NATOUGOU GOLD DEPOSIT - RESOURCE EXPANDED TO 18Mt @ 3.4g/t Au FOR 2.0Mozs CONTAINED GOLD

(INDICATED PLUS INFERRED MINERAL RESOURCE)

Highlights:

- **Updated Mineral Resource estimate completed for Natougou Gold deposit.**
- **Resource update confirms high grade and near-surface flat-lying geometry that is highly favourable for development of a large-scale open pit mining operation (subject to positive feasibility studies).**
- **Indicated Mineral Resource expanded by 600% to 7.1Mt @ 5.1g/t Au for 1.2 million ounces of contained gold.**
- **Combined Indicated and Inferred Mineral Resource expanded to 18Mt @ 3.4g/t for 2.0 million ounces of contained gold:**

Resource Category	Tonnes	Grade	Contained Gold
Indicated	7.1Mt	5.1g/t Au	1.2Mozs
Inferred	11Mt	2.3g/t Au	0.8Mozs
Natougou Total	18Mt	3.4g/t Au	2.0Mozs

Natougou Mineral Resource (at 0.5g/t Au cut-off grade).

- **Interim update to mine plan commenced incorporating additional high grade near-surface mineralisation - potential for reduction in up-front waste pre-strip and lower life-of-mine strip ratio.**
- **Significant potential to add to the Natougou Mineral Resource inventory through ongoing exploration:**
  - **mineralisation open along Natougou structure in multiple directions.**
  - **potential third gold mineralised zone intersected in recent drilling.**
  - **Natougou "hangingwall" intersections not yet included in Mineral Resource estimate.**
  - **minimal exploration completed to date across highly prospective large-scale soil anomaly (50km^2 @ +10ppb Au) and surrounding 770km^2 permit area.**

Natougou - Mineral Resource Update (2.0Mozs @ 3.4g/t Au)

Orbis Gold Limited (Orbis) is pleased to advise that an updated Mineral Resource estimate has been completed for the Natougou gold deposit, south-east Burkina Faso (Figure 1).

The resource update was based on an additional 358 diamond core drill holes and 21 reverse circulation drill holes completed during the 2014 field season.

The Natougou resource estimate was prepared by Snowden Mining Industry Consultants and is reported in accordance with the JORC Code (2012).

The updated resource estimate includes a significant increase in the proportion of near-surface Indicated Mineral Resource category material and indicates potential to define a revised mine plan with a lower up-front waste pre-strip and lower life-of-mine strip ratio relative to that defined in the current development Scoping Study [(1)].

The Natougou Mineral Resource totals **18 Mt @ 3.4g/t for 2.0 million ounces of contained gold** (at a 0.5g/t Au lower cut-off grade) and is comprised of the following components:

Resource Category	Tonnes	Grade	Contained Gold
Indicated	7.1Mt	5.1g/t Au	1.2Mozs
Inferred	11Mt	2.3g/t Au	0.8Mozs
Natougou Total	**18Mt**	**3.4g/t Au**	**2.0Mozs**

Table 1 - Summary Natougou Mineral Resource (at 0.5g/t Au lower cut-off grade)[(2)].

