



Proactive Investors - Melbourne

May 2011

Capital Structure and Management

CAPITAL STRUCTURE

Ordinary Shares:	136,141,825
Unlisted Options:	3,500,000
Share Price:	\$0.225
Market Cap :	\$A30.6M
Cash: (31 Mar)	\$A3.4M
Enterprise Value:	\$27.2M
Turnover (shares/month)	17M

MAJOR SHAREHOLDERS

Goodman & Company	6.40%
Directors	6.30%
Meurs Holdings Pty Ltd	3.50%
Homeland Energy	2.94%

BOARD

Dr Geoff Loftus-Hills, Chairman
Lindsay Reed, CEO and Director
Rob Kirtlan, Non-executive Director
Brad Boyle, Company Secretary

MANAGEMENT

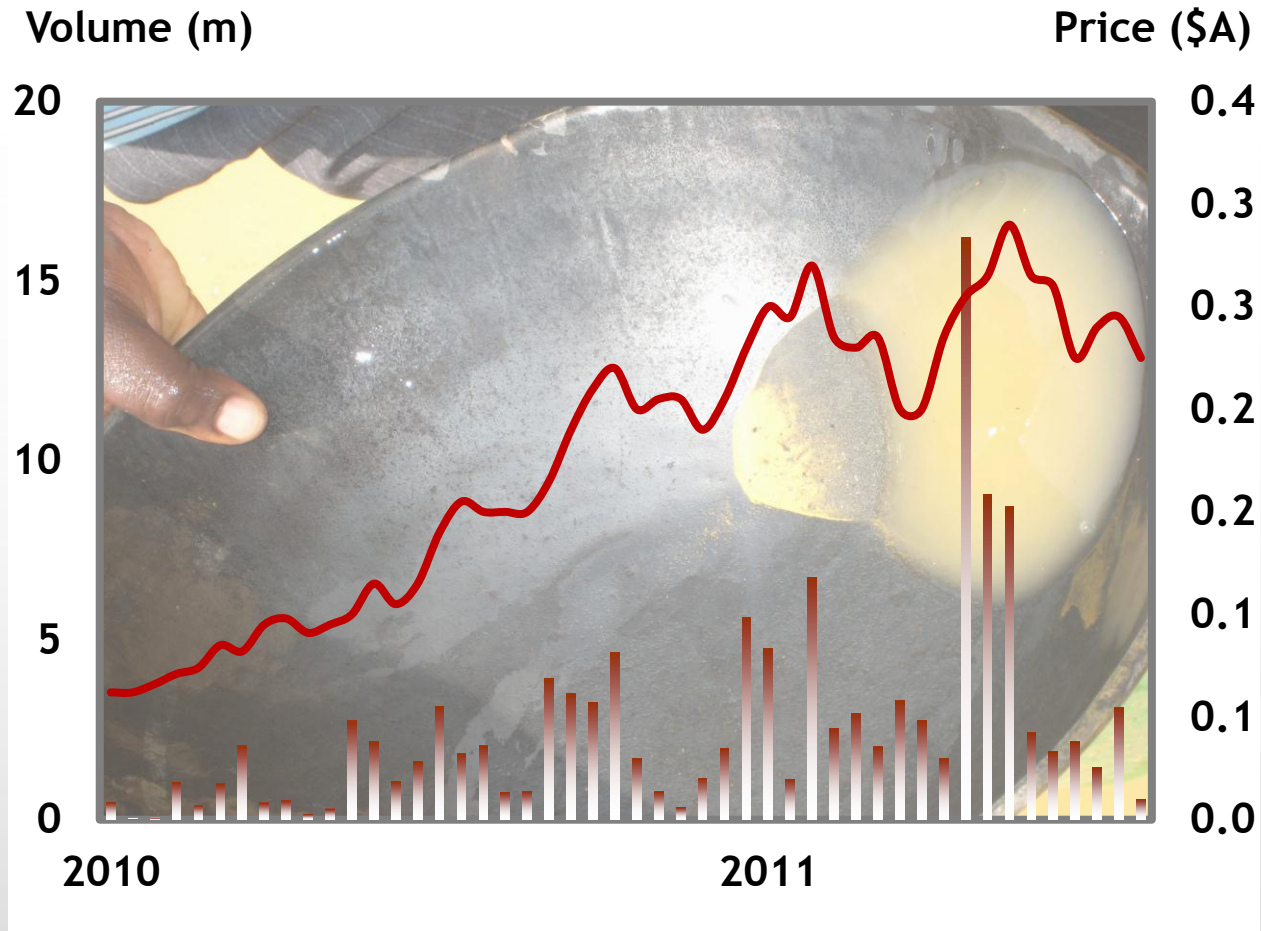
Stephen Jones, Chief Financial Officer
Glen Edwards, General Manager Exploration
Philippa Hutchinson, Country Manager Kenya

