

4 April 2012

ELS 38/2012

FURTHER ENCOURAGING INTERCEPTS FROM THE KAKAMEGA GOLD CAMP, WEST KENYA

HIGHLIGHTS

New results from 6 holes at Bushiangala and 2 holes at Kimingini Prospects in the Kakamega Gold Camp continue to deliver high grade intercepts.

The area is considered to have potential to deliver multiple moderate tonnage high grade deposits capable of sustaining a central mill.

Bushiangala

| Hole No. | Intercept |
|-----------|---|
| ASBSDD009 | 2.58m @ 3.36g/t Au from 95.64m |
| ASBSDD010 | 10.82m @ 3.96g/t Au from 48.60m 2.93m @ 7.77g/t Au from 96.97m |
| ASBSDD011 | 4.17m @ 1.68g/t Au from 56.76m |
| ASBSDD012 | 9.04m @ 13.05g/t Au from 5.96m |

Kimingini

| | |
|----------|---------------------------------|
| ASKDD003 | 3.40m @ 5.31g/t Au from 227.64m |
| ASKDD004 | 3.27 @ 10.23g/t Au from 156.13m |

Aviva Corporation Ltd (ASX:AVA, BSE:AVIVA) ("Aviva" or "the Company") is pleased to announce continuing significant gold intercepts from follow up diamond drilling into prospects in the Kakamega Gold Camp, West Kenya.

The Kakamega area is characterised by a number of clearly mineralised structures close to the Kavirondian – Nyanzian boundary marked by artisanal workings, colonial mines and significant geochemical anomalism. Drilling at a number of prospects along these structures has indicated the potential for multiple high-grade gold deposits. Bushiangala and Kimingini represent two of the prospects drilled to date.

The most recent results from drilling at these prospects again reinforce the continuity and high-grade nature of the known mineralisation as previously announced on the 18th May 2011, 24th September 2011, 3rd November 2011 and 21st December 2011.

To date a total of 35 diamond holes (5386.17m) and 22 RC holes (2047m) have been drilled to evaluate a number of prospects within the Kakamega area. Early reconnaissance drilling identified two key prospects namely Bushiangala and Kimingini. Recent drilling has focused on defining the continuity and extent of mineralisation, with a total of 7 RC and 19 diamond holes and 4 RC and 5 diamond holes being drilled at Bushiangala and Kimingini respectively.

Two diamond rigs continue to evaluate these and other prospects in the immediate area. Assay results for 9 holes drilled during February and March 2012 are still awaited.

Bushiangala

Results continue to reinforce the high-grade nature of the mineralisation here and continue to aid the development of a geological model for the deposit. Current drilling has established the presence of a folded east-west stratigraphy comprising intercalated volcanic and sedimentary units. At least three roughly east-west zones of mineralisation have been defined to date. Gold bearing lodes are typically steep, but no plunge has yet been established. Indications are that gold bearing lodes are syn-tectonic deformed and comprise a number of different styles and ages of veins/structures. Location of collars, significant results and a schematic cross section are shown in Figures 1 and 2. Significant results (not previously announced) are included in Table 1 below. Better results are presented below.

| | |
|------------------|---------------------------------|
| ASBSDD007 | 3.00m @ 1.11g/t Au from 11.33m |
| | 1.08m @ 2.68g/t Au from 23.92m |
| | 1.00m @ 1.71g/t Au from 45.92m |
| | 1.01m @ 1.26g/t Au from 96.02m |
| | 1.00m @ 1.39g/t Au from 265.46m |
| ASBSDD008 | 1.36m @ 1.20g/t Au from 22.00m |
| ASBSDD009 | 2.58m @ 3.36g/t Au from 95.64m |
| | 1.09m @ 4.91g/t Au from 99.84m |
| | 1.00m @ 1.08g/t Au from 151.45m |
| ASBSDD010 | 10.82m @ 3.96g/t Au from 48.60m |
| | 2.93m @ 7.77g/t Au from 96.97m |
| | 2.00m @ 0.95g/t Au from 151.00m |
| | 1.00m @ 1.15g/t Au from 172.54m |
| ASBSDD011 | 4.17m @ 1.68g/t Au from 56.76m |
| ASBSDD012 | 9.04m @ 13.05g/t Au from 5.96m |

Kimingini

Assay results for a further two diamond holes drilled to test continuity and depth extent of the high grade mineralisation intersected in hole ASRC025 9.00m @ 12.71g/t Au from 139.00m (announced previously) continue to return encouraging mineralisation. Hole ASKDD003 intersected the lode approximately 80m down dip from ASRC025. Holes ASKDD004 and 5 were drilled from the same drill pad as ASRC025 but at different azimuths. The intercept in ASKDD004 is located some 25m east of the intercept in ASRC025.