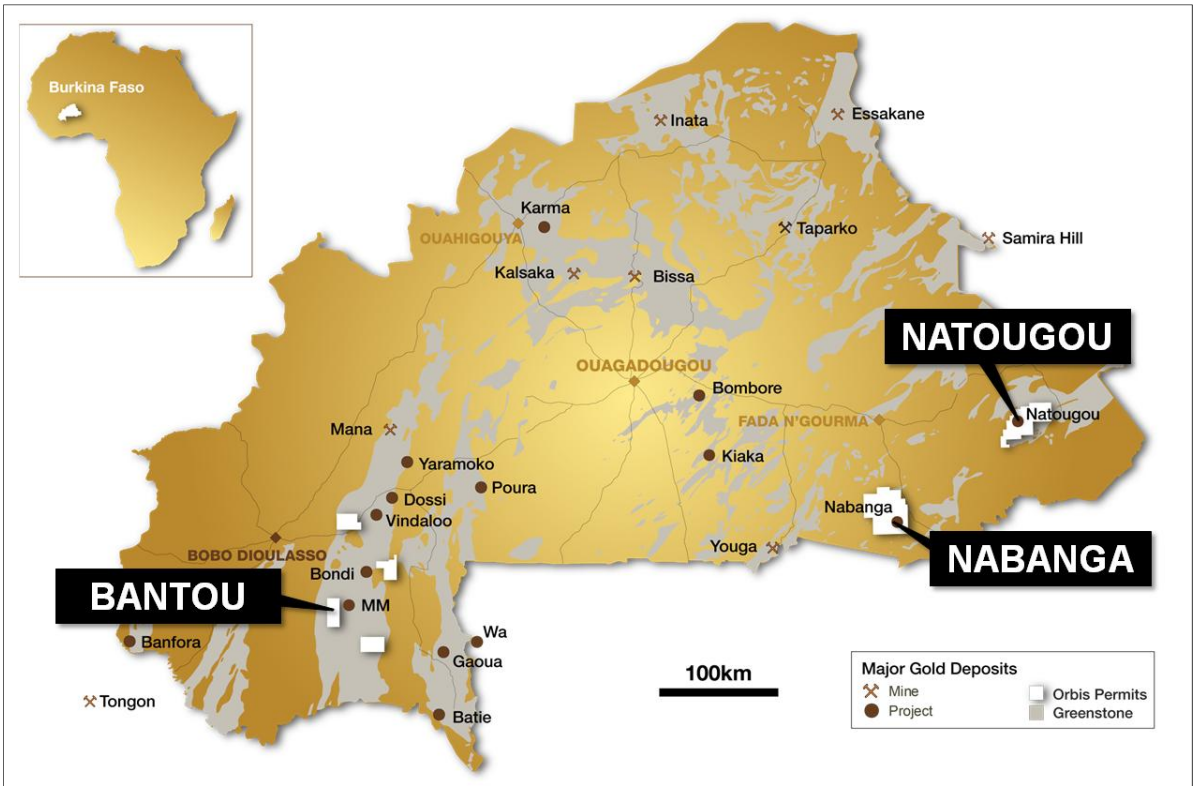

Figure 1 – Burkina Faso project locations.

[1] Refer ASX release - "*Natougou Positive Scoping Study Results*" dated 15 October 2013.
[2] Note - Totals may not add due to rounding. Values reported to two significant figures.

Natougou Deposit Overview

The Natougou deposit is a greenstone-hosted gold deposit, and occurs within an almost flat-lying shear that has been defined (by drilling) over an approximate 2km^2 area (Figure 2).

The deposit has an open "folded" geometry that plunges gently towards the north-west. Gold mineralisation is exposed at surface (outcrops) along the south-eastern margin of the deposit (Figure 2).

A subordinate and lower grade footwall structure is also developed along the south-east margin of the deposit.

Gold mineralisation within the Natougou structure is characterised by strong shearing, sheeted and deformed quartz veins, silicification, biotite alteration, and minor associated sulphides. The Natougou shear is believed to have developed along the contact between two primary volcanic units.

Visible free gold has been observed in the quartz veins in a limited number of diamond drill core samples.

To date 557 drill holes have been completed within the Natougou deposit. Mineralisation designated as Indicated Mineral Resources have generally been drilled on a 40 metre x 40 metre grid. Mineralisation designated as Inferred Resources have generally been drilled on a broader 80 metre x 160 metre grid [3] (Figure 2).

