AVIVA CORPORATION LTD



Investor Update Presentation

March 2011

Disclaimer

General Disclaimer

This presentation 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.

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.

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Capital Structure and Management

CAPITAL STRUCTURE

Ordinary Shares:	136,141,825
Unlisted Options:	3,500,000
Share Price:	$0.22
Market Cap :	$A29.9M
Cash: (31 Dec)	$A5.1M
Enterprise Value:	$24.8M
Liquidity	~10%/month

MAJOR SHAREHOLDERS

Citicorp Nominees Pty Ltd	7.79%
Wasabi Energy	7.42%
Directors	6.30%
Meurs Holdings Pty Ltd	3.49%
Homeland Energy Corp	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

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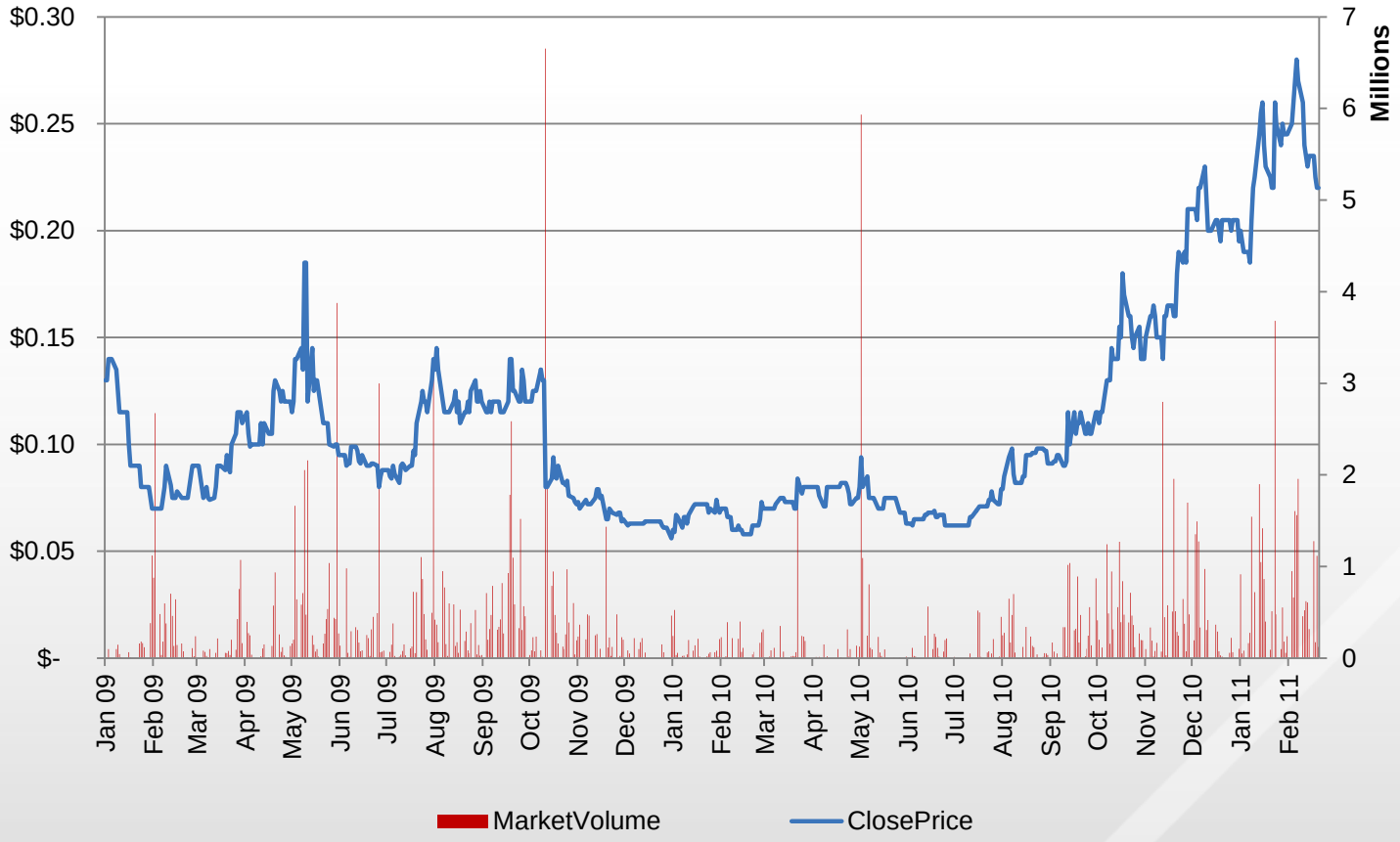
Share Price History