Mineralisation occurs in quartz-carbonate and sulphide veins within a highly altered and deformed intermediate volcanic. The shear zone lies close to the Kavirondian – Nyanzian contact and is interpreted as a reactivated syn-tectonic extensional fault that represents a major regional structure and fluid conduit. Location of holes and a schematic section are shown in Figures 3 and 4 respectively and significant results are included in Table 1. Better results are presented below.

| | |
|----------|----------------------------------|
| ASKDD003 | 3.40m @ 5.31g/t Au from 227.64m |
| ASKDD004 | 1.00m @ 3.07g/t Au from 147.41m |
| | 3.27m @ 10.23g/t Au from 156.13m |
| | 1.00m @ 1.29g/t Au from 167.81m |

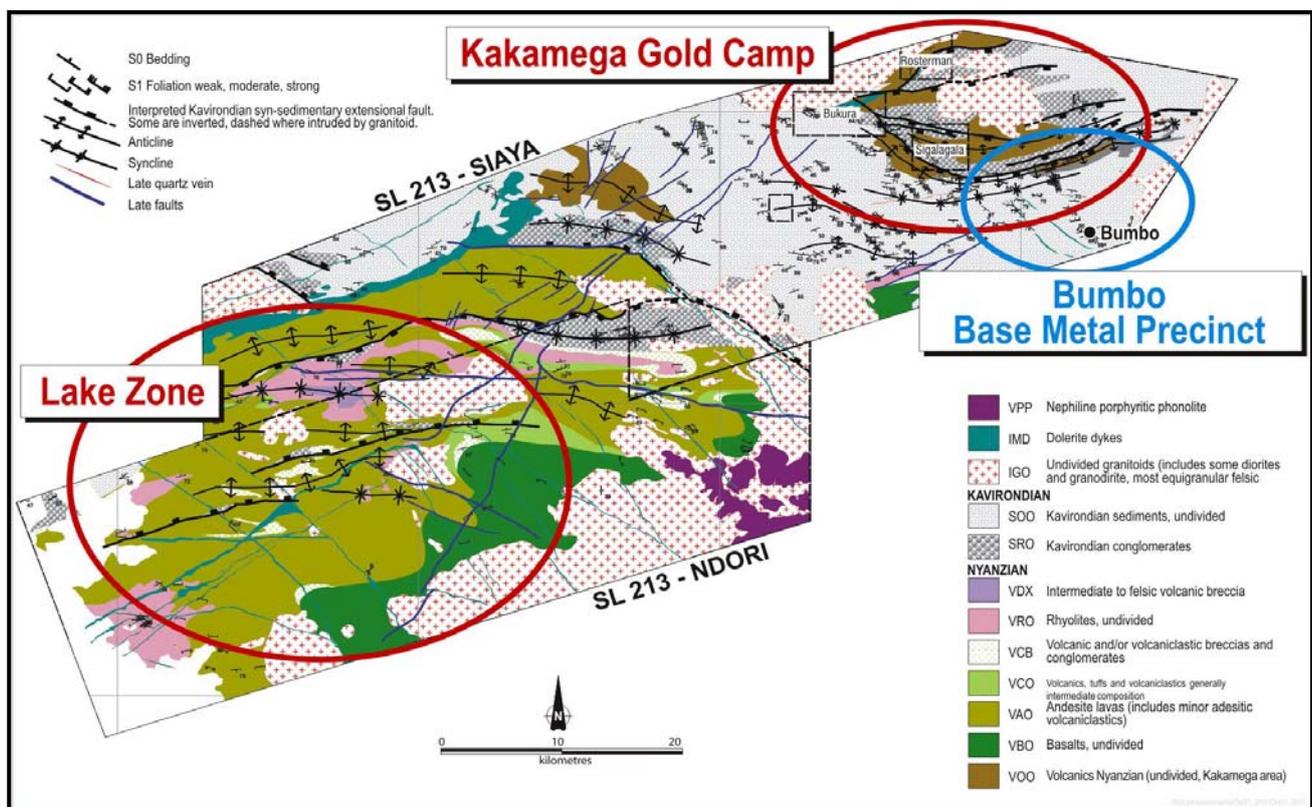


Figure 1: West Kenya Projects – main project areas on interpreted geology

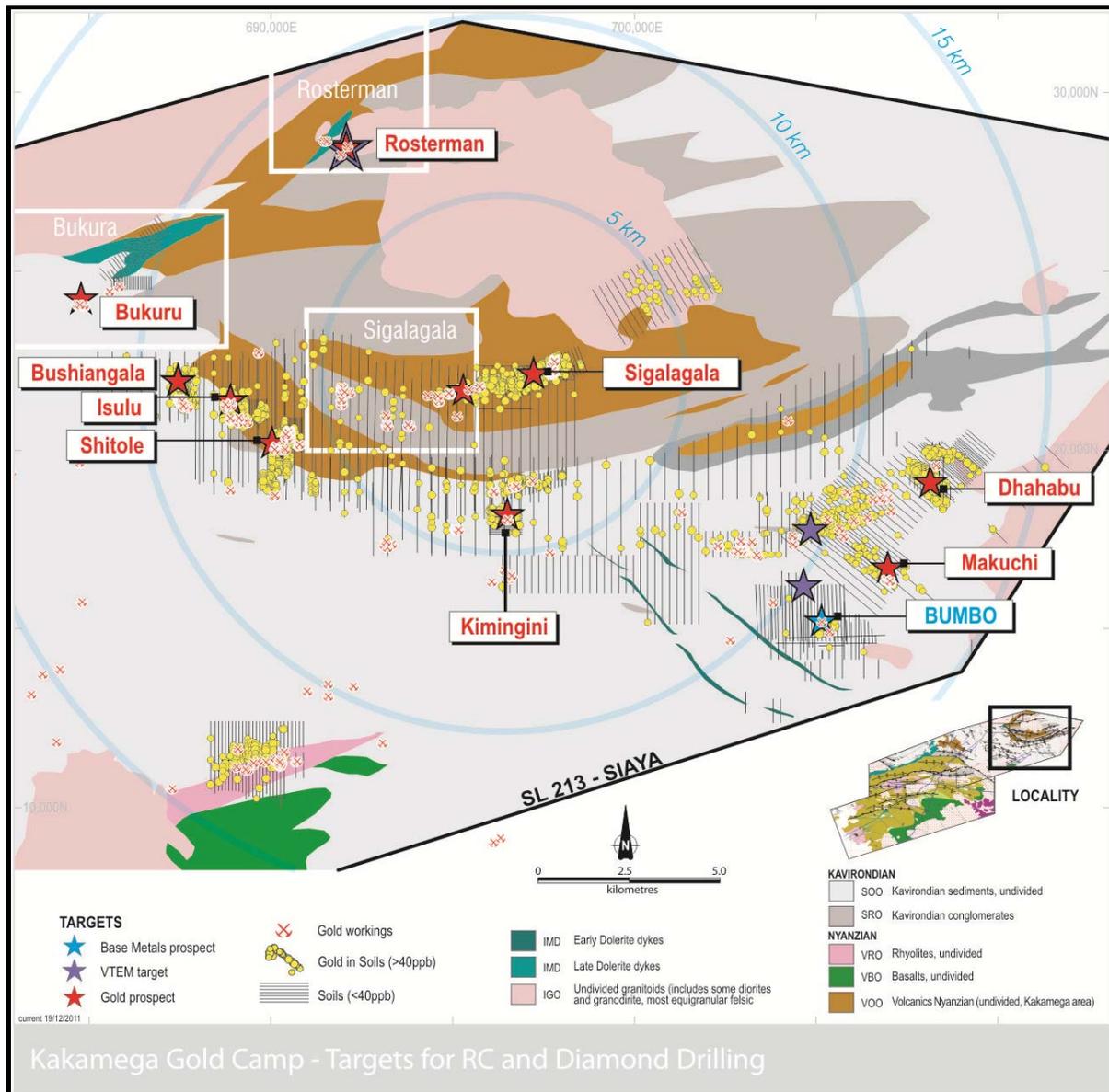


Figure 2: Kakamega Gold Camp - major prospects

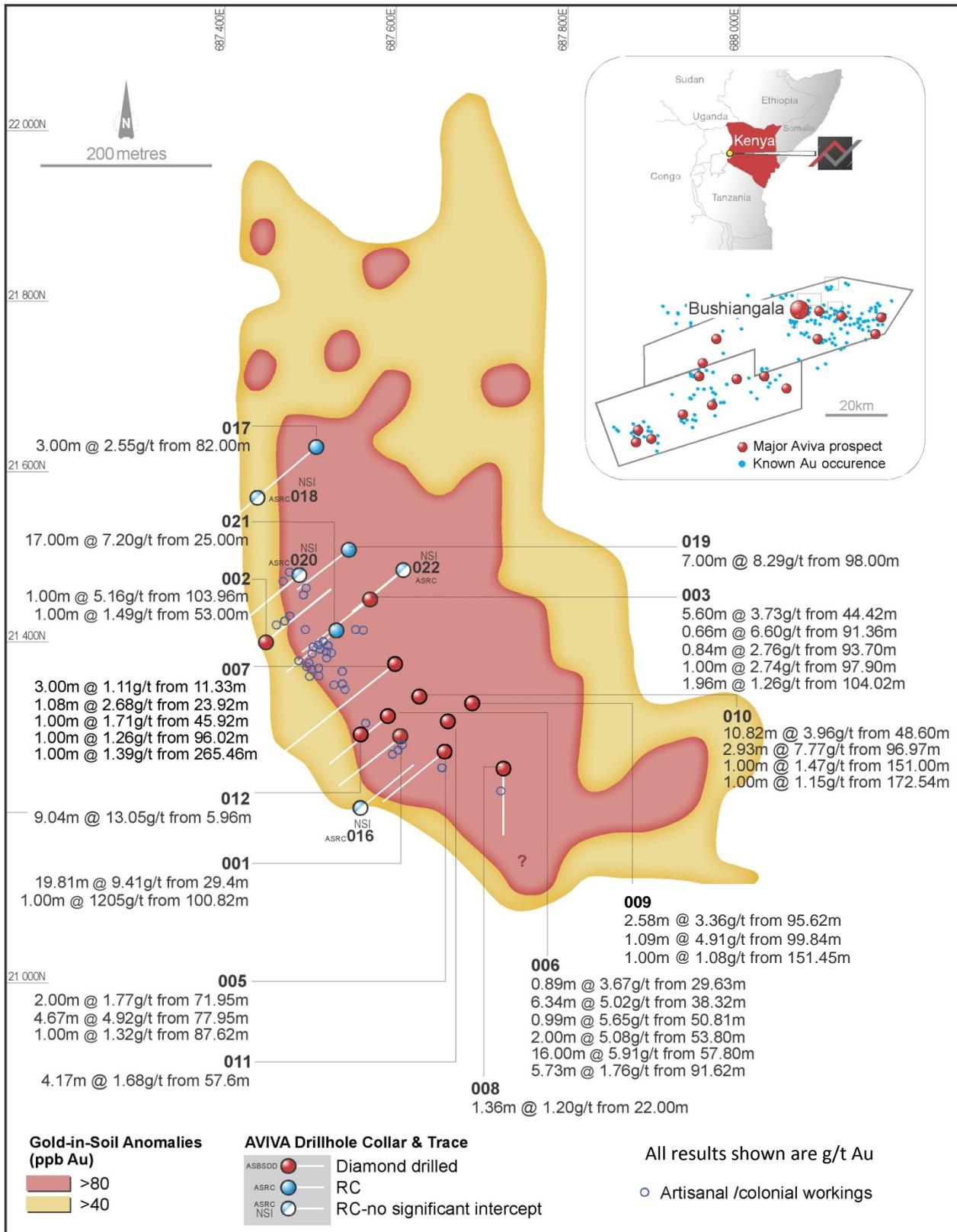


Figure 3: Bushiangala Prospect – RC and diamond drill collars and traces with more significant results and gold-in-soil anomalies.

