



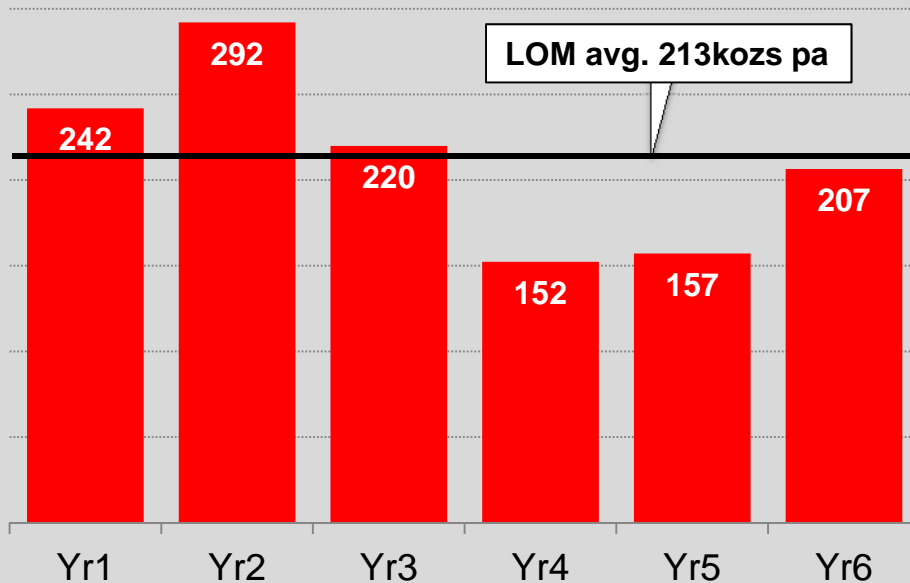
# ORBIS GOLD

## Clear Path to High Grade Low Cost Gold Production

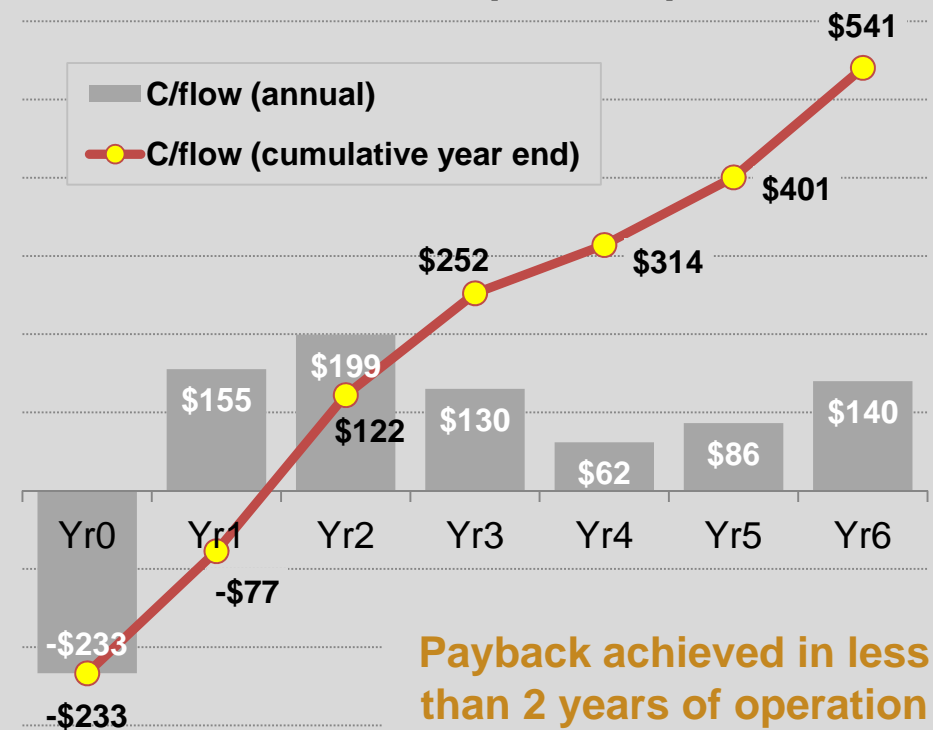
07 October 2014

### Gold Production (Kozs pa)<sup>(1)</sup>

Natougou: >500,000 ounces of gold produced in the first two years of operation



### Cashflow (US\$m)<sup>(1)</sup>



(1) Refer ASX announcement - "Natougou Positive Scoping Study Results" dated 15<sup>th</sup> October 2013.

(2) All material assumptions underpinning the forecast financial information in the initial public report referred to in (1) continue to apply and have not materially changed.

# Important Information

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# Orbis Gold: Clear Path to High Grade Gold Production

## Explorer

- Commenced exploration in Burkina Faso in 2010
- Large tenement holding ~3,000km<sup>2</sup> over 4 major projects
- Multiple high grade discoveries to date
  - Natougou
  - Nabanga
  - Bantou (8m @ 80.32g/t Au)
  - Tankoro (multiple structures)



## Developer

### Natougou Project

- World-class gold project
- NPV<sub>5%</sub> US\$446m, IRR 60% <sup>(1)</sup>
- Payback 1.4yrs <sup>(1)</sup>
- Free cashflow US\$560m <sup>(1)</sup>
- Updated resource estimate 18Mt @ 3.4g/t Au for 2.0 Mozs <sup>(3)</sup>
- Definitive Feasibility Study more than 50% complete



## Producer

- Natougou permitting H2 2015
- Mining to commence H2 2016
- Production 213kozsp a <sup>(1)</sup>
- Cash op. costs US\$538/oz <sup>(1)</sup>
- Advance next phase of production growth:
  - Natougou extensions
  - Nabanga (10.0g/t Au) <sup>(4)</sup>
  - Bantou / Tankoro



# Natougou: Funded to a Development Decision <sup>(1)</sup>

## US\$20m Placement to Greenstone Resources

### Key Terms

- Binding agreement with Greenstone Resources L.P to subscribe for US\$20 million (before costs)
- A\$0.42 per share
- 12% premium to Orbis Gold's 3 month VWAP
- Greenstone right to nominate director to Orbis Gold Board
- Placement subject to Orbis shareholder approval (24<sup>th</sup> Oct. 2014)

### Benefits

- ✓ Completion of Natougou Definitive Feasibility Study
- ✓ Advancement of the Nabanga Gold Project, including completion of a scoping study
- ✓ Acceleration of Natougou area exploration (mine life extensions)
- ✓ Funded exploration activities on priority gold targets in western Burkina Faso and Cote d'Ivoire
- ✓ Access to Greenstone's extensive experience in mining developments and operations, notably in Africa