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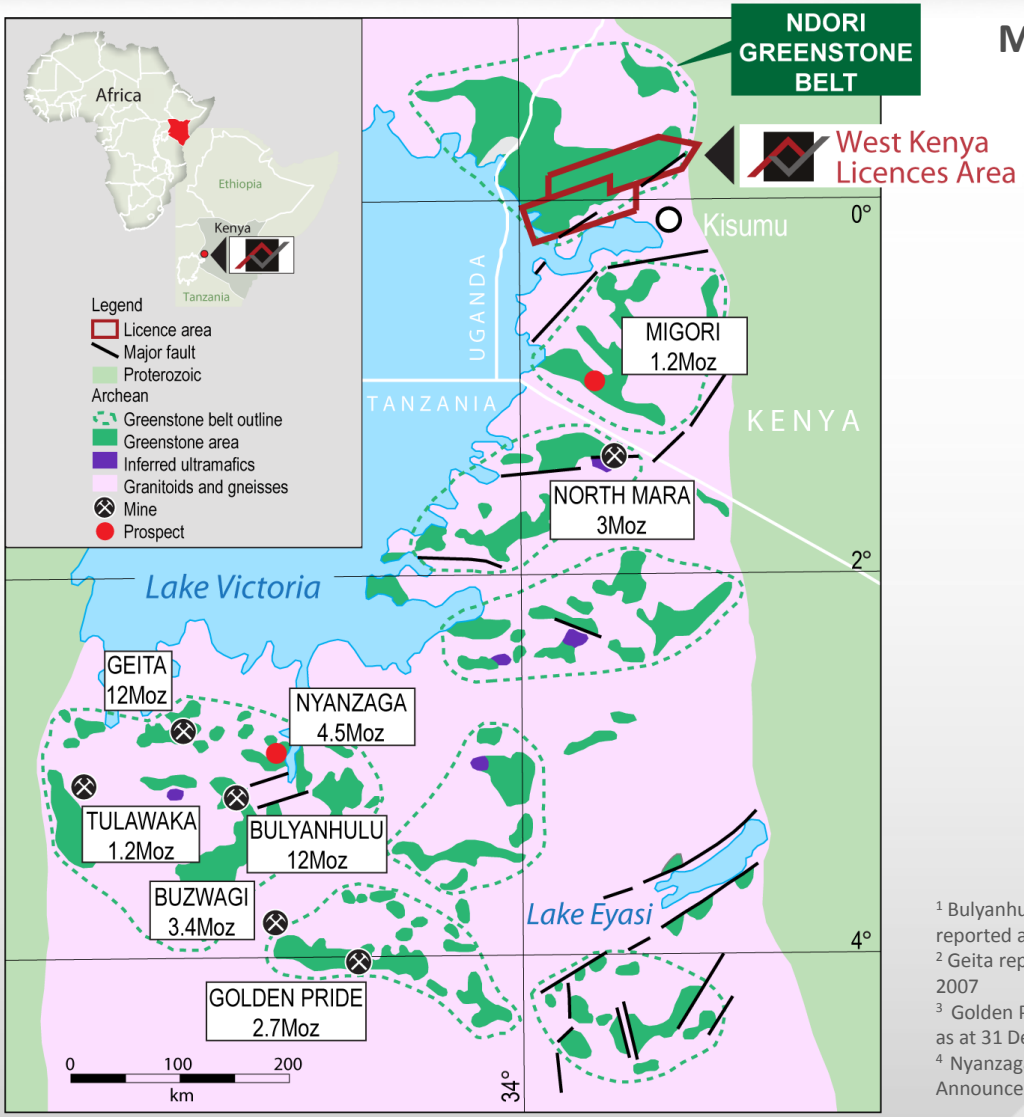
West Kenya Project



Major Attractions of Ndori Geenstone

- Two contiguous licences covering 2,800km^2 and the entire Ndori Greenstone Belt Craton
- Exceptional gold address in the Tanzanian Craton which hosts numerous major gold deposits /mines in the Tanzanian Craton
- More than 250 known gold occurrences on the Special Prospecting Licences but fewer than 350 known drill holes
- Existing base metals target at Bumbo, a stratabound massive sulphide deposit with high copper and zinc grades

[1] Bulyanhulu/North Mara reported as at 31 Dec 2008
[2] Geita reported as at 31 Dec 2007
[3] Golden Pride/Migori reported as at 31 Dec 2009
[4] Nyanzaga, SBS and IDG ASX Announcements 2009

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Earn in and JV terms

- Earn-in and JV agreement has been signed with Lonmin covering Special Prospecting Licenses SPL123 and SPL213
- Aviva can earn a 51% interest in the West Kenya licenses by spending $US3M over 3 years on an agreed work program
- Aviva can earn a 75% interest in the West Kenya project by completing a pre-feasibility study demonstrating a pre-tax NPV greater than $US50M
- Lonmin may then elect to participate at 25% or request Aviva to acquire its interest for 70% of the value of that interest as determined by the PFS
- SPL213 Siaya covers 1514 square kilometres and has been renewed until June 30 2013
- SPL 123 Ndori covers 1319 square kilometres and has been renewed until December 31 2013

