



**NATOUGOU GOLD PROJECT - UPDATED SCOPING STUDY
ENHANCES EXCEPTIONAL PROJECT ECONOMICS, CONFIRMS
CLEAR PATH TO HIGH GRADE GOLD PRODUCTION**

Natougou Updated Scoping Study Highlights:

- **Delivers exceptional financial returns including:**
 - US\$169m increase in revenue, to US\$1.9b
 - US\$79m increase in after tax free cashflow, to US\$639m
 - US\$87m increase in after tax NPV_{5%}, to US\$533m
 - "Triple digit" after tax IRR up from 60% to 100%
 - Payback period decreased to 8 months, down from 17 months

Scoping Study Date	Revenue	Free Cashflow (after tax & capex)	NPV _{5%}	IRR	Cash Op. Cost	Payback
Oct. 2013	US\$1.7b	US\$560m	US\$446m	60%	US\$538/oz	17 mths
Oct. 2014	US\$1.9b	US\$639m	US\$533m	100%	US\$534/oz	8 mths

- **The open pit mine plan delivers strongly enhanced physical parameters - including more gold, less waste, lower strip ratio and extended mine life:**
 - Year 1 gold production 412,000 ounces of gold
 - Year 1 mill feed grade 8.0g/t Au
 - Year 1 and 2 production 702,000 ounces of gold

Scoping Study Date	Total Gold Sales	Total Mill Feed	Total Waste Mined	Strip Ratio (LOM)	Mine Life
Oct. 2013	1.3Moz Au	12.5Mt	165Mt	13.2 : 1	6.2 yrs
Oct. 2014	1.5Moz Au	13.0Mt	153Mt	11.7 : 1	6.7 yrs

Cautionary Statement Regarding Production Targets / Scoping Study

The Company advises the updated Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources and Inferred Mineral Resources. The updated 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 updated Scoping Study will be realised. There is a lower 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.

Notwithstanding the above the Company notes that 72% of the forecast mill feed (by ounces) is derived from Indicated Mineral Resources.

- **Extremely robust economics extended with strong positive returns delivered across a wide range of gold price assumptions:**

Sensitivity Analysis	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
NPV _{5%} (after tax and capex)	US\$236m	US\$533m	US\$814m
IRR (after tax)	52%	100%	142%
Free Cashflow (after tax and capex)	US\$294m	US\$639m	US\$965m

Exploration Upside

- **Opportunity to further enhance project economics (expand Mineral Resources) through ongoing exploration including:**
 - further down-dip and along strike extensions to Natougou main lode
 - further definition of sub-parallel "stacked" structures not yet included in Mineral Resource inventory or production schedule, and
 - exploration within large-scale (50km²) regional soil anomaly that includes multiple sites with high grade rock chip samples along strike and at surface up to 70g/t Au.
- **Exploration drilling to re-commence at Natougou by early November 2014 (following cessation of annual wet season rains).**

Upcoming Market Catalysts

- **Definitive Feasibility Study (DFS) continues and now more than 50% complete.**
- **Key Natougou Project value drivers over next 12 months include:**
 - additional Mineral Resource upgrades
 - completion of the DFS / development decision
 - receipt of environmental and exploitation (mining) permits
 - project financing (mandating project financier / finalising of funding package)
 - discovery of new gold deposits through exploration within the Company's large and highly prospective tenement holdings

Managing Director Peter Spiers said: "We are extremely pleased with the results of the updated Scoping Study. A successful drilling program in early 2014, and subsequent updated mineral resource at Natougou, has provided for a radically enhanced project. The improved economic assessment highlights the immense value to be unlocked over the near term as Orbis Gold rapidly finalises its Definitive Feasibility Study in order to commence development at Natougou."

Conference Call

Orbis Gold will host a conference call on Tuesday 14 October 2014 at 5:00pm (AEDST: Sydney time). Managing Director, Peter Spiers will discuss the updated Natougou Scoping Study, followed by questions from analysts and shareholders. To participate in the conference call, please register at: <https://cossprereg.btc.com/prereg/key.process?key=PE893A6J9>

Orbis Gold - Clear Path to High Grade Gold Production

Orbis Gold Limited (ASX:OBS) is pleased to announce that it has received extremely positive results from an updated Scoping Study for the Natougou Gold deposit, south-east Burkina Faso (Figure 1).

The updated Scoping Study was based on a substantially upgraded Mineral Resource estimate (announced to the market on 04 August 2014) and assumes a 2.0Mtpa mill throughput capacity and a base gold price assumption of US\$1,300/oz.⁽¹⁾

Key Results:

Scoping Study Date	Oct. 2014
NPV _{5%}	US\$533m
IRR	100%
Payback	8 months
Revenue	US\$1.9b
Free Cashflow (after tax & capex)	US\$639m
Cash Op. Cost	US\$534/oz

Table 1 – Key updated Scoping Study Results.

The updated Scoping Study currently indicates a low-risk, high-return development of a large-scale open pit gold mine at the Natougou Project.

The positive updated Scoping Study results (in conjunction with the continuing Definitive Feasibility Study which is now more than 50% complete) indicate a clear path towards future mine development and high grade gold production (subject to completion of the Definitive Feasibility Study and mine permitting).

