEOP, dated 20 September 2010, now states that the exercise price will means the issue price per Share payable in cash upon exercising an Option being, the price equal to 172% of the market value (as defined by section 83A-315 of the Income Tax Assessment Act 1997) of the Company’s share price at the grant date or such price as determined by the Directors in their absolute discretion and set out in the Offer.

Further, any issuance of options under the EEOP may include Performance Hurdles that must be met, before the options vest and the option-holder will be entitled to exercise such options. Finally the term of the EEOP has now been extended to five (5) years. The rest of the terms and conditions remain the same and are in accordance with the ASX Listing Rules.
The Board recommends that shareholders vote in favour of the resolution to adopt the amended Executive and Employee Option Plan, for the reasons outlined above.

In compliance with section 315 of the *Corporations Act 2001*, the amended “Executive and Employee Option Plan”, dated 20 September 2010, is available to be viewed or downloaded in PDF format at the Company’s website and can be obtained through the following link [www.avivacorp.com.au](http://www.avivacorp.com.au). If you wish to receive hard copy of this report, please send a written request to the Company Secretary, Aviva Corporation Ltd, PO Box 859, South Perth, Western Australia 6951.

6. **RESOLUTION 4 – Issue of Ordinary Options to Director – Mr Lindsay George Reed or Nominee**

Resolution 4 seeks Shareholder approval for the Company to issue a total of 1,500,000 Options to Mr Lindsay George Reed or his nominee for no consideration.

**Purpose and Key Terms of Options**

The purpose of the proposed issue of Options, is in recognition of Mr Reed’s contribution to the Company’s development to date, and to provide an added incentive to him to contribute to increasing Shareholder value.

The Options shall be issued to Mr Reed in two tranches of 750,000 Options. Each Option proposed to be issued is exercisable into one Share upon payment of the exercise prices of $0.20 for one tranche of Options and $0.30 for the other tranche of Options. All the Options have an expiry date of 31 December 2013. The $0.20 Options will only be exercisable after reaching their vesting date (1 July 2011) and the $0.30 Options will only be exercisable after reaching their vesting date (1 January 2012), but must be exercised before their expiry date (31 December 2013). Unexercised Options will lapse on their expiry date.

Details of the key terms of the Options are set out in Appendix 1 to this Explanatory Memorandum.

The Board has made the decision to issue the Options to Mr Reed on the basis of an assessment of Mr Reed’s contribution to the Company and also considered that Mr Reed’s continuing involvement and contribution to the Company, taking into account the fact that the Company operates with a relatively small number of Directors, will be significant in achieving sustainable growth in Shareholder value. The Board also took into account Mr Reed’s existing remuneration package (details of which are set out in paragraph (g) on page 9 of this Explanatory Memorandum). The Board determined that it is appropriate to issue 1,500,000 Options to Mr Reed given these factors.

**Disclosures required for Resolution 4**

Shareholder approval for the issue of the Options the subject of Resolution 4 is sought for the purposes of:

(a) Chapter 2E of the Corporations Act – which governs the giving of financial benefits to “related parties” which include directors of a public company; and

(b) ASX Listing Rule 10.11 – which generally provides that except in certain circumstances, (which do not apply in the present case), a company listed on ASX cannot issue or grant securities to a related party without prior shareholder approval.

As approval of Shareholders is being sought for Resolution 4 pursuant to ASX Listing Rule 10.11, shareholder approval under Listing Rule 7.1 is not required, in accordance with Exception 14 of Listing Rule 7.2.

**Information required by Listing Rule 10.13**

Listing Rule 10.11 provides that a company must not issue or agree to issue securities to a related party without first obtaining the approval of shareholders by ordinary resolution. As resolution 4 relates to the issue of securities to Directors, Shareholder approval must be obtained.