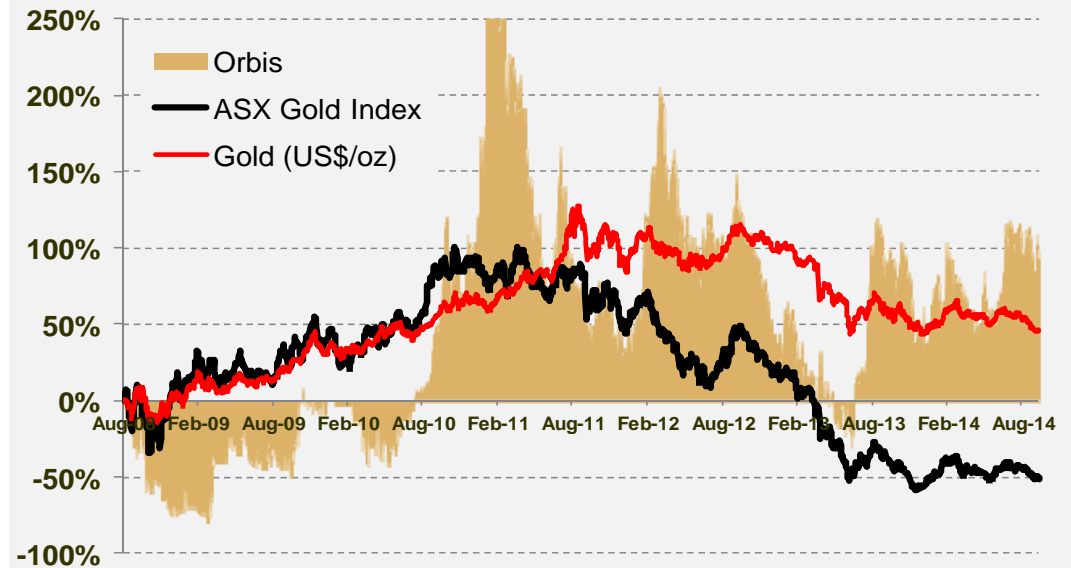


# Overview: Outperforming Gold Price and Gold Index

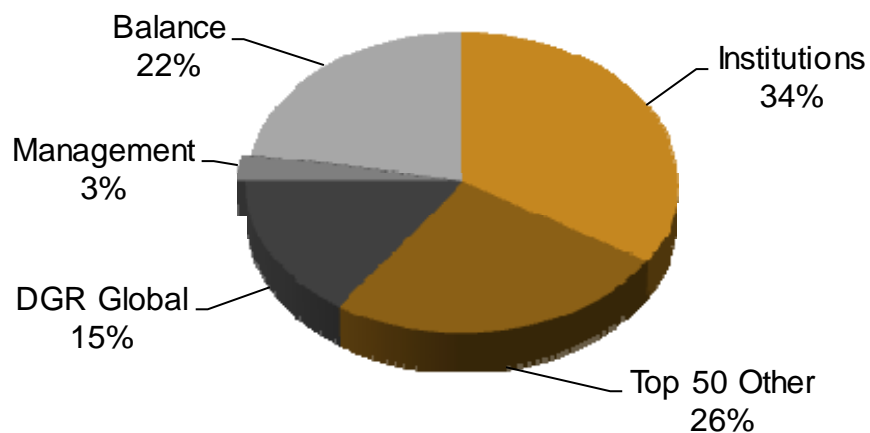
## Capital Structure

ASX Code:	<b>OBS</b>
Shares (ordinary):	249.9m
Options (unlisted):	2.3m
Share Price:	35 cents <sup>(1)</sup>
Market Capitalisation:	A\$88m
Cash:	A\$5.1m <sup>(2)</sup>

## Share Price Performance (since IPO)



## Share Register <sup>(3)</sup>



## Board of Directors

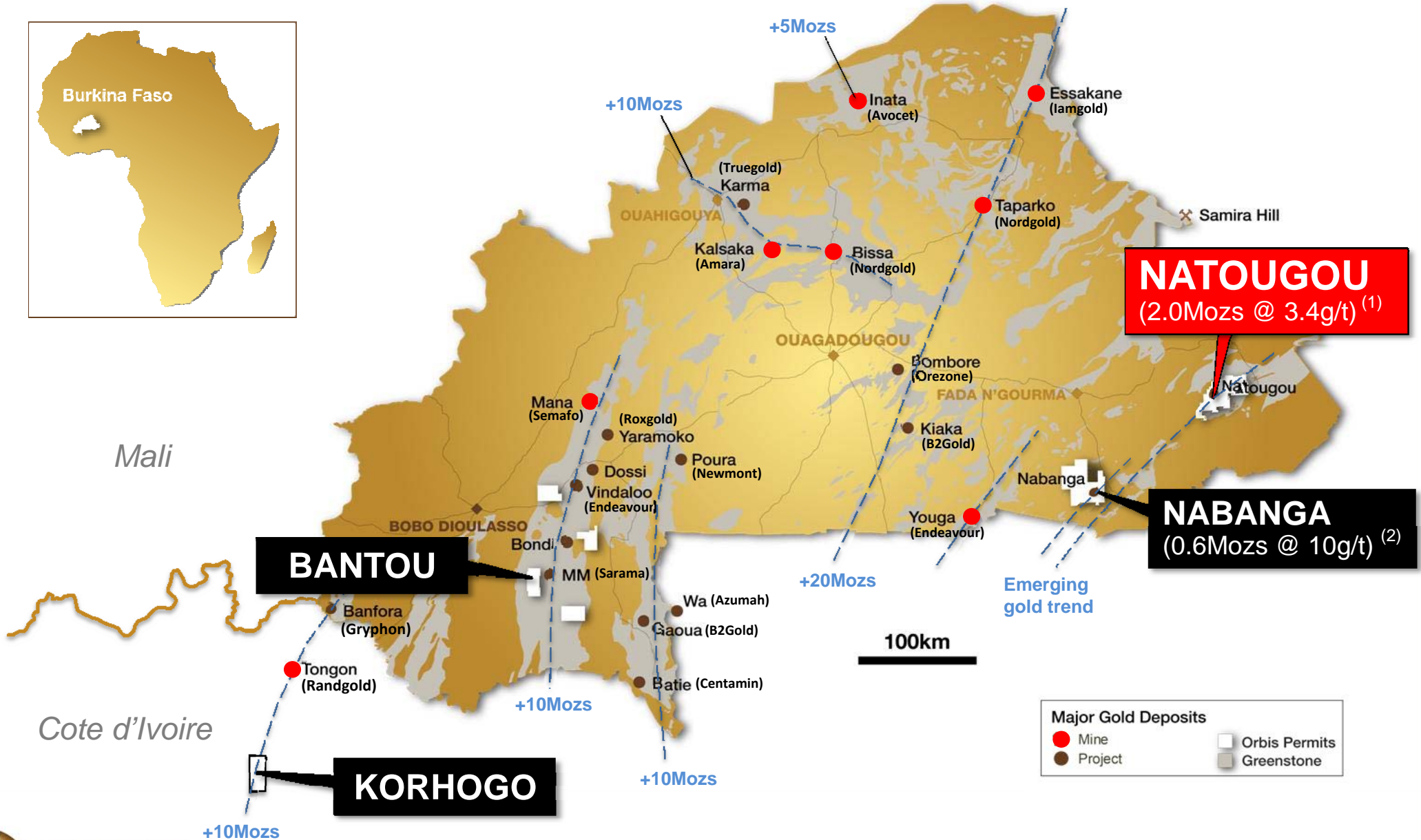
- > Chairman: John Bovard
- > Managing Director: Peter Spiers
- > Non-executive Director: Kevin Tomlinson
- > Non-executive Director: Nicholas Mather
- > Non-executive Director: Michele Muscillo



(1) As at 3<sup>rd</sup> October 2014.  
 (2) As at 30<sup>th</sup> June 2014.  
 (3) As at 28<sup>th</sup> February 2014 (unaudited).



# Natougou: A World-class Gold Project



(1) Natougou deposit - Total Inferred Mineral Resources plus Indicated Mineral Resources - refer slide 9 for breakdown by Mineral Resource category.  
 (2) Nabanga deposit - Inferred Mineral Resources reported above a 5.0g/t Au lower cut-off grade and 1.5m minimum horizontal width.

# Natougou: A Unique Asset

## High Grade

- ✓ One of the highest grade gold deposits discovered in West Africa
- ✓ 18 Mt @ 3.4 g/t Au for 2.0 Mozs Au<sup>(1)</sup>

## Simple Shallow Deposit

- ✓ Large-scale near-surface gold deposit
- ✓ Simple flat-lying geometry (open pit mining)
- ✓ Simple metallurgy (conventional CIL circuit)

## Feasibility Advanced

- ✓ Scoping study complete
- ✓ Definitive feasibility study >50% complete
- ✓ Development decision targeted for mid-2015

## Scope to Accelerate Development

- ✓ Robust project economics provide scope to accelerate appraisal and development program
- ✓ Interest from 15 banks to date re-project financing

## Expansion Potential

- ✓ Step-out drill targets (down plunge and stacked lodes)
- ✓ Large-scale soil anomaly (50km<sup>2</sup>) with limited exploration to date

## Low Cost / Rapid Payback<sup>(2)</sup>

- ✓ Very low cash operating costs (US\$538/oz)<sup>(2)</sup>
- ✓ Low capex: US\$233m
- ✓ NPV<sub>5%</sub> of US\$446m for 2Mtpa operation<sup>(2)</sup>
- ✓ 1.4 year payback<sup>(2)</sup>