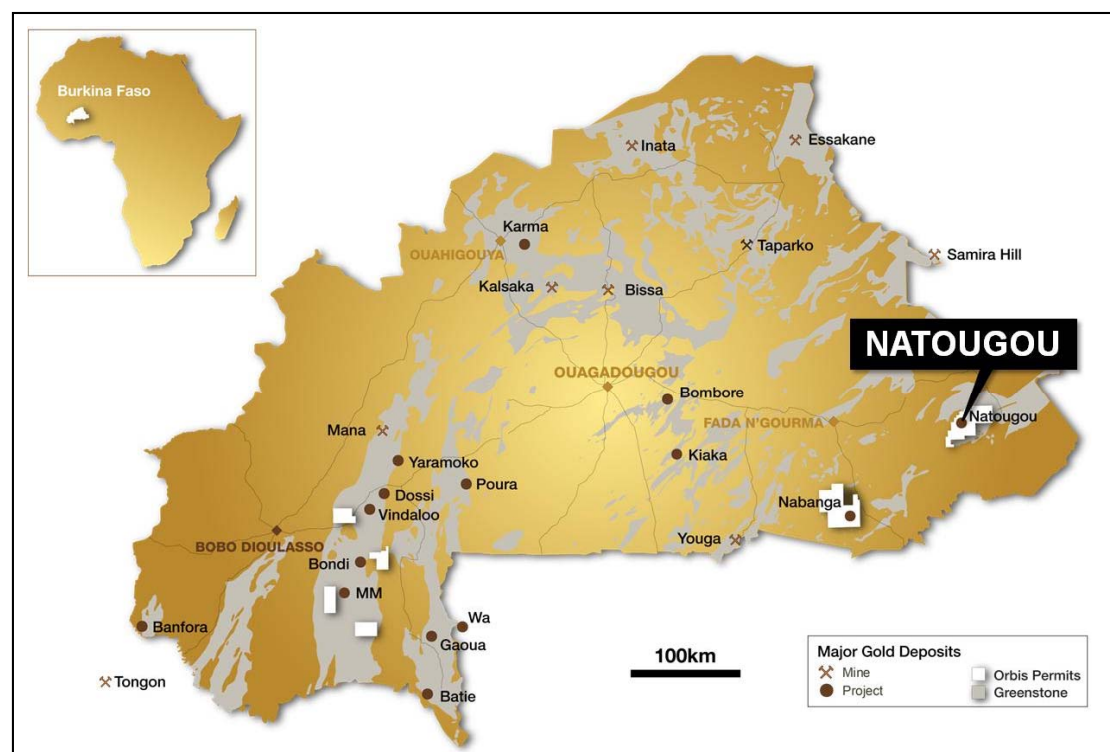


Figure 1 - Burkina Faso location diagram.

¹ Consistent with the October 2013 Scoping Study. A sensitivity analysis showing the impact on the NPV of a range of gold price assumptions is provided at Table 6.

Natougou - One of the Highest Grade Gold Deposits in West Africa

The Natougou gold deposit is one of the highest grade open pit gold deposits known across all of West Africa. The deposit's average grade of 3.4g/t Au is more than double the average grade of gold deposits typical of the region (Figure 2).

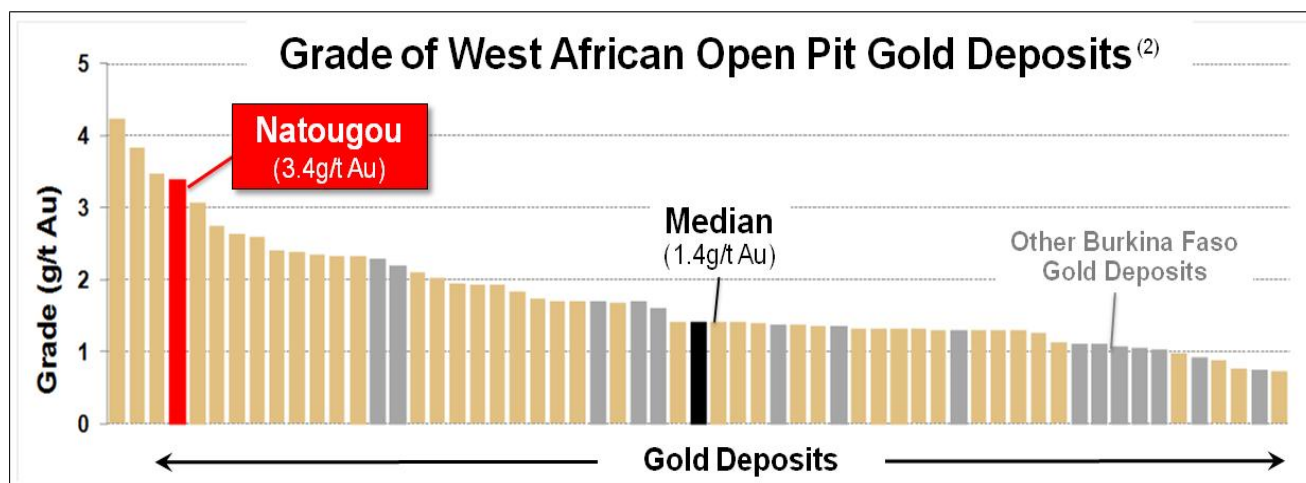


Figure 2 - Grade of West African gold deposits⁽²⁾.