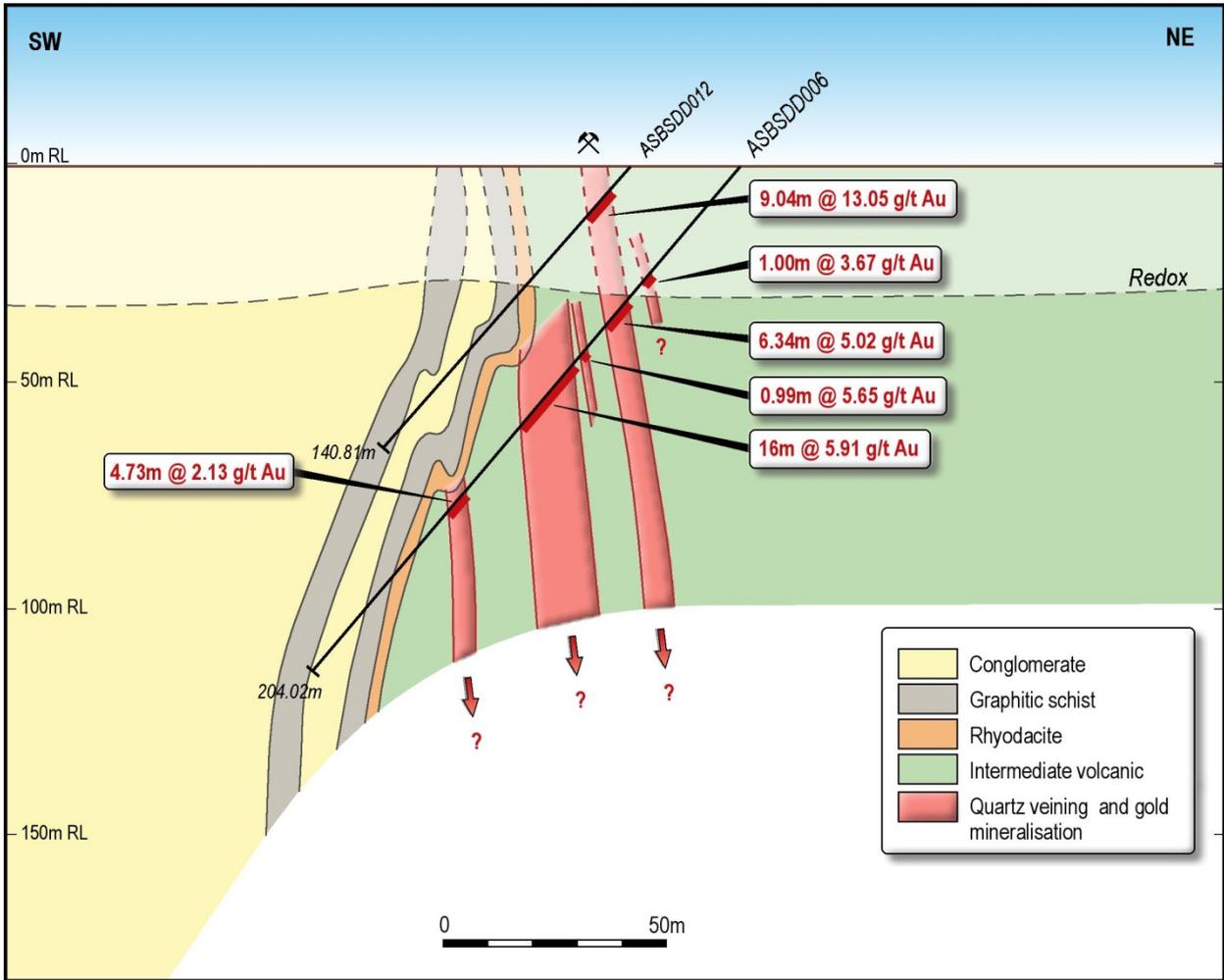


Figure 4: Bushiangala Prospect - Schematic cross section holes ASBSSD006 and 012

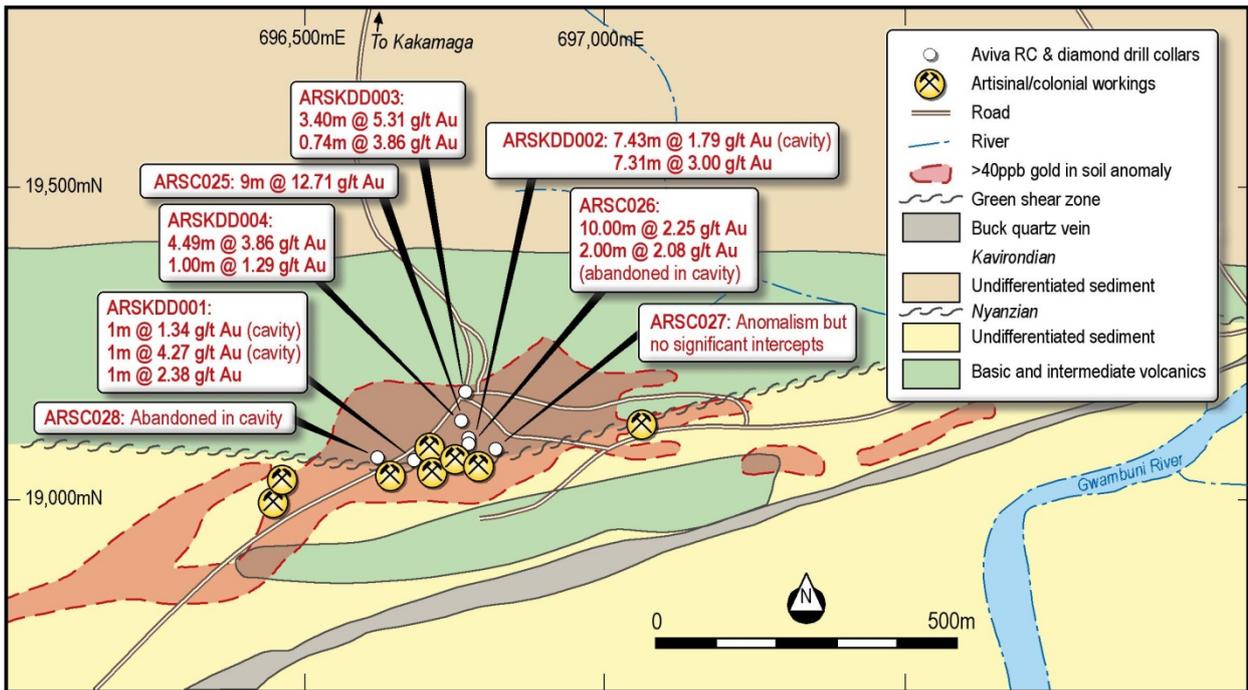


Figure 5: Kimingini Prospect - Interpreted geology, gold in soil anomalism and drill collars

