



ORBIS
GOLD

Investor Update Presentation

ASX:OBS

July 2014



Important Information

Disclaimer

This presentation may contain certain statements and projections provided by or on behalf of Orbis Gold Limited (Orbis) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Orbis. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of Orbis which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. Orbis makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

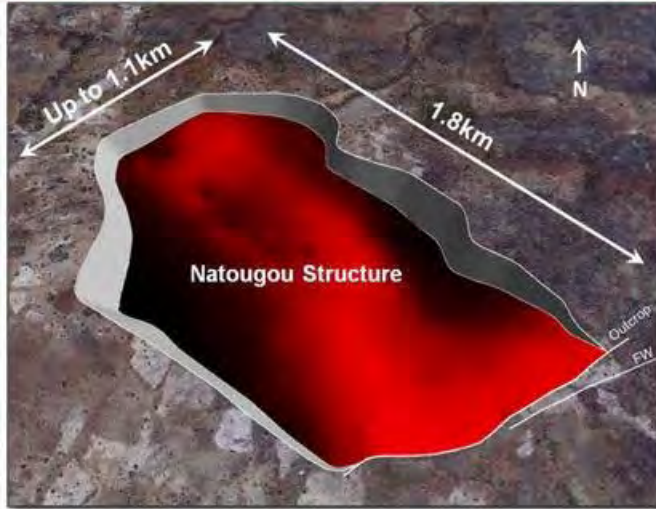
Additionally, Orbis makes no representation or warranty, express or implied, in relation to, and no responsibility or liability is or will be accepted by Orbis or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Orbis undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Orbis Gold Limited.

This presentation is not a prospectus and does not constitute or form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation, recommendation to sell, or a solicitation of any offer to buy, securities in the United States or to, or for the account or benefit of, any person in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities in any jurisdiction. New shares and options in Orbis Gold Limited have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, new shares and options in Orbis Gold Limited may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the regulation requirements of the U.S. Securities Act and any other applicable securities laws. The distribution of this presentation outside Australia may be restricted by law and any such restrictions should be observed. This Presentation may not be publically released or distributed in the United States.

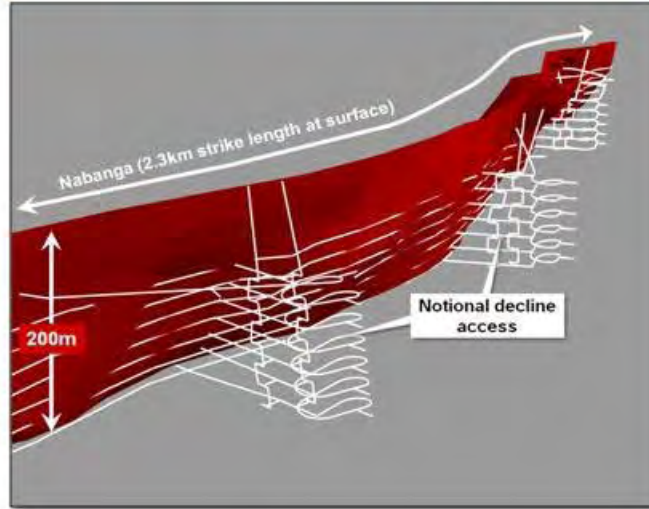
Orbis Key Assets - Burkina Faso

Natougou



- Potential large-scale low cost gold mine
- 1.8Mozs / 3.7g/t Au⁽¹⁾
(Total Mineral Resource)
- Development feasibility study in progress

Nabanga



- High grade quartz lode deposit
- 0.57Mozs / 10g/t Au⁽²⁾
(Inferred Mineral Resource)
- Internal scoping study in progress (combined open pit / underground gold mine)

Exploration



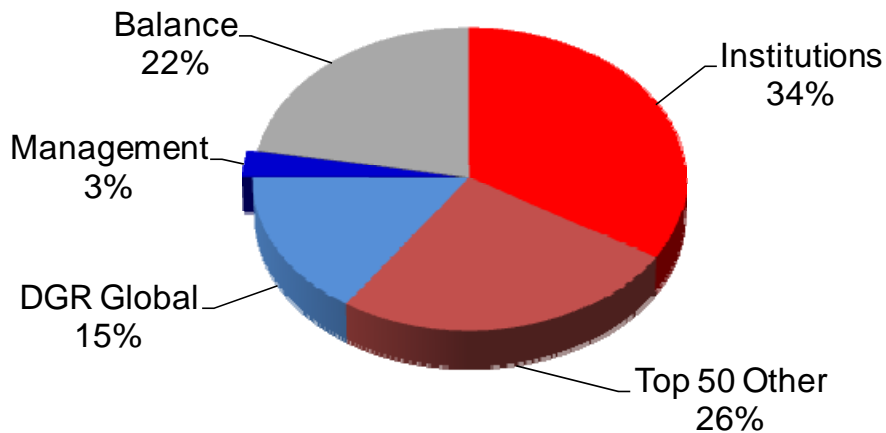
- ~3,000km² permit area
- Bantou discovery
 - 11m @ 11.73g/t Au
 - 8m @ 80.32g/t Au
- Tankoro discovery
 - multiple gold mineralised structures announced 06 May 2014

Orbis - Shareholder / Financial Overview

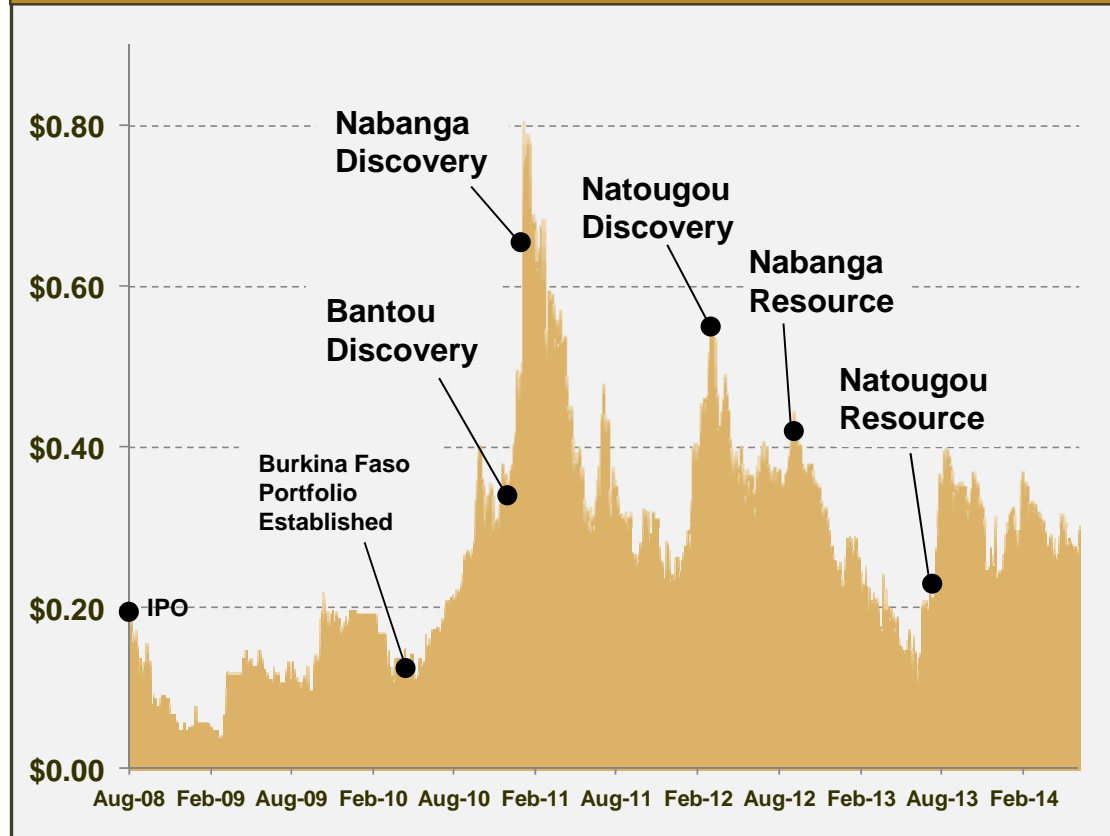
Capital Structure

ASX Code:	OBS
Shares (ordinary):	249.9m
Options (unlisted):	3.3m
Share Price:	31 cents ⁽¹⁾
Market Capitalisation:	A\$77m
Cash:	A\$10.1m ⁽²⁾

Share Register ⁽³⁾



Share Price (A\$)



(1) As at 27th June 2014.

(2) As at 30th March 2014 (unaudited).

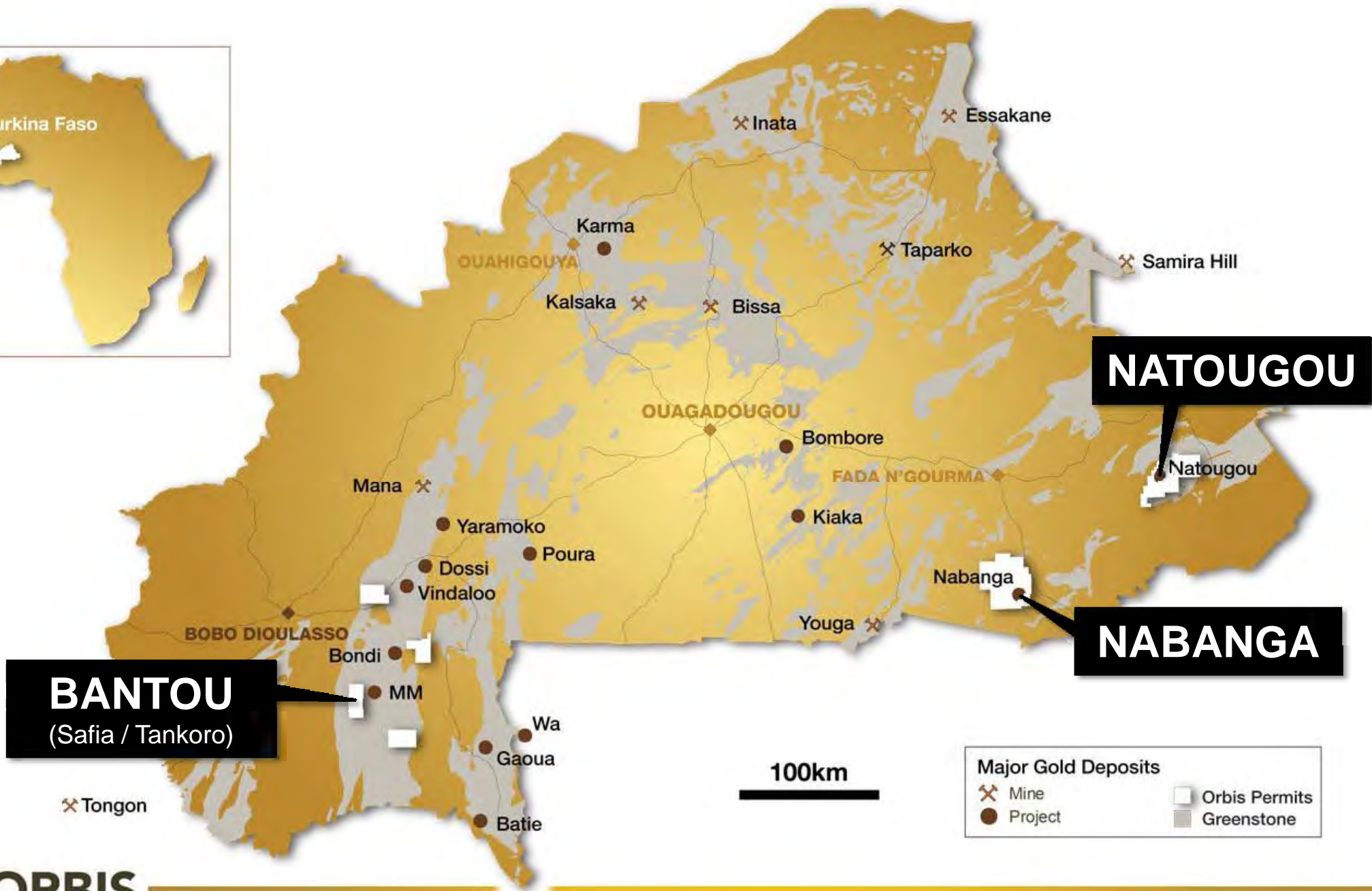
(3) As at 28th February 2014 (unaudited).

West Africa – World-Class Gold Province

(Host to more than seventy +1Moz gold deposits / Gold production +7Mozs p.a.)