The Mineral Resource estimate used for the updated Natougou Scoping Study was prepared by Snowden Mining Industry Consultants and was reported in accordance with the JORC Code (2012).

The Natougou Mineral Resource totals **18Mt at 3.4g/t Au 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:

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

Table 2 - Natougou Mineral Resource (at a 0.5g/t Au lower cut-off grade)⁽³⁾.

Data used for the updated Natougou Mineral Resource estimate comprised 131 reverse circulation (RC) and 450 diamond drill holes. Collars for Indicated Mineral Resources were spaced nominally over a 40m by 40m drill grid. Collars for Inferred Mineral Resources were generally spaced over a 160m (down plunge) by 80m (across strike) grid.

Further information on the resource estimation methodology can be found within the Company's ASX Release "Natougou Gold Project - Resource Expanded to 2.0Mozs @ 3.4gt" dated 04 August 2014.

Updated Scoping Study Delivers Enhanced Production Parameters

The updated Scoping Study defines a large-scale open pit mine that delivers more gold, generates less waste and operates with a lower life-of-mine (LOM) strip ratio relative to the October 2013 Scoping Study (refer Table 3).

² Source - Company reports.

³ Note - Totals may not add due to rounding. Values reported to two significant figures.

Scoping Study Date	Total Gold Sales	Total Mill Feed	Total Waste Mined	Strip Ratio (LOM)	Mine Life
Oct. 2013	1.3Moz Au	12.5Mt	165Mt	13.2 : 1	6.2 yrs
Oct. 2014	1.5Moz Au	13.0Mt	153Mt	11.7 : 1	6.7 yrs

Table 3 - Summary Production Parameters (100% project basis).

The enhanced production parameters result from detailed deposit definition and geotechnical drilling completed over the past 12 months, the subsequent Mineral Resource upgrade, and re-optimisation of the mine plan to access additional high grade and shallow gold mineralisation during the initial years of the mine life (refer Figure 3 - Stage #1 pit).

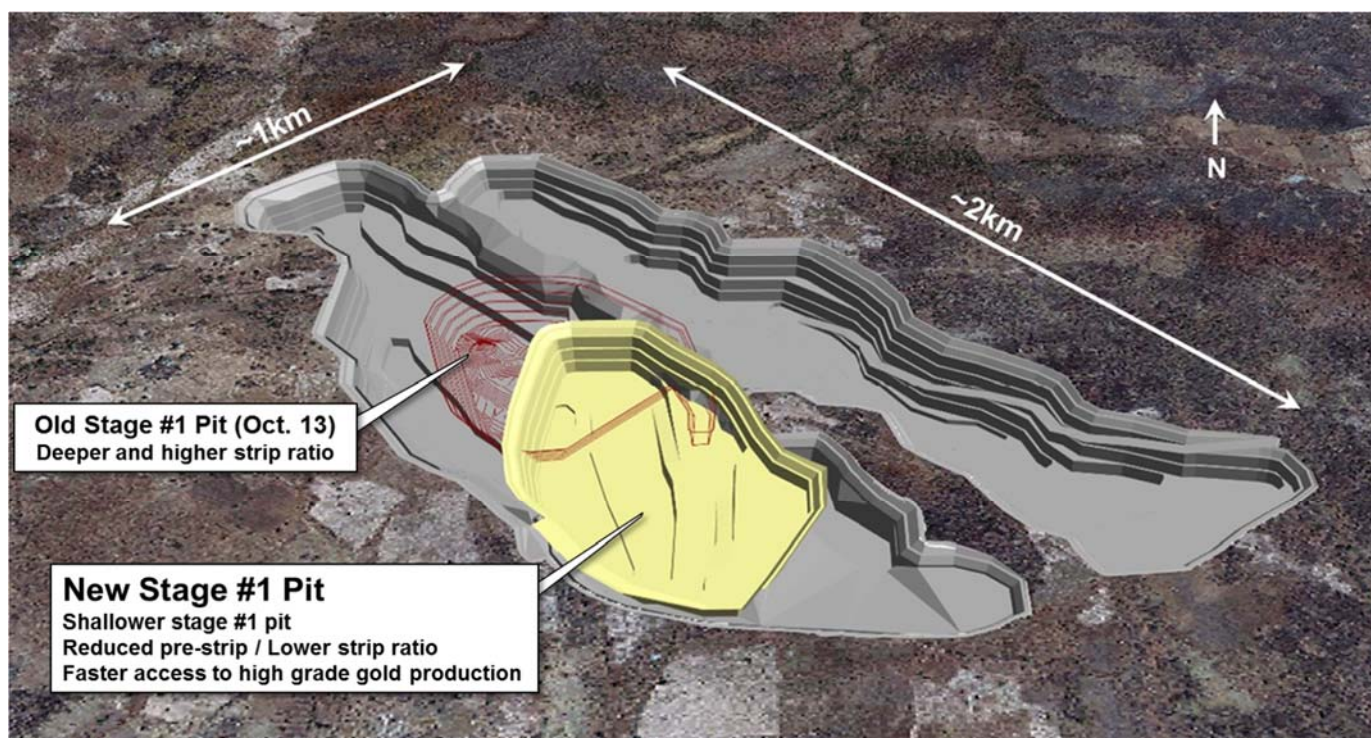


Figure 3 - Schematic 3D view of the Natougo Stage #1 Pit (in yellow) and Final Stage Pit (in grey), showing October 2013 Stage #1 pit in blue for comparison.