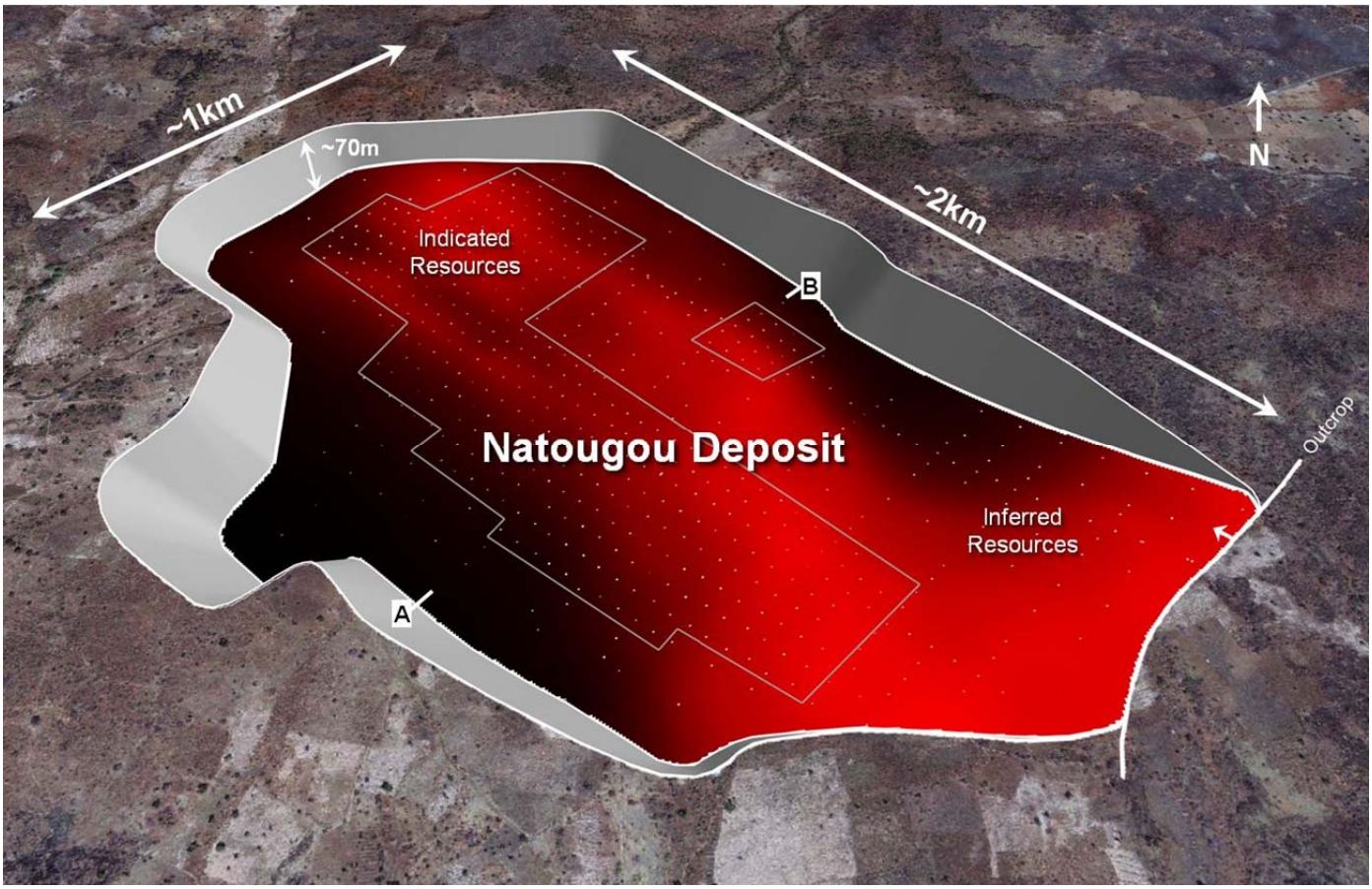

Figure 2 - Schematic 3D view of the Natougou deposit with cut-away land surface to the approximate limit of the Inferred Mineral Resource (lighter red colour indicates closer proximity to surface).

[3] More criteria were used in classification of Mineral Resource apart from drill hole spacing which is discussed in Appendix 1.

Resource Update Incorporates Lower Grade Footwall Lode Material

The Natougou Mineral Resource update incorporates (for the first time) a lower grade Footwall Lode developed at the south-east end of the deposit.

The Footwall Lode is oriented parallel to the Main Lode structure and sits an average of 10m below the Main Lode.

The Footwall Lode is also defined from surface along the south-east of the deposit potentially allowing further near-surface mineralisation to be incorporated into the early stages of the mine schedule.

A breakdown of resource by lode is provided in Table 2.

Lode	Category	Tonnes	Grade	Contained Gold
Main Lode	Indicated	7.1Mt	5.1g/t Au	1.2Mozs
	Inferred	9.6Mt	2.5g/t Au	0.76Mozs
Main Lode	**Sub-total**	**17Mt**	**3.6g/t Au**	**1.9Mozs**
Footwall Lode	Inferred	1.4Mt	1.4g/t Au	0.06Mozs
Natougou - Total		**18Mt**	**3.4g/t Au**	**2.0Mozs**

Table 2 - Natougou Deposit - Mineral Resource by lode (at 0.5g/t Au cut-off grade) [4].

Evidence for Potential Third Higher Grade Zone

Reverse circulation and diamond drilling completed to date at Natougou has defined two sub-parallel zones of higher grade gold mineralisation within the Main Lode structure – the Western Zone and Eastern Zone.

These higher grade zones are oriented in a north-west to south-east direction and extend over significant lengths – up to 1,500m along strike and up to 350m across dip (Figure 3).

Reverse circulation drilling completed at the end of the prior field season recorded additional significant gold intersections along the south-west margin of the deposit. The intersections extend over an approximate 500m strike length and represent a potential third zone of higher grade mineralisation (Figure 3).

The new zone of mineralisation is open along strike and down dip and demonstrates the significant potential for discovery of multiple "repeat" zones of high grade mineralisation within the lateral extensions of the large-scale Natougou structure.

The new zone of mineralisation has been incorporated into the current Mineral Resource update.

Further exploration drilling is planned in the area.

[4] Note - Totals may not add due to rounding. Values reported to two significant figures.