Listing Rule 10.13 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 10.11:

<table>
<thead>
<tr>
<th>Options to be issued to:</th>
<th>Mr Reed or his nominee(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Options to be issued:</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Date of Issue:</td>
<td>As soon as practicable after the date of the</td>
</tr>
</tbody>
</table>
Annual General Meeting, but in any event no later than 1 month after the date of the meeting.

<table>
<thead>
<tr>
<th>Consideration, exercise price, vesting and expiry dates:</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Options will be issued for nil consideration.</td>
</tr>
<tr>
<td>The exercise price for 750,000 Options is $0.20 and exercise price for the remaining 750,000 Options is $0.30. Each $0.20 Option will vest on 1 July 2011 and expire on 31 December 2013. Each $0.30 Option will vest on 1 January 2012 and expire on 31 December 2013.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Terms and conditions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Options will be issued on the terms and conditions set out in Appendix 1 to this Explanatory Memorandum. All Shares issued upon exercise of any Options will rank equally with all existing Shares.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funds:</th>
</tr>
</thead>
<tbody>
<tr>
<td>There will be no funds raised from the issue of the Options. Any funds raised from the exercise of the Options will be used for the working capital purposes of the Company.</td>
</tr>
</tbody>
</table>

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of an Option) to a related party (which includes a Director) of the Company, unless either:

(a) the giving of the financial benefit falls within one of the nominated exemptions in Chapter 2E of the Corporations Act; or

(b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, each Director is considered to be a related party of the Company. The proposed issue of Options to Mr Reed, involves the provision of a financial benefit to a related party of the Company and, therefore, requires prior Shareholder approval.

In accordance with the requirements of Chapter 2E of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed issue of Options:

(a) Mr Reed is a related party of the Company to whom the financial benefit would be given if Shareholders approve resolution 4.

(b) The nature of the financial benefit to be given is the issue of 1,500,000 Options to Mr Reed. If the Company’s Shares are trading on the ASX at a higher price than the exercise price of the Options at the time of the exercise of the Options, the effect will be to give an immediate financial benefit to Mr Reed at the time the Options they each exercise.

(c) Mr Reed declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution.

(d) The Board, with the exception of Mr Reed, recommends that members vote in favour of Resolution 4 as they consider that the issue of the Options is appropriate as recognition of Mr Reed’s contributions to the Company to date and as an incentive for Mr Reed to contribute to increasing Shareholder value.

(e) Each Option will be issued for nil consideration. The exercise price of 750,000 Options is $0.20, and exercise price of the remaining 750,000 Options is $0.30. Each $0.20 Option will vest on 1 July 2011 and expire on 31 December 2013. Each $0.30 Option will vest on 1 January 2012 and expire on 31 December 2013.

(f) An estimate of the value of the Options proposed to be issued pursuant to Resolution 4 using the Black Scholes option pricing model has been calculated as set out below:

<table>
<thead>
<tr>
<th>Name of Related Party</th>
<th>Number of Options</th>
<th>Total Value using Black Scholes Model based on grant date of 5 October 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Lindsay George Reed</td>
<td>1,500,000</td>
<td>$90,618.00</td>
</tr>
</tbody>
</table>

This has been calculated with the following assumptions:

(i) risk free interest rate of 5.00%;
(ii) current Share price of $0.115, that being prior to the finalisation of this Explanatory Memorandum on 5 October 2010;
(iii) dividend yield of 0%;
(iv) forecast volatility of 100%;
(v) Option exercise prices of $0.20 and $0.30; and
(vi) Option term of just over three (3) years and two (2) months from 5 October 2010.

(g) Mr Reed received a remuneration package totaling $328,658 from the Company during the year ended 30 June 2010 for his role as Chief Executive Officer. As at the date of this Notice of Meeting, the total remuneration package for Mr Reed is $250,000 per annum,
inclusive of Superannuation. Any Options issued in accordance with Resolution 4 will be an addition to that remuneration package.