The revised production schedule results in an **average mill feed grade in the first year of operation of 8.1g/t Au**, which would make the project one of the highest-grade large-scale open pit gold mines in the world during its first year of operation.

The revised production schedule also results in exceptional early stage mine production, totalling **702,000 ounces of gold from the first two years of the mine life**.

Annual mill feed grades and gold production forecasts for the project are summarised in Table 4.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 (8 months)
Mill Throughput	1,702kt	2,000kt	1,999kt	2,001kt	2,000kt	2,000kt	1,333kt
Mill Feed Grade	8.0g/t	4.8g/t	3.3g/t	2.6g/t	2.2g/t	2.6g/t	2.6g/t
Gold Production	412koz	290koz	199koz	157koz	132koz	156koz	106koz

Table 4 - Natougo – Mill feed grade and gold production (by year).

Updated Scoping Study Delivers Exceptional Project Economics

The updated Scoping Study has delivered strongly enhanced project economics, showing higher revenue, cashflow, NPV, IRR, and a very short capital payback of 8 months, whilst capital and operating costs remain stable.

The exceptional high grade early stage mine production is forecast to generate **revenue of US\$913m in the first two years of the mine life** (at the assumed US\$1,300/oz gold price and minor silver revenues).

This targeted extraction of high grades in the early stages of the pit results in **a payback period of only eight months, and an increase in the IRR to 100%**.

In addition, **total revenue is increased to US\$1.9b, with a corresponding increase of free cashflow to US\$639m, and NPV_{5%} to US\$533m.**

Scoping Study Date	Revenue	Free Cashflow (after tax & capex)	NPV _{5%}	IRR	Cash Op. Cost	Payback
Oct. 2013	US\$1.7b	US\$560m	US\$446m	60%	US\$538/oz	17 mths
Oct. 2014	US\$1.9b	US\$639m	US\$533m	100%	US\$534/oz	8 mths

Table 5 - Natougou - Summary Financial Parameters (100% project basis).

The targeted extraction of high grades in the early stages of the mine life (and accelerated gold production) results in a payback period of only eight months, and an internal rate of return (IRR) of 100%.

The 100% IRR is an exceptional return and lies at the top end of global large-scale gold development projects.

Capital and unit operating cost estimates remain relatively consistent to the October 2013 Scoping Study (refer Appendix 1).



Figure 4 - Natougou - Cumulative Free Cashflow (after tax and capex) (100% Project basis).

Robust Economics - Strong Returns Delivered Across Wide Gold Price Range

Sensitivity analysis was undertaken for the Natougou Project based on movements in the gold price within the range US\$1,000/oz to US\$1,600/oz (+/- US\$300/oz).

The results of the analysis are summarised in Table 6 and indicate an extremely robust project with strong returns and significant free cashflows (after tax and pre-production capital) across the range of gold price scenarios assessed.

Sensitivity analysis results presented in Table 6 are derived from a high level analysis - ie: output results are derived by flexing the gold price (revenue line) only. Further enhancement to returns could be expected for the US\$1,000/oz and US\$1,600/oz gold price scenarios from a more comprehensive optimisation at each price range involving pit re-design and mill capacity optimisation.

Sensitivity Analysis	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
NPV _{5%} (after tax and capex)	US\$236m	US\$533m	US\$814m
IRR (after tax)	52%	100%	142%
Free Cashflow (after tax and capex)	US\$294m	US\$639m	US\$965m

Table 6 - Natougou - Sensitivity analysis versus gold price (100% project basis).

Significant Mineral Resource Upside from Ongoing Exploration

Exploration targets within the immediate deposit area and across the broader permit area offer a robust opportunity to significantly expand the current 2Moz Mineral Resource inventory and add to the current mine production profile.

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

Of particular significance is the possibility of discovery of further elongate zones of high-grade gold mineralisation parallel to the currently defined Western and Eastern mineralised zones. Recent drilling along the south-west margin of the deposit has defined a third new mineralised zone that offers potential for both open pit and underground development (Figure 5).