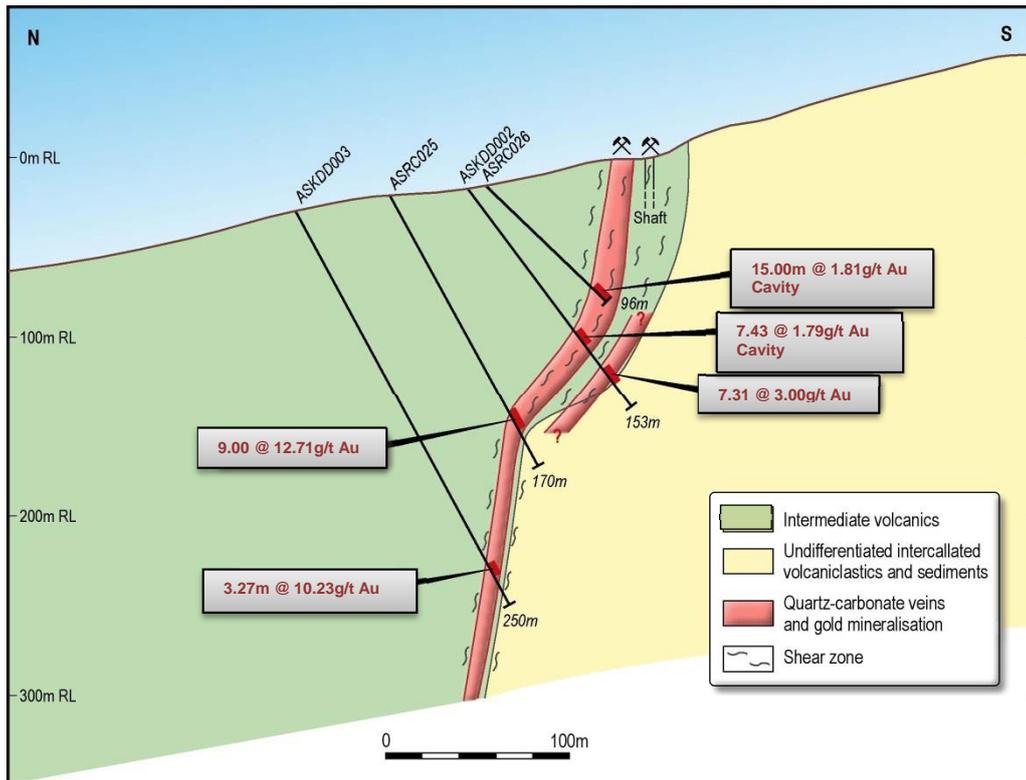


Figure 6: Kimingini Prospect – Schematic cross section holes ASKDD002& 3 and ASRC025 & 26

TABLE 1: Significant Assays Results (Au > 0.10g/t Au)

| Prospect | Hole ID | East m | North m | Azi deg | Dip deg | End of Hole m | From m | To m | Interval m | Gold g/t |
|-------------|-----------|-----------|------------|------------|------------|---------------------|-----------|---------|---------------|-------------|
| Bushiangala | ASBSDD007 | 687598 | 21377 | 220 | -50 | 272.06 | 9.40 | 10.33 | 0.93 | 0.18 |
| | | | | | | | 11.33 | 12.33 | 1.00 | 2.99 |
| | | | | | | | 12.33 | 13.33 | 1.00 | 0.20 |
| | | | | | | | 13.33 | 14.33 | 1.00 | 0.14 |
| | | | | | | | 23.92 | 25.00 | 1.08 | 2.68 |
| | | | | | | | 45.92 | 46.92 | 1.00 | 1.71 |
| | | | | | | | 47.92 | 48.45 | 0.53 | 0.12 |
| | | | | | | | 80.00 | 81.00 | 1.00 | 0.91 |
| | | | | | | | 96.02 | 97.03 | 1.01 | 1.26 |
| | | | | | | | 97.03 | 98.03 | 1.00 | 0.35 |
| | | | | | | | 98.03 | 99.02 | 0.99 | 0.23 |
| | | | | | | | 107.89 | 108.97 | 1.08 | 0.40 |
| | | | | | | | 112.60 | 113.60 | 1.00 | 0.93 |
| | | | | | | | 265.46 | 266.46 | 1.00 | 1.39 |
| Bushiangala | ASBSDD008 | 687727 | 21242 | 180 | -50 | 122.96 | 0.00 | 2.52 | 2.52 | 0.28 |
| | | | | | | | 2.52 | 4.24 | 1.72 | 0.12 |

| Prospect | Hole ID | East | North | Azi | Dip | End of Hole | From | To | Interval | Gold |
|--------------------|------------------|--------|-------|-----|-----|-------------|--------|--------|----------|-------|
| | | m | m | deg | deg | m | m | m | m | g/t |
| | | | | | | | 22.00 | 23.36 | 1.36 | 1.20 |
| | | | | | | | 25.86 | 26.96 | 1.10 | 0.50 |
| | | | | | | | 29.85 | 31.05 | 1.20 | 0.26 |
| | | | | | | | 45.50 | 46.90 | 1.40 | 0.19 |
| | | | | | | | 46.90 | 47.51 | 0.61 | 0.12 |
