28 November 2008

The Manager
ASX Limited
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CHAIRMAN’S ADDRESS TO THE 2008 ANNUAL GENERAL MEETING

Good morning Ladies and Gentlemen.

My name is Tony Iannello and welcome to Aviva Corporation’s 2008 Annual General Meeting.

Following my address and prior to the formal business of the meeting, our CEO Mr Lindsay Reed will present an update on the Group’s activities.

This is my first meeting as Chairman of Aviva and on behalf of the board I would like to acknowledge the efforts of my predecessor Mr Peter French who retired during the year.

Aviva has achieved several significant milestones this year including the:

- Delineation of a 1.3 billion tonne coal resource at Mmamantswe in Botswana
- Securing GDF-SUEZ as a bid partner for a proposed 1,000MW power station based in Botswana
- Qualifying with GDF-SUEZ to submit a IPP proposal to Eskom.
- Entering into a Joint Development Agreement with AES Corporation for a proposed 400MW power project at Coolimba in Western Australia.

I am unsure what value, if any, the current market is placing on these milestones. In the current market environment, value is often dictated by the financial health of shareholders rather than the financial strength of the company.

Notwithstanding, the board believes your company is well positioned to emerge from this downturn in great shape.

By the end of 2008, the company will have substantially completed all major work programs required to advance the Coolimba and Mmamantswe projects to financial close.
Currently our cash balance is a healthy $13 million versus current market capitalisation of $14 million (based on yesterday’s price of 12 cents per share).

Both projects have attracted high calibre partners in GDF-SUEZ and AES, a reflection on the certainty of the fuel resources, the robust market opportunities and the development work undertaken by the Aviva team to strongly position these projects.

It is worth noting that both partners successfully closed debt financings in October at the peak of the credit crisis, demonstrating an ability to tap the credit markets.

The strength of our partners, credit worthiness of our target customers and shortages of energy in South Africa and fuel in Western Australia should make these projects attractive to debt providers even in the current market conditions.

Our focus moving forward is to finalise the commercial arrangements for both projects, particularly PPA’s for off-take and EPC contracts for project construction.

We continue to investigate potential integrated energy projects and believe that the current market conditions will present opportunities at attractive pricing.

Importantly, the company has formulated a participation model for its integrated energy projects which provides upfront cash payments prior to the commencement of construction and the mechanism to fund our participation, without issuing new shares.

In October, the company announced a proposed merger by scheme of arrangement with Toronto listed company NEMI Northern Energy and Mining (NEMI).

The necessary pre-conditions for the merger continue to be worked on by both boards with a view to creating value for their respective shareholders in the context of evolving global markets conditions. These discussions are continuing.

I would like to thank Mr Reed and his team for their outstanding efforts during the year in creating a project at Mmamantswe, attracting high calibre partners to both projects and positioning the company with a strong balance sheet. I am sure that all shareholders will join me in encouraging the team and look forward to the market recognition they deserve.
ABOUT AVIVA
Aviva is an integrated energy company listed on the Australian Stock Exchange and the Botswana Stock Exchange with its head office in Perth. The company is growing a portfolio of integrated energy assets. Aviva’s most advanced asset is the Coolimba Power project in Western Australia.

Coolimba Power is a proposed 400MW base load power station in the Mid West. The project is conveniently located in the northern half of the SWIS power grid to take advantage of demand growth both in the SWIS and from new resource projects in the Mid West Region. The location has the advantage of low cost fuel, available water, adjacent infrastructure, existing mining lease and freehold land.

Aviva is earning a 90% interest in the Mmamantswe Coal project in Botswana where it has delineated a 1.3 billion tonne indicated resource. The project is well positioned, being on the South African border and adjacent to key infrastructure including, highway, railway and high voltage transmission lines. Aviva is proposing a 1,000MW power station for Mmamantswe.


Competent Person’s Statement
The information relating to the Mmamantswe Resource Estimate, is based on information compiled by Mrs. Cecilia Hattingh, who is a Member of the South African Council for Natural Scientific Professions and the Geological Society of South Africa (both recognized overseas professional organizations – “ROPO”), and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd.

Mrs. Cecilia Hattingh has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs. Cecilia Hattingh consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.