Orbis Exploration Permits - Burkina Faso

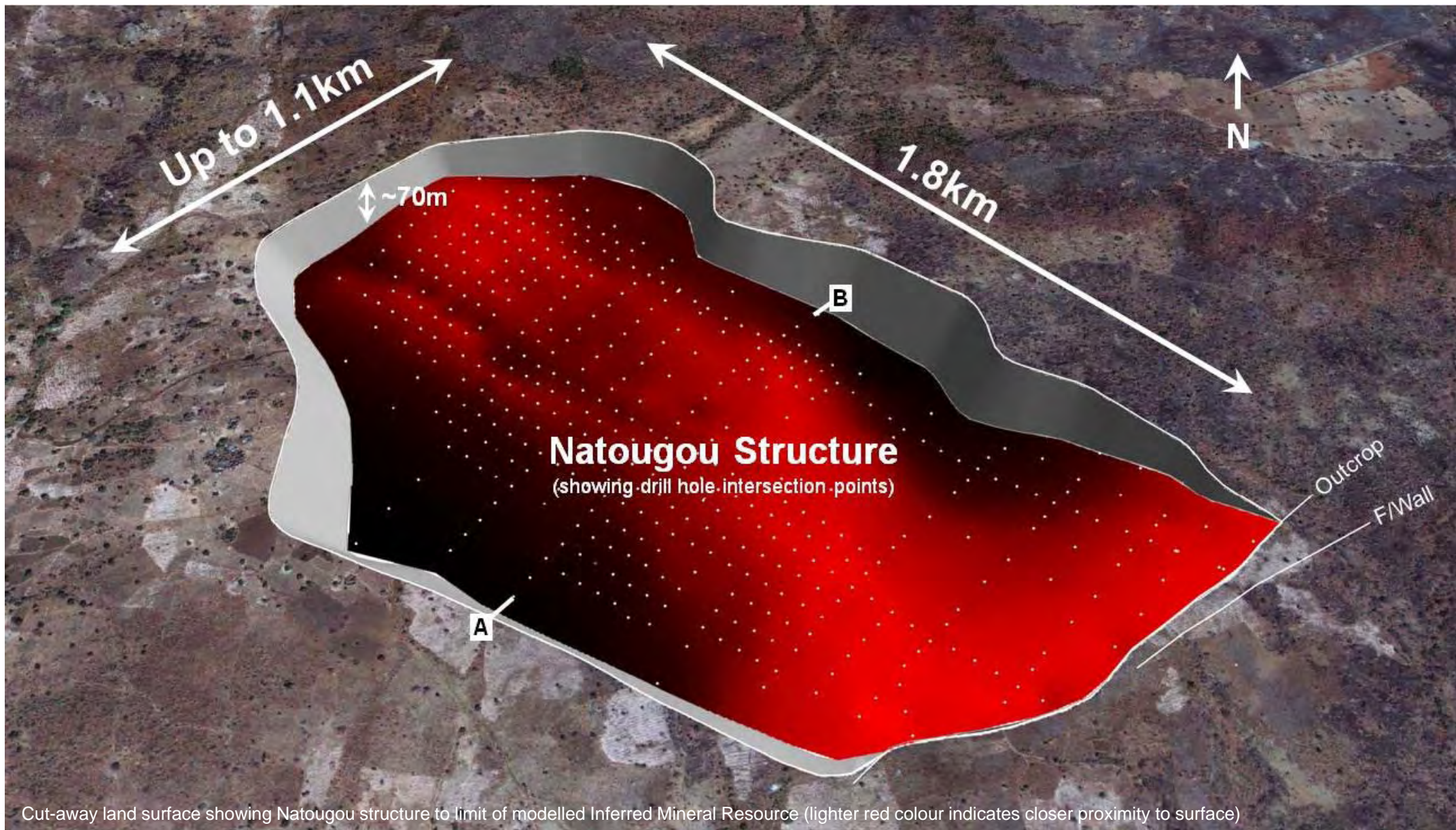


(1) Permits held under 3 and 4 year option agreements to purchase 100% interest, 5 permits held 100% by Orbis.

Natougou – Significant New Gold Project

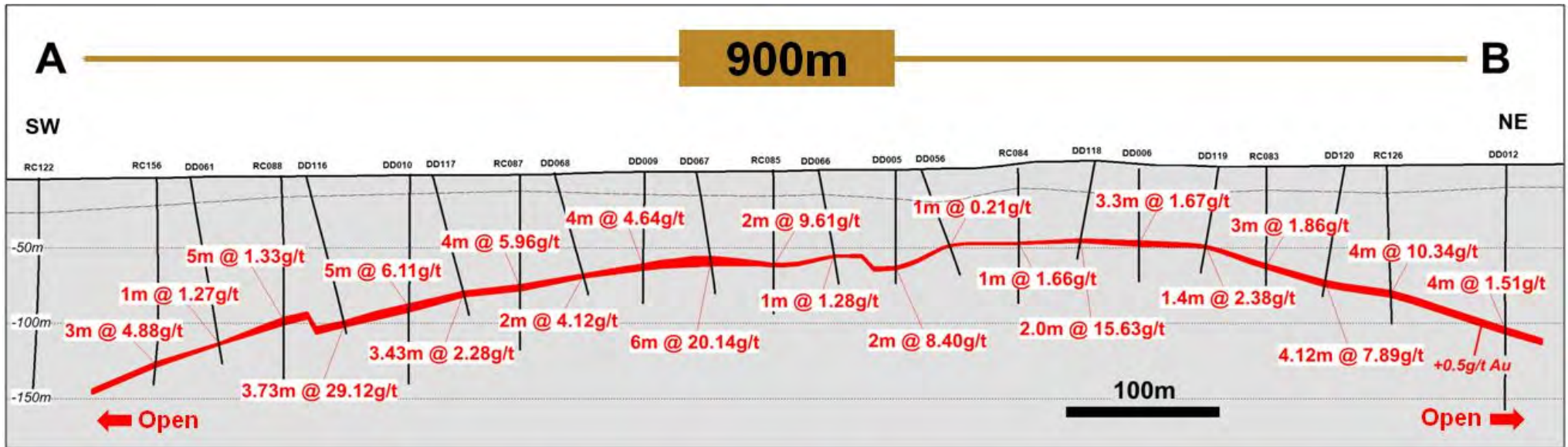


Natougou – Large-Scale Near-Surface Deposit



Natougou – Simple Geometry

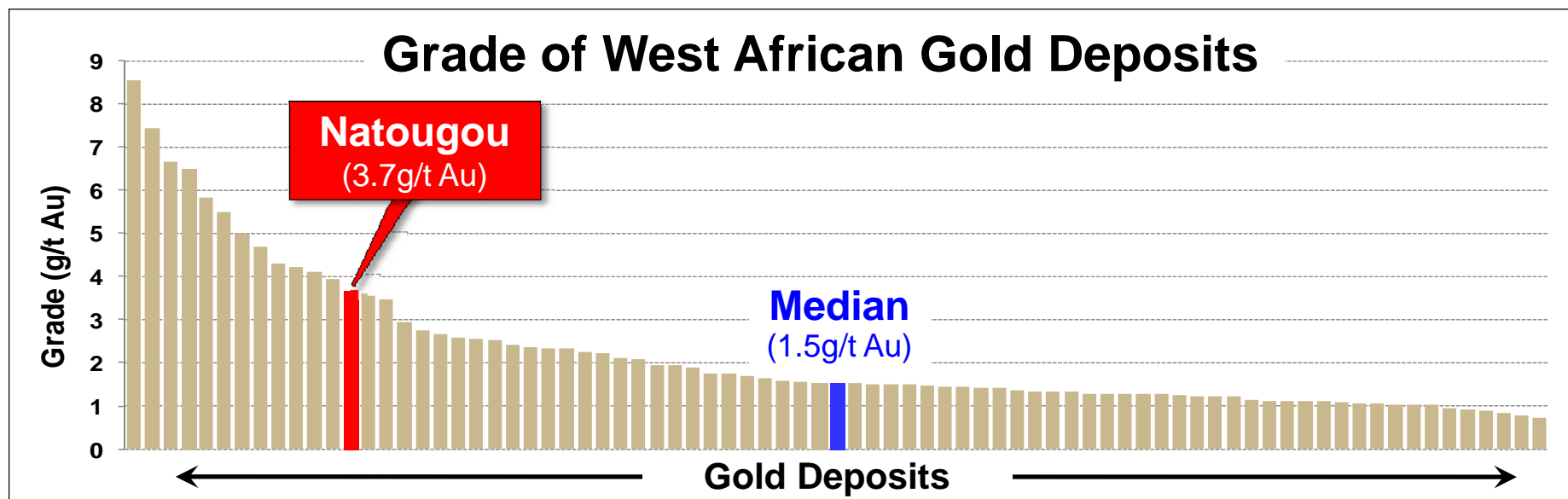
(Natougou structure outcrops at surface – drilled to approximately 150m maximum depth)



Natougou – High Grade Mineralisation

(Natougou grade is substantially above that typical of the West African region)

Natougou Mineral Resource			
Category	Tonnes	Grade	Ounces
Indicated ⁽¹⁾	1.2 Mt	5.2g/t Au	0.20 Mozs
Inferred ⁽¹⁾	14 Mt	3.5g/t Au	1.6 Mozs
Total⁽¹⁾	15 Mt	3.7g/t Au	1.8 Mozs



Cautionary Statement Regarding Natougou Production Targets / Scoping Study

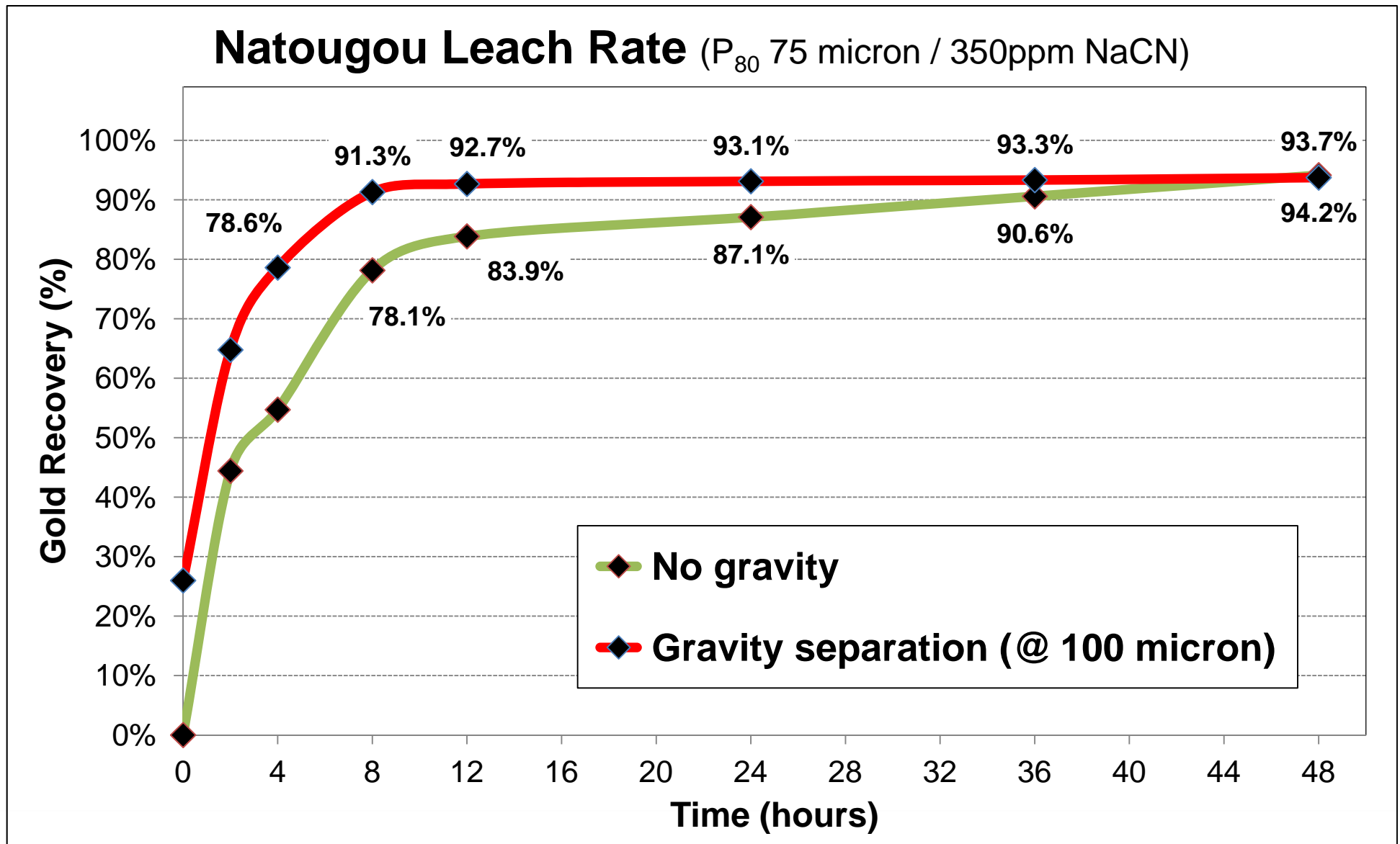
The Company advises the Natougou Scoping Study results and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources and Inferred Mineral Resources.

The Natougou Scoping Study is based on lower level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Natougou – Metallurgy (Amenable to CIL)

(Scoping Study indicates Natougou mineralisation is amenable to conventional cyanide leach)



Natougou – Substantial Project Scale

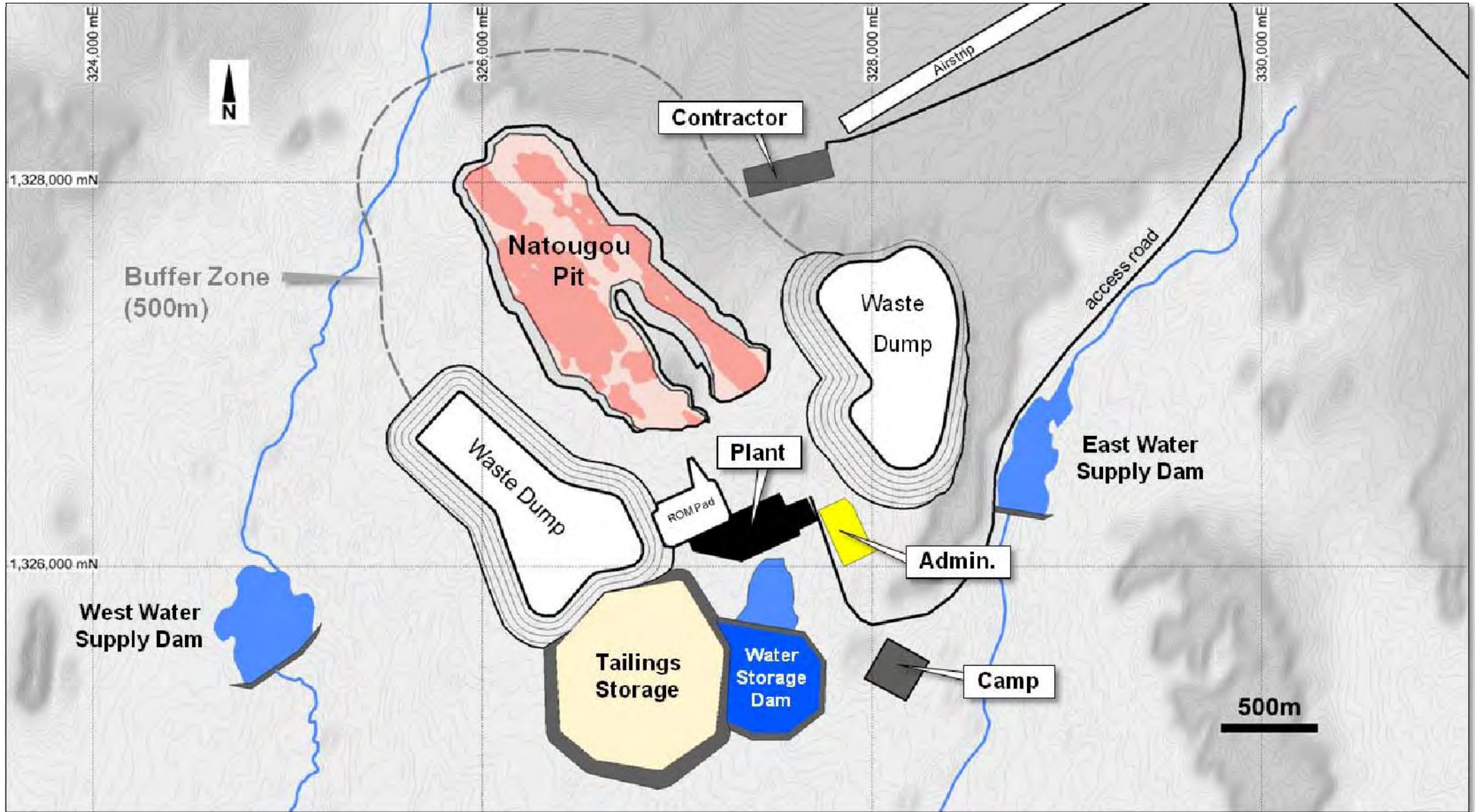
(Scoping Study indicates potential for a substantial scale gold project)