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Significant infrastructure already in place

Essential infrastructure for production and transport of base metals concentrate already in place

- Power network runs within 500m of the Bumbo deposit
- Main 220kV network runs 40km to the north east of Bumbo
- Duel carriage way bitumen road within 1km of Bumbo deposit
- Jet airport with daily services to Nairobi 30km distant at Kisumu
- Railway heading at Kisumu 30km from Bumbo
- Port of Mombassa 750km by rail from Kisumu
- Fresh water is readily available at a number of locations close to the Bumbo deposit
- City of Kisumu is the 3rd largest city in Kenya offering an array of commercial services and industrial supplies

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Bumbo Phase I Drilling Completed

Hole ID	From	Interval	Copper	Zinc	Gold	Silver
	(m)	(m)	%	%	g/t	g/t
ASBDD001	67.00	1.61	5.7	10.7	0.6	67.9
ASBDD002	79.59	2.19	1.5	18.9	0.2	16.3
ASBDD003	95.60	6.20	2.7	9.3	0.3	29.6
ASBDD004	150.25	1.25	0.5	1.4	0.2	73
ASBDD005	116.64	4.94	3.3	5.3	0.4	44.7
ASBDD006	116.82	7.49	Assays pending			
ASBDD007	Disseminated/stringer		Assays pending			
ASBDD008	76.90	3.54	Assays pending			
ASBDD009	Disseminated/stringer		Assays pending			
ASBDD010	53.98	9.93	Assays pending			

The table above summarises the massive sulphide intercepts released in full to the ASX on the 23rd February 2010
A full copy of the release is available on the company's website

- Drilling commenced in November using Hallcore drilling from south Africa
- All holes completed intercepted stringer and disseminated mineralisation
- 8 out of 10 holes intercepted massive sulphides

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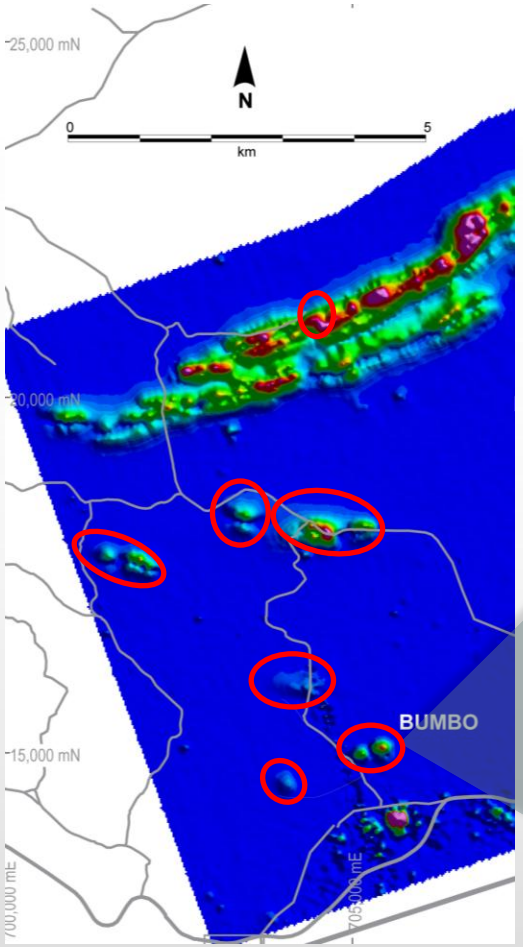
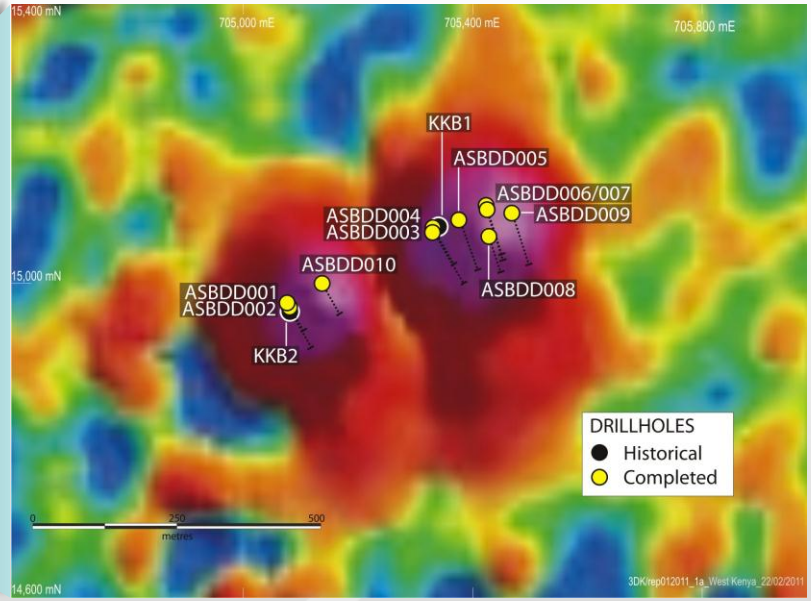
Phase II base metals program



- Down hole and ground EM is being completed on Bumbo and other anomalies
- BRGM data from 1991-93 will be available in March 2011
- Drillhole, EM and BRGM data will be used to plan Phase II drilling at Bumbo and 6 other anomalies



Source: VTEM Survey completed by Aviva in July 2010
Drill holes ASBDD001-010 completed by Aviva in 2010-2011
Drill holes KKB2 and KKB1 derived from BRGM report 1993, the original core and assay data has been lost.