LISTINGS

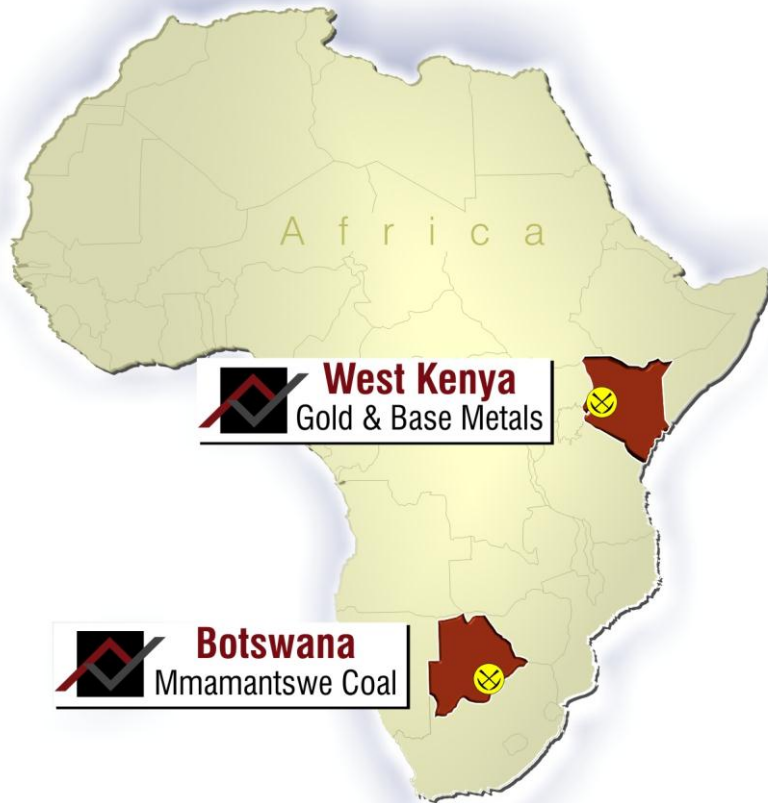
Australia ASX:AVA
Botswana BSE:AVIVA



Share Price History



Projects



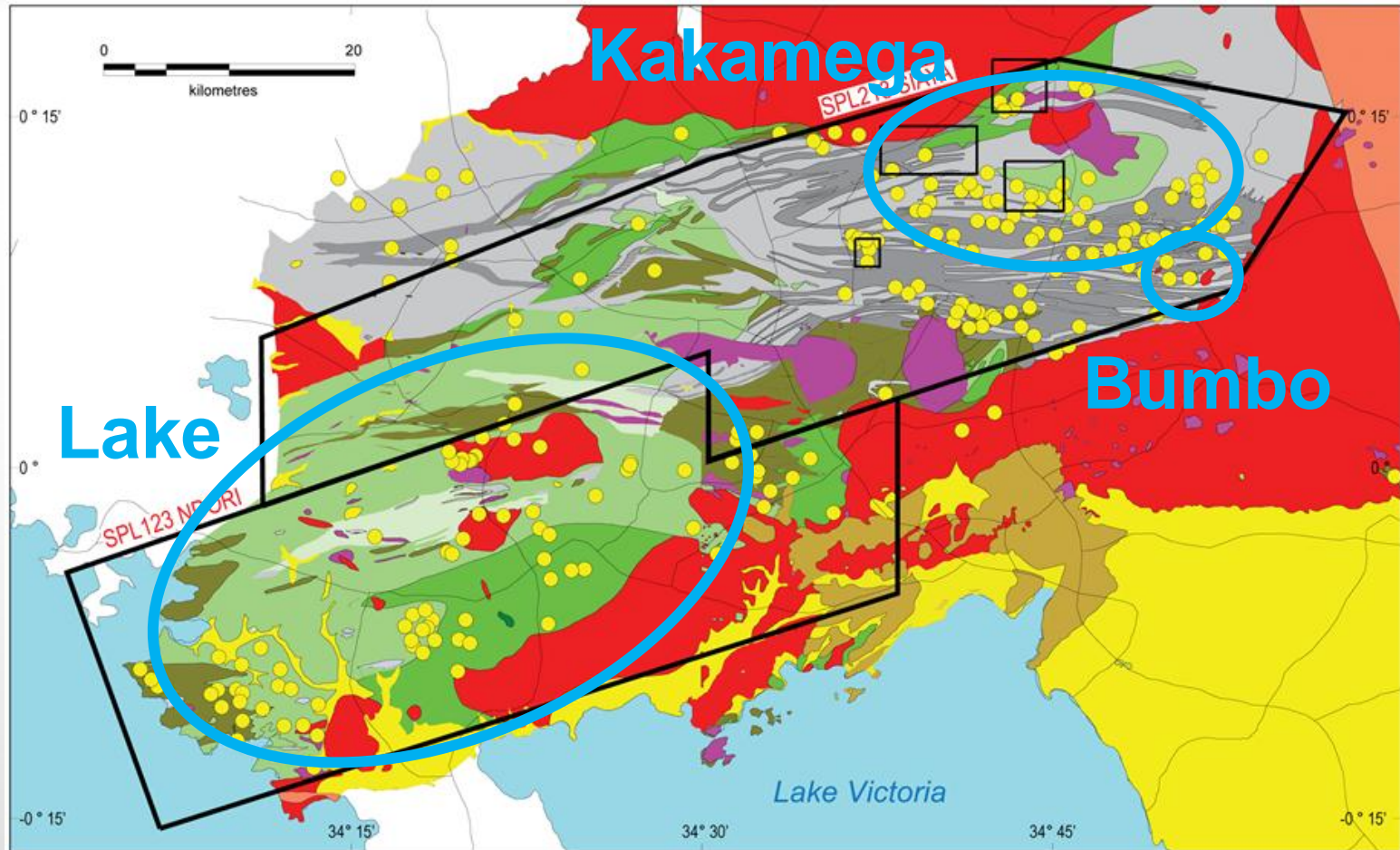
Mmamantswe Coal – earning 90%

- ▶ 1.3 billion tonne thermal coal deposit with life of mine stripping ratio of 1:1 with environmental approval for a 10Mtpa project due for completion early 2012¹

West Kenya – earning 75%

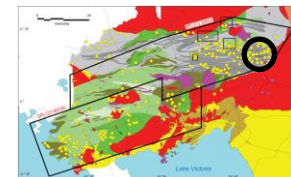
- ▶ Two contiguous licences covering 2,800km² and almost the entire Ndori Greenstone
- ▶ Advanced base metal prospect at Bumbo with resource estimation underway
- ▶ Outstanding gold address in the 48Moz Tanzanian Craton with exceptional results returned from the first gold exploration holes, drilling ongoing