Mining	
Total Mined Tonnes (including waste pre-strip)	177.3Mt (mineralisation + waste)
Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold
Strip Ratio (including waste pre-strip)	13.2 : 1

Processing (2Mtpa case)	
Grinding Circuit	SAG + Ball Mill
Gold Recovery	94%
Total Gold Produced	1.32Mozs
Mine Life	6.2 yrs
Gold Production (LOM average)	213kozs pa

Natougou – Provisional Site Layout ⁽¹⁾

(Shallow open pit mining operation from a single pit site with adjacent processing infrastructure)



Natougou – Camp / Landscape



Natougou – Strong Financial Returns⁽¹⁾

(Scoping Study indicates potential for strong positive financial outcomes based on spot gold price)

Natougou Financial KPI's (2Mtpa case / US\$1,300/oz gold price)	
Capex (pre-production)	US\$233m
Cash Operating Cost	US\$538/oz
All-in Sustaining Cash Cost ⁽²⁾	US\$634/oz
Payback	1.4 yrs
Total Free Cashflow (after tax / after capex)	US\$560m
NPV₁₀ (after tax)	US\$356m
IRR (after tax)	60%

Natougou – Robust Economics⁽¹⁾

(Sensitivity analysis indicates strong positive economics across a range of gold price assumptions)

Sensitivity Analysis (2Mtpa Case)	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
Cashflow (after tax)	US\$246m	US\$560m	US\$857m
NPV₁₀ (after tax)	US\$125m	US\$356m	US\$574m
IRR (after tax)	29%	60%	87%

(Financial KPI's presented on an after tax after capex basis)

Natougou – Definitive Feasibility Study (DFS) Commenced



ORBIS
GOLD

Andrew Skalski – Project Manager

(BSc Extractive Metallurgy)

Jennifer Gunter – Sustainability Manager

(BSc Geol. / M. Env. Eng. Management)

Process / Infrastructure

Lycopodium

Resource Estimation

SNOWDEN

Metallurgical Test Work

ALS Ammtec
World Class Extractive Metallurgy

Ancillary Infrastructure

Knight Piésold
CONSULTING

Mine Design



Geotechnical / Hydrology

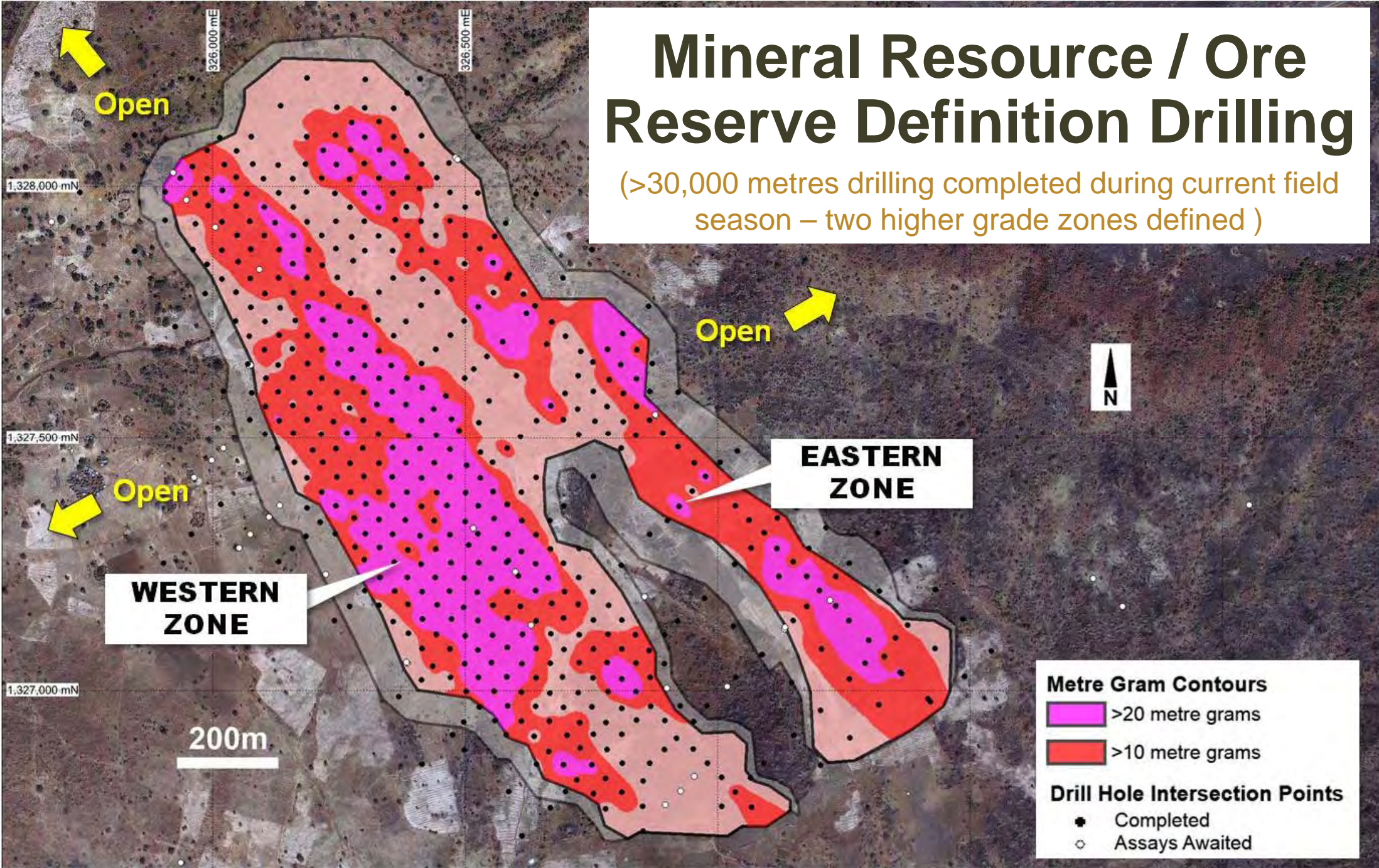


Environment / Community



Mineral Resource / Ore Reserve Definition Drilling

(>30,000 metres drilling completed during current field season – two higher grade zones defined)



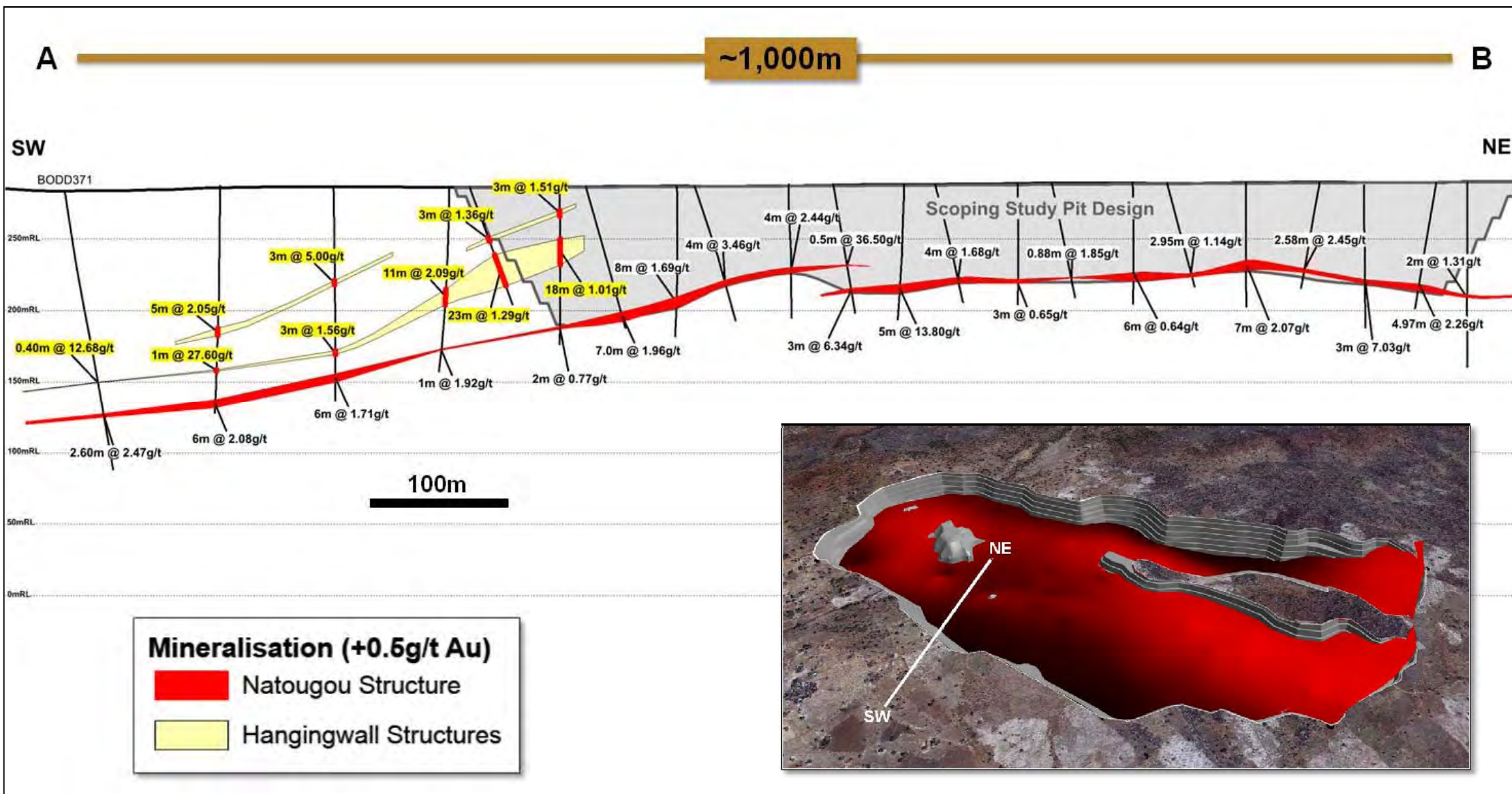
DFS – Additional Study Activities

(Feasibility study activities are in progress across a wide range of disciplines)

- **Metallurgical Test Work**
 - Metallurgical testing progressing (incl. leach, gravity, flotation assessment)
 - Comminution (PQ) drilling completed
- **Mine Design**
 - Geotechnical drilling completed
- **Environment**
 - Initial baseline flora and fauna surveys completed
- **Community**
 - Social baseline surveys progressing
- **Tailings Management**
 - Dry stack option trade-off study completed
- **Hydrology**
 - Groundwater exploration plan commenced
- **“Sterilisation” Drilling**
 - Commenced

