

RECEIPT OF NON-BINDING, CONDITIONAL AND INDICATIVE PROPOSAL – TAKE NO ACTION

NATOUGOU REVISED SCOPING STUDY IMMINENT

Orbis Gold Limited (“Orbis Gold” or “the Company”) advises that it has received a conditional, non-binding and indicative proposal from SEMAFO Inc. (“SEMAFO”) to acquire 100% of Orbis Gold’s issued ordinary shares for cash consideration of between A\$0.62 to A\$0.65 per share (the “Proposal”).

There are no assurances that this approach will lead to an offer for the Company or its assets being made, either now or in the future. The receipt of the Proposal follows a recent unsolicited approach by SEMAFO regarding a potential transaction.

Following careful review and analysis of the Proposal, the Orbis Gold Board has unanimously determined the Proposal significantly undervalues Orbis Gold, both in terms of its existing assets, and the potential value the company expects to deliver to its shareholders in the near future.

As previously disclosed to the market, the Company is currently updating its Scoping Study for the Natougou Project following the expanded Mineral Resource estimate announced in August 2014. Results of this study are expected to be announced in the following days and may have a material impact on the valuation of the company. **SEMAFO’s Proposal has been made prematurely ahead of the company’s imminent release of this update and with knowledge that the update was imminent.**

In the course of discussions leading to the Proposal, SEMAFO declined an invitation to conduct due diligence on Orbis Gold’s assets under Orbis Gold’s standard confidentiality terms and receive this updated scoping study data when made available. The invitation by Orbis Gold to conduct due diligence was made to give SEMAFO an opportunity to put forward a proposal that the Orbis Gold Board may have considered to be in the interests of shareholders.

Orbis Gold is committed to advancing its flagship Natougou Gold Project to production and expanding its high-grade mineral resource inventory and future production capacity through ongoing exploration and development.

At this time Orbis Gold Shareholders are advised to TAKE NO ACTION.

Orbis Gold is being advised by Merrill Lynch and HopgoodGanim.

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Further information on Orbis Gold can also be found on our website www.orbisgold.com