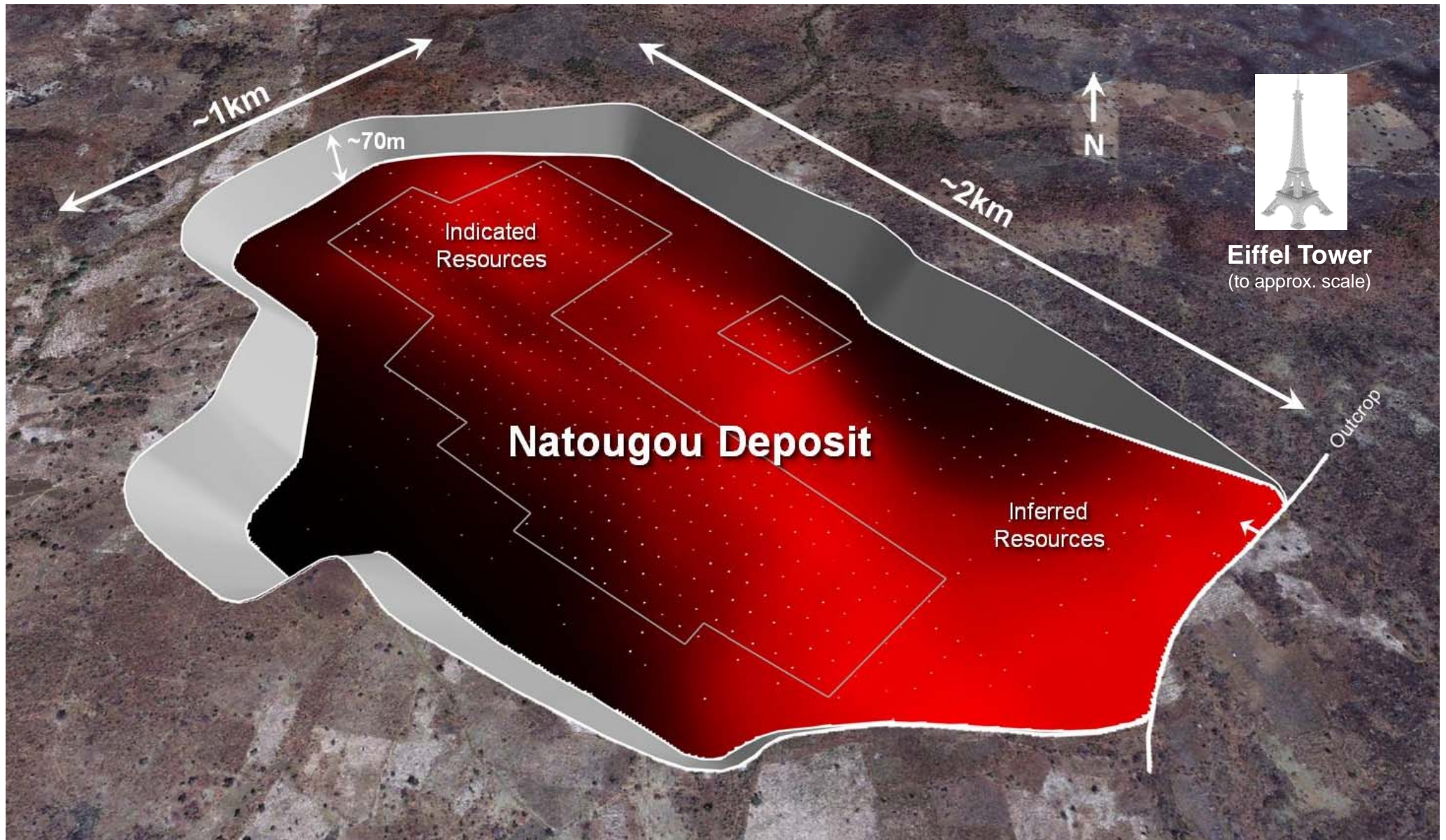
(1) Total Inferred Mineral resources plus Indicated Mineral Resources - refer slide 9 for breakdown by Mineral Resource category.

(2) Refer ASX announcement - "Natougou Positive Scoping Study Results" dated 15<sup>th</sup> October 2013.

(3) All material assumptions underpinning the forecast financial information in the initial public report referred to in (2) continue to apply and have not materially changed.



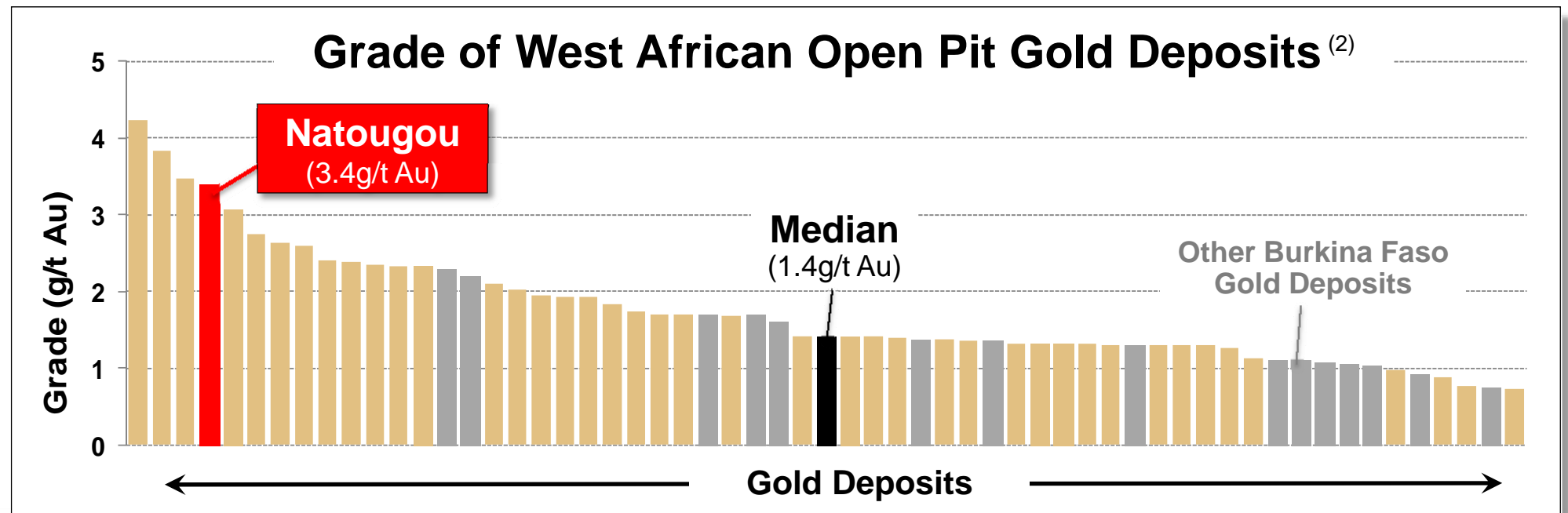
# Natougou: Large-Scale Near-surface Gold Deposit