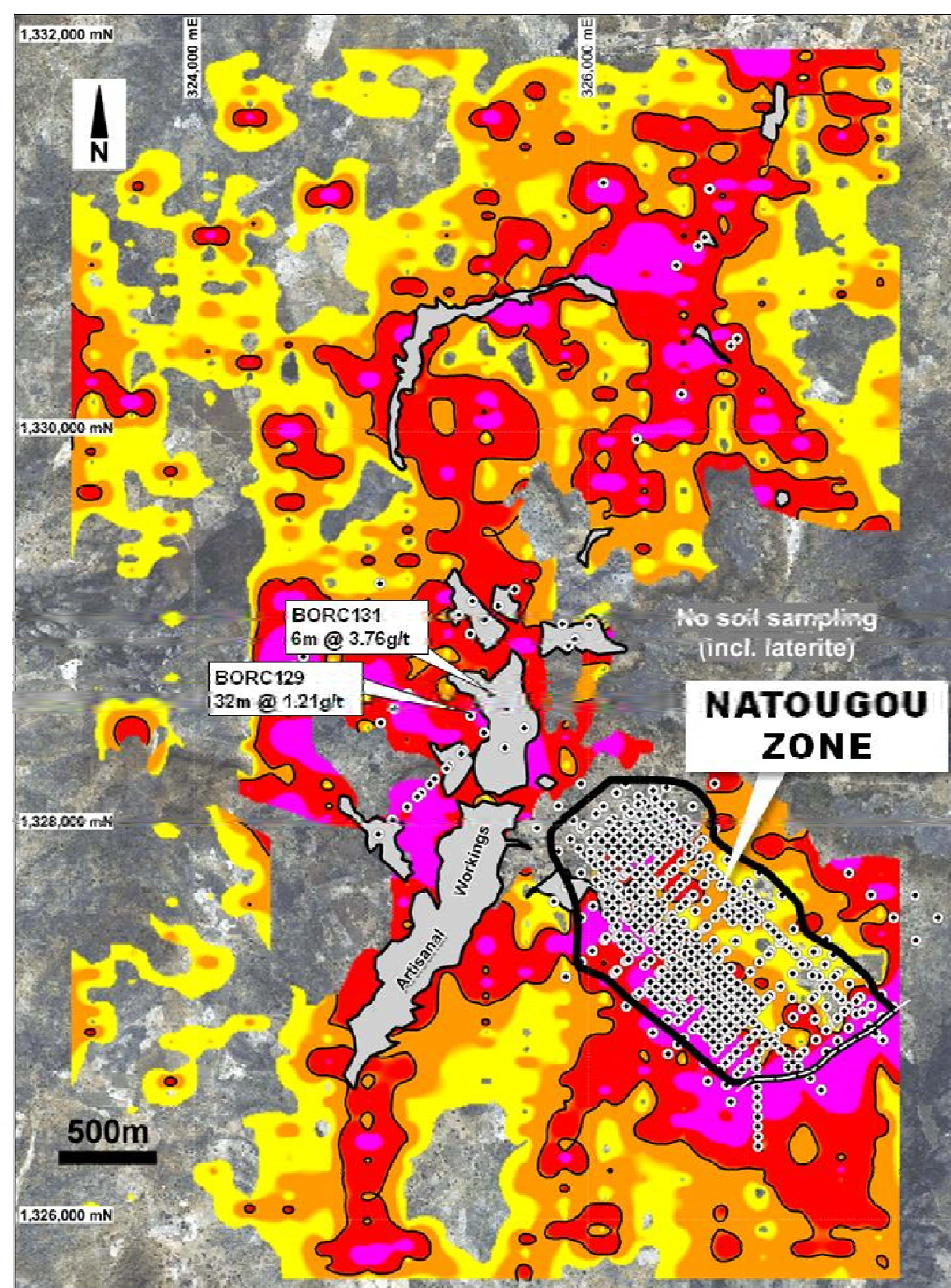
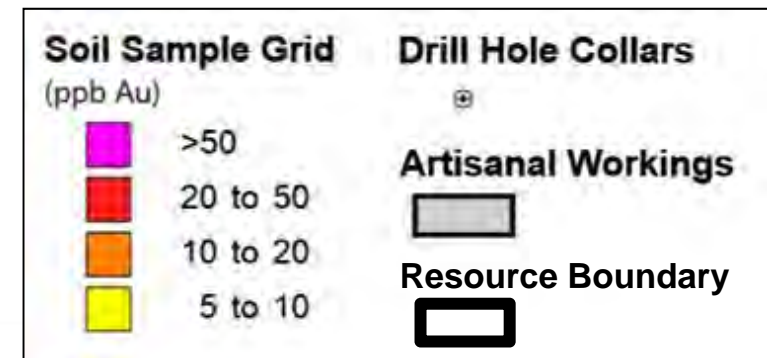
“Pit Margin” Exploration Targets

(Recent hangingwall drill intersections are not included in current Mineral Resource estimate)

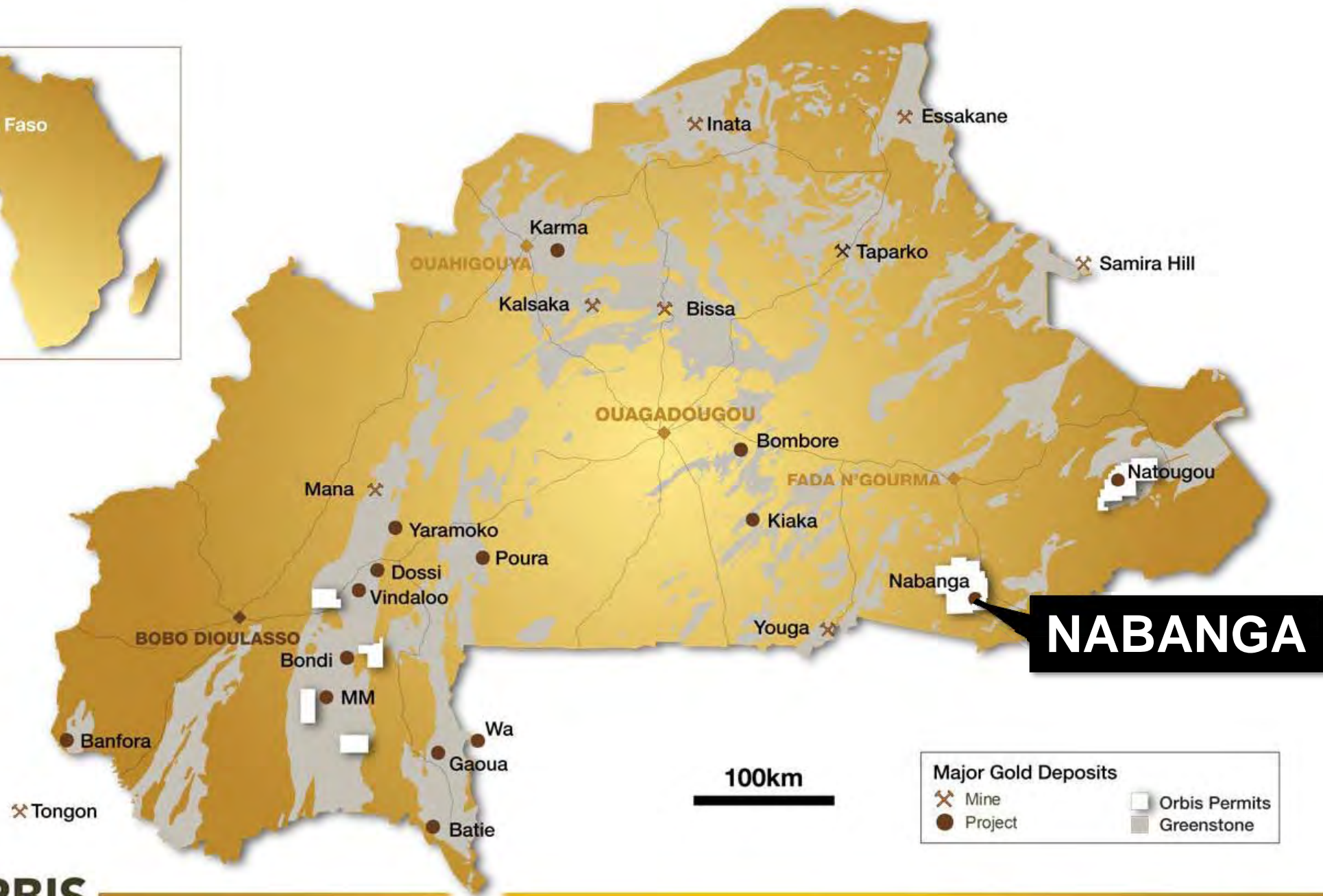


Regional Exploration Targets

- Natougou deposit “open” at limit of current drilling
- F/wall and h/wall structures not yet included in resource estimate
- Extensive gold-in-soil anomalies
- 7km x up to 4km @ +20ppb Au
- Multiple gold “trends”
- Multiple step-out drill targets



Nabanga – High Grade Gold Discovery



Nabanga – A High Grade Gold System

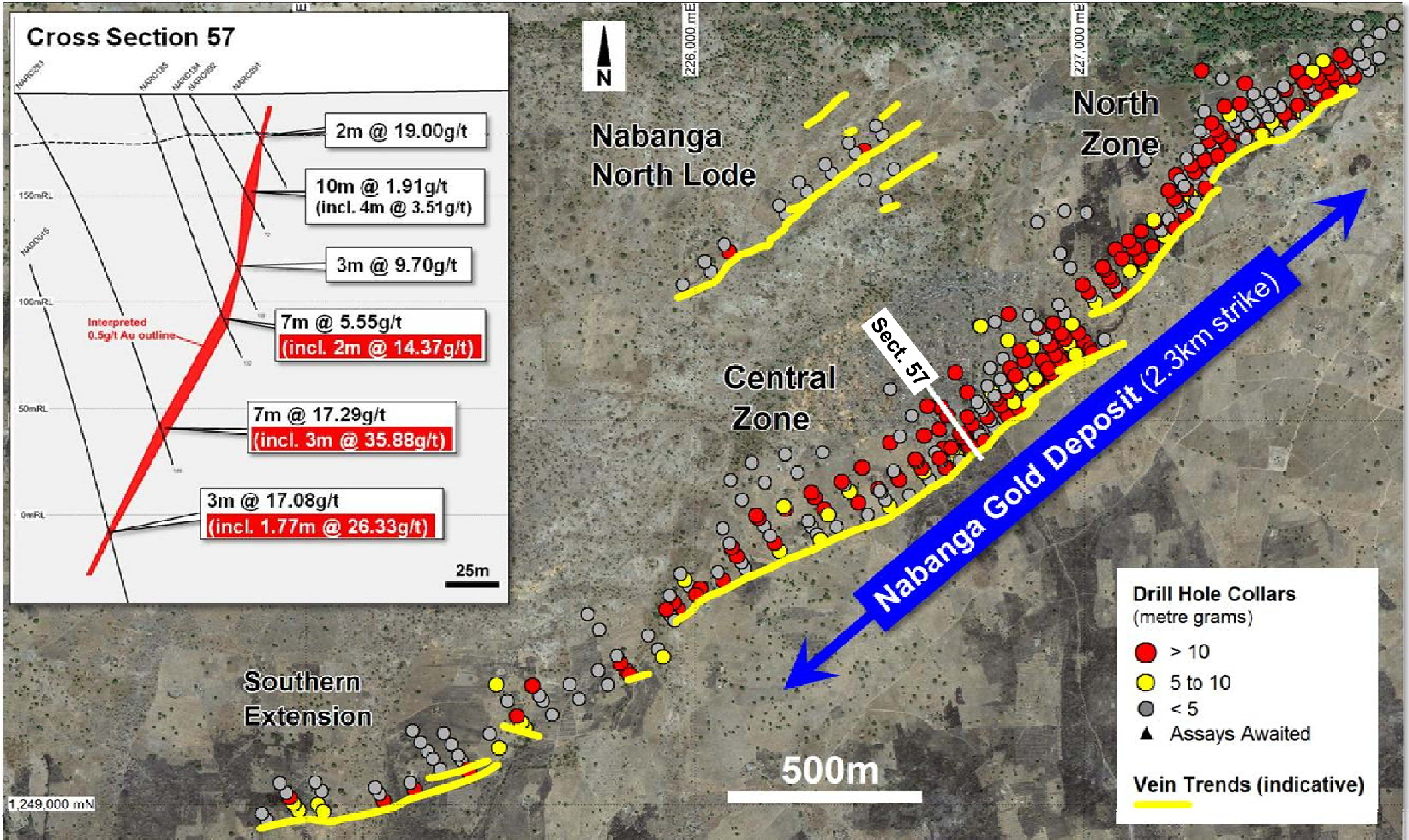
(“Intrusion-related” gold deposit – granodiorite host and Au-Ag-Te +/- Bi assemblage)



Hole ID	Intersections*	From (m)
NARC091	2m @ 19.00g/t	24
NARC100	3m @ 20.49g/t	72
NARC114	10m @ 17.70g/t	51
NARC135	5m @ 22.99g/t	74
NARC139	3m @ 20.77g/t	33
NARC151	3m @ 20.12g/t	110
NARC172	6m @ 14.44g/t	49
NARC173	6m @ 48.48g/t	74
NARC174	5m @ 26.34g/t	87
NARC190	3m @ 23.46g/t	105
NARC199	4m @ 17.25g/t	28
NARC216	8m @ 12.68g/t	148
NARC218	5m @ 15.62g/t	112
NARC254	6m @ 11.21g/t	145
NARC293	7m @ 17.29g/t	169
NARC300	11m @ 10.52g/t	114
NARC319	3m @ 22.65g/t	78
NARC323	8m @ 18.13g/t	116
NARC327	3m @ 34.75g/t	172
NARC330	10m @ 32.90g/t	167

* Selection of high grade RC drill intersections reported above an 0.5g/t Au cut-off grade. Lengths are down hole lengths.