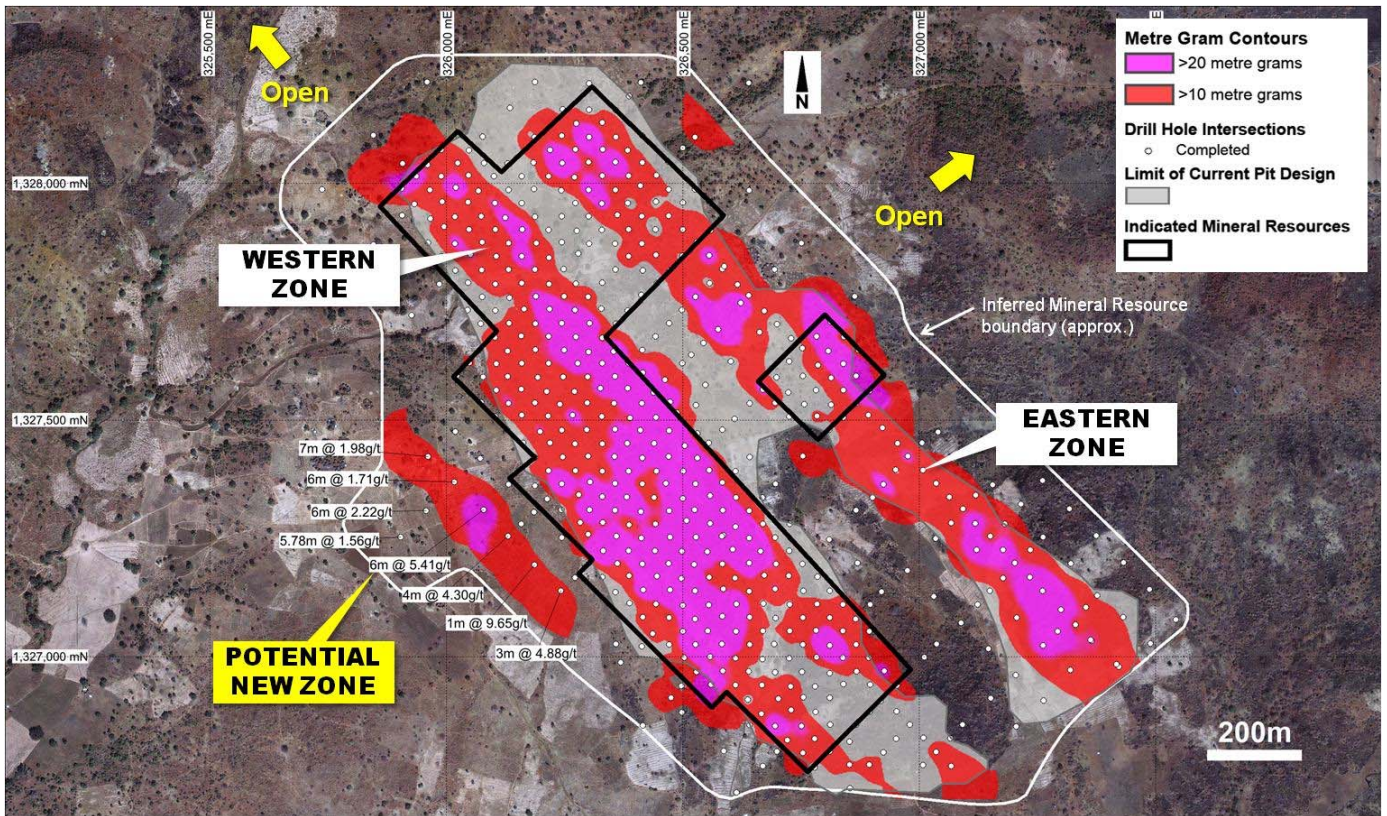


Figure 5 – Natougo - Mineral Resource growth opportunities in the immediate deposit area.

A number of significant "hangingwall" intersections have also been recorded along the south-west margin of the deposit (Figure 6). These intersections have not yet been included in the current Mineral Resource estimate and present as priority drill targets with potential to add to the current Mineral Resource inventory.

A third significant drill target within the immediate proposed mine area are "stacked" lodes - ie: possible flat-lying repeat structures developed at depth below the base of current drilling (also in Figure 6).

Limited drilling has been completed to date to test for the presence of such deeper lodes. The average down hole depth from all drilling in the Natougo deposit is only 82m.