(h) Neither Mr Reed nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision whether it is in the best interests of the Company to pass Resolution 4 other than as follows:

(i) following the passage of Resolution 4, the direct and indirect interest of Mr Reed in Shares and Options will be as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Shares</th>
<th>Options</th>
<th>Issue Date</th>
<th>Vesting Date</th>
<th>Exercise Price</th>
<th>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Lindsay George Reed (or his nominee)</td>
<td>5,600,000</td>
<td>2,000,000</td>
<td>22/11/2006</td>
<td>22/11/2006</td>
<td>$0.40</td>
<td>31/12/2010</td>
</tr>
<tr>
<td></td>
<td>750,000</td>
<td></td>
<td>05/10/2010</td>
<td>01/07/2011</td>
<td>$0.20</td>
<td>31/12/2010</td>
</tr>
<tr>
<td></td>
<td>750,000</td>
<td></td>
<td>05/10/2010</td>
<td>01/01/2012</td>
<td>$0.30</td>
<td>31/12/2013</td>
</tr>
</tbody>
</table>

(ii) if the 1,500,000 Options are issued and are exercised, the Company’s Share capital will be diluted by approximately 1.26%. (This calculation;

(a) is based on the number of Shares on issue at the date of the Notice of Meeting (which is 118,641,825); and

(b) assumes that no other existing options are exercised.

(iii) the primary purpose of the issue of the Options is to recognise Mr Reed’s contribution to the Company’s development to date and to provide an added incentive to Mr Reed to contribute to increasing Shareholder value.

(j) Over the last 12 months prior to the date of this Notice of Meeting, the Company’s Shares have traded as follows on the ASX:

<table>
<thead>
<tr>
<th></th>
<th>Cents</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>13.5</td>
<td>12/10/2009</td>
</tr>
<tr>
<td>Low</td>
<td>6</td>
<td>04/01/2010</td>
</tr>
<tr>
<td>Last</td>
<td>11.5</td>
<td>05/10/2010</td>
</tr>
</tbody>
</table>

**Australian International Financial Reporting Standards**

Under AASB 2 Share Based Payments, pursuant to the adoption of Australian International Financial Reporting Standards (AIFRS), the Company is required to recognise the fair value of Options granted to Directors, employees, consultants and other advisors as an expense on a pro-rata basis over the vesting period of each Option in the Company’s income statement with a corresponding adjustment to equity on the Company’s balance sheet. Using the assumed Option value derived from the Black Scholes option pricing calculations set out above in this Explanatory Memorandum. The impact of the issue of Options on the Company’s income statement for the financial year ended 30 June 2011 under Resolution 4 would be as follows:

<table>
<thead>
<tr>
<th>Resolution Number</th>
<th>Director Name</th>
<th>Assumed value of Options</th>
<th>30 June 2011 Income Statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution 4</td>
<td>Mr Lindsay George Reed</td>
<td>$90,618.00</td>
<td>$90,618.00</td>
</tr>
</tbody>
</table>
It should be noted that the actual expense amounts may differ from those set out above if the assumptions underlying the Black Scholes pricing model at the date of issue of the Options vary from those set out above.

7. RESOLUTIONS 5 & 6 – Ratify Prior Issue of Ordinary Options

ASX Listing Rule 7.1 provides that without shareholder approval, a company must not issue or agree to issue new “equity securities” constituting more than 15% of its total ordinary shares on issue within a 12 month period, excluding any issue of shares approved by shareholders.

However ASX Listing Rule 7.4 allows an issue of securities made without the approval of shareholders to be treated as having been made with approval for the purposes of ASX Listing Rule 7.1 provided the issue did not breach ASX Listing Rule 7.1 and shareholders subsequently approve the issue.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.4 to approve the prior issue so that the Company retains its capacity to issue up to a full 15% of its issued capital, if required, in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