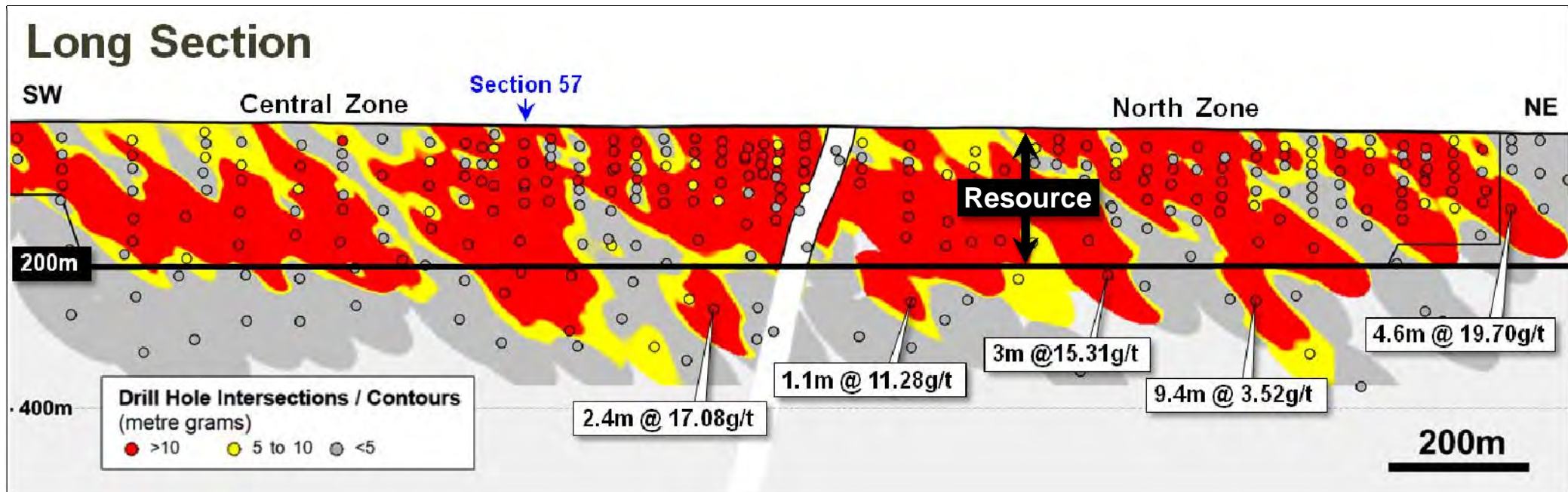
Nabanga Gold Deposit – Overview



Nabanga - Maiden Resource Estimate

Nabanga – Inferred Mineral Resource⁽¹⁾

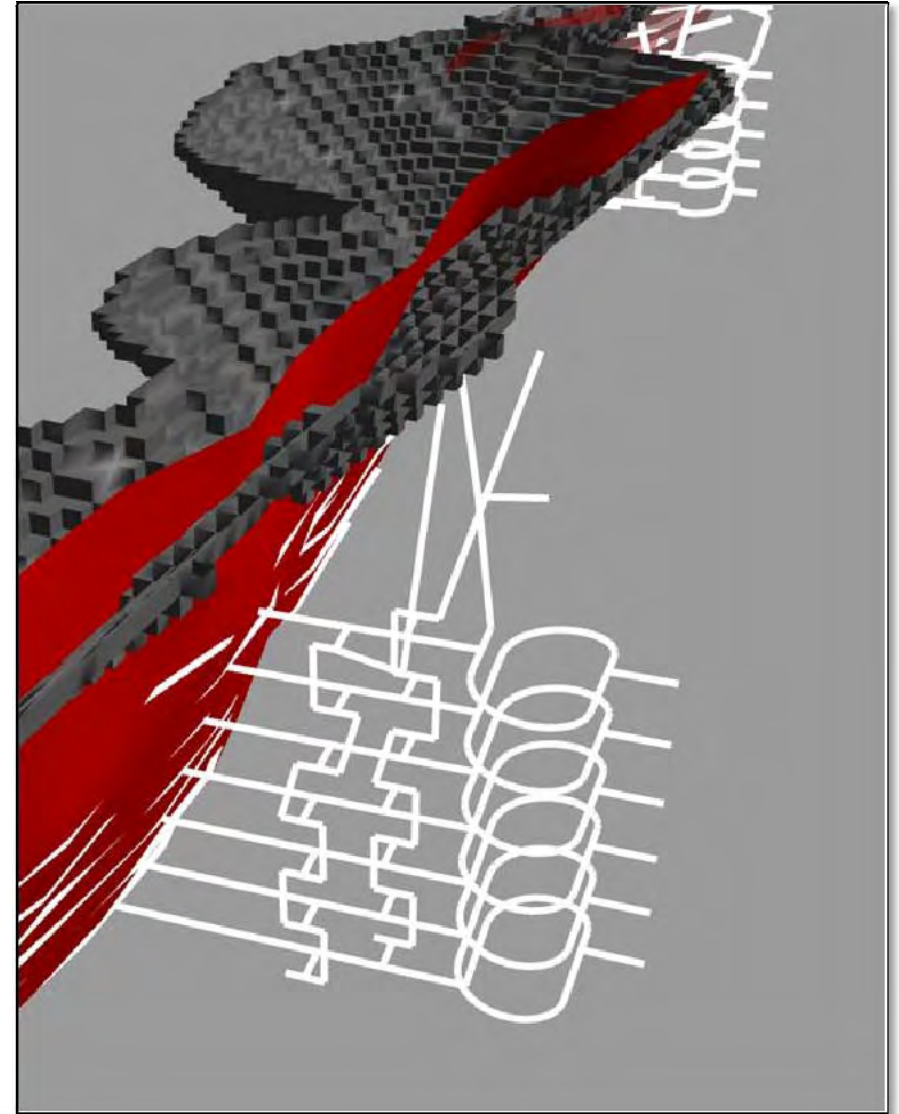
Cut-off Grade	Tonnes	Grade	Ounces
0.5g/t Au	3.2Mt	6.5g/t Au	660,000ozs
5.0g/t Au	1.8Mt	10.0g/t Au	573,000ozs



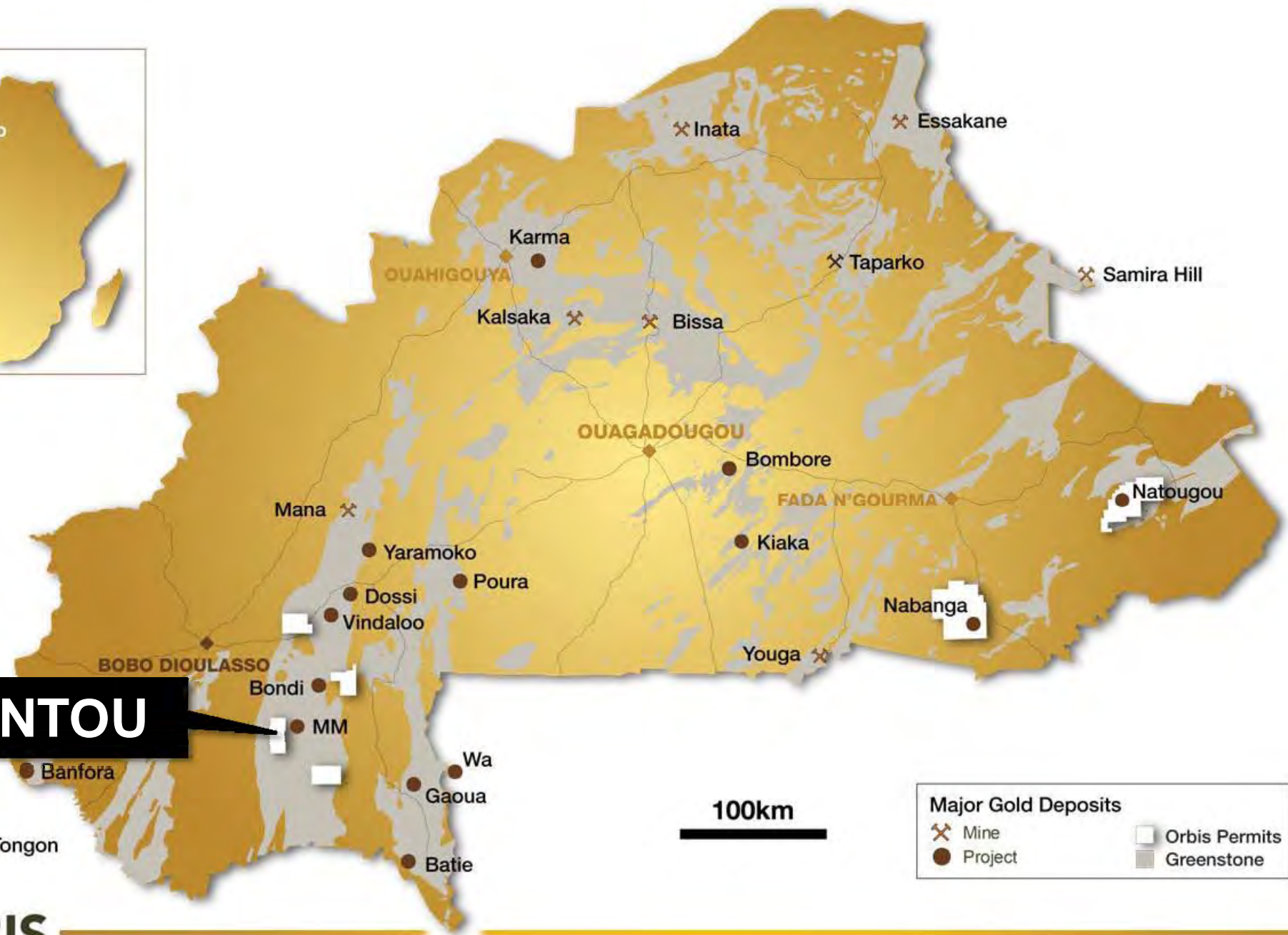
Nabanga – Forward Program

- Internal scoping study in progress assessing combined open pit and underground development
- Targeting:
 - mill throughput 0.2 - 0.3 Mtpa
 - mine life >10 years
 - gold production 50 - 60 kozs pa
 - cash costs <US\$600/oz

“One of the highest grade gold deposits discovered to date in West Africa”

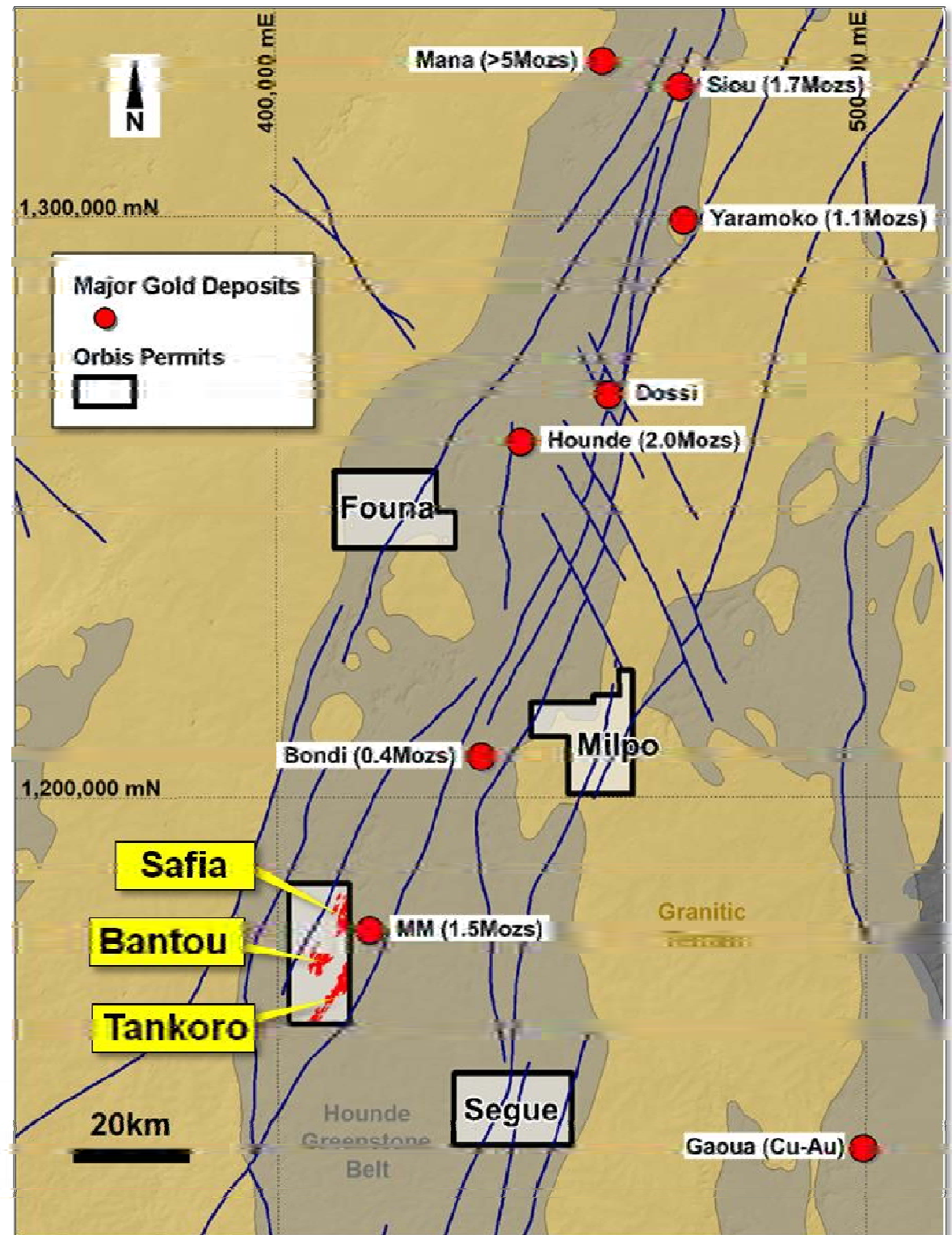
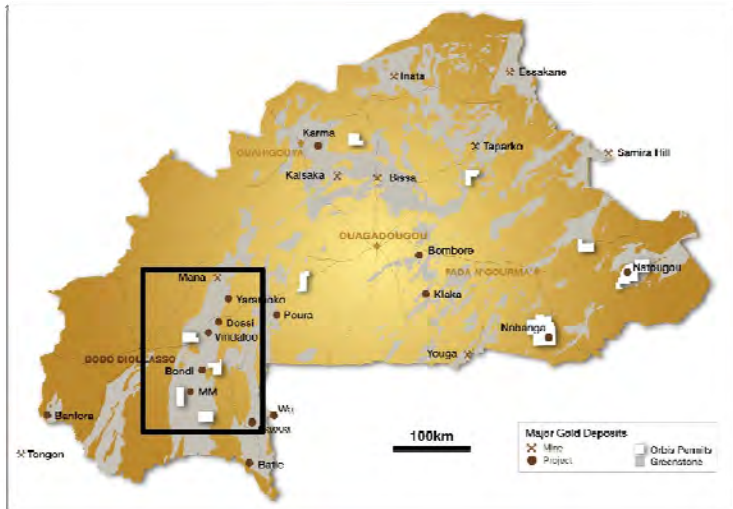


Bantou Project – “Discovery Pipeline”