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Preparation for gold drilling program

The West Kenya Project has more than 250 known gold workings and less than 200 known drill holes. In preparation for a large RC drilling campaign to commence in May Aviva has:

- Completed the acquisition and interpretation of close spaced airborne magnetic and radiometric survey over the license area
- Compiled a database of 66,000 historical and new soil geochemistry samples
- Acquired ALOS, Landsat and Aster data for the license area to overlay soil geochemistry
- Completed the first structural tectonic map for the project area
- Contracted to purchase the BRGM database for the SPL 213
- Commenced diamond drilling selected targets to enable advance planning of the extensive RC drilling program

RC drilling contract being prepared for a >10,000 meter program

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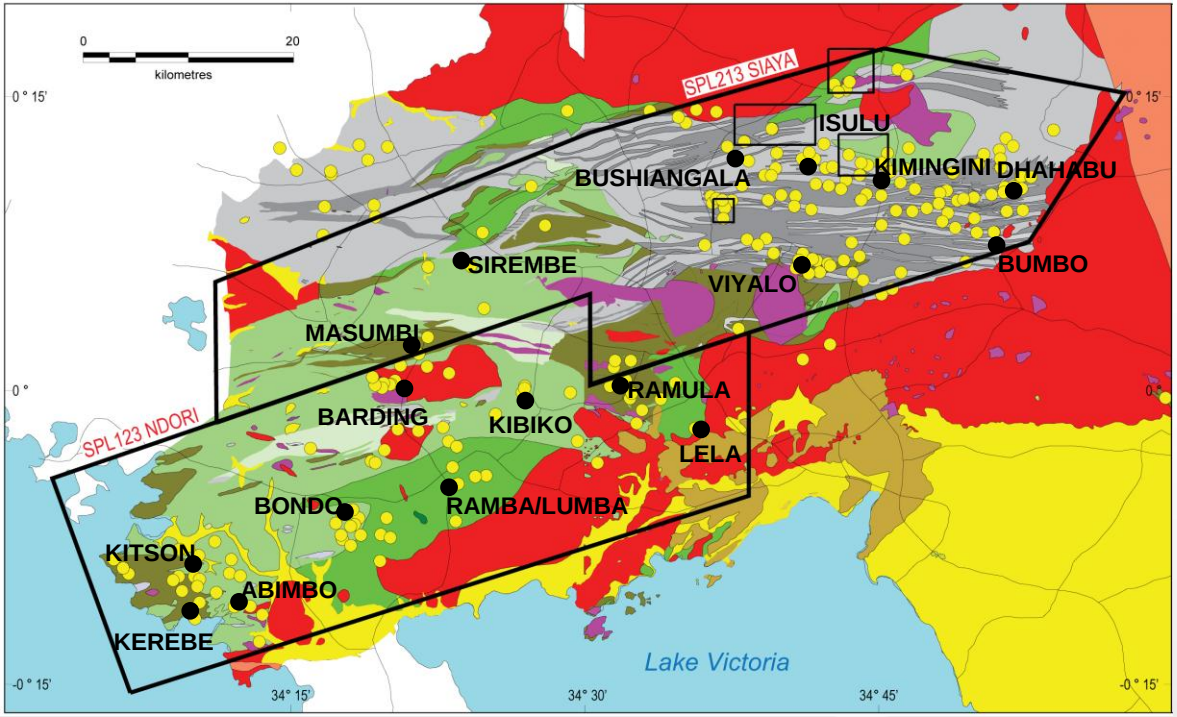
Current Priority Gold Prospects

- Diamond Drilling now targeting
  - Kimingini
  - Bushiangala
  - Masumbi
  - Barding
  - Viyalo
- RC Drilling this year targeting
  - Kimingini
  - Bushiangala
  - Viyalo
  - Masumbi, Barding
  - Kitson, Abimbo
  - Ramula
- Dhahabu, Masumbi-Barding and Kitson-Abimbo are examples of known prospects never followed up



Workings

Priority Targets

Targets identified based on known structures/mineralisation types from regional data

Several targets comprise extensive zones along significant extensional structures