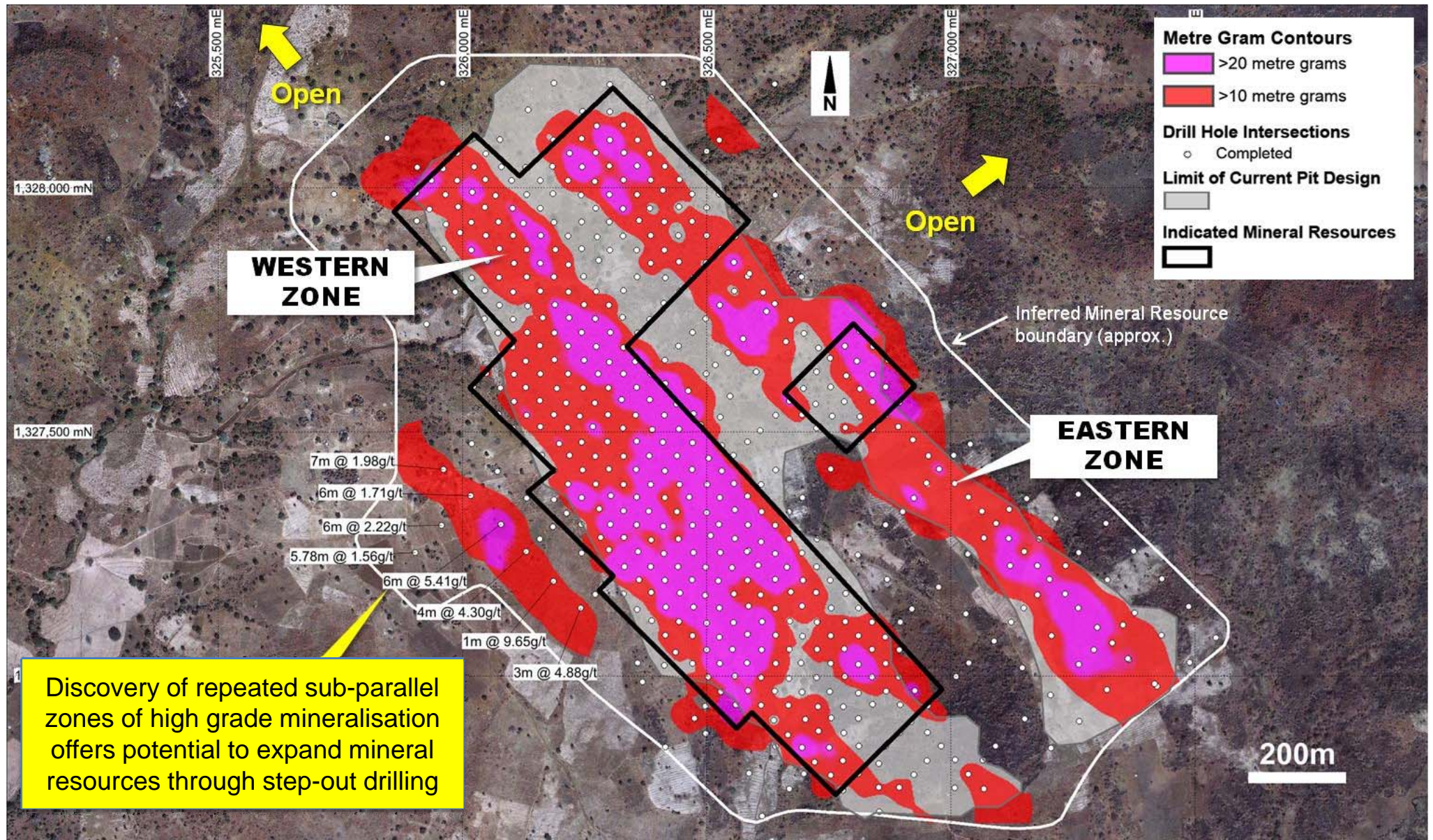
# Natougou: 2Moz High Grade Mineral Resource

Natougou Mineral Resource			
Category	Tonnes	Grade	Ounces
Indicated <sup>(1)</sup>	7.1 Mt	5.1g/t Au	1.2 Mozs
Inferred <sup>(1)</sup>	11 Mt	2.3g/t Au	0.8 Mozs
<b>Total<sup>(1)</sup></b>	<b>18 Mt</b>	<b>3.4g/t Au</b>	<b>2.0 Mozs</b>





# Natougou: Sub-Parallel Shoots / Potential New Zone





# Natougou: Outstanding Scoping Study Results

## Mining

Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold
Strip Ratio	13.2 : 1 (11.8 : 1 after pre-strip)

## Processing

Flow Sheet	2Mtpa / CIL circuit / 94% recovery
Mine Life (current)	6.2 yrs (significant exploration upside)

<b>Gold Production (LOM average)</b>	<b>213,000 ozs pa</b>
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## 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 <sup>(2)</sup>	US\$634/oz
<b>Payback</b>	<b>1.4 yrs</b>

<b>Total Free Cashflow (after tax &amp; capex)</b>	<b>US\$560m</b>
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(1) Financial results presented on a 100% project basis.

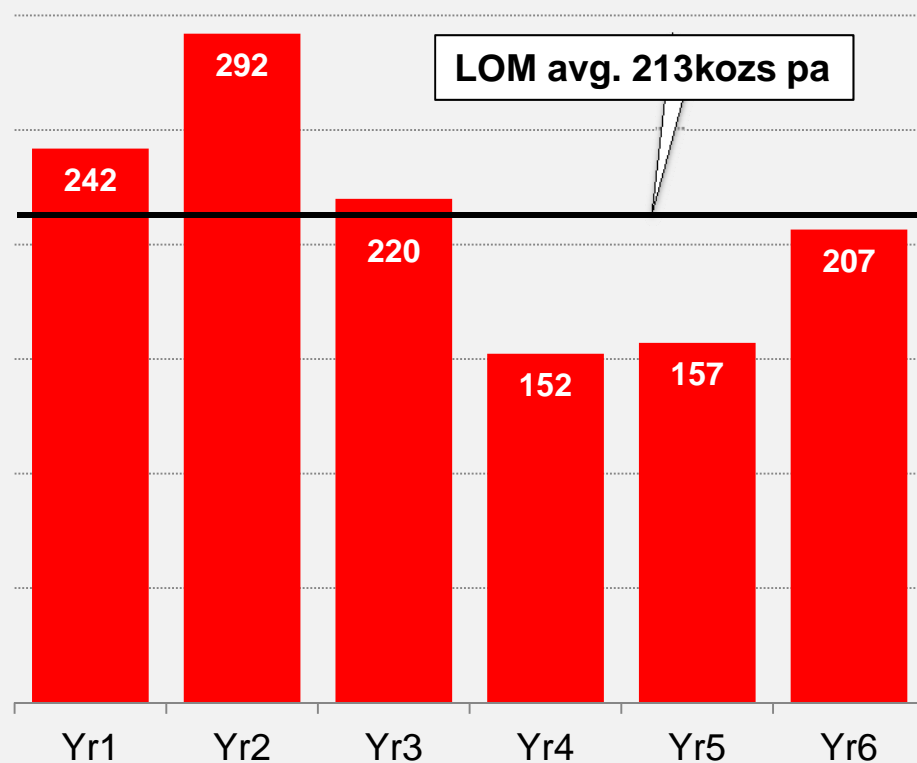
(2) Includes – \$19m sustaining capex, \$3m pa Corporate costs (ongoing), \$3m pa exploration costs (3 years only) plus gold royalties.



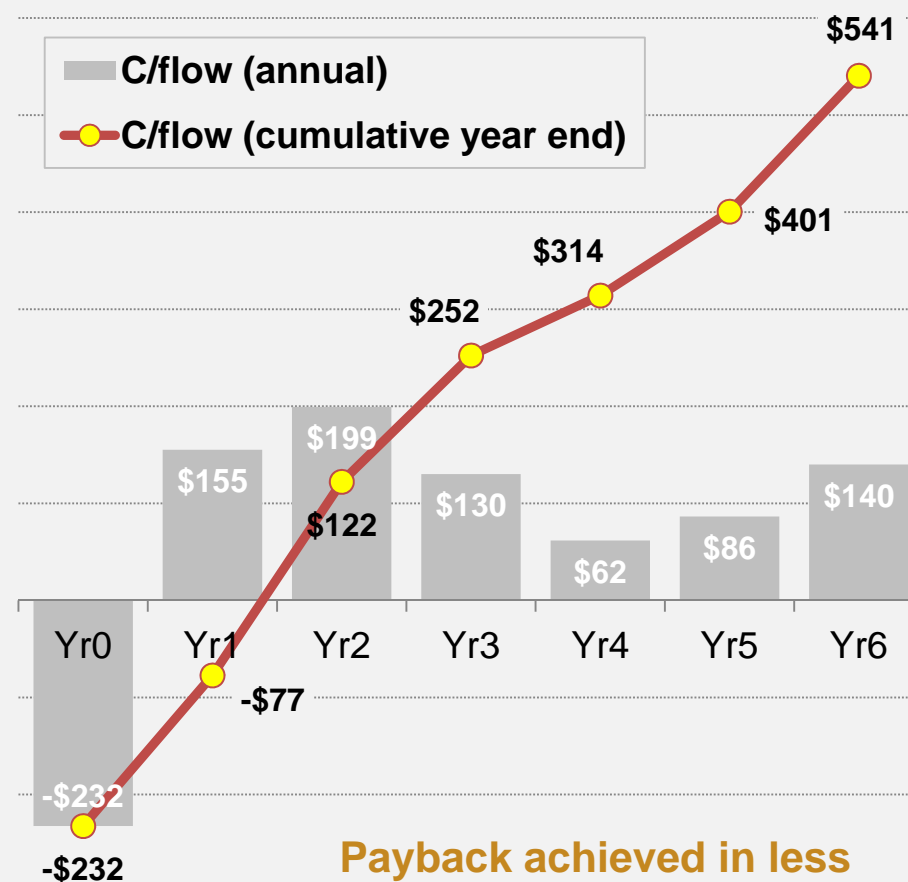
# Natougou: High Grade Deposit / Significant Cashflow Potential <sup>(1)</sup>

## Gold Production (Kozs pa)

More than 500,000 ounces of gold produced in the first two years of operation



## Cashflow (US\$m)



Payback achieved in less than 2 years of operation

# Natougou: Extremely Robust Economics

Sensitivity Analysis (2Mtpa Case)	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
<b>Free Cashflow</b> (after tax / capex)	<b>US\$246m</b>	<b>US\$560m</b>	<b>US\$857m</b>
<b>NPV<sub>5%</sub></b> (after tax / capex)	US\$178m	US\$446m	US\$713m
<b>NPV<sub>10%</sub></b> (after tax / capex)	US\$125m	US\$356m	US\$574m
<b>IRR</b> (after tax)	29%	60%	87%

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

(1) Financial results presented on a 100% project basis.