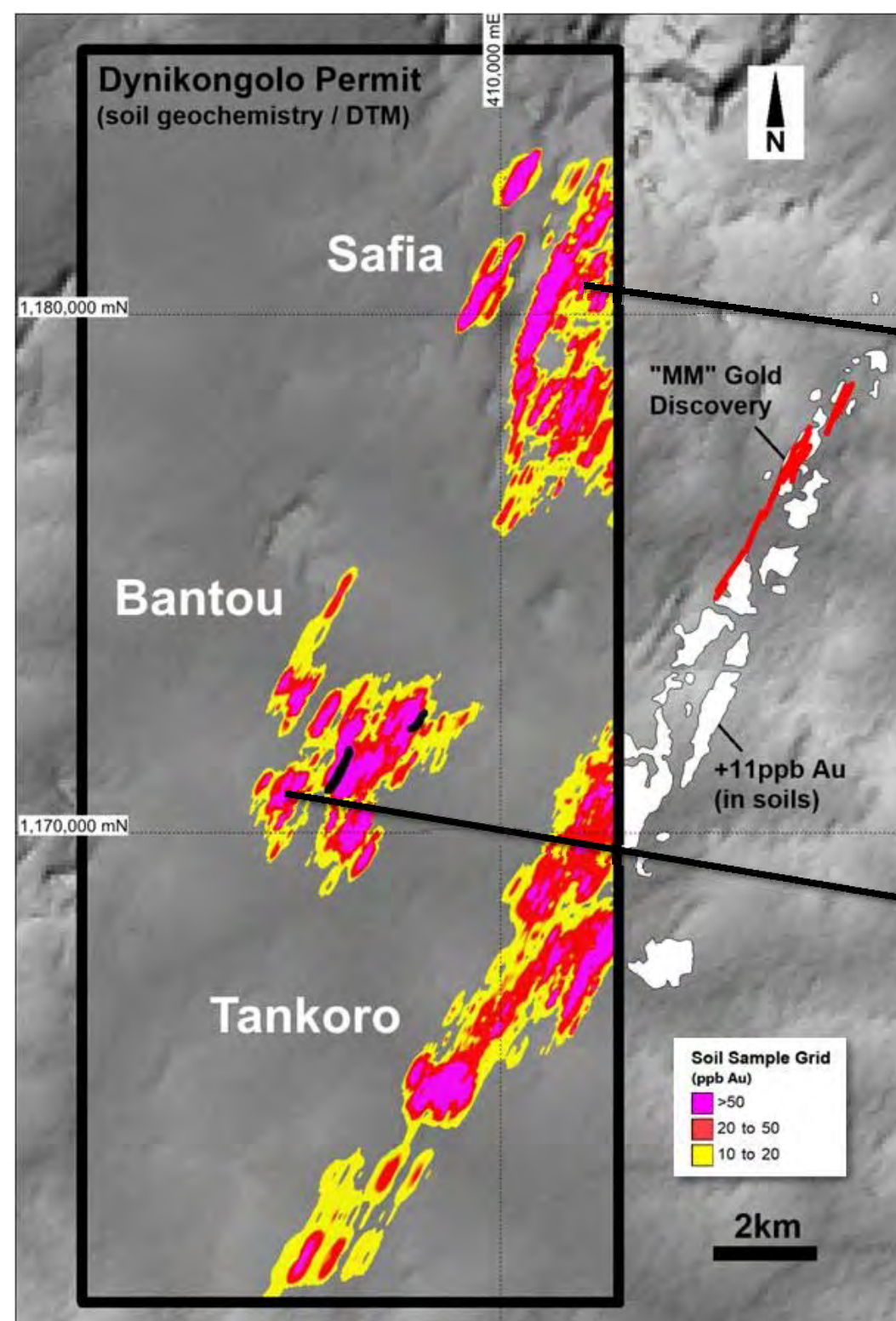


Houande Belt

- World-class gold belt (+10Mozs Au)⁽¹⁾
- ~1,000km² permit area
- Advanced-stage highly prospective gold targets:
 - Bantou
 - Safia
 - Tankoro

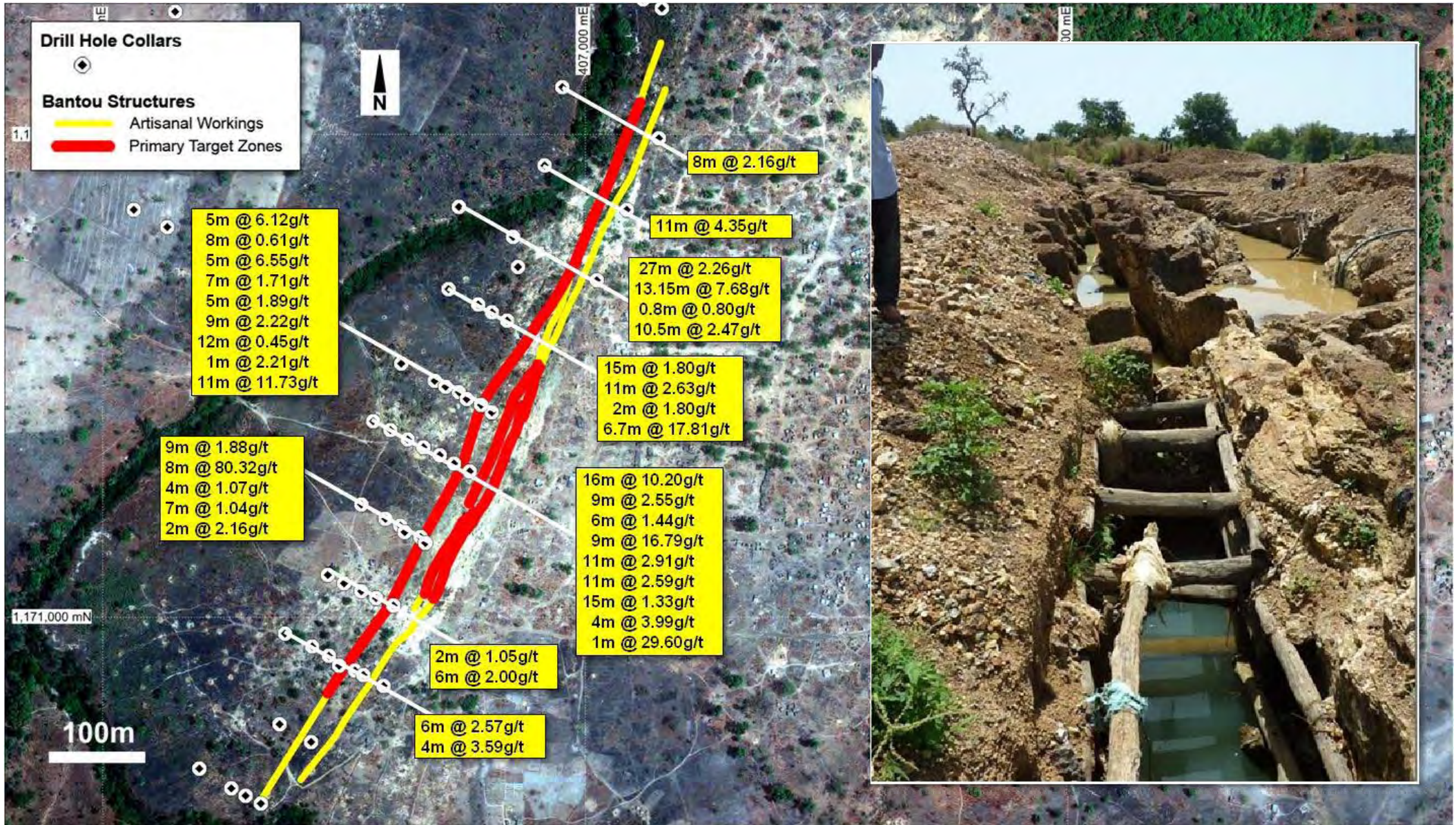


Bantou - Multiple Large Scale Gold Targets



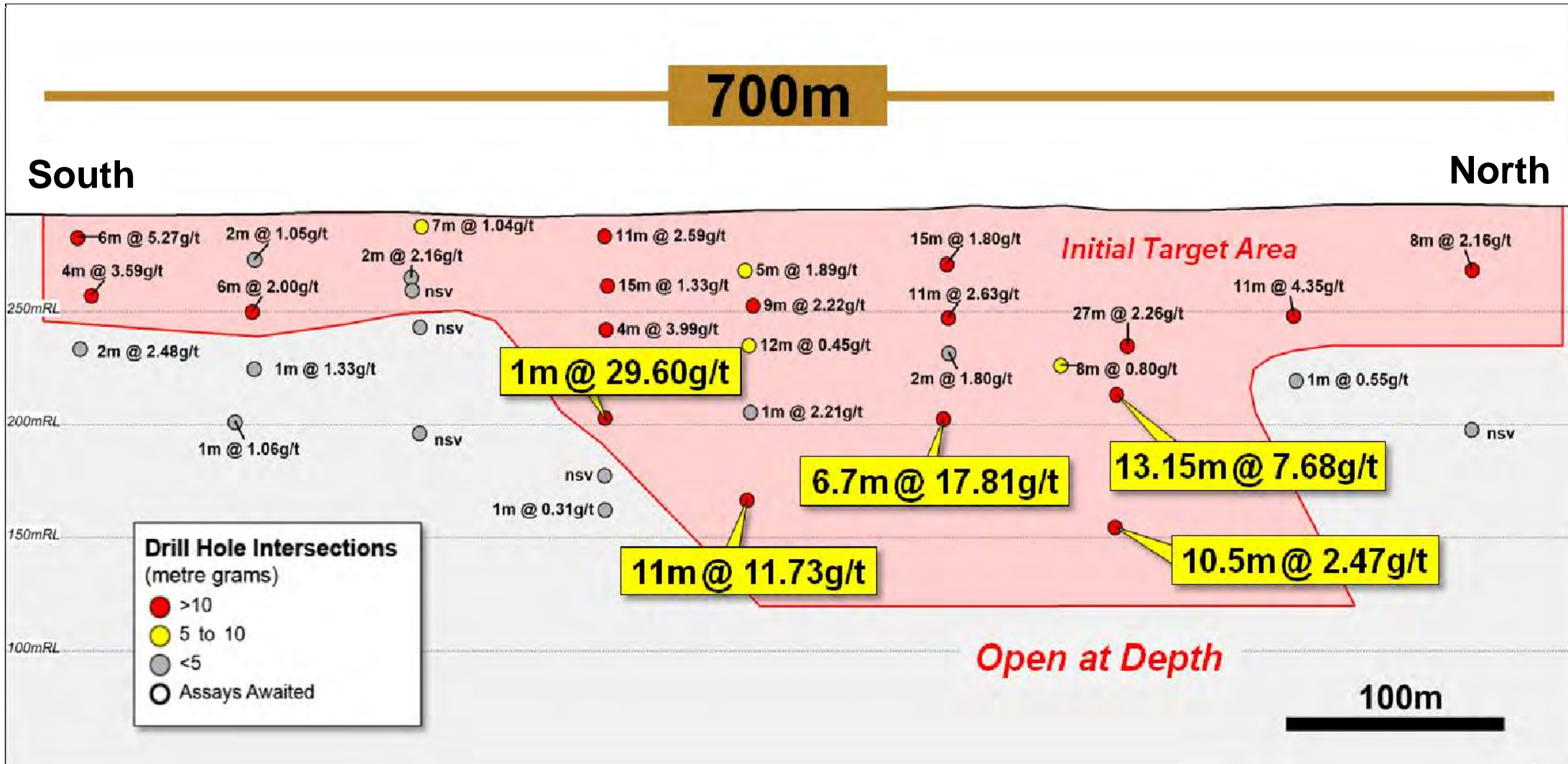
Bantou – Multiple Structures / 1km Strike

(Multiple gold mineralised structures defined / high grade gold mineralisation from surface)

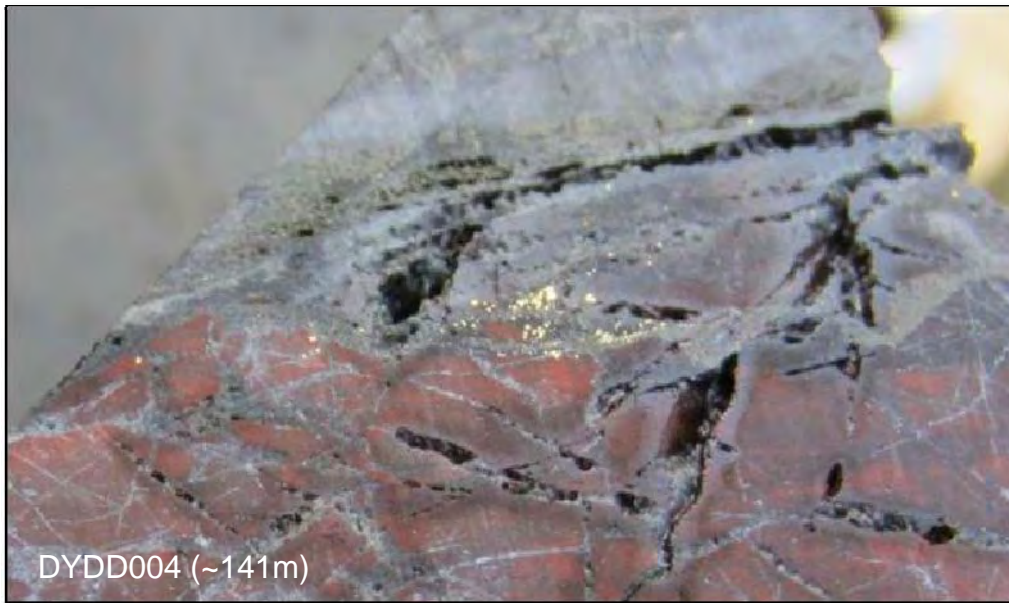
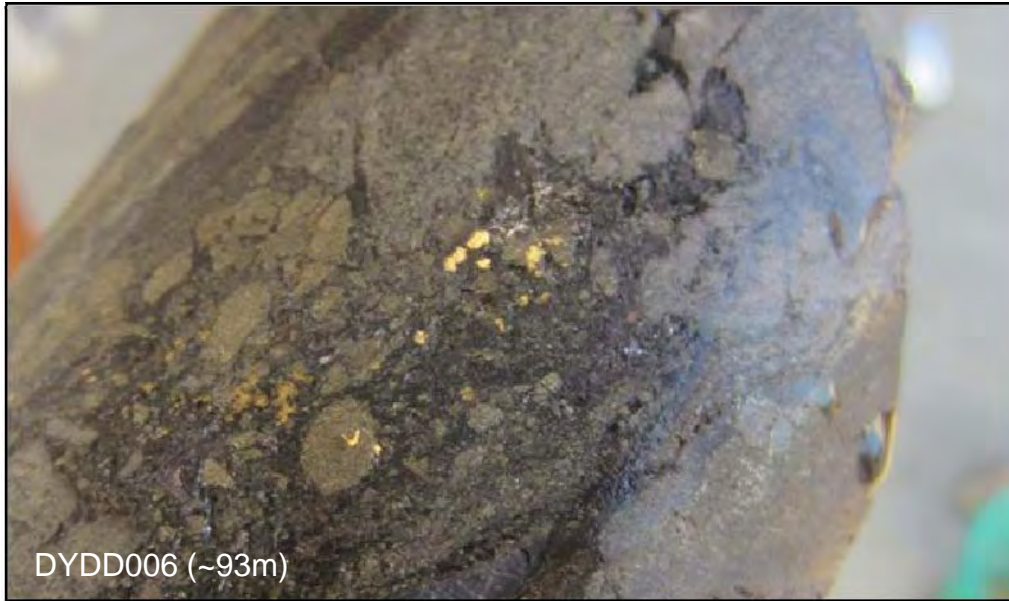