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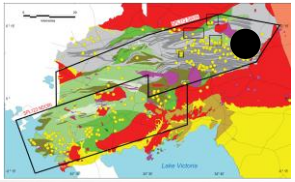
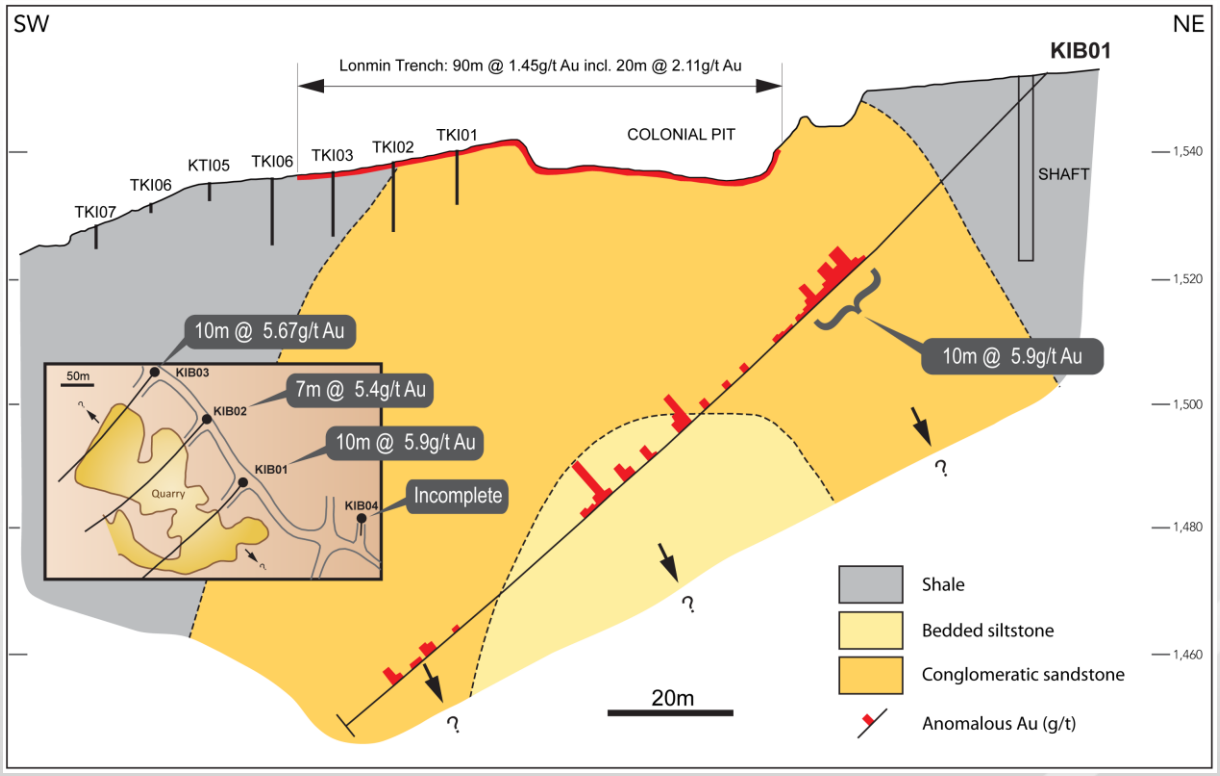
Dhahabu



- Stockwork & sulphide disseminations of Kavirondian Conglomerates open along strike and at depth
  - Drill intercepts (4 holes, 1 abandoned) - 10m @ 5.7g/t Au, 7m @ 5.4g/t Au and 10m @5.9g/t Au
  - Trench intervals - 90m @ 1.45g/t Au
- Drilled in 1992 and never followed up



SOURCE: Drill hole data derived from BRGM report on SPL118 Kakamega, 1992
Trench data derived from Internal AfriOre reports, 2003