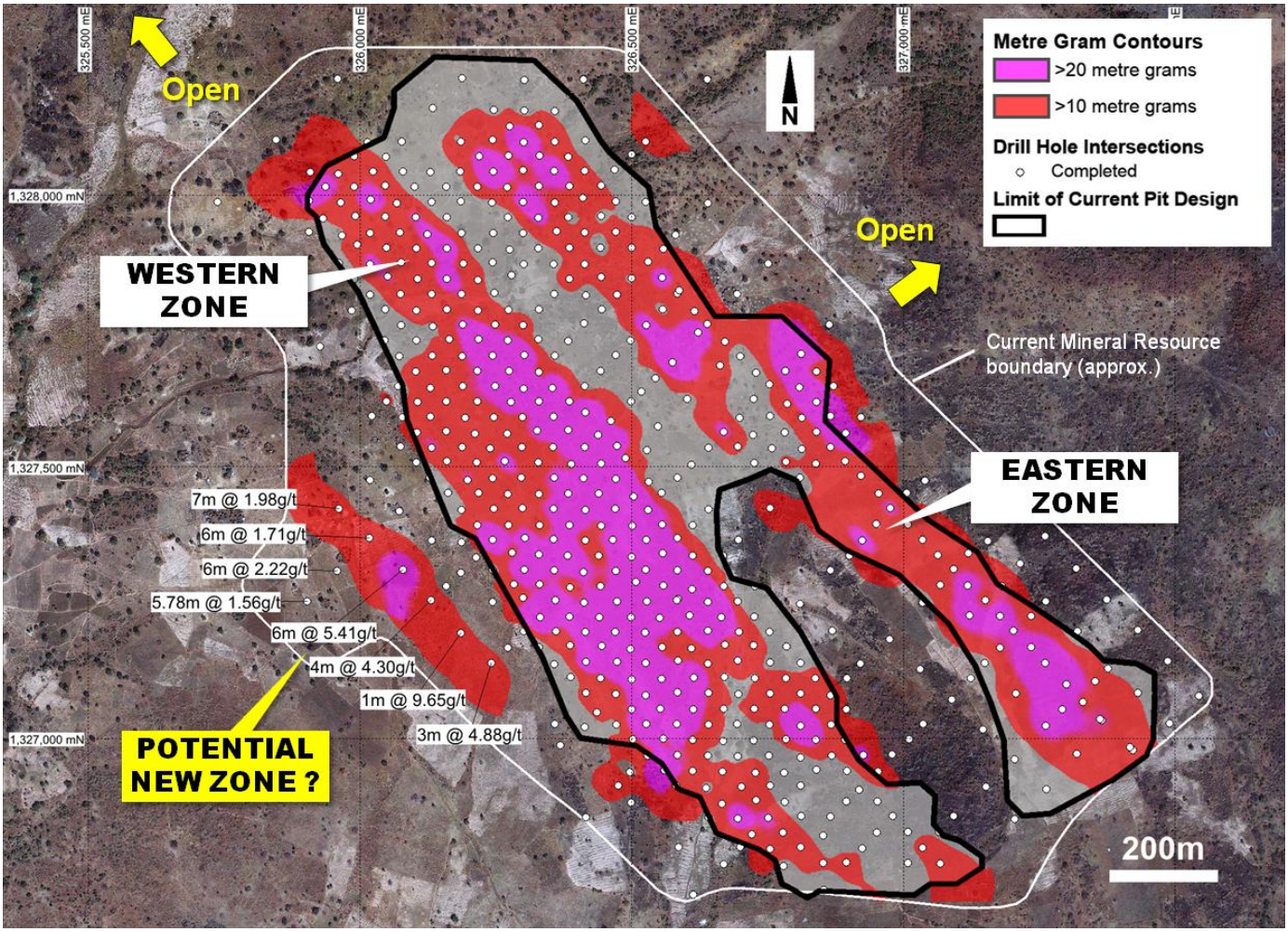

Figure 3 - Natougou drill status plan - showing location of drill hole results along south-west margin.

Update to Mine Plan Commenced

Orbis continues to advance a Definitive Feasibility Study (DFS) on development of the Natougou gold deposit. The DFS is targeting the development of a large-scale, high grade low cost open pit mining project at Natougou.

The updated Natougou Mineral Resource model provides an opportunity to further optimise the Natougou mine plan.

The definition of additional high grade near-surface Mineral Resources at Natougou indicates potential for inclusion of additional high-grade mineralisation into the early stages of the mine schedule. This mineralisation (together with the new Footwall Lode mineralisation) has potential to reduce the cost/size of the initial waste pre-strip and to lower the average strip ratio over the life-of-mine.

Pit optimisation work has commenced under the supervision of Australian Mining Consultants (AMC).

Natougou - Exploration Upside

Gold mineralisation in the Natougou area remains open beyond the limit of current drilling. Additional step-out drilling in these areas has the potential to add to the Natougou Mineral Resource inventory.

Of particular significance is the potential to find additional sub-parallel zones of high grade mineralisation along lateral extensions within the Natougou structure.

In addition a number of significant "hangingwall" intersections have been recorded along the south-west margin of the deposit. These intersections have not yet been included in the current Mineral Resource estimate and also offer potential to add to the Mineral Resource inventory through further drilling.

Significant exploration potential also exists across Orbis' surrounding 770km^2 permit area in particular within a large-scale gold-in-soil anomaly (50km^2 @ +10ppb Au) that Orbis has defined around the Natougou discovery.

Exploration drilling at Natougou is scheduled to recommence at the end of the current wet season rains (in approximately 14 weeks time).

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Competent Persons Statements

The information in this report that relates to Exploration Results 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 report that relates to estimation and reporting of the Natougou Mineral Resources is based on and fairly represents, information and supporting documentation compiled by John Graindorge who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. John Graindorge has sufficient experience relevant to the style of 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Natougou Mineral Resource is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Roderick Carlson MAIG (RPGeo), MAusIMM, who is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Roderick Carlson has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC, 2012). Roderick Carlson consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

About Orbis Gold

Orbis Gold Limited **(ASX: OBS)** is an Australian-based resource company focussed on the discovery and development of large-scale gold deposits in the world's premier mineral provinces.

The Company holds a substantial tenement position in the Birimian Gold Province of West Africa - a world-class gold province with more than seventy gold deposits each greater than 1Mozs discovered to date.

The majority of Company's gold projects are located in Burkina Faso, a country that is highly supportive of modern mine development and is experiencing a rapid growth in gold production. Seven new large-scale gold mines have been developed in Burkina Faso over the past seven years.