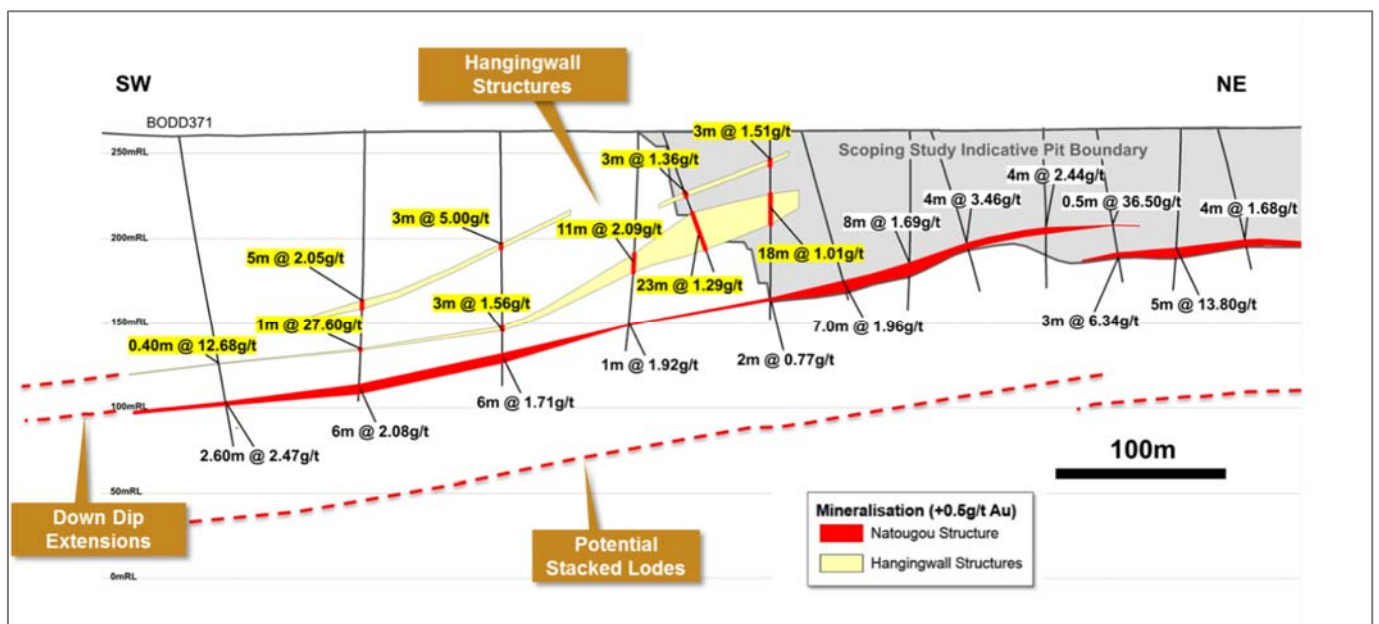


Figure 6 - Natougo – Multiple gold target structures.

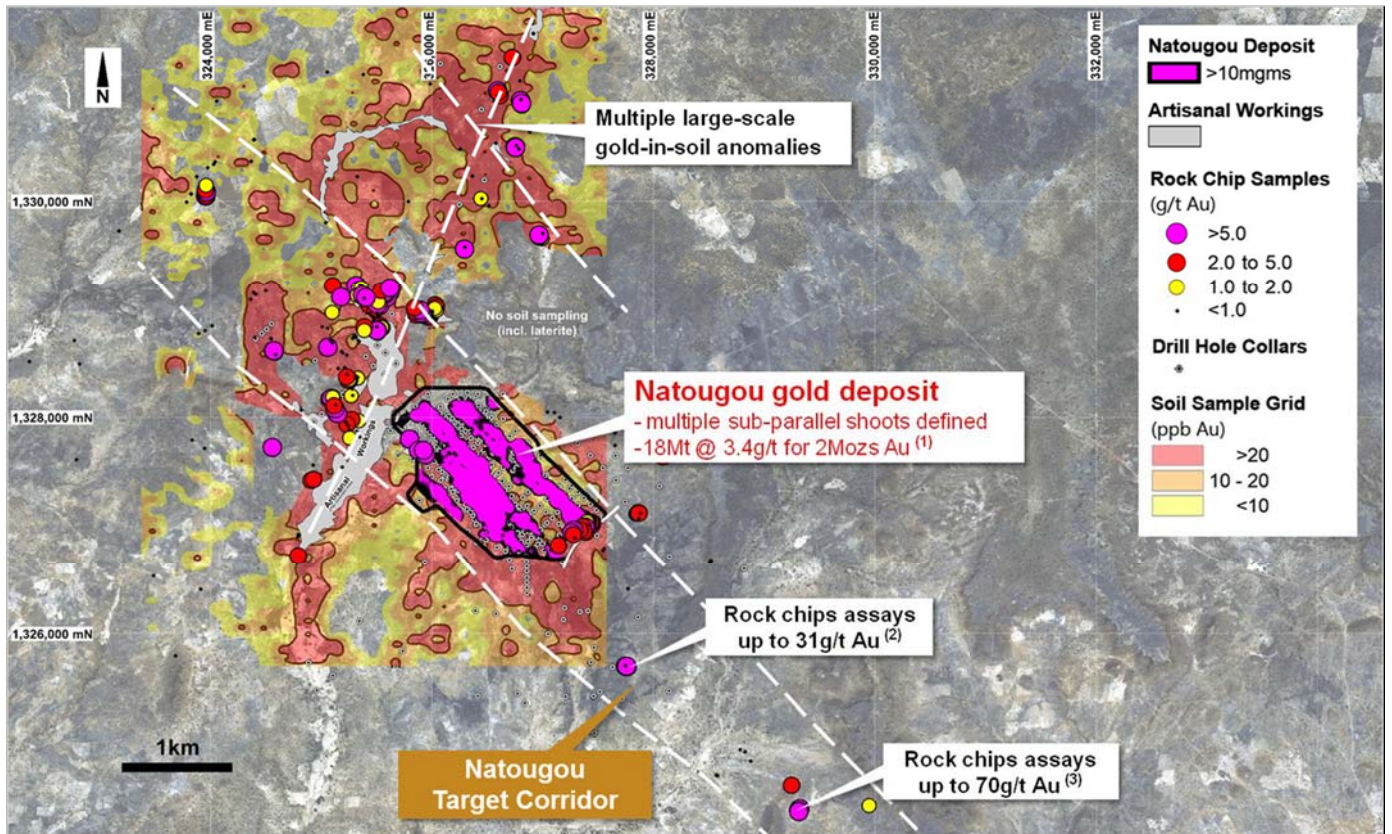


Figure 7 – Targets within the Natougou Corridor and the broader gold-in-soil anomaly.