| | | | | | | | 47.51 | 48.49 | 0.98 | 0.12 |
| Bushiangala | ASBSDD009 | 687652 | 21336 | 226 | -50 | 237.04 | 40.96 | 41.96 | 1.00 | 0.12 |
| | | | | | | | 47.06 | 48.06 | 1.00 | 0.34 |
| | | | | | | | 52.43 | 53.20 | 0.77 | 0.87 |
| | | | | | | | 53.20 | 53.96 | 0.76 | 0.56 |
| | | | | | | | 95.62 | 96.64 | 1.02 | 6.15 |
| | | | | | | | 96.64 | 97.42 | 0.78 | 2.74 |
| | | | | | | | 97.42 | 98.20 | 0.78 | 0.33 |
| | | | | | | | 99.84 | 100.93 | 1.09 | 4.91 |
| | | | | | | | 104.93 | 105.93 | 1.00 | 0.29 |
| | | | | | | | 151.45 | 152.45 | 1.00 | 1.08 |
| | | | | | | | 152.45 | 153.45 | 1.00 | 0.21 |
| | | | | | | | 161.07 | 162.07 | 1.00 | 0.13 |
| | | | | | | | 182.06 | 183.06 | 1.00 | 0.15 |
| | | | | | | | 184.06 | 185.06 | 1.00 | 0.16 |
| | | | | | | | 186.06 | 186.98 | 0.92 | 0.30 |
| | | | | | | | 189.47 | 190.47 | 1.00 | 0.55 |
| | | | | | | | 222.36 | 223.36 | 1.00 | 0.46 |
| Bushiangala | ASBSDD010 | 687604 | 21336 | 220 | -50 | 207.02 | 48.60 | 49.28 | 0.68 | 0.46 |
| | | | | | | | 49.28 | 50.00 | 0.72 | 7.40 |
| | | | | | | | 51.02 | 52.58 | 1.56 | 0.23 |
| | | | | | | | 52.58 | 54.27 | 1.69 | 18.40 |
| | | | | | | | 54.27 | 54.82 | 0.55 | 0.38 |
| | | | | | | | 54.82 | 55.50 | 0.68 | 0.13 |
| | | | | | | | 55.50 | 56.15 | 0.65 | 0.19 |
| | | | | | | | 56.76 | 57.42 | 0.66 | 0.16 |
| | | | | | | | 57.42 | 58.42 | 1.00 | 1.03 |
| | | | | | | | 58.42 | 59.42 | 1.00 | 4.15 |
| | | | | | | | 77.47 | 78.21 | 0.74 | 0.24 |
| | | | | | | | 78.21 | 78.77 | 0.56 | 0.28 |
| | | | | | | | 87.00 | 88.00 | 1.00 | 0.15 |
| | | | | | | | 96.97 | 97.82 | 0.85 | 13.20 |
| | | | | | | | 97.82 | 98.92 | 1.10 | 4.23 |
| | | | | | | | 98.92 | 99.89 | 0.97 | 6.99 |
| | | | | | | | 101.81 | 102.20 | 0.39 | 0.19 |
| | | | | | | | 143.00 | 144.00 | 1.00 | 0.19 |