Orbis commenced exploration activities in Burkina Faso in 2010 and has achieved substantial exploration success. To date the Company has announced multiple gold discoveries that include two of the highest grade undeveloped deposits in West Africa - **Natougou** and **Nabanga**.

In January 2014 Orbis was awarded the "Explorer of the Year" by the Gold Mining Journal.

About Natougou Gold Project

Orbis Gold's 100%-owned Natougou Gold Project is located in south-east Burkina Faso approximately 320 kilometres from the capital, Ouagadougou.

Orbis announced the discovery of the Natougou gold deposit in March 2012. The high grade near-surface and relatively flat lying nature of the mineralisation indicated significant potential for development as a large-scale open pit mine and as such Orbis sought to rapidly advance the project.

In August 2013 Orbis announced a maiden Mineral Resource for the Natougou Gold Project based on broad-spaced drilling within an approximate 1.8km x 0.9km footprint.

The maiden Mineral Resource estimate was followed by highly positive results for a development Scoping Study for Natougou (in October 2013) that confirmed the potential for large-scale low cost open pit mine development.

On the basis of the positive Scoping Study results Orbis commenced a Definitive Feasibility Study (DFS) on development of Natougou in January 2014.

A revised Mineral Resource estimate was announced for Natougou in August 2014 totalling **18Mt @ 3.4g/t Au for 2.0Mozs contained gold** reported above a 0.5g/t Au cut-off grade (comprising an Indicated Mineral Resource of 7.1Mt @ 5.1g/t for 1.2Mozs and an Inferred Mineral Resource of 11Mt @ 2.3g/t for 0.8Mozs).

Orbis continues to advance the DFS and seeks to develop Natougou as the region's next significant gold mine.

The large land holding surrounding the Natougou discovery presents an excellent opportunity to further grow the Mineral Resource inventory through ongoing exploration success.