Substantial opportunities also exist for the discovery of new gold deposits across Orbis' surrounding 770km² permit area. Priority drill target areas include:

- the "Natougou Target Corridor" - a 7km long elongate NW to SE-trending corridor that encompasses the Natougou deposit, significant hard rock artisanal mining activity, and, widely distributed high grade surface rock chip samples collected by Orbis with assay results up to 70g/t Au (Figure 7), and
- the large-scale (50km²) gold-in-soil anomaly defined by Orbis around the Natougou discovery and greater Natougou area (Figure 8)

Exploration drilling at Natougou is scheduled to recommence in approximately two weeks' time with preparations underway for a multi-rig program.

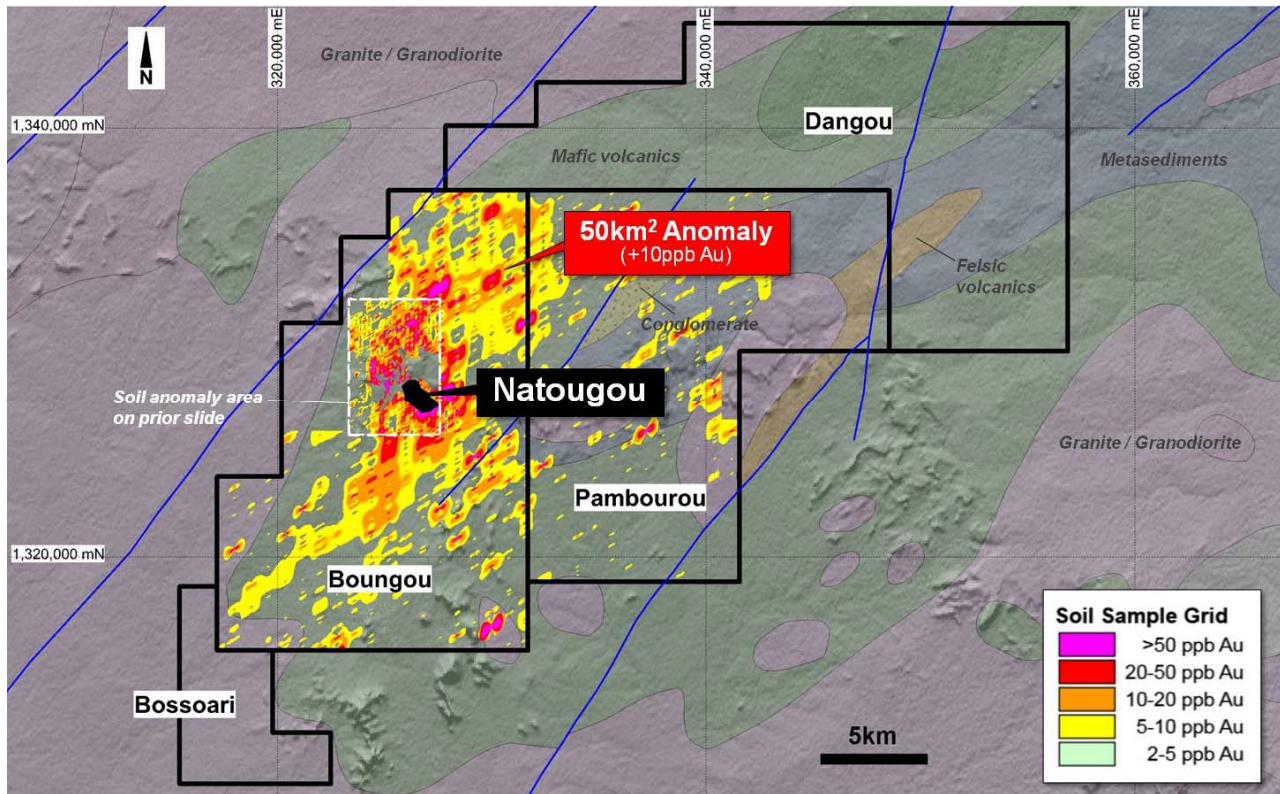


Figure 8 - Natougou Project - large-scale gold-in-soil anomaly.

Definitive Feasibility Study More Than 50% Complete

The positive results received from the updated Natougou Gold Project Scoping Study re-enforce and greatly enhance the opportunity to develop a large-scale low cost open pit gold mine at Natougou. As such, Orbis continues to advance a Definitive Feasibility Study (DFS) on development of the Natougou deposit.

The DFS is required to secure project permitting, project financing and ultimately to proceed to a positive development decision (subject to positive DFS outcomes and mine permitting).

The DFS has progressed beyond the mid-point of its schedule with the completion of second stage Mineral Resource definition drilling, mine and infrastructure geotechnical field work, and preliminary (Stage 1) water exploration activities. Key activities in progress or nearing completion include environmental baseline surveys, metallurgical test work and process flow sheet selection, with the final stage of resource definition drilling and basic engineering scheduled to commence in November 2014.

Additional metallurgical test work has been completed as part of the DFS and although preliminary, the current results demonstrate clear opportunities to further optimise the process flowsheet by applying enhancements such as installation of a gravity circuit and a tailings filtration system (to aid in water recovery / reduce water and reagent consumption).

Trade-off studies have been completed examining comminution, tailings disposal, power supply and water supply options and will be factored into the final Definitive Feasibility Study.