(i) the total number of ordinary options issued or to be issued is 2,000,000;
(ii) the issuance of options for Resolutions 5 and 6 comprises of two allocations, namely:
   (a) Resolution 5 allocation of 1,000,000 options, with the exercise price of the ordinary option is A$0.12 per share and expiry on 18 March 2014;
   (b) Resolution 6 allocation of 1,000,000 options is split into two tranches of 500,000 options, with exercise prices of $0.20 (vesting 01/07/2011) and $0.30 (vesting 01/01/2012) respectively and an expiry date of 31 December 2013.
(iii) if the options are exercised by the holder, they will receive one ordinary fully paid share for every option, such shares will rank equally with the Company’s existing ordinary shares on issue;
(iv) the allottees are Peter Rolley as a Vendor for a Kenya Project (Resolution 5) and Glen Edwards is the Aviva General Manager Exploration (Resolution 6);
(v) Issuance of Options were issued to Peter Rolley was payment in accordance with the Vendor Agreement executed with the Company. The Options were issued to Glen Edwards, for no consideration, as employee incentive on 5 October 2010;
(vi) no related parties participated in the above equity security issues; and
(vii) the issue of the above equity securities when made did not breach Listing Rule 7.1.
EXECUTIVE AND EMPLOYEE OPTION PLAN RULES

A summary of the Plan Rules is set out below. The specific terms of a particular grant, including any performance conditions will be contained in the invitation and associated documentation provided to the relevant participant. Capitalised terms used in this summary have the meaning given to those terms in the Plan Rules.

(a) **Eligible Persons** - the Plan applies to Director, Officer or Employee who is from time to time engaged in full or part-time work for the Company or a Controlled Entity.

(b) **Option to Acquire Shares** - grants under the Plan will be of Options to acquire Shares in the Company.

(c) **Invitation to Participate** – in accordance with the Plan Rules, the Board may, from time to time, issue an invitation to selected Eligible Persons to apply for Options to acquire Shares in the Company (Invitation). The specific terms of a particular grant of Options, including any performance conditions the exercise price (if any), the vesting date and expiry date, (or the method for determining each of them) will be contained in the Invitation documentation sent to the Eligible Person.

At the request of an Eligible Person and with the approval of the Board, to the extent the Eligible Person does not personally apply for the full number of Rights referred to in an Invitation, some or all of the balance of the Rights may be granted to an Associate of the Eligible Person.

"Associate" for this purpose has the meaning of a spouse of an Eligible Person, a company in which the majority of the issued shares are beneficially owned by an Eligible Person or a trust that the Eligible Person is a beneficiary of.

(d) **Options are non-transferable** - an Option granted to a Participant (including an Associate) is not transferable and may not otherwise be dealt with, except with the Board's approval, or by force of law on death or legal incapacity.

(e) **Exercise Price** - the exercise price for an Option (Exercise Price) which does not have an exercise price, will be an amount determined by the Board from time to time, fixed at the date of grant or determined by application of a methodology approved by the Board.

(f) **Performance Condition** - the Board may determine that Options are to be subject to performance conditions.

In this circumstance, an Eligible Person will only be entitled to exercise the Options and receive Shares where the applicable performance condition is attained.

(g) **Timing for Exercise of Options** – Options may be exercised after the date on which they vest and prior to their Expiry Date.

The Board may prescribe the date or the method of calculating the date on which Options vest and thereby become exercisable (Exercise Date) and the expiry date for the Options (Expiry Date). On or after the Exercise Date (but before the Expiry Date) and provided any performance condition prescribed by the Board has been achieved, the Eligible Person may then acquire Shares by exercising the Options.

An Option will lapse if it is not exercised by its Expiry Date.

(h) **Early Cessation of Employment** – The Plan makes provision for the status of Options granted to an Eligible Person who ceases employment, including in the following circumstances:

(1) if an Eligible Person ceases employment prior to the Exercise Date as a result of death, incapacity, redundancy or sale of the Company or business in which the Eligible Person is employed, then subject to the satisfaction of any applicable performance conditions, the Participant (or their legal personal representative) may exercise their Options before, on or after the date of cessation until the expiry of the periods stated in the Rules.
(2) If the cessation of employment is a result of retirement or separation or where otherwise permitted by the Board, subject to the satisfaction of any applicable performance conditions, the Participant may exercise Options on or after the relevant vesting date until the expiry of the period stated in the Rules or their Invitation documents.