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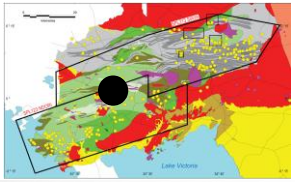
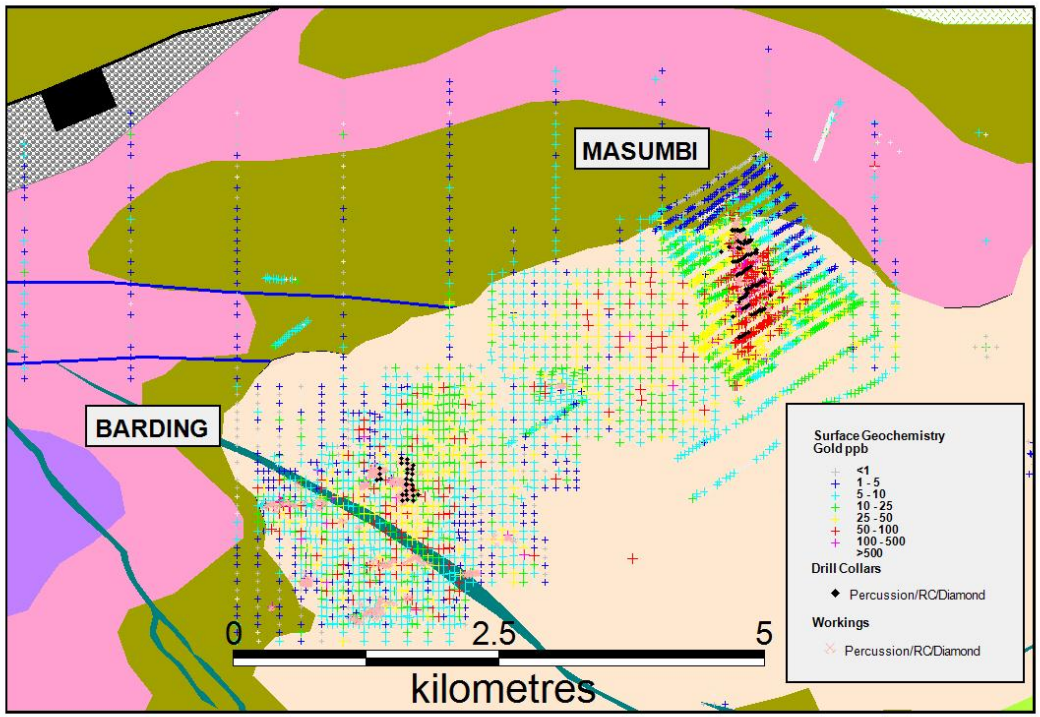
Barding Masumbi



- Stockwork on intrusive contact, high-grade 1km x 500m gold-in-soil anomaly within broader 5km soil anomaly characterised by colonial workings & artisanal activity
- Masumbi drill intercepts - 40m @ 1.21g/t Au, 12m @ 2.28g/t Au, 14m @ 2.28g/t Au, 4m @ 4.66g/t Au, 4m @ 6.13g/t Au
- Despite the obvious big system potential no holes deeper than 85m were drilled at Masumbi and no holes deeper than 20m at Barding.



SOURCE: Geology Mapping by Aviva December 2010
Soil and drill hole data from AfriOre/Lonmin reports 2002-09

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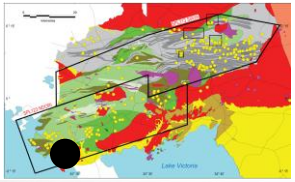
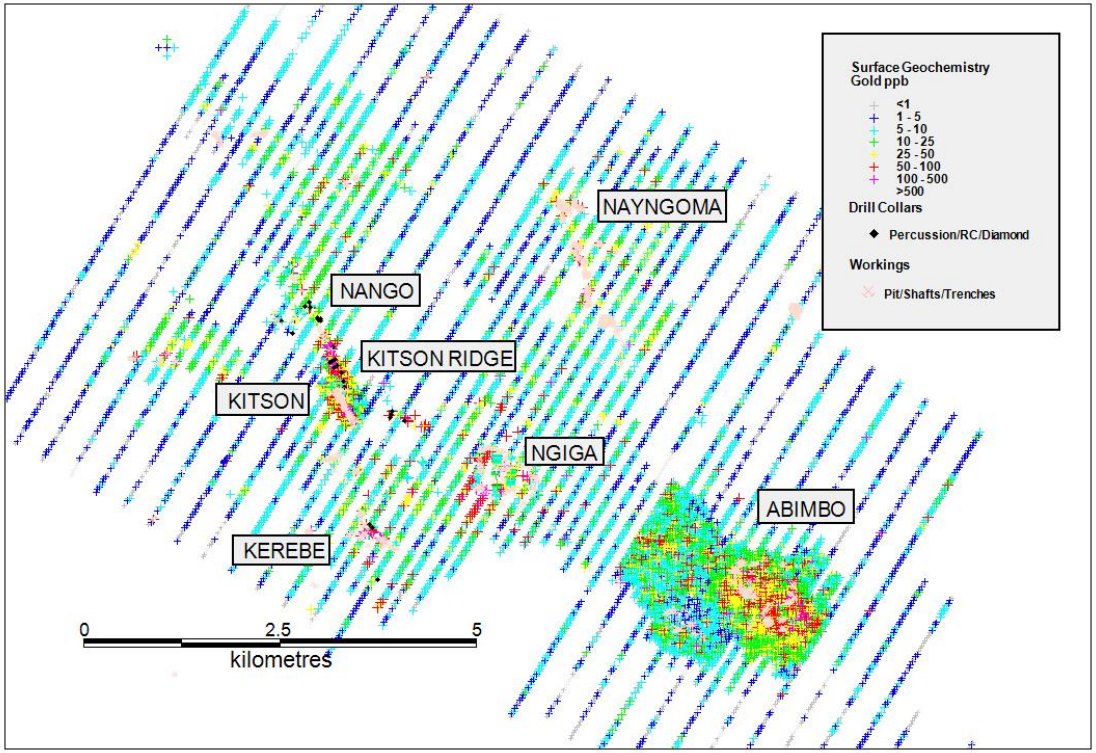
Kitson-Abimbo