(2) Refer ASX announcement - "Natougou Positive Scoping Study Results" dated 15<sup>th</sup> October 2013.

(3) All material assumptions underpinning the forecast financial information in the initial public report referred to in (2) continue to apply and have not materially changed.

Note – Mine schedule is the same for all gold price scenarios – ie: production plan has not yet been optimised for US\$1,000/oz and US\$1,600/oz gold price scenarios.

# Cautionary Statement: Natougou Production Targets

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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.



# Definitive Feasibility Study (DFS) Well Advanced

DFS is being led by experienced Orbis staff with significant input from specialist consultants:



**Andrew Skalski**

**Project Manager**

(BSc Extractive Metallurgy  
+30yrs experience)

**Jennifer Gunter**

**Sustainability Manager**

(BSc Geol. / M. Env. Eng. Management  
18yrs experience)

## Specialist Consultants:

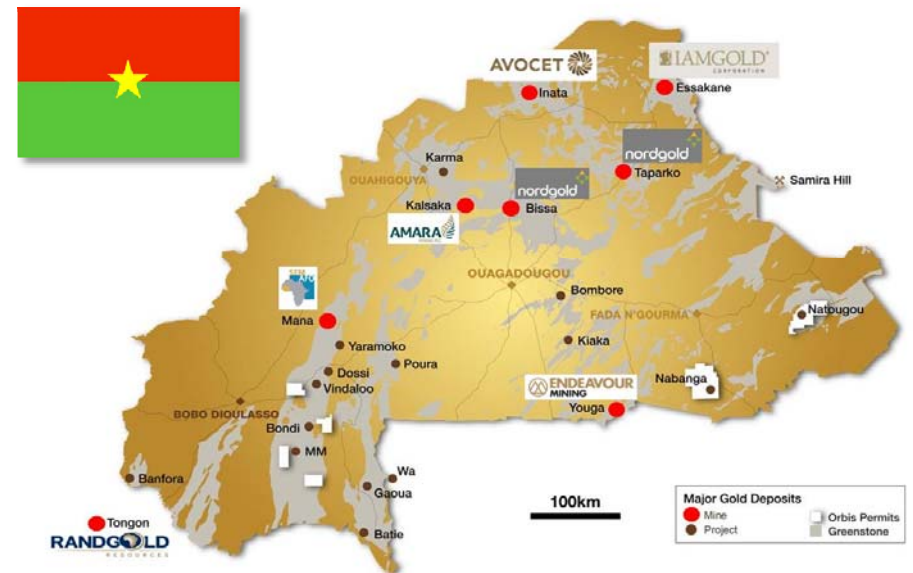


**DFS >50% complete / Scheduled for completion mid-2015**

# Burkina Faso – Track Record of Mine Development

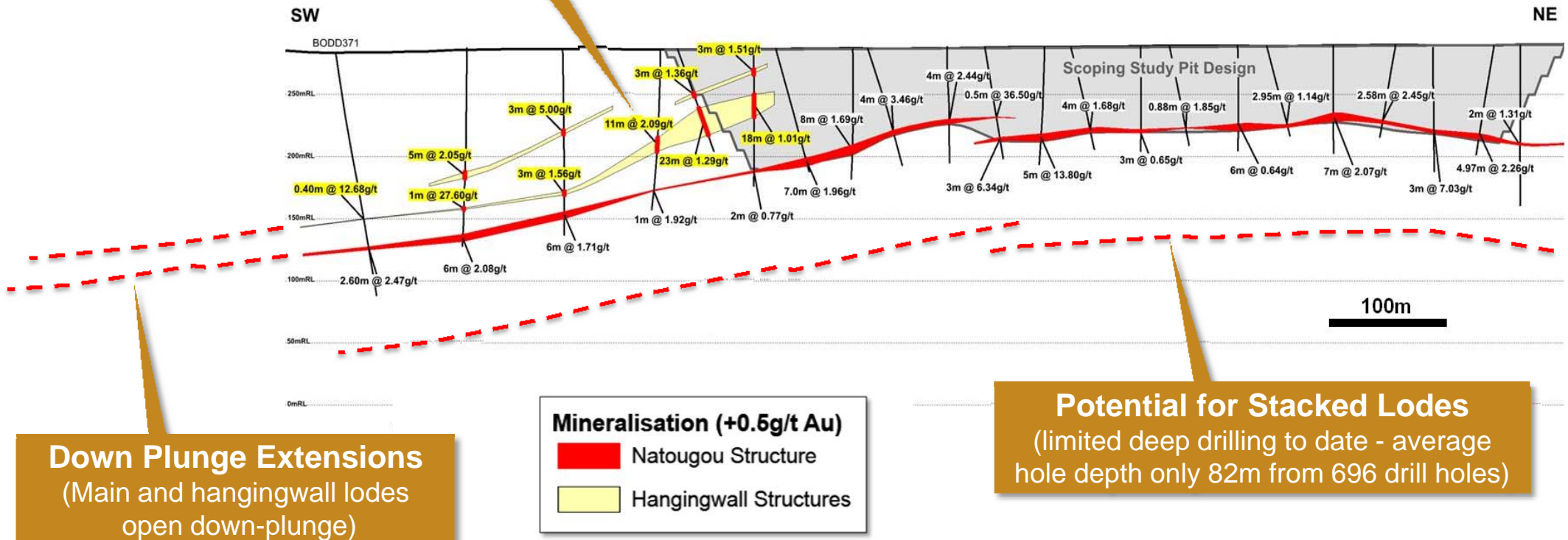
## Burkina Faso:

- › Seven mines in seven years (gold production ~1Mozs pa)
- › Multiple new development projects
- › 4<sup>th</sup> largest gold producer in Africa
- › Highly supportive Government
- › Modern transparent Mining Code
- › Clear tax/fiscal regime
- › Numerous precedents for mine permitting, financing and commissioning
- › Mining Journal 2012 “Country of the Year” Award