Appendix 1 - Assessment and Reporting Criteria

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The Natougou database consists of 475 diamond drill holes (386 since maiden resource) and 220 reverse circulation drillholes (41 since maiden resource). Holes were drilled on an initial 160 m by 80 m spacing, with infill to 80 m x 40 m drill pattern and further infill to 40 m by 40 m over an area 1.4 km by 0.4 km. 588 holes were used in the resource estimate, 374 of which were angled holes (56-83 degree dip) with the remaining 214 holes drilled vertically. RC drillholes were sampled at 1 m intervals, then composited to 4m intervals. 1 m samples split using riffle splitter to an approximate weight of 500 grams, were then composited, resulting in 2 kg sent for analysis. Results from the 4 m composites were used to select 1 m intervals for re-sampling, a grade of 0.25 ppm Au was used to flag samples for the second phase of assaying. The second phase used a riffle splitter to split the 1 m sample to approximately 2-3 kg and sent for analysis. Sample preparation for drill samples involved the drying of the field sample, the entire sample being crushed to 75% passing 2 mm, with a 1.5 kg split by riffle splitter pulverised to 85% passing 75 microns in a ring or puck pulveriser. A 200 g sub sample is then collected from the 1.5 kg split and the remaining material stored. Diamond core was HQ size and sampled at nominal 1 m intervals up to hole BODD089. Sample intervals were defined by the 1 m length, not based on geological logging. All diamond drilling completed since BODD089 has been sampled to lithological contacts. Snowden consider the sampling of diamond holes up to hole BODD089 is not optimal to define grade distributions of the mineralised interval as the sample intervals include varying amounts of lower grade diluting material. Core was cut in half to provide 1 kg to 2 kg samples which were crushed and split out to provide a sub sample for analysis. Sample preparation for core involved the drying of the field sample, the entire sample being crushed to 75% passing 2 mm, with a 1.5 kg split by riffle splitter or rotary sample divider, pulverised to 85% passing 75 microns in a ring mill or puck pulveriser. A 200 g sub sample is then collected from the 1.5 kg split and the remaining material stored. Samples are assayed for gold by 50 gram fire assay with an AAS finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drillholes range in depth from 30 m to 191 m, with the average depth being 102 m. Diamond drillholes range in depth from 21 m to 204 m with the average depth being 77 m. Core orientation was carried out on the angled holes (374).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recoveries for RC drillholes and diamond drillholes were recorded in the database. Results show good core recoveries (~98 %). Acceptable RC recoveries (~84%) were achieved (based on assumed average density of 2.8 and hole diameter of 5.5") No measures were required for diamond core drilling due to competent rock. RC samples were drilled dry in 99% of all samples. There are no apparent recovery or core loss issues.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging was carried out on all RC chip and core samples recording the lithology, alteration, sulphide percentage, vein composition and percentage, and structures. A sample was taken from each RC sample bag using a sieve and washed prior to storage in chip trays. A quick log identifying main lithological units and intervals containing mineralisation was completed by the logging geologist in the field. Snowden considers the level of detail of logging is appropriate for Mineral Resource estimation. Basic geotechnical logging including RQD was recorded for all core. Geological logging was carried out on all core recording the lithology, alteration, sulphide percentage, vein composition and percentage, and structures. Diamond core was photographed. All Core and RC drilling is logged for all intervals. The total amount of RC logging is 20,879 m (100%) and Diamond holes (whether RC precollar or core tails is 30,405 m (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was HQ size and sampled at nominal 1 m intervals or to lithological boundaries. Diamond holes up to BBDD089 had sample intervals defined by the 1 m length, not based on geological logging. All diamond drilling completed since BODD089 has been sampled to lithological contacts and varies in length but is nominally 1 m. Core was cut in half to provide nominal 1kg to 2 kg samples which were sent for analysis. RC drillholes were sampled at 1 m intervals, then composited to 4 m intervals. 1 m samples split using riffle splitter to approximate weight of 500 grams, then composited resulting in 2 kg sent for analysis. All samples are split dry. Diamond core and RC samples were sent directly to SGS laboratory in Ouagadougou for analysis. For both drill core and RC samples, the laboratory prepared the samples by drying the field sample, crushing the entire sample to 75% passing 2 mm, splitting a 1.5 kg split using a riffle splitter or automatic rotary splitting device (current), then pulverising the 1.5 kg split to 85% passing 75 microns in a ring or puck pulveriser. A 200 g sub sample is then collected from the 1.5 kg split and the remaining material stored. For samples received in pulp form (standards or blanks), the lab screened 1 in 20 samples to ensure 85% pass 75 microns, if the screen test fails then all samples are screened, any samples failing the screen test are milled to attain the required particle size. QAQC samples were inserted in the sampling chain (blanks and CRMs every 50th sample) and the results assessed to quantify the quality of the sampling and assaying process as discussed below. Regular reviews of the procedures were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	RC and diamond core samples were assayed using 50 g fire assay for gold which is appropriate for this style of mineralisation and measures total gold. All assaying is done by Fire assay AAS - Fusing a 50 g sample with a litharge based flux, cupellation, dissolve prill in aqua regia, analysis on Atomic Absorption Spectrophotometer. Orbis submit standards, blanks and duplicates every 1 in 50 samples for the 4 m RC composites. For diamond drilling and 1m RC samples a blank is inserted at the start of drillhole, one duplicate in the mineralised interval followed by a blank, then a CRM at the end of the drillhole. Three CRMs are used for the drilling since the maiden resource and they are appropriate for the style of mineralisation. SGS results of the CRM's suggest acceptable assay accuracy. Actlab umpire samples correlate well with SGS samples to provide sufficient confidence in SGS assaying techniques. Blank results appear within limit (10x DL). Field duplicates show reasonable correlation to original samples however; there appears to be inherent variability of deposit. In early drilling a total of 540 samples were tested by screen fire assay gold duplicates. A total of 741 umpire duplicates were submitted from 2013/14 drilling to Actlabs for 50g Fire Assay duplicates. There are no indications of a significant grade bias above 0.1 g/t Au. Actlabs report a lower detection limit than SGS and report lower grades on average below 0.1 g.t Au. Snowden recommend a more consistent submission of umpire testing of pulp duplicates for future drilling. Acceptable levels of accuracy and a lack of bias show that the data is appropriate for use in a resource estimate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Snowden personnel visually inspected core during a site visit in March 2014. A total of approximately 30 intersections of the primary ore zone were inspected. The core showed alteration, silification and sulphidation as described in the logging. Visible gold was noted on two occasions. Surface outcrop of the mineralised zone was inspected, with fresh specimen samples of the mineralised shear zone available as float in artisanal mining spoil dumps. No external samples were collected for checking. 2 sets of twinned holes have been drilled, Snowden considers there is reasonable repeatability of gold grades between the twinned holes. Orbis uses Datashed to store and manage the data. The logging information is recorded by hand into a template, then entered manually into Datashed and stored. Validation checks were made by Snowden on the geological and assay database and no interval overlaps, or duplicate records were identified. Checks were made on the geological logging codes against the logging library and no issues were identified. 2 assays had values of -5559 g/t a default value assigned by Datashed in place of samples listed not received. Snowden changed these valued to null. Two QAQC blank samples were recognised during QAQC checks to be mis-classified samples. Re-sampling of the intervals was organised.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Collar coordinates are surveyed using Geoexplorer 6000 differential global position system (DPGS) accuracy (± 1 cm horizontally and ± 1.5 cm vertically). Downhole surveys are collected at nominal 30 m intervals downhole using a Reflex EZ-shot electronic surveying tool. The tool has a stated accuracy of +-0.5 deg in azimuth and +- 0.2 deg in dip. There are no magnetic anomalies in the rocks that result in invalid results. The grid system used is WGS84 Zone 31 North. A topographic survey of the Natougou project area has not been undertaken by Orbis. Snowden utilised drillhole collars to create a topographic surface for constraining the block model. As collar coordinates are surveyed using DGPS and the physiography of the area is relatively flat, Snowden is confident in using collar coordinates for generating a topographic surface. A topographic survey is recommended to cross-check collar surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drillhole spacing are dominantly 40 m by 40 m to 80 m by 80 m. There is an area 1.4 km by 0.4 km which has drilling on a 40 m by 40 m drill pattern. The drillhole spacing is sufficient to demonstrate good geological and grade continuity appropriate for the Mineral Resource and classifications applied. RC samples are initially composited to 4 m samples (500 g from each 1 m samples) and, if the 4 m samples return Au value > 0.25 g/t Au, the four 1 m samples are re-submitted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drillholes have been drilled perpendicular to the mineralised domains. Drill core is marked up with cut lines prior to core cutting to minimise any sample bias due to orientation of any geological features. No orientation relationship between mineralised structure and drilling has biased the sample.
Sample security	*The measures taken to ensure sample security.*	Orbis stores all samples securely on site, with transportation of the sample bags overseen by security guards when on site or at the bag farm. Samples are dispatched to the SGS Ouagadougou laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Snowden validated the database; reviewed the drilling, sampling, and logging protocols; reviewed the core photography for the drilling; and the QAQC protocols. Snowden considers that the protocols and procedures used are appropriate for this style of mineralisation.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Not relevant to information contained in this release.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Not relevant to information contained in this release.
Geology	*Deposit type, geological setting and style of mineralisation.*	Not relevant to information contained in this release.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Not relevant to information contained in this release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not relevant to information contained in this release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not relevant to information contained in this release.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not relevant to information contained in this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not relevant to information contained in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not relevant to information contained in this release.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Not relevant to information contained in this release.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	It is Snowden's opinion that the database is appropriately managed. Data integrity has been maintained throughout the entire database. Data validation included inspection of drill holes in the field, checking of drill core against drill logs, validation of mineralised intercepts against core photography, checking of analytical laboratory report against database entries. It is Snowden's opinion that data validation has shown the primary dataset used for resource estimation is a true record of the raw data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Snowden conducted a site visit in April 2014. The site visit included reviews of site, drilling, interpretation, sampling and analysis. All aspects of on-site data collection and management were reviewed. The primary analysis laboratory in Ouagadougou was inspected. All protocols and procedures for Natougou data are completed with industry best practice. Snowden considers the data generated appropriate for Mineral Resource estimation.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The interpretation of the geological resource is based on logged geological features including visible alteration, chemical analysis for gold, and handheld XRF data that defines the alteration and mineralisation associated elements (arsenic (arsenopyrite association), potassium (biotite alteration), titanium/zirconium (primary rock types)) and core photography. The resulting interpretation of the mineralised zone is an independent validation of the gold enrichment defined by chemical analysis and is confidently applied to define the Mineral Resource Orbis supplied Snowden with their geological interpretation of the mineralised structure. The mineralisation is comprised within the Boungou Shear Zone (BSZ). The BSZ is identified by intensely sheared amphibolite, accompanied by a pink alteration and variable quantities of silicification/quartz veining. Sulphides are present dominantly as pyrite with minor arsenopyrite and pyrrhotite. Orbis used these geological features in conjunction with handheld XRF data (on assay pulps) that define a chemical marker for the primary lithology (Ti/Zr) and alteration (K/As) to interpret the mineralised zones and coding into the database. Once Snowden reviewed the Orbis interpretation of the drillholes, Snowden compiled the geological wireframe surfaces for the top and base of Lode 1 and Lode 2, and the oxidation boundary surface. Snowden utilised drillhole collars to create a topographic surface for constraining the block model. As collar coordinates are surveyed using DGPS and the physiography of the area is relatively flat, Snowden is confident in using collar coordinates for generating a topographic surface Snowden considers the geological interpretation to have very low risk of multiple different interpretations as the geological continuity from logging, orientated core and field mapping have confirmed the geological interpretation sufficiently. The handheld XRF data indicate that a contact between two primary volcanic units forms the locus to the shearing/mineralising event. The gold can be located in the shear zone either above or below this primary lithological feature, but is most commonly sitting on the basal contact with the underlying amphibolite. At the current resolution of drilling, Au appears to be strongly associated with the strength of alteration (silicification and biotite alteration). At a deposit scale, geological continuity is easily observed. Grade appears relatively continuous (~50m along strike) however, grades across the structure (from top contact to bottom contact) are variable.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation has a strike length of approximately 1,900 m (towards 315°) and an across strike length of approximately 1,000 m (towards 045°). The majority of the mineralisation mimics a gently dipping dome-like geometry, where the known edges gently dip away (~ 15°) from the approximate centre of the mineralisation. Mineralisation is open across strike (towards 045° and 225°) as well as towards 315°. The average true thickness of mineralisation is approximately 3.9 m. Variography identifies the majority of variability is within the 1st 50 m.