- Significant gold-in-soil anomaly & zone of pre-independence mining activity
  - Nango - drill intercepts 4m @ 29.5g/t Au, Kitson 1.14m @ 14g/t Au
  - Kitson Ridge - trench interval 54m @ 1.5g/t Au
  - Abimbo – 2.5km gold in soil anomaly with a 1km high grade core and numerous workings, NO DRILLING



SOURCE: Soil sample , drill hole data and historical working data derived from AfriOre / Lonmin reports 2002-09

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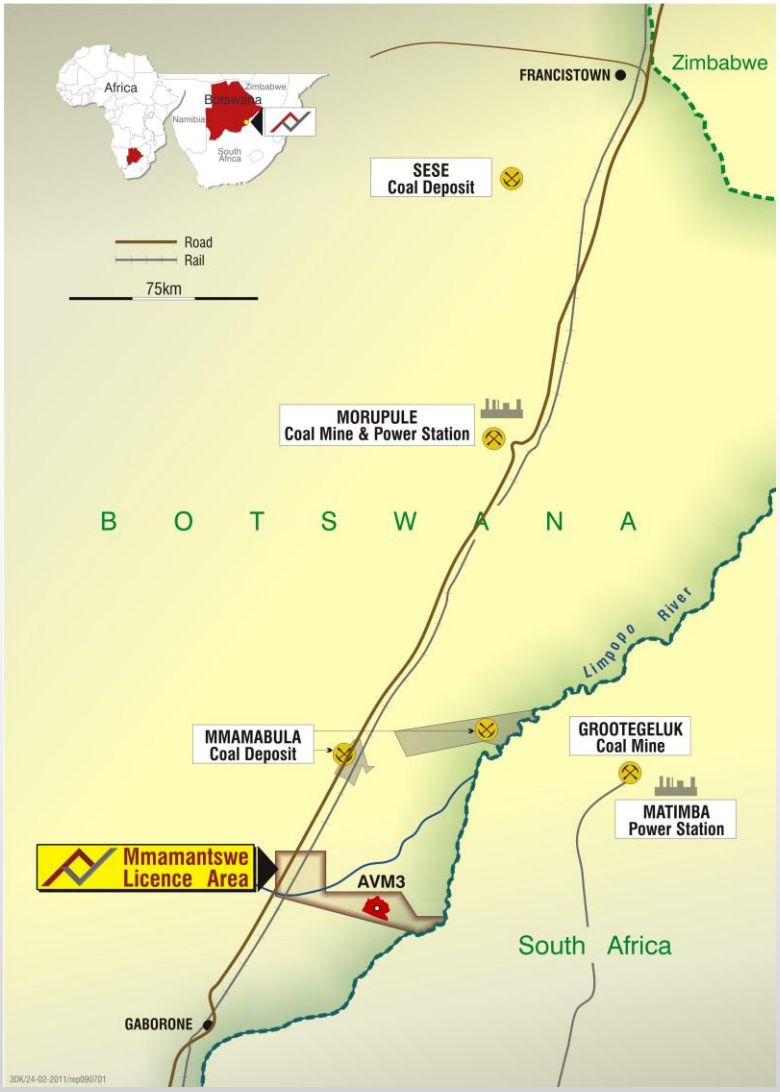
Mmamantswe Coal Project - Botswana



Aviva earning 90% interest in Mmamantswe

- Located in Botswana on the South African border 70km north of the capital Gabarone
- 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

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Mmamantswe - Advanced Thermal Coal Project

Aviva has completed high level studies of all facets of the project

- 1.3 billion tonne resource defined by 16,000 of RC drilling, 3300 m of diamond drilling and 500 m of large diameter core
- Sustainable 8Gl per annum water supply defined with 12 boreholes that have been equipped and pump tested at Artesia
- Rail connection study completed for transport of up to 6Mtpa of product coal
- 895Mt JORC mining reserve delineated with a life of mine stripping ratio of 1:1
- Detailed mining study completed for a 10Mtpa ROM mining operation with wash plant
- Coal quality handling and preparation study completed for a range of export and domestic product scenarios
- Environmental approval progressed through two stages of a three stage process

- **Consultants**

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Peer Comparison

PARAMETER	MMAMANTSWE		SESE[1]		MMAMABULA[2]	
Coal Inventory	1300Mt	Ind. Resource	1500Mt	Target	2630Mt	M&I Resource
Including	895Mt	Prob. Reserve	N/A		1900Mt	Estimated ROM
Mining Method	100%	Opencut	100%	Opencut		Mostly U/G
Seam Thickness	60 metres		11-16 metres		9 metres	
Strip Ratio	1 to 1.5:1	BCM/t	1.5 to- 5:1	BCM/t	> 4 : 1[3]	BCM/t
Target Energy (ad)	15 – 22MJ	Full Simulation	22MJ	Lab Float Sink	21-27MJ	N/A
Target Sulphur (ad)	0.34%		0.35%		0.58-0.90%	N/A
Export Product	200Mt	22MJ	N/A		432Mt	27MJ 0.58%S
Domestic Product	100-150Mt	15-16MJ	N/A		938Mt	21MJ 0.90%S
Yield	46%	Total Simulated	60%	Total Lab Yield	72%	NA
Market Cap	A$30M	AVA:ASX	A$300M	AFR:ASX	C$422M	CIC Energy Bid