# Natougou Upside: Multiple “Stacked” Structures

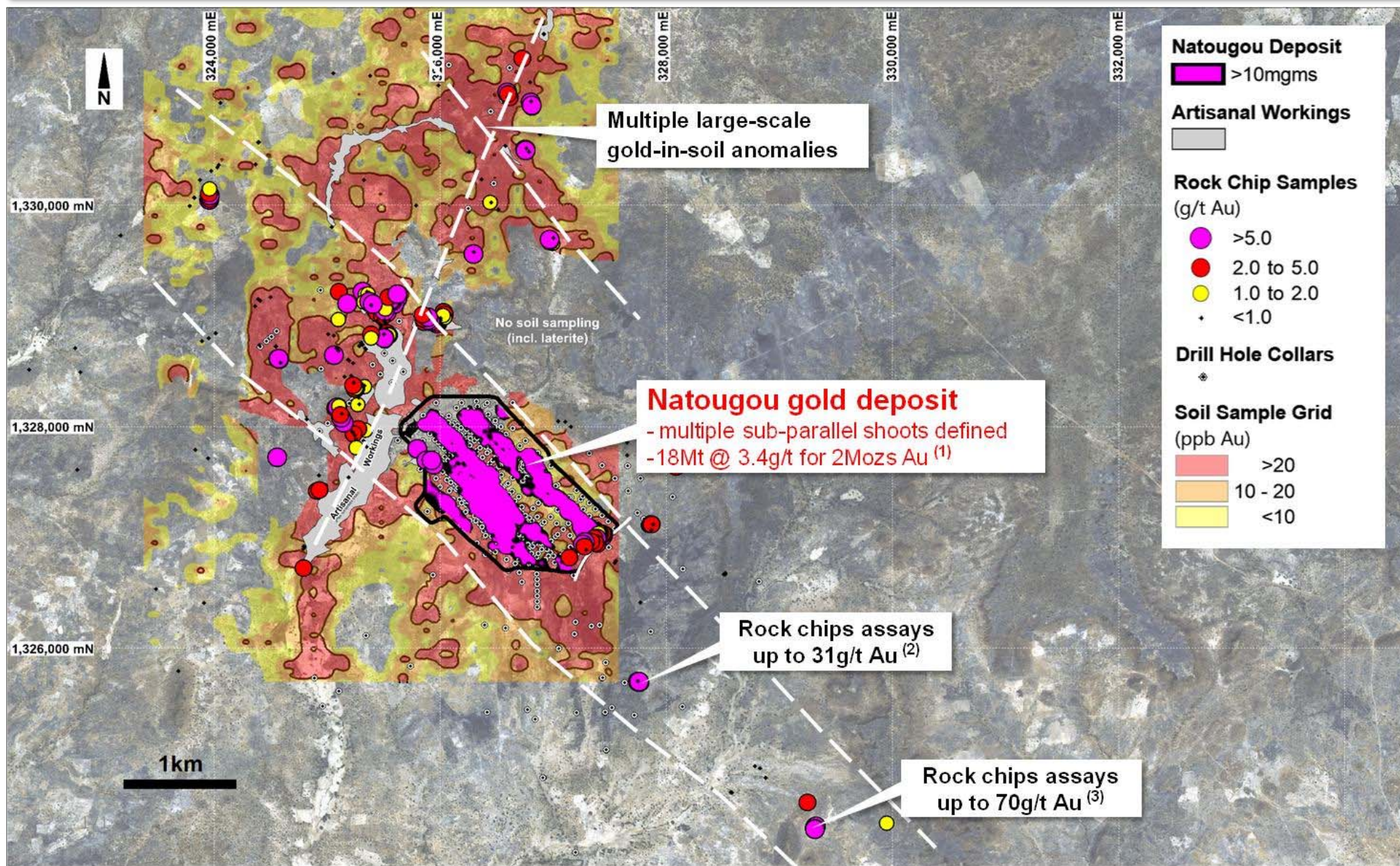
Hangingwall structures not yet included in resource estimate



**Drilling re-commencing early November 2014**



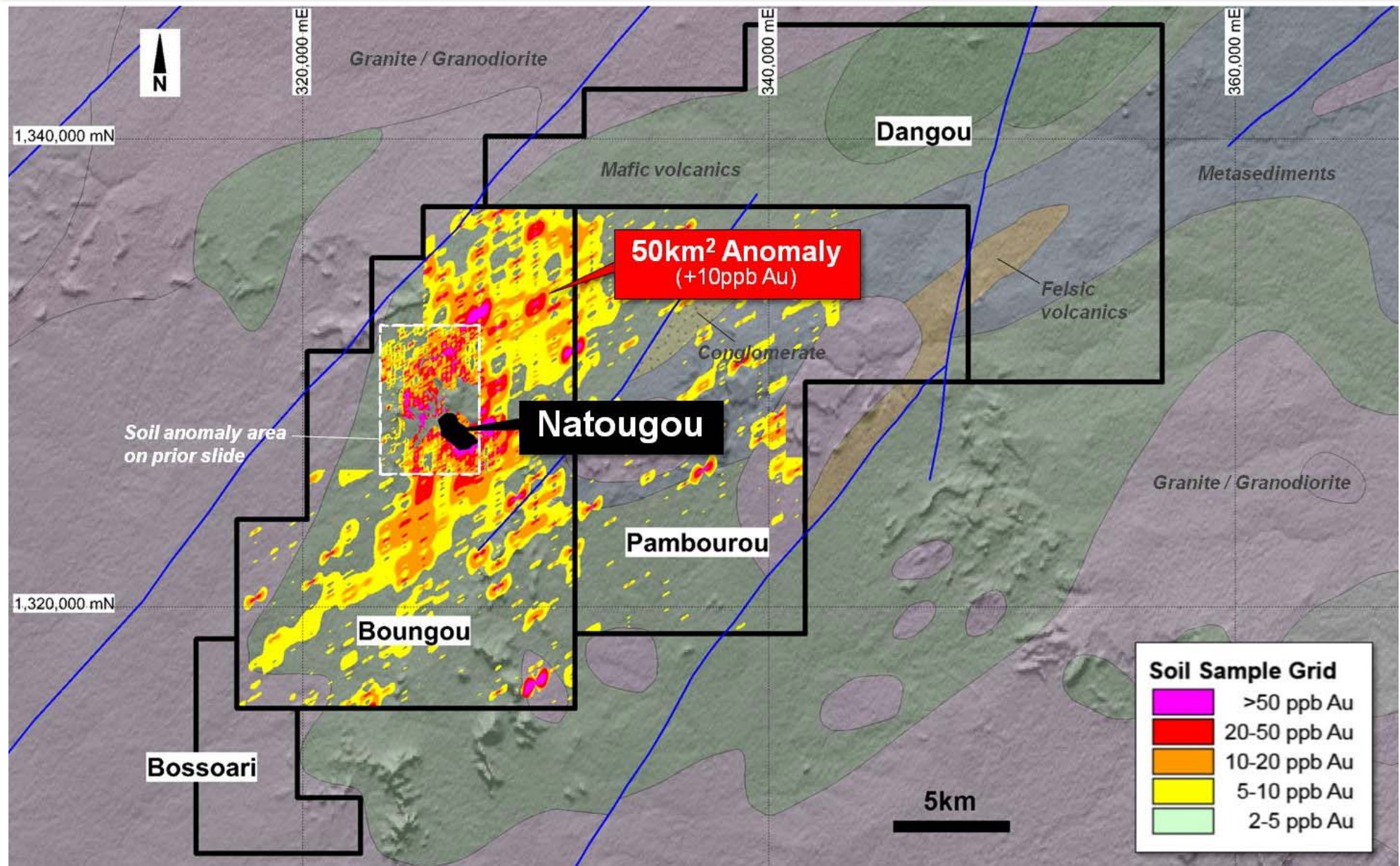
# Natougou Upside: Near-Mine Exploration Targets



(1) Total Inferred Mineral resources plus Indicated Mineral Resources - refer slide 9 for breakdown by Mineral Resource category.  
 (2) Rock chip sample results include: 31g/t, 12.9g/t, 9.70g/t, 4.57g/t and 0.24g/t Au.  
 (3) Rock chip sample results include: 70g/t, 9.26g/t, 6.67g/t, 5.19g/t, 5.14g/t, 4.03g/t, 2.71g/t, 0.60g/t, 0.40g/t Au.