Bantou Long Section (Hangingwall Lode)

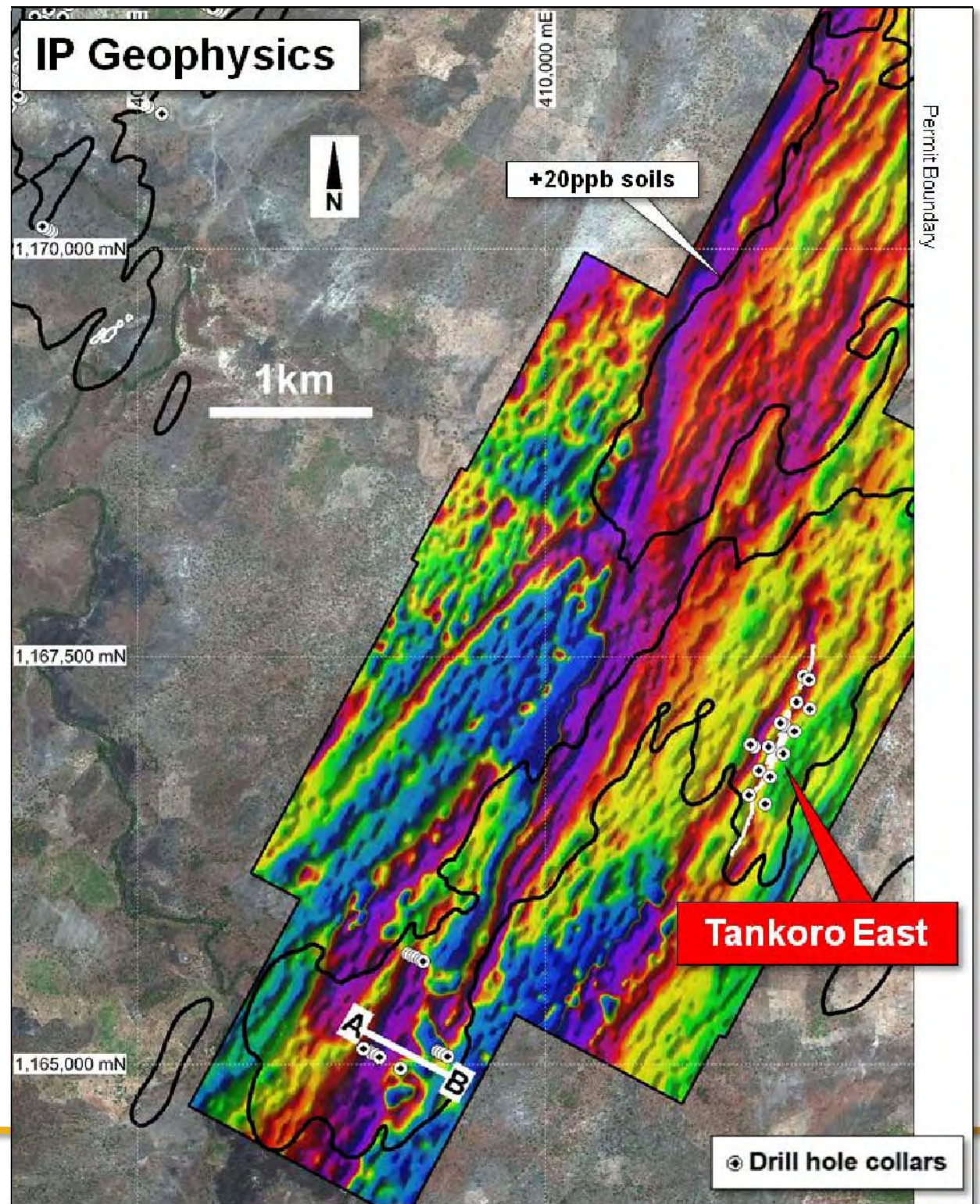
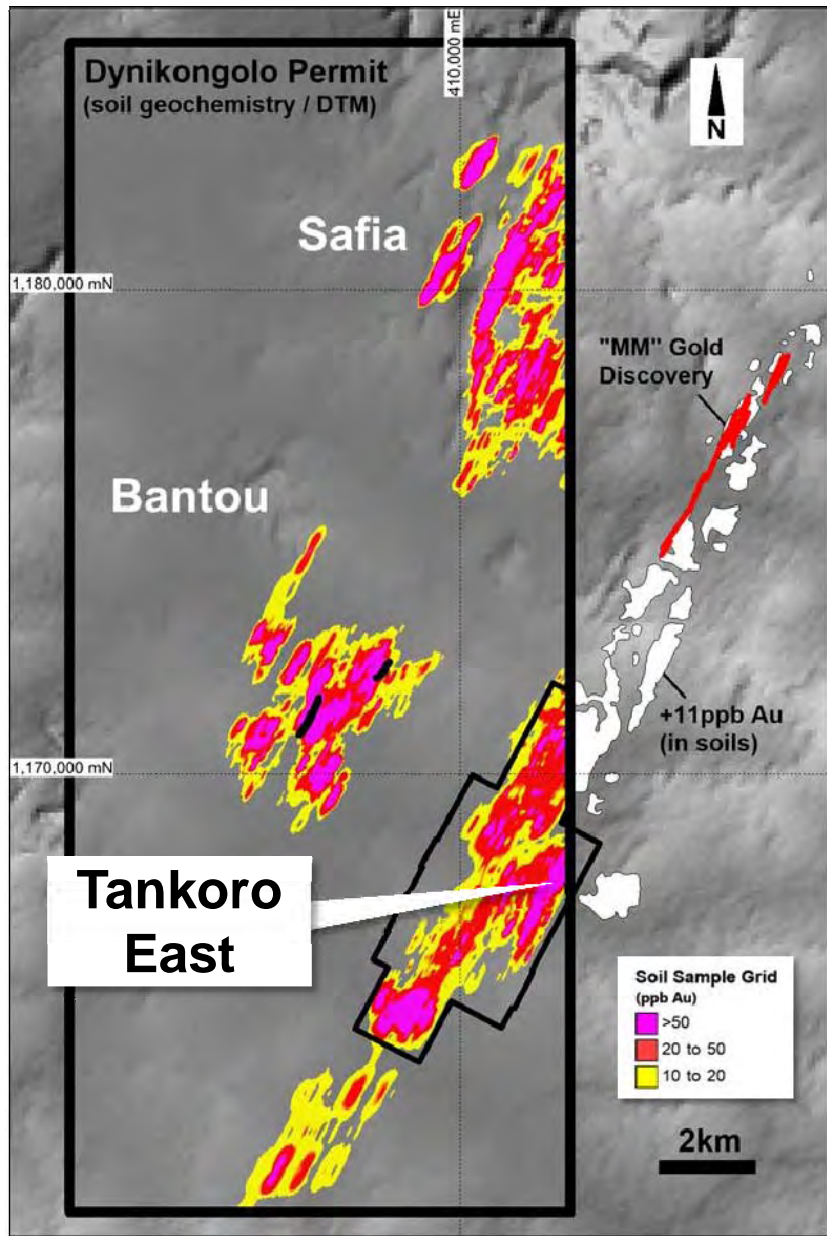
(Gold mineralisation defined over a 700m strike length – High grade mineralisation open at depth)