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Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grades were estimated using multiple indicator kriging (MIK) into parent blocks of 40 mX by 40 mY by 1 mRL. A total of 12 grade thresholds were modelled (10%, 20%, …, 80%, 90%, 95%, 97.5% and 99% thresholds). The upper and lower tails of the distribution were modelled using a hyperbolic and power function respectively. Unfolding was used for the variography and grade estimation due to the folded nature of the mineralisation. Grades were estimated for both the mineralised domains and waste domains. A dynamic search strategy was adopted with the initial search 80 m along strike by 40 m down-dip by 5 m vertical, with a minimum of 10 samples and a maximum of 24 samples used (maximum of six samples per drillhole). The second search pass used the same search ellipse dimension but reduced the minimum number of samples to two. The third search pass used a minimum of one sample and double the range. Grade estimation and block modelling was completed in CAE Studio 3 software, while variography and statistical analysis was completed in Snowden Supervisor software. Snowden previously estimated the Natougou resource in August 2013. An independent check of the MIK estimation was completed using Ordinary Kriging with a top cut of 30 g/t Au, and was found to underestimate the high grade populations. No by-products were estimated. No deleterious elements were estimated. The block model was constructed based on a parent block size of 40 mX by 40 mY by 1 mRL, which is commensurate with the current drillhole spacing. The initial search ellipse dimensions were based on the variography, along with consideration of the drillhole spacing. The search ellipse dimensions were 80 m along strike by 40 m down-dip by 5 m vertical. No assumptions of selective mining units were made Drillhole data was coded using the wireframe interpretations representing oxidation surfaces and lithology. Samples were composited to 1 m down hole with the composite lengths adjusted to include all intervals and avoid the loss of residual samples. Lithological boundaries were treated as hard boundaries for estimation. No top-cutting was applied due to the application of multiple indicator kriging. The estimates were validated against the input composite data both globally and locally. Validations include visual validation, comparison of the global statistics for each domain along with grade trend plots. The grade trend plots show that the MIK estimates, while smoothed, do reproduce the trends in the input composite data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry mass basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resource reported at a 0.5 g/t Au grade cut-off. This cut-off was established based on the type of deposit and the grade tonnage curve. A scoping study completed by Australian Mine Design and Development (AMDAD) in 2013 outlined a conceptual open pit mine design with positive economic outcomes using a 0.5 g/t Au cut-off.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The resource ranges from surface to 100 m below surface (average 60 m) and mining is assumed to be by open cut method.