West Kenya – Projects



● Known gold working

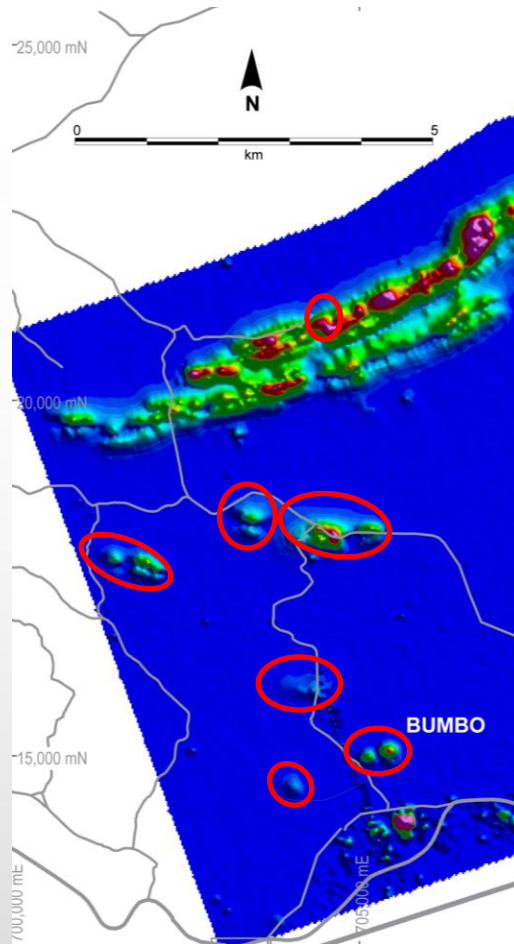
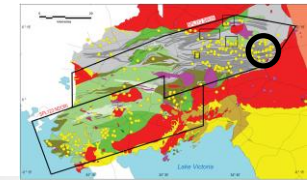
Bumbo Base Metal Results



Hole ID	From	Interval	Copper	Zinc	Gold	Silver	Cu Eq
	(m)	(m)	%	%	g/t	g/t	%
ASBDD001	63.5	10.00	1.50	2.50	0.27	24.6	2.60
ASBDD002	79.59	9.33	0.40	5.10	0.13	7.56	1.87
ASBDD003	92.83	11.70	1.60	5.20	0.69	33.01	3.71
ASBDD004	150.25	1.25	0.5	1.43	0.25	72.25	1.97
ASBDD005	114.64	10.41	1.73	2.37	0.94	30.22	3.20
ASBDD006	116.78	12.32	2.85	3.46	0.47	35.44	4.44
ASBDD008	76.77	5.10	3.15	11.28	0.43	36.38	6.73
ASBDD009	120.14	1.97	0.10	0.00	5.14	178.27	5.00
ASBDD010	58.07	10.02	3.38	10.84	1.03	55.75	7.40

The table above refers to Table 2. of the Best Hole to Date released in full to the ASX on the 14th April 2011
A full copy of the release is available on the company's website

What's the plan for Bumbo



COMPLETED

- ▶ VTEM survey completed July 2010
- ▶ 10 diamond drill holes completed in March 2011
- ▶ Down hole and ground EM surveys May 2011
- ▶ Acquired data from 18 BRGM holes