1 African Energy Resources Ltd presentation; Sese coal project. Botswana 20th January 2011
2 CIC Energy Corp; Corporate Presentation 2010
Mmamabula Technical Report September 26, 2008
3 Estimate from Central Deposit Resource reported in Mmamabula Technical Report 26 September 2008

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Work Program

	Activity	Mar-11	Jun-11	Sep-11	Dec-11
BASE METALS	***Bumbo***				
	Diamond Drilling				
	Fixed / Down hole EM				
	Interpretation, Scoping Study				
	Phase 2 Drilling				
	Other Base Metal Targets				
	Geochemistry / Mapping				
	Moving Loop EM				
	RC / Diamond Drilling				
GOLD	***Priority Prospects***				
	Geochemistry / Mapping				
	Diamond Drilling				
	RC Drilling				
	Regional / Generative				
	Mapping				
	Geochemistry - auger/litho/soils				

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Thank you

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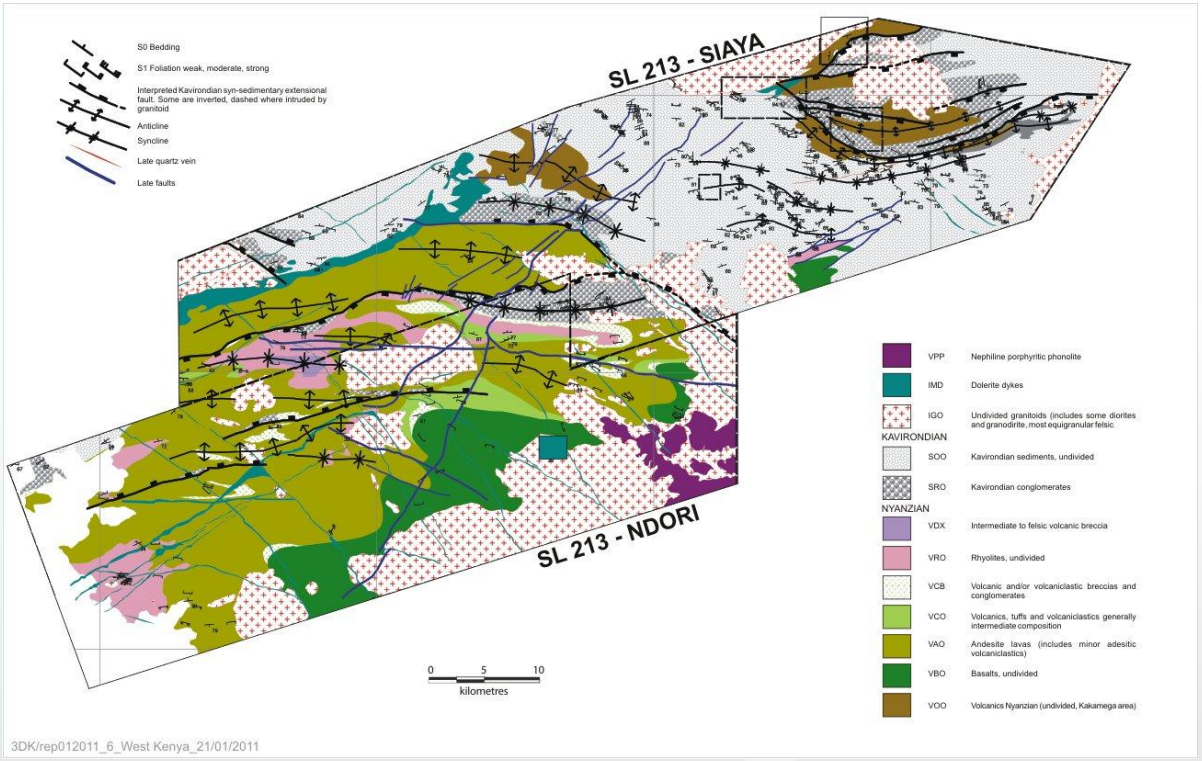
Appendix – Geological Structures

- Licences dominated by Nyanzian volcanic and Kavirondian sediments
- Structural framework dominated by early syn-sedimentary extensional faults
- Followed by a progressive, protracted compressional deformation
- Followed by sedimentation involving inversion of some of the syn-sedimentary structures
- Localization of deformation in vicinity of these structures



Prioritisation and targeting based on deformation resulting in dialational sites and association with potential major fluid conduits

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