AVIVA RAISES $3.15 MILLION FOR FURTHER DRILLING IN WESTERN KENYA

Aviva Corporation Ltd (ASX:AVA BSE:AVIVA) (“Aviva” or the “Company”) is pleased to announce the Company has raised A$3.15 million through the placement of 17.5 million shares at 18 cents per share to sophisticated and professional investors (the “Placement”).

The Placement has received strong support from sophisticated and professional clients of Hartleys Limited who were the brokers to the Placement.

Funds raised by the Placement will enable the Company to:

- immediately follow up highly encouraging results achieved to date at the Bumbo Base Metals prospect with downhole EM surveys and further core drilling;
- complete planned core drilling meters on known gold targets to obtain geological and structural data in areas of artisanal or pre-independence mining;
- commit to a 20,000 meter RC drilling program commencing in April 2011, targeting potential gold mineralization in areas identified with favorable lithological and structural settings for the development of large gold systems.

The funding will enable the Company to fulfil its stage 1 earn-in threshold of the West Kenya JV, well in advance of the three year requirement.

Aviva’s Chief Executive Officer, Mr Lindsay Reed commented, “The strong support for the Placement is very pleasing. The proceeds received will ensure that Aviva is fully funded for 2011 with respect to its planned work programs in Western Kenya. The market for drill rigs in East Africa has tightened noticeably in recent months therefore it was important for Aviva to be able to commit to a large contract to secure quality equipment and personnel for our upcoming RC program.”

Aviva will have approximately A$5 million in cash at the completion of the Placement.

The Placement will be issued pursuant to the Company’s 15% capacity under ASX Listing Rule 7.1.

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE TRADING HALT REQUESTED BY THE COMPANY ON 16 DECEMBER 2010. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.
ABOUT AVIVA

Aviva 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 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 Power and Coal project in WA. For more information, please visit our website: avivacorp.com.au

FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements concerning the projects owned by Aviva Corporation Limited. Statements concerning mineral reserves and resources may also be deemed to be forward looking statements in that they involve elements based on specific assumptions. Forward looking statements are not statements of historical fact, and actual events or results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management’s beliefs, opinions and estimates as of the date they are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or reflect other future developments.