IN PROGRESS

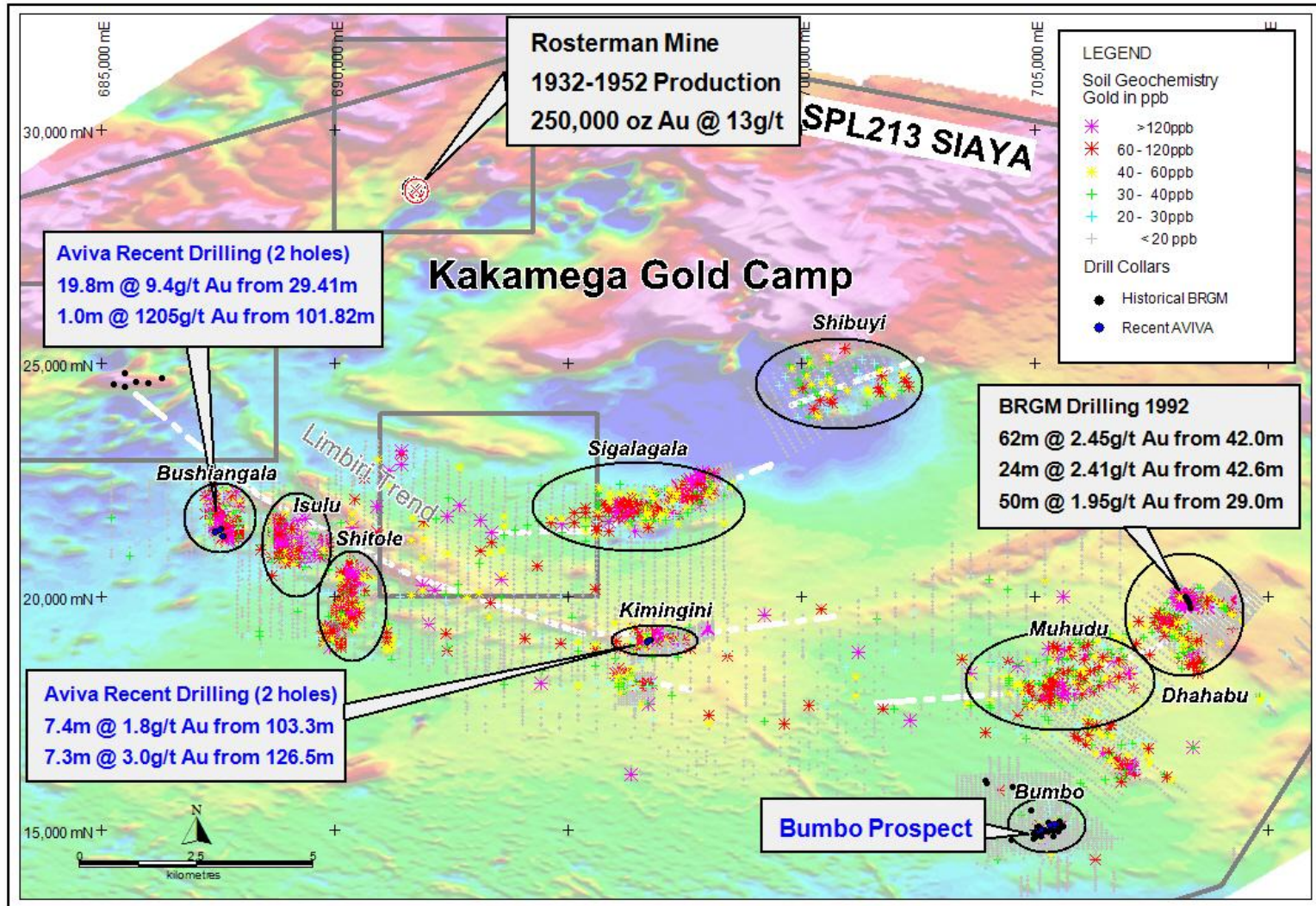
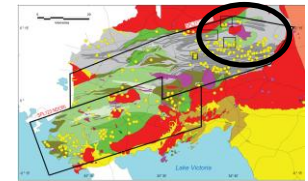
- ▶ Building a resource model using Aviva and BRGM drill data
- ▶ Drilling 6 additional VTEM anomalies in Bumbo Precinct

PLANNED

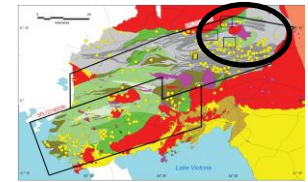
- ▶ Extension drilling along strike and down dip in 2H 2011
- ▶ Metallurgical test work for zinc and copper concentrates
- ▶ Commence Pre-feasibility study