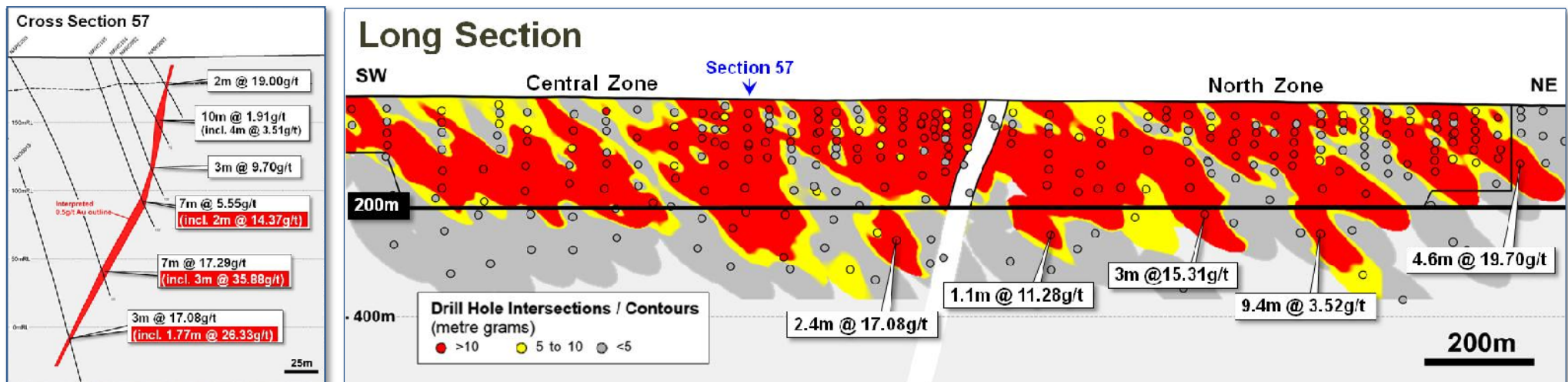
# Natougou Upside: Large Regional Soil Anomaly



# Nabanga: A Second High Grade Pre-development Asset

## Nabanga – Inferred Mineral Resource<sup>(1)</sup>

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



**Scoping Study in progress – to be completed by end 2014**



# Nabanga: Comparative Valuation

## Yaramoko Project

Owner: Roxgold  
 Market cap: US\$179m (TSX.V:ROG)

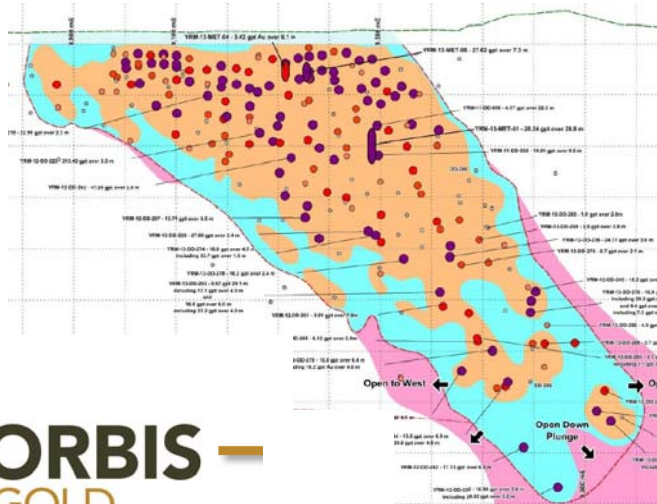
Resource: 2.4Mt @ 13.9g/t for 1.1MoZs<sup>(1)</sup>  
 Deposit style: high grade quartz lode  
 Dimensions: 800m (strike) x 900m (depth)  
 Status: Feasibility Study completed  
 Production: 100koz pa (avg. LOM)

## Nabanga Project

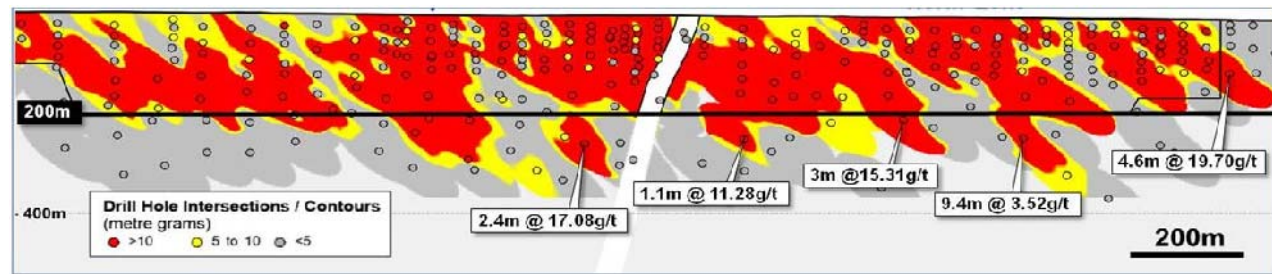
Owner: Orbis Gold  
 Market cap: US\$87m (ASX:OBS)  
 (Natougou + Nabanga + Expl'n)

Resource: 1.8Mt @ 10g/t for 0.57MoZs<sup>(2)</sup>  
 Deposit style: high grade quartz lode  
 Dimensions: 2,300m (strike) x 200m (depth)  
 Status: Scoping Study in progress

Yaramoko Long Section



Nabanga Long Section (same scale)



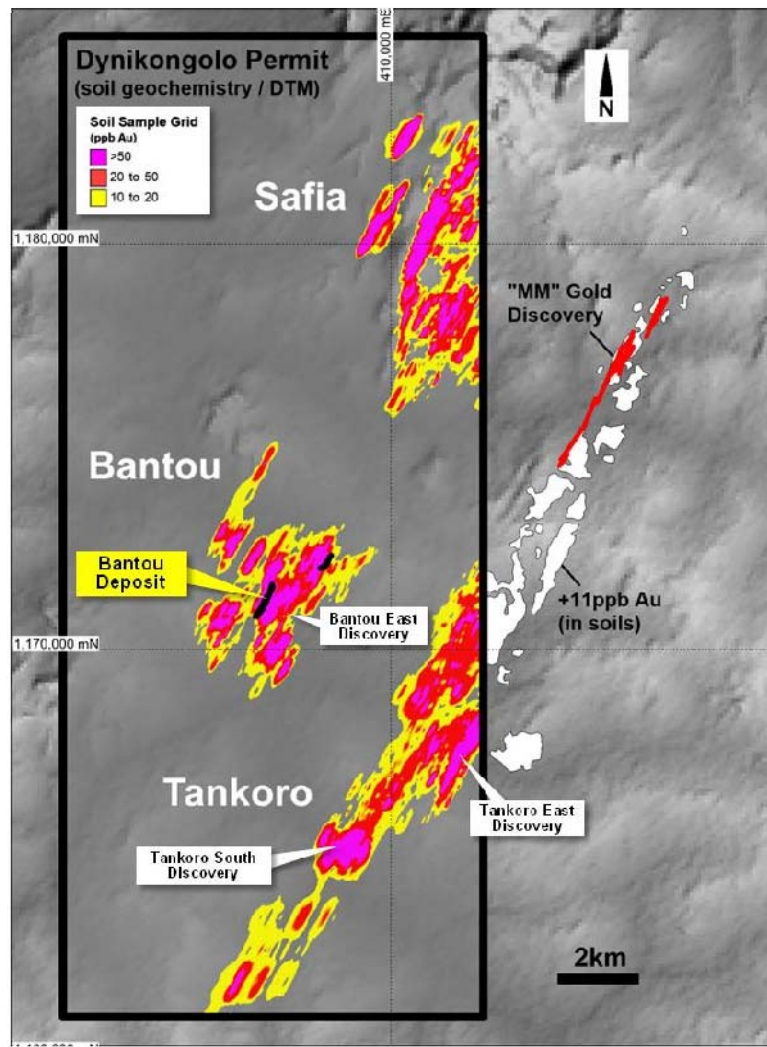
(1) Source: company reports.

(2) Total Inferred Mineral Resources plus Indicated Mineral Resources - refer slide 9 for breakdown by Mineral Resource category.