(i) **Change of Control and other corporate events** - subject to the satisfaction of any applicable performance condition, the Board has the discretion to permit Eligible Persons to exercise Options, on the occurrence of a takeover bid, change of control event, circumstances relating to a scheme of arrangement or compromise, or demerger. In the event of such an occurrence, any measure of against a performance condition will be undertaken as at the date of the occurrence of the relevant corporate event.

In more advanced circumstances including a takeover, court sanctioned scheme of arrangement or a winding up, an Eligible Person’s Options are deemed to have vested and may be exercised within the period of time provided for in the Plan Rules.

(j) **Restrictions on disposal** - the Board may stipulate restrictions on the disposal by a Plan participant of any Shares resulting from the exercise of an Option. Eligible Persons will be informed of such restrictions (if any) in their Invitation or accompanying documentation or in the Plan Rules.

(k) **Reconstructions, Bonus and Options issues** - the Exercise Price (if there is one) of a Option will be adjusted in the manner contemplated by the Listing Rules from time to time to take account of capital reconstructions and bonus issues.

If there is a rights issue to all Shareholders before a Option under the Plan is exercised, the Exercise Price (if there is one) for a Option will be appropriately adjusted in accordance with the formula provided by the Listing Rules. If there is no Exercise Price, the number of Shares subject to the Option will be adjusted as the Board considers appropriate, subject to the confirmation by the Company’s auditors that it is fair and reasonable.

(l) **Amendments to Plan Rules** - subject to the provisions of the Plan and the Listing Rules, the Board may amend the Plan Rules, a performance condition or the other terms of grant, including for the purpose of complying with State or Commonwealth legislation, the Constitution or the Listing Rules, or to address possible adverse tax implications for Participants generally or the Company or any subsidiary or to correct errors. Generally, the Plan Rules may not be amended if in the Board's opinion the amendment would materially reduce the rights of a Participant in respect of Rights already granted.

(m) **Status of Shares Issued** – Shares issued under the Plan upon exercise of Options, will rank equally in all respects with other Shares on issue at that time and the Company will apply for quotation of those Shares on ASX and/or any other applicable securities exchange.
PROXY FORM

APPOINTMENT OF PROXY
AVIVA CORPORATION LIMITED
ABN 31 009 235 956

ANNUAL 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 Annual General Meeting to be held at 10:00am (WST), on 17 November 2010, at
William Buck Training Room, Suite 1, Level 3, 83-85 South Perth Esplanade, South Perth, Western Australia
and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the
resolutions.

Voting on Business of the Annual General Meeting

For  Against  Abstain

1. Adoption of Remuneration Report

2. Re-election of Director – LG REED

3. Adopt Amended EEOP

4. Issue Options to Director - LG REED

5. Ratify Prior Issue of Options

6. Ratify Prior Issue of Options

OR

In relation to these Resolutions, if the Chairman is to be your proxy and you do not wish to direct your proxy
how to vote on these Resolutions, 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 resolution 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 these Resolutions and your votes will not be
counted in computing the required majority if a poll is called on these Resolutions. The Chairman intends to
vote in favour of these Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 6 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 RESOLUTIONS 1 TO 6 WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item 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 2010

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Individual/Director

Director/Company Secretary

Sole Director and Sole Company Secretary
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 PO Box 859, South Perth, Western Australia 6951, faxed to + 61 (08) 9367 2355 or received at Suite 4, Level 3, South Shore Centre, 83-85 South Perth Esplanade, South Perth, Western Australia 6151 no later than 48 hours before the commencement of the Meeting (10.00am Monday 15 November 2010). 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 5.00pm (WST) on Monday, 15 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.