Source: VTEM Survey completed by Aviva in July 2010

Kakamega Gold Camp



What's the plan for Kakamega



COMPLETED

- ▶ Completed coverage of close spaced airborne geophysics
- ▶ Compiled database of Aviva and BRGM soil samples
- ▶ Drilled 5 diamond holes to investigate geology
- ▶ Executed Joint Venture on exclusion licenses



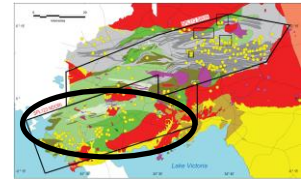
IN PROGRESS

- ▶ Awaiting final assays from diamond drilling
- ▶ Extending soil/auger sampling grid over Kakamega camp

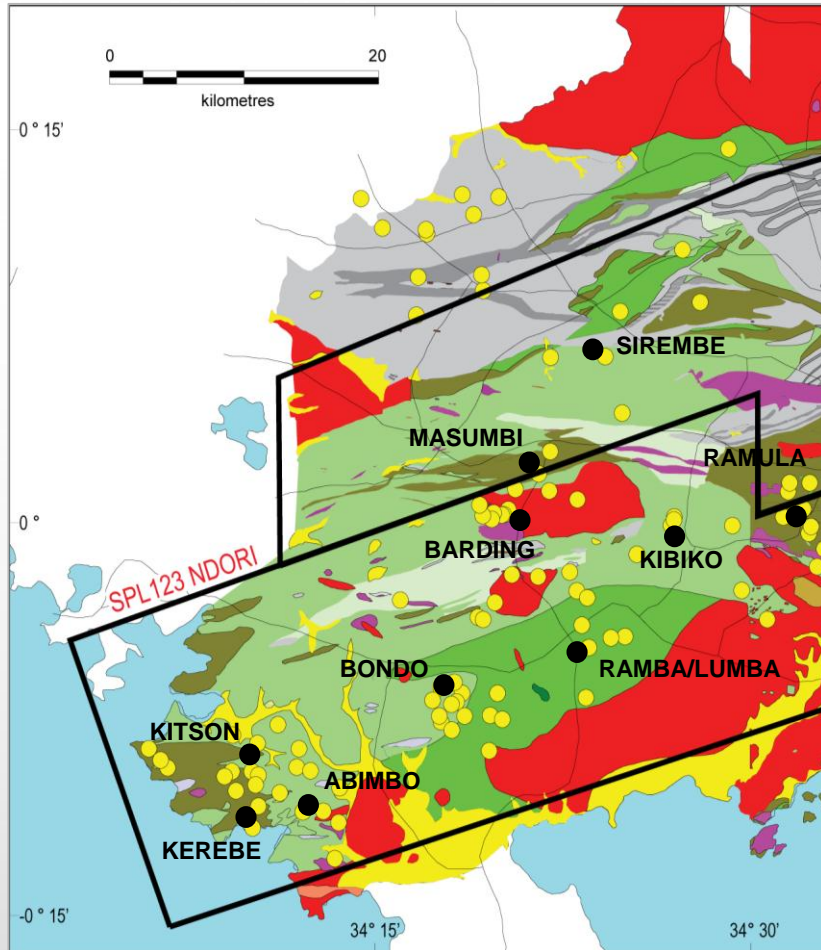


PLANNED

- ▶ 6,000 m of RC drilling commencing in June 2011
- ▶ Diamond drilling virgin soil anomalies
- ▶ Soil and auger sampling to define more anomalies
- ▶ Targeting maiden resource 1H 2012



Lake District



● Workings

● Priority Targets

SETTING

- ▶ 50km greenstone belt with very attractive structural setting and numerous historical gold workings