| Prospect | Hole ID | East | North | Azi | Dip | End of Hole | From | To | Interval | Gold |
|--------------------|------------------|--------|-------|-----|-----|-------------|--------|--------|----------|-------|
| | | m | m | deg | deg | m | m | m | m | g/t |
| | | | | | | | 144.00 | 145.00 | 1.00 | 0.59 |
| | | | | | | | 151.00 | 152.00 | 1.00 | 0.44 |
| | | | | | | | 152.00 | 153.00 | 1.00 | 1.47 |
| | | | | | | | 172.54 | 173.54 | 1.00 | 1.15 |
| Bushiangala | ASBSDD011 | 687642 | 21301 | 224 | -45 | 137.09 | 56.76 | 57.60 | 0.84 | 0.32 |
| | | | | | | | 57.60 | 58.27 | 0.67 | 2.00 |
| | | | | | | | 58.27 | 58.80 | 0.53 | 0.16 |
| | | | | | | | 58.80 | 59.82 | 1.02 | 1.49 |
| | | | | | | | 59.82 | 60.93 | 1.11 | 3.41 |
| | | | | | | | 63.42 | 64.46 | 1.04 | 0.48 |
| | | | | | | | 64.46 | 65.54 | 1.08 | 0.18 |
| | | | | | | | 65.54 | 66.54 | 1.00 | 0.82 |
| | | | | | | | 71.34 | 72.15 | 0.81 | 0.37 |
| | | | | | | | 80.62 | 81.43 | 0.81 | 0.20 |
| | | | | | | | 81.43 | 82.03 | 0.60 | 0.26 |
| | | | | | | | 82.03 | 82.64 | 0.61 | 0.22 |
| | | | | | | | 82.64 | 83.44 | 0.80 | 0.24 |
| | | | | | | | 83.44 | 84.24 | 0.80 | 0.34 |
| | | | | | | | 84.41 | 85.39 | 0.98 | 0.35 |
| | | | | | | | 85.39 | 86.05 | 0.66 | 0.34 |
| | | | | | | | 89.82 | 90.82 | 1.00 | 0.16 |
| | | | | | | | 90.82 | 91.73 | 0.91 | 0.16 |
| Bushiangala | ASBSDD012 | 687573 | 21298 | 220 | -50 | 80.68 | 2.70 | 3.70 | 1.00 | 0.10 |
| | | | | | | | 3.70 | 4.70 | 1.00 | 0.11 |
| | | | | | | | 4.70 | 5.96 | 1.26 | 0.14 |
| | | | | | | | 5.96 | 8.00 | 2.04 | 0.53 |
| | | | | | | | 8.00 | 9.00 | 1.00 | 17.30 |
| | | | | | | | 9.00 | 9.71 | 0.71 | 2.77 |
| | | | | | | | 9.71 | 10.42 | 0.71 | 46.40 |
| | | | | | | | 10.42 | 11.42 | 1.00 | 33.10 |
| | | | | | | | 11.42 | 12.42 | 1.00 | 18.65 |
| | | | | | | | 12.42 | 13.10 | 0.68 | 13.15 |
| | | | | | | | 13.10 | 13.85 | 0.75 | 4.10 |
| | | | | | | | 13.85 | 15.00 | 1.15 | 0.82 |
| | | | | | | | 15.00 | 17.96 | 2.96 | 0.18 |
| | | | | | | | 20.00 | 21.29 | 1.29 | 0.12 |
| | | | | | | | 30.91 | 31.62 | 0.71 | 0.22 |
| | | | | | | | 36.06 | 37.05 | 0.99 | 0.12 |
| | | | | | | | 37.05 | 38.06 | 1.01 | 0.15 |
| | | | | | | | 41.66 | 42.70 | 1.04 | 0.18 |
| | | | | | | | 42.70 | 43.68 | 0.98 | 0.15 |