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Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Results from metallurgical testwork indicate good recoveries, reasonable cyanide consumption levels and approximately 7% of gold reporting to tails. Results to date suggest gold can be recovered using cyanide leaching techniques.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Natougou is an advanced exploration stage project. Work carried out on the property includes soil sampling, prospecting and geological mapping, airborne geophysical surveys, drilling and metallurgical testwork. Any surface disturbances from exploration work are considered minimal. Whilst Snowden has not reviewed the environmental aspects of the Project, there are unlikely to be any foreseeable environmental issues should mining operations occur.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density measurements from drill core samples using Archimedes immersion techniques. Fresh material at Natougou shows little to no porosity and wax-coating of samples is not deemed necessary. For oxide samples, plastic wrap was applied to the samples for the density measurement. In Snowden's experience, plastic wrap tends to slightly underestimate the bulk density, however given the shallow weathering profile, is unlikely to materially impact the resource tonnages A total of 1,598 density measurements have been completed from the fresh mineralisation, with an average density of 2.93 t/m3 which Snowden believes is reasonable for this style of mineralisation. Samples collected within the oxide material show an average density of: 2.83 t/m3 for weakly oxidised zone, 2.54 t/m3 for the moderately oxidised zone, and 2.26 t/m3 for the strongly oxidised zone. Whilst high, Snowden believes these values are consistent with the shallow weathering profile observed at Natougou. Fresh waste has an average of 2.98 t/m3 based on 9,111 samples. Density was estimated into the model blocks using ordinary kriging, based on Archimedes density measurements on core collected by Orbis.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Indicated Mineral Resource is based on a drill spacing of 40 m by 40 m with reasonable geological and grade continuity. Blocks within this area were primarily estimated in the first search pass using a minimum of 10 samples, maximum of 24 samples and with a search ellipse of 80 m along strike by 40 m down-dip by 5 m vertical. The Inferred Mineral Resource was estimated using the second search passes, with a minimum of 2 samples and a search ellipse of 80 m by 40 m by 5 m and third search with a search ellipse of 160 m by 80 m by 10 m with a minimum of 1 sample. The Mineral Resource classification scheme is based on consideration of the drillhole spacing, grade and geological continuity, variography and results of the validation of the estimated grades. Model blocks were flagged as Indicated, Inferred or Unclassified. The periphery of the known extent of mineralisation remains unclassified as there is limited confidence in the grade estimation due to inadequate drillhole spacing and does not form part of the stated Mineral Resource. The Mineral Resource estimate appropriately reflects the views of the Competent Person with respect to the deposit
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No independent audits or reviews have been conducted. Snowden has completed an internal peer review of the estimate which has concluded that the procedures used to estimate and classify the Mineral Resource are appropriate.

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC code (2012 Edition). Globally the estimate validates well when comparing drillhole grades with the modelled block grades. A comparison of spatial gold distribution in the block model indicates excellent reproduction of the gold distribution displayed in the raw drillhole data. The use of unfolding has provided the highest likelihood of representative variogram development at the current drillhole spacing. The block model gold grade estimates are considered locally accurate at the scale of the resource parent block size (40 mE by 40 mN by 1 mRL), however, grade control drilling will be required during potential future mining to ensure accurate block grade estimates at the scale of the selective mining unit. No production is available for a comparison to the Mineral Resource estimate.