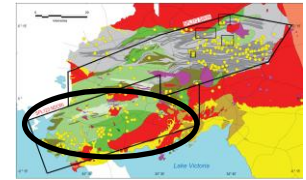
BARDING - MASUMBI

- ▶ 5km soil anomaly with a 1km x 500m high grade core
- ▶ Historical drilling includes 40m @ 1.21g/t Au, 12m @ 2.28g/t Au, 14m @ 2.28g/t Au
- ▶ No historical drilling below 85m at Masumbi or below 20m at Barding

ABIMBO

- ▶ 2.5km soil anomaly with a 1km high grade core and artisanal workings
- ▶ NEVER BEEN DRILLED

What's the plan for Lake



COMPLETED

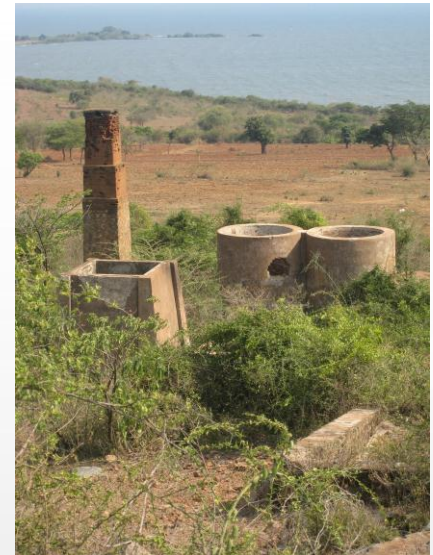
- ▶ Complete coverage of close spaced airborne geophysics
- ▶ Compiled database of Aviva and AfriOre soil samples
- ▶ Drilled 2 diamond holes to 200m at Masumbi
- ▶ Purchased auger rig for soil sampling program

IN PROGRESS

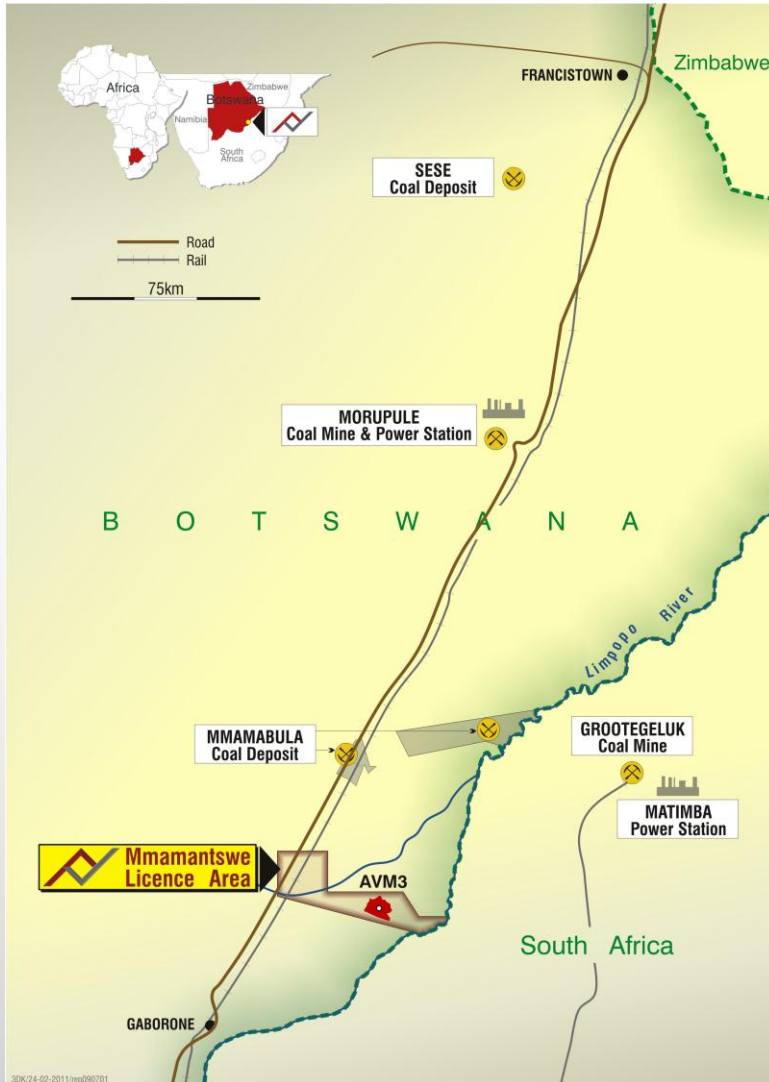
- ▶ Awaiting final assays from Masumbi diamond drilling
- ▶ Diamond drilling Barding
- ▶ Extending soil sampling grid over Bondo district