# Exploration Upside: High Quality Regional Gold Targets

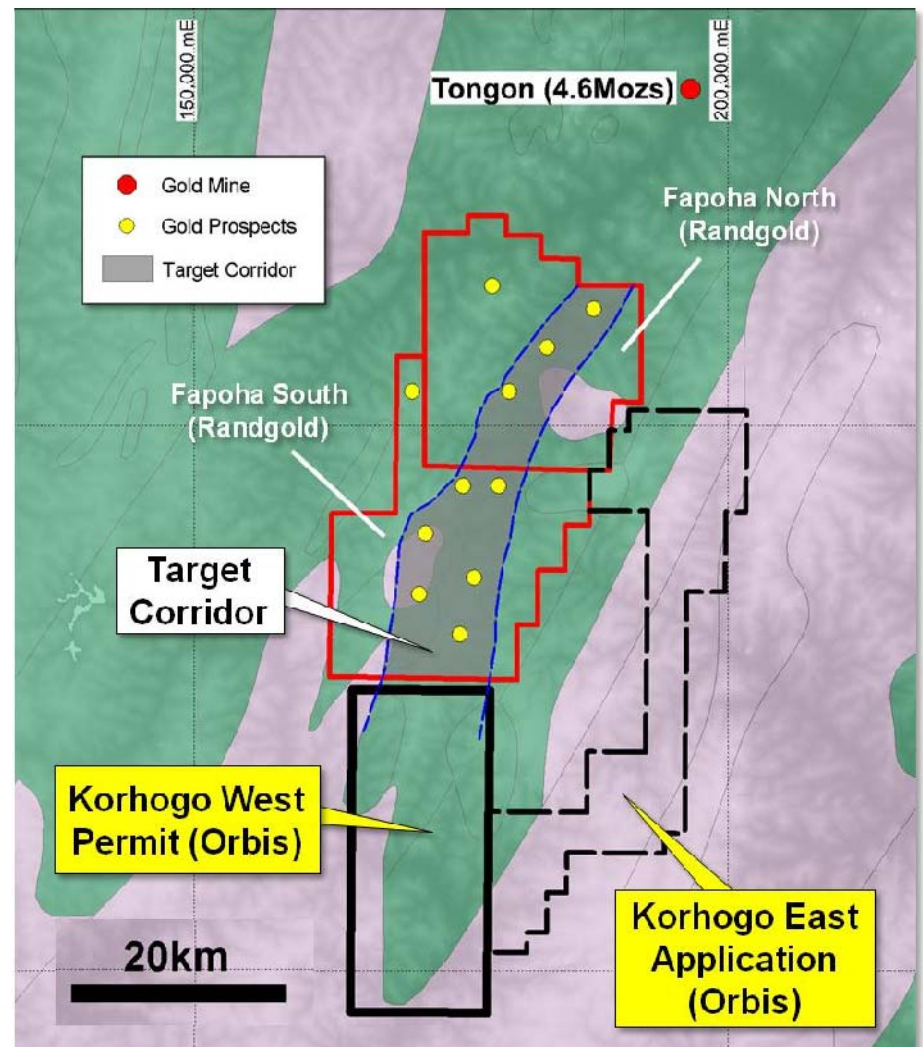
## Bantou Project

- multiple large-scale gold targets



## Cote d'Ivoire

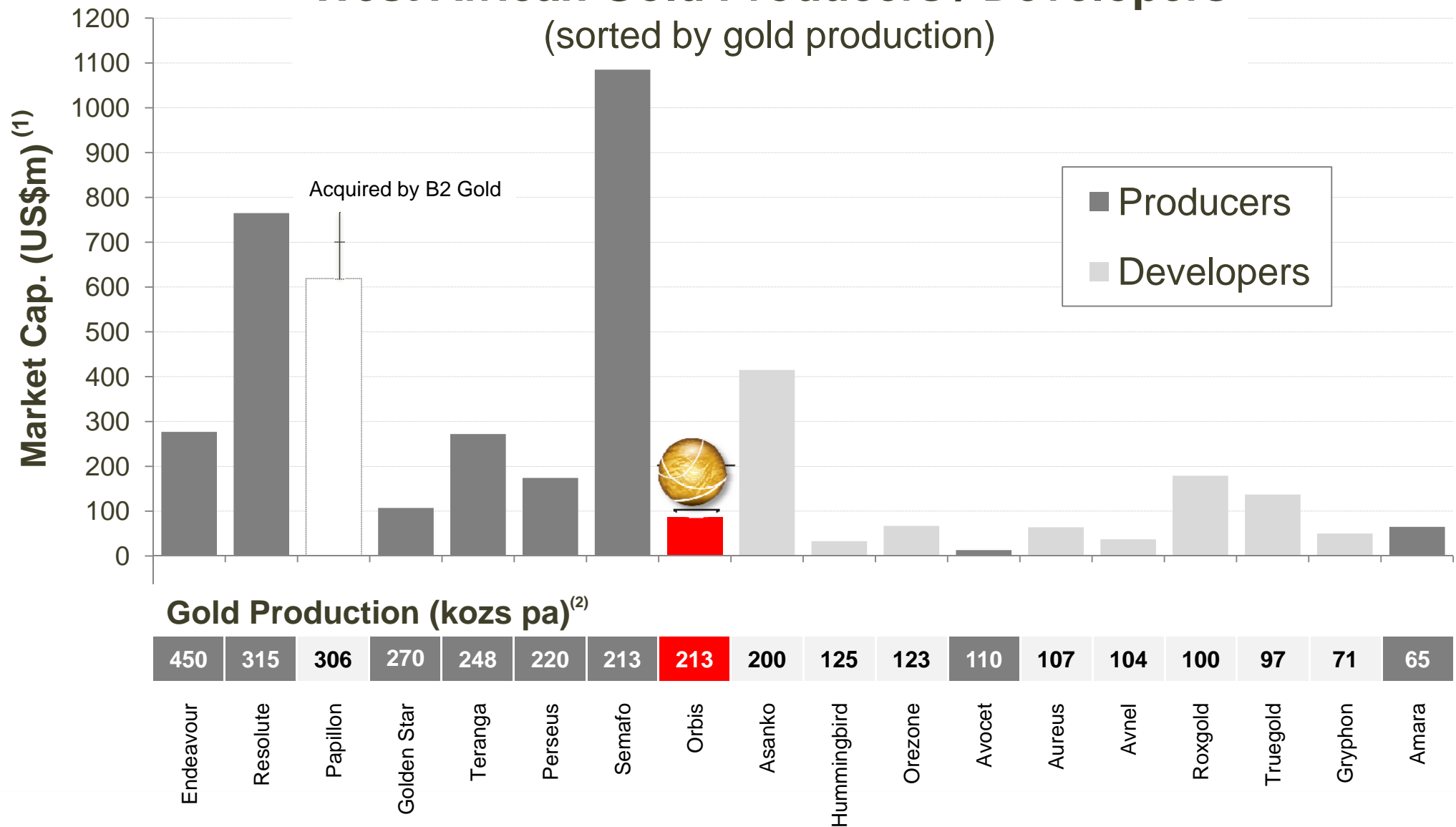
- along strike from Banfora-Tongon trend



# Significant Potential for Near Term Uplift in Value

## West African Gold Producers / Developers

(sorted by gold production)



(1) As at 2<sup>nd</sup> October 2014.

(2) Mid-point gold production forecasts for West African gold companies with output in range 50kozs to 500kozs pa. Source – company reports.

# Key Value Drivers: Next 12 Months

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## Natougou Project

Scoping Study Update

October 2014 - Based on updated Mineral Resource

DFS

Completion of DFS / development decision

Permitting

Secure environmental and mining (exploitation) permits

Finalise Funding

Mandate project financier / finalise funding package

Resource Expansion

Mine life extensions - step-out and regional drilling

## Exploration Upside

Nabanga

Complete internal Scoping Study  
 Review strategic alternatives to optimise project value

Bantou  
Cote d'Ivoire

Bantou Project - definition of maiden Mineral Resource  
 Cote d'Ivoire - new gold discovery





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GOLD

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# Additional Information

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## Competent Persons Statement

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 on Natougou is extracted from the report entitled 'Natougou Gold Project - Resource Expanded to 2.0Mozs @ 3.4gt Au' created on 4 August 2014 and is available to view on [www.asx.com.au](http://www.asx.com.au).

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 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 Gold : Mineral Resource Summary

Project	Category	Tonnes	Grade	Ounces
<b>Natougou</b> <sup>(1)</sup>	Indicated	7.1 Mt	5.1g/t Au	1.2 Mozs
	Inferred	11 Mt	2.3g/t Au	0.8 Mozs
<b>Sub-Total</b>		<b>18 Mt</b>	<b>3.4g/t Au</b>	<b>2.0 Mozs</b>
<b>Nabanga</b> <sup>(2)</sup>	Indicated	-	-	-
	Inferred	1.8 Mt	10g/t Au	0.57 Mozs
<b>Sub-total</b>		<b>1.8 Mt</b>	<b>10g/t Au</b>	<b>0.57 Mozs</b>
<b>Orbis</b>	Indicated	7.1 Mt	5.1g/t Au	1.2 Mozs
	Inferred	13 Mt	3.5g/t Au	1.4 Mozs
<b>Total Orbis Gold</b> <sup>(3)</sup>		<b>20 Mt</b>	<b>4.1g/t Au</b>	<b>2.6 Mozs</b>

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

(2) Reported above a 5.0g/t Au lower cut-off grade and >1.5m minimum horizontal width.

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