Bantou – Visible Gold in Diamond Core

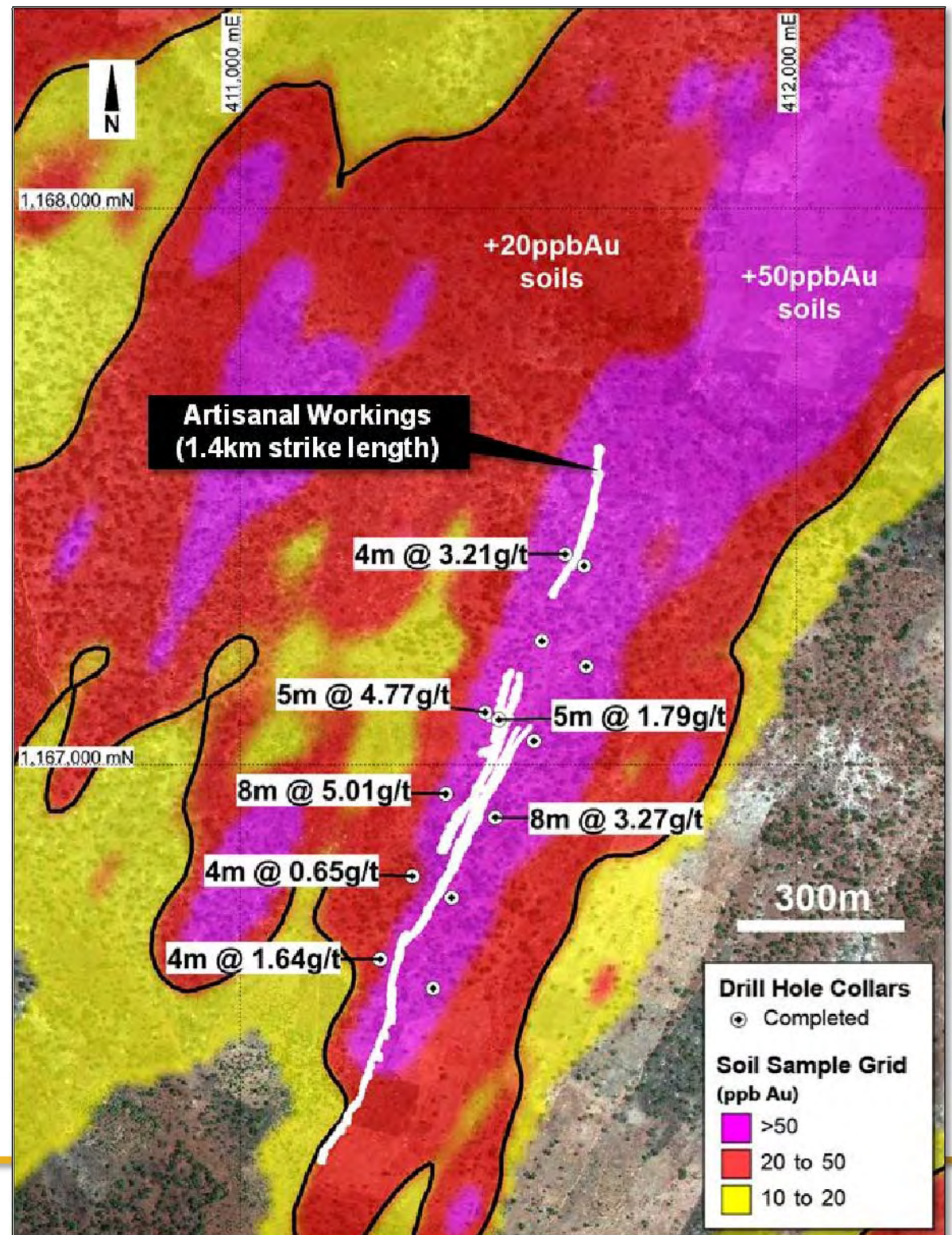


Tankoro East

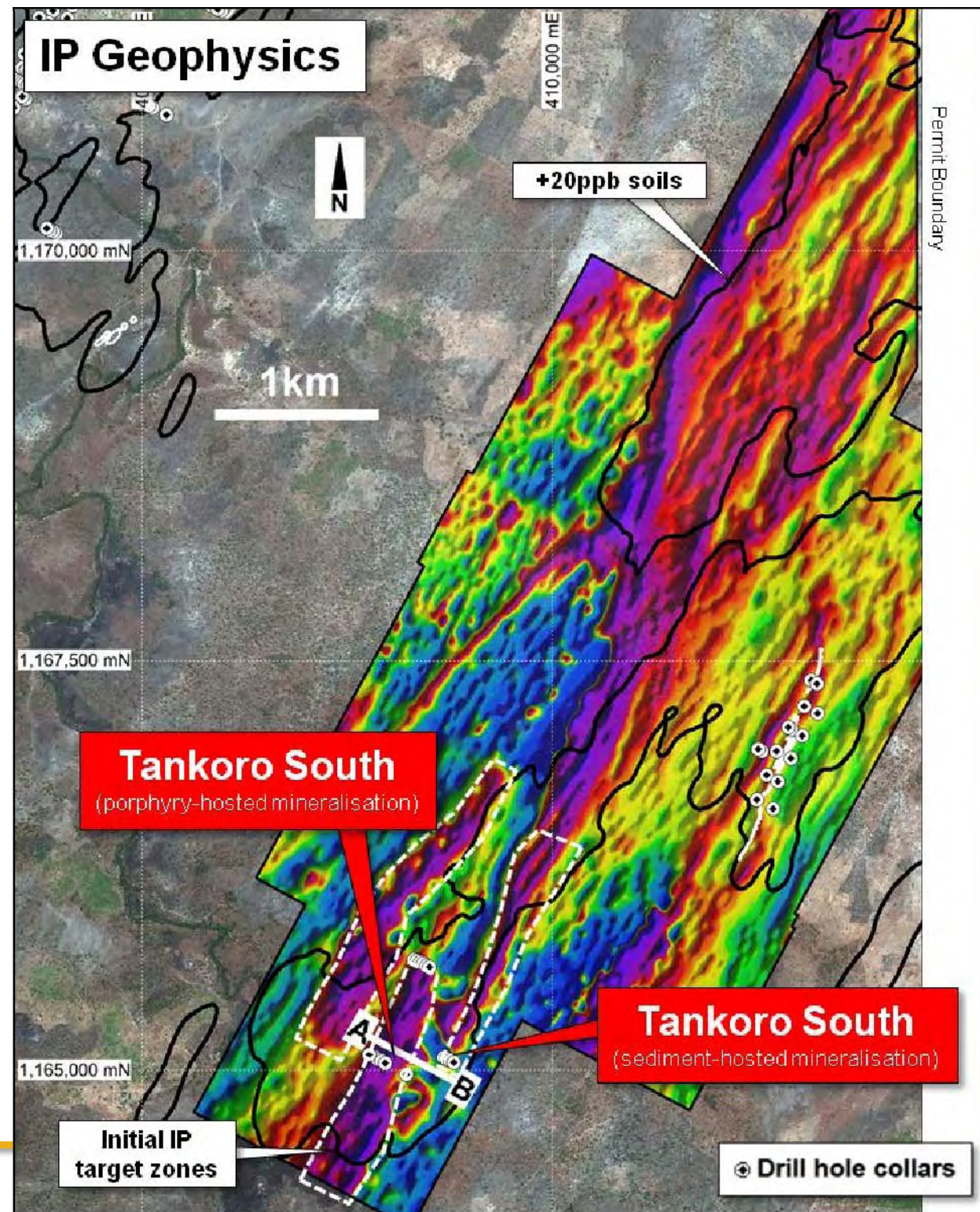
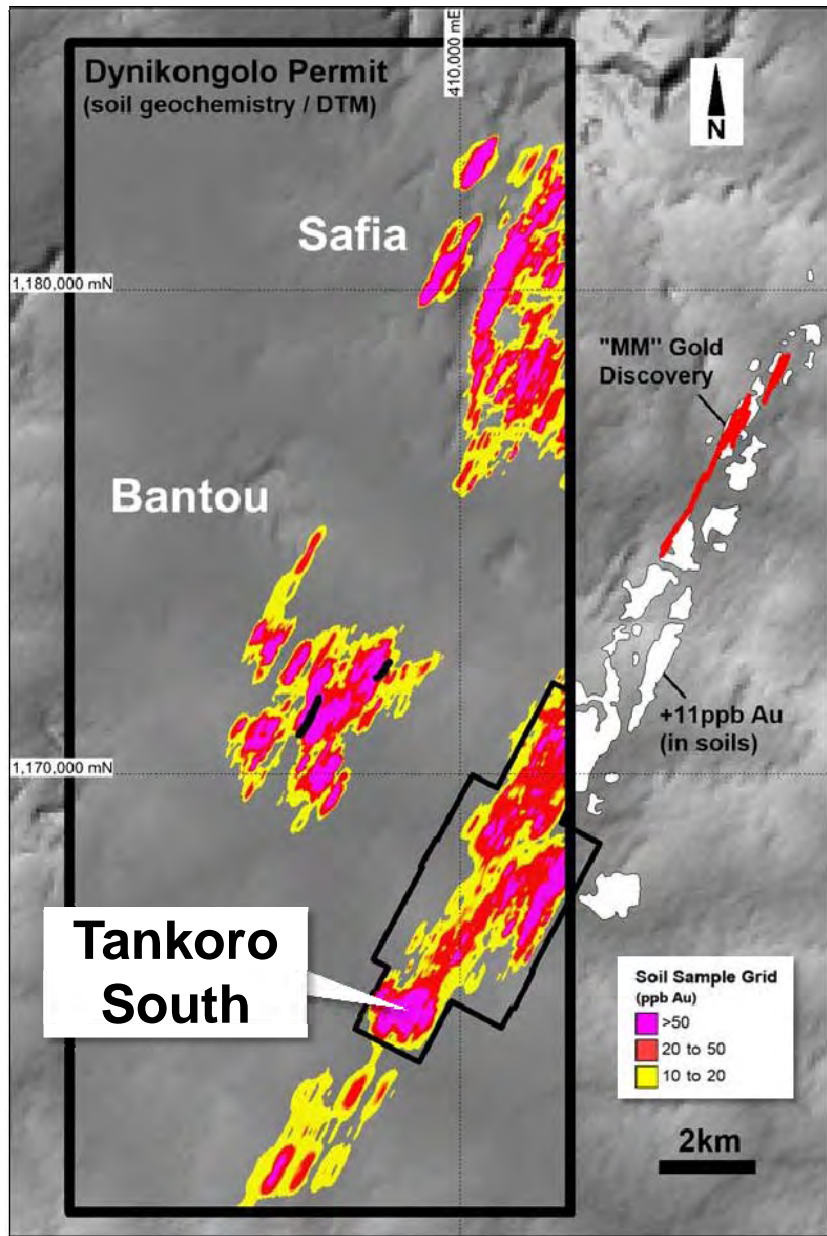


Tankoro East

(Open-ended gold mineralisation defined over a 1.4km strike length in both drilling and artisanal gold workings)

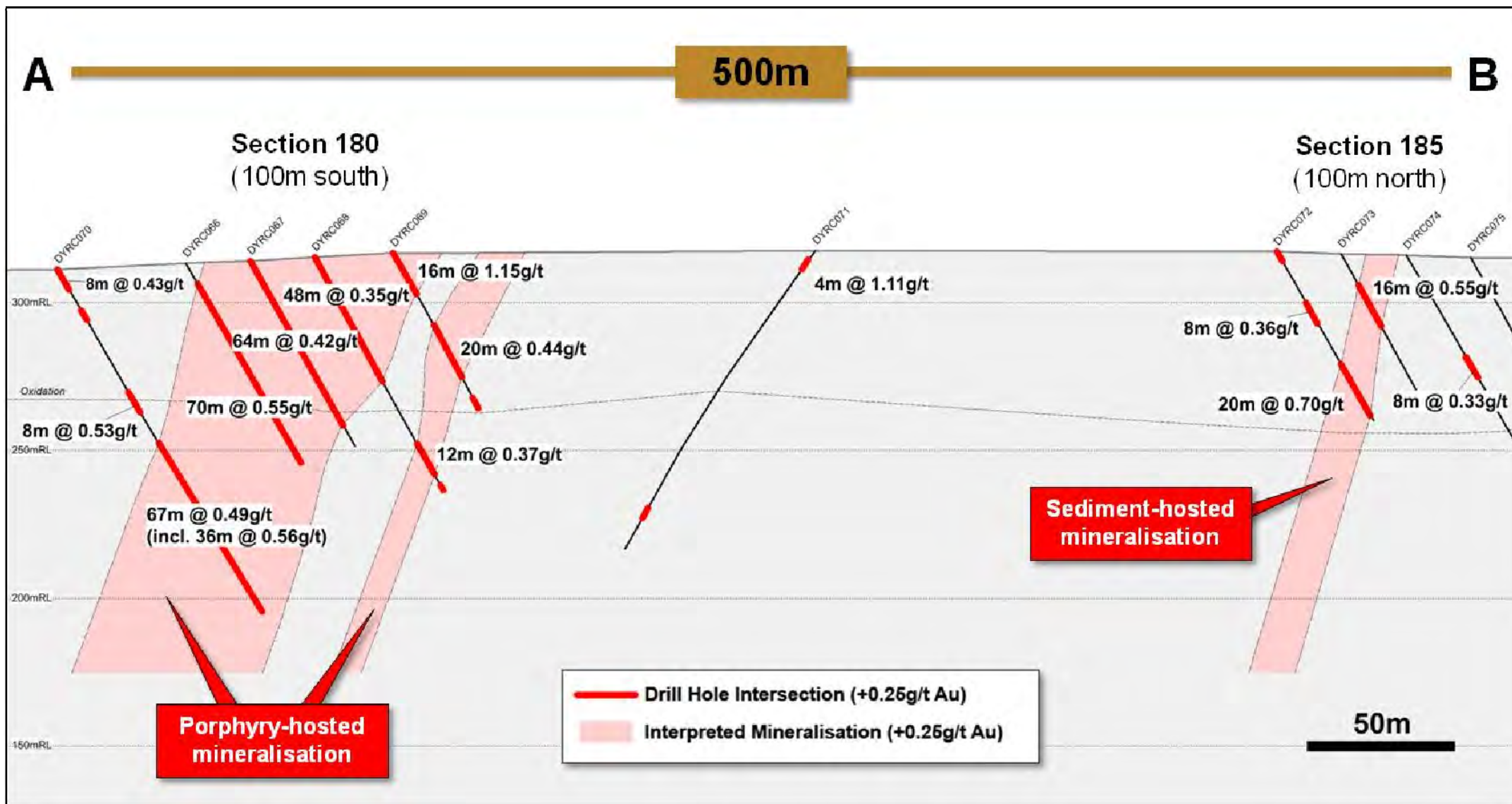


Tankoro South



Tankoro South – Multiple New Structures

(Multiple new gold mineralised structures discovered in first phase drilling in Tankoro South area)



Bantou – Forward Program

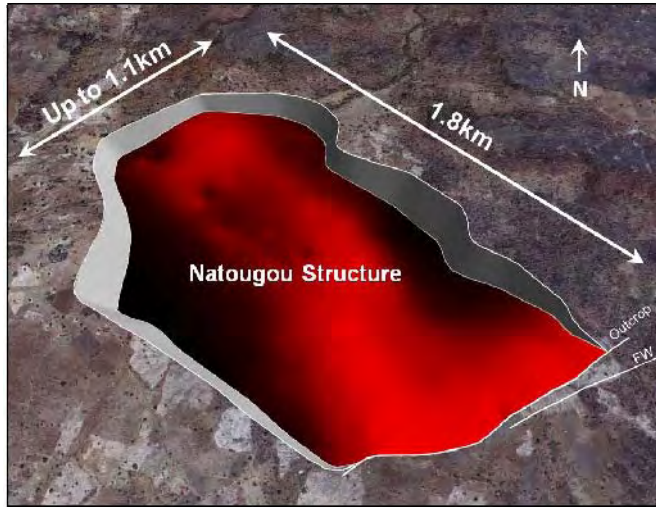
- **Soil Geochemistry** (completed)
 - 24 strike kms high-order soil anomalies
- **IP Geophysics** (completed)
 - >100 strike kms targets within large-scale soil anomalies
- **Drilling Q1 / Q2 2014**
 - phase 1 – identify “live” structures
 - phase 2 – resource delineation

Drill assay results to date have led to discovery of four new gold mineralised structures

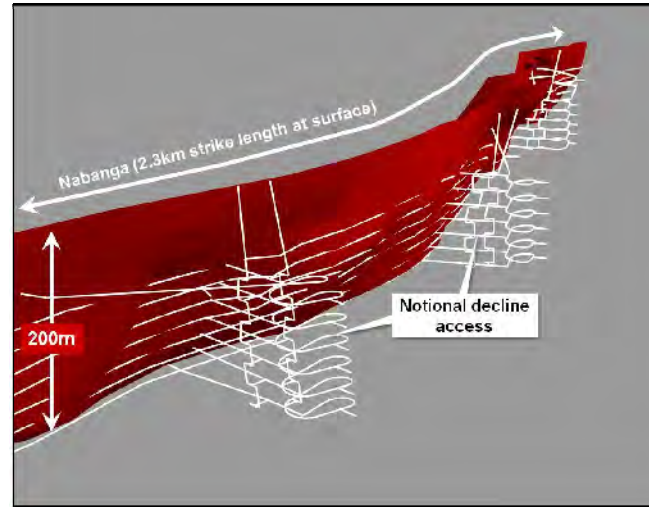


Investment Summary (ASX:OBS)

Natougou



Nabanga



Exploration



- Highly prospective land holding in world-class gold province
- High grade Mineral Resource inventory 2.5Mozs @ 4.1g/t Au⁽¹⁾
- **Natougou** – +200koz pa development project / DFS in progress
- **Nabanga** – assessing potential as selective high grade mine
- **Bantou** – multiple gold targets **Bantou, Tankoro & Safia**



ORBIS
GOLD

Orbis Gold Limited
Level 32, 10 Eagle Street
Brisbane, QLD 4000
T +61 (0)7 3198 3040

Securities Exchange
ASX:**OBS**

Peter Spiers
Managing Director

Investor Relations
T +61 (0)7 3198-3040
info@orbisgold.com
www.orbisgold.com

Additional Information

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Nabanga Gold Project is based on information compiled by Mr Peter Spiers, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Spiers is a full-time employee of the company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Natougou Gold Project has been compiled and prepared by Mr Phillip Micale, under the guidance of Mr Roderick Carlson, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and certified by that organisation as a Registered Professional Geologist (RPGeo). Mr Micale and Mr Carlson are employed by Snowden Mining Industry Consultants Pty Ltd. Mr Carlson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carlson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information (in relation to the Natougou Gold Project Mineral Resources) is extracted from the report entitled 'Natougou Gold Deposit - Maiden Resource 1.8 Mozs @ 3.7gt Au' created on 05 August 2013 and is available to view on www.asx.com.au.

The information (in relation to the Nabanga Gold Project Mineral Resources) is extracted from the report entitled 'Nabanga Gold Project - Maiden Resource' created on 25 September 2012 and is available to view on www.asx.com.au.

Both Mineral Resources were reported under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Drill Hole Intersections

Drill hole intersections reported in this presentation represent down hole lengths and do not equate to true widths. The conversion from down hole lengths to true widths will be variable from hole to hole due to variability in the dip of the targeted structures and variability in the inclination (dip) of individual drill holes.

Orbis – Mineral Resource Summary

(reported above an 0.5g/t Au lower cut-off grade)

Project	Category	Tonnes	Grade	Ounces
Natougou ⁽¹⁾	Indicated	1.2 Mt	5.2g/t Au	0.20 Mozs
	Inferred	14 Mt	3.5g/t Au	1.6 Mozs
Sub-Total		15 Mt	3.7g/t Au	1.8 Mozs

Nabanga ⁽²⁾	Indicated	-	-	-
	Inferred	3.2 Mt	6.5g/t Au	0.66 Mozs
Sub-total		3.2 Mt	6.5g/t Au	0.66 Mozs

Orbis	Indicated	1.2 Mt	5.2g/t Au	0.20 Mozs
	Inferred	17 Mt	4.1g/t Au	2.3 Mozs
Total Orbis Gold⁽³⁾		19 Mt	4.1g/t Au	2.5 Mozs

(1) Reported above an 0.5g/t Au lower cut-off grade.

(2) Reported above an 0.5g/t Au lower cut-off grade and >1.5m minimum horizontal width.

(3) Note – totals may not add due to significant figure rounding.