PLANNED

- ▶ 5,000m of RC drilling commencing 2H 2011
- ▶ Ground geophysics at Masumbi Barding
- ▶ Extending soil and auger sampling over the district



Mmamantswe Coal Project - Botswana



Aviva earning 90% interest in Mmamantswe

- ▶ Located in Botswana on the South African border 70km north of the capital Gaborone
- ▶ 895Mt JORC open cut reserve delineated with a strip ratio of just 1:1
- ▶ Washing studies confirm the deposit can produce export and domestic grade thermal products
- ▶ Main Botswana infrastructure corridor containing rail, road, power and water lines transects the prospecting license area
- ▶ Major technical studies already completed for a 10Mtpa ROM operation in the key areas of reserves, coal quality, coal preparation, mining, water, transport, infrastructure and water
- ▶ Potential for additional resources in the east prospecting license

Two Stage Wash Comparison

PARAMETER		MMAMANTSWE ^{1,2}
Resource	Mt	1297
Reserve	Mt	895
Export grade seams	Mt	642
Strip Ratio	BCM/t	1:1
Primary Coal Energy	MJ/kg (ad)	22.0
Primary Coal Yield	%	24.2
Middlings Coal Energy	MJ/kg (ad)	15.6
Middlings Coal Yield	%	19.3
Export / Domestic	Ratio	1.25:1

1 Aviva Reports 895 Million Tonne Coal Reserve Mmamantswe released to the ASX 13 July 2010

2 Coal study highlights export grade thermal coal potential from Mmamantswe released to the ASX 7 February 2011

Why Invest?

- ▶ Exposure to significant yet early stage gold exploration
- ▶ Aggressive exploration program to test gold potential
- ▶ High grade base metal prospect being converted to resource
- ▶ Large thermal coal reserve within a province targeted by India for upstream investment in fuel and infrastructure

Thank you



Lindsay Reed

Chief Executive Officer

T: +61 8 9367 2344

F: +61 8 93672355

E: lindsayreed@avivacorp.com.au

Registered Office

Unit 1
245 Churchill Avenue
Subiaco WA 6008
Australia

Postal Address:
PO Box 859
South Perth WA 6951
Australia

T: +61 8 9363 7100

F: +61 8 9388 2355

E: info@avivacorp.com.au

W: www.avivacorp.com.au



Disclaimer

General Disclaimer

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West Kenya Competent Person

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 that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Mmamantswe Coal Resource Estimation

The information relating to the Mmamantswe Coal Resource estimate is based on information compiled by Mrs. C Hattingh, who is a member of the South African Council of Natural Science Professions and the Geological Society of South Africa (both recognised overseas professional organisations ("ROPO")) and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd. Mrs. C. 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. C Hattingh consents to the inclusion in the release of the matters based on her information in the form and context in which it appears.

Mmamantswe Coal Reserve Derivation

The information relating to the Mmamantswe Coal Reserves estimate is based on information compiled by Mr. A Birtles, who is a member of the South African Institute of Mining and Metallurgy and the Engineering Council of South Africa (both recognised overseas professional organisations ("ROPO")) and is a member and principal mining engineer at SRK Consulting (South Africa) (Pty) Ltd. Mr. A Birtles has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which he 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. Mr. A Birtles consents to the inclusion in the release of the matters based on her information in the form and context in which it appears.