| Prospect | Hole ID | East | North | Azi | Dip | End of Hole | From | To | Interval | Gold |
|--------------------|------------------|--------|-------|-----|-----|-------------|------------------------|--------|----------|-------|
| | | m | m | deg | deg | m | m | m | m | g/t |
| | | | | | | | 44.55 | 45.55 | 1.00 | 0.18 |
| | | | | | | | 45.55 | 46.60 | 1.05 | 0.11 |
| | | | | | | | 51.47 | 52.48 | 1.01 | 0.21 |
| | | | | | | | 52.48 | 53.48 | 1.00 | 0.19 |
| | | | | | | | 53.48 | 54.57 | 1.09 | 0.19 |
| Kimingini | ASKDD003 | 696780 | 19165 | 180 | -60 | 250.39 | 227.64 | 228.19 | 0.55 | 4.57 |
| | | | | | | | 228.19 | 228.69 | 0.50 | 1.18 |
| | | | | | | | 228.69 | 229.76 | 1.07 | 4.45 |
| | | | | | | | 229.76 | 230.22 | 0.46 | 0.12 |
| | | | | | | | 230.22 | 231.04 | 0.82 | 12.35 |
| Kimingini | ASKDD004 | 696779 | 19113 | 167 | -60 | 210.09 | 132.00 | 133.00 | 1.00 | 0.52 |
| | | | | | | | 147.41 | 148.41 | 1.00 | 3.07 |
| | | | | | | | 148.41 | 149.44 | 1.03 | 0.17 |
| | | | | | | | 151.28 | 152.09 | 0.81 | 0.26 |
| | | | | | | | 156.13 | 157.51 | 1.38 | 0.77 |
| | | | | | | | 157.51 | 158.38 | 0.87 | 29.70 |
| | | | | | | | 158.38 | 158.84 | 0.46 | 12.15 |
| | | | | | | | 158.84 | 159.40 | 0.56 | 1.73 |
| | | | | | | | 159.40 | 160.62 | 1.22 | 0.30 |
| | | | | | | | 160.62 | 161.12 | 0.50 | 0.18 |
| | | | | | | | 161.12 | 161.57 | 0.45 | 0.13 |
| | | | | | | | 165.42 | 166.05 | 0.63 | 0.12 |
| | | | | | | | 166.05 | 166.84 | 0.79 | 0.93 |
| | | | | | | | 166.84 | 167.81 | 0.97 | 0.64 |
| | | | | | | | 167.81 | 168.57 | 0.76 | 1.29 |
| Bushiangala | ASBSDD013 | 687508 | 21434 | 220 | -50 | 167.96 | awaiting assay results | | | |
| Bushiangala | ASBSDD014 | 687563 | 21421 | 220 | -50 | 173.96 | awaiting assay results | | | |
| Bushiangala | ASBSDD015 | 687545 | 21256 | 36 | -55 | 119.86 | awaiting assay results | | | |
| Bushiangala | ASBSDD016 | 687480 | 21600 | 220 | -50 | 71.82 | awaiting assay results | | | |
| Bushiangala | ASBSDD017 | 687645 | 21257 | 223 | -50 | 45.86 | awaiting assay results | | | |
| Bushiangala | ASBSDD018 | 687700 | 21307 | 218 | -50 | 227.86 | awaiting assay results | | | |
| Bushiangala | ASBSDD019 | 687621 | 24325 | 220 | -50 | 163.69 | awaiting assay results | | | |

Note: Intervals shown are downhole. True widths are not always known. Composite intervals reported in the text are derived from length weighted averages based on ½ HQ and or NQ diamond drill core with sample intervals varying. Core recoveries >85%. Sample preparation and analysis conducted by ALS Chemex in South Africa or Mwanza, Tanzania. Au determination by 50g Fire Assay with AA finish (Au-AA24), for Au >5g/t Au determination by 50g Fire Assay with gravimetric finish (Au-GRA22). Au-AA24 results have been used unless there is an Au-GRA22 results in which case this has been used. Results have not been averaged. Reported intercepts have been calculated as length weighted averages and do not include more than 1.1m internal dilution of < 0.1g/t Au. As is typical for high grade samples duplicate analysis show some variability which reflects sample heterogeneity or "nugget effect". Rigorous QA/QC consisting of blanks, standards and repeat analysis has been adopted – at this stage no duplicate coarse reject or pulp re-assays has been undertaken. Collars have been located using a hand held GPS and reported in WGS84 Zone 36 North coordinate. Core is orientated and holes surveyed. Not all results are shown.

ABOUT AVIVA

Aviva Corporation Limited is a resource development company listed on the Australian Securities Exchange (ASX: AVA) and the Botswana Stock Exchange (Botswana: AVIVA), with its head office in Perth. The company is well funded, and has a clear strategy 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 delivery, 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 AfriOre International Ltd a subsidiary of Lonmin Plc. Aviva also has an interest in two coal-based energy assets – the Mmamantswe project in Botswana, and the Coolimba project in Western Australia.

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Exploration results

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 an employee of 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Aviva Corporation Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Aviva Corporation Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.