The Definitive Feasibility Study is scheduled for completion in mid-2015.

Key Value Drivers - Next 12 Months

There are multiple value drivers that have been identified over the next 12 months as Orbis Gold translates exploration success into development and production, and continues to discover quality resources in Burkina Faso in particular, high value ounces adjacent to the Natougou deposit.

Key value drivers include:

Further Mineral Resource Upgrades

Orbis Gold is planning an accelerated exploration campaign within the Natougou Project area, commencing in two weeks and focussed on increasing the current 2Moz Mineral Resource inventory.

Recent exploration at the project has shown the potential for discovery of new, completely blind zones of gold mineralisation parallel to the Western and Eastern Zones (ref Figure 5), and Orbis Gold believes there is a strong likelihood for the discovery of further Mineral Resources in the project area.

Delineation of additional Mineral Resources would create substantial additional value for the Company by extending the mine life or allowing further optimisation of the current production plan for limited additional capital costs.

Development Decision for Natougou

Based on the updated Scoping Study results, the Natougou Project demonstrates a compelling low-risk, high return investment.

Orbis is confident that with completion of the DFS, a development decision will be clear. The completion of the DFS and corresponding development decisions will be a major milestone in advancing the project.

Environmental and Mining Permits

Burkina Faso is one of the world's fastest growing gold producing regions. Seven new mines have been developed in Burkina Faso in the past seven years, and there are several projects currently in various stages of the development process, providing numerous precedents for mine permitting.

The completion of the permitting process will be another major milestone for advancement of the Natougou Project.

Project Financing

Orbis Gold has commenced discussions with a select group of debt advisors, and plans to appoint an advisor prior to the end of 2014. Given the very attractive project economics (including a very short payback period of only eight months) a large number of banks (15 to date) have expressed an interest in participating in project financing discussions.

Appendix 1 - Additional Updated Scoping Study Details

Study Management

The initial Natougou Gold Project Scoping Study (completed in October 2013) was managed by Lycopodium Mineral Pty Ltd (Lycopodium) with input provided from a range of specialist resource sector consultants.

Lycopodium has significant expertise in the West African gold sector and has recently completed Scoping, Preliminary Feasibility, Definitive Feasibility Studies and construction projects on gold deposits in Burkina Faso and other parts of West Africa. A summary of Lycopodium's **gold project experience** in West Africa is presented in Table 7. Lycopodium also have recent experience in several African copper and iron ore projects.

Client	Project Name & Location	Year Completed	Project Capital Cost US\$m
Endeavour Mining Corporation	Agbaou, Côte d'Ivoire *	2014	>100
Bissa Gold SA	Bissa, Burkina Faso *	2012	90
B2 Gold Corporation	Otjikoto, Namibia *	2014	260
Sabodala Gold Operations SA	Sabodala Gold Expansion, Senegal *	2012	>100
Kinross Gold Corporation	Tasiast, Mauritania*	2012	>100
Redback Mining / Kinross	Tasiast, Mauritania *	2011	30
Redback Mining / Kinross	Tasiast, Mauritania	2010	365
Redback Mining / Kinross	Tasiast, Mauritania	2012	300
Azumah Resources Ltd	Wa, Ghana	2010	>100
Keegan Resources	Esaase, Ghana	Current	>100
Newmont Ghana Gold Limited	Ahafo, Ghana	2006	>400
Newmont Golden Ridge Limited	Akyem, Ghana *	2013	>400
Adamus Resources	Nzema, Ghana *	Current	<100
Red Back Mining	Chirano, Ghana *	2007	<100
Gold Fields	Tarkwa, Ghana *	2004	>100

Table 7 - Lycopodium Projects in West Africa.

* denotes projects that have resulted in construction activities.

Additional consultants providing input to the updated Scoping Study are summarised in Table 8.

Consultant	Study Item
Lycopodium Minerals Pty Ltd	Study Manager / Process plant
Snowden Mining Industry Consultants	Mineral Resource Estimate
Knight Piesold	Water Supply / Tailings Management
AMC Consultants Pty Ltd	Mine optimisation and schedule
ALS Metallurgy	Metallurgical test work

Table 8 - Updated Scoping Study Consultants.

Tenure

Orbis (through its 100%-owned local subsidiary - Birimian Resources SARL) holds a 100% interest in the Natougou Gold Project (Boungou Exploration Permit) save for a 1.0% profit-based royalty payable to the original permit vendor upon any future gold sales.

The Boungou Exploration Permit was renewed from 05 May 2012 for a three year period. Orbis has the right to apply for an extension to the permit for a further three years subject to a 25% reduction in permit area, prior to then applying for a Mining Permit.

The Government of Burkina Faso has a right to a 10% free-carried interest in the project (via a 10% equity interest in the local holding company).

Mining

The updated Scoping Study assumes development of the deposit via a conventional open pit mining method comprising drill, blast, load and haul. The conceptual mine design was based on modified Whittle optimisation shells derived from the Mineral Resource block model using the following input parameters:

Gold price	US\$1,300/oz
Discount rate	10%
Mining dilution	mining dilution and recovery incorporated within regularised 10m x 10m x 2.5m SMU's
Mining recovery	95%
Processing recovery	94%
Overall pit wall slopes (final)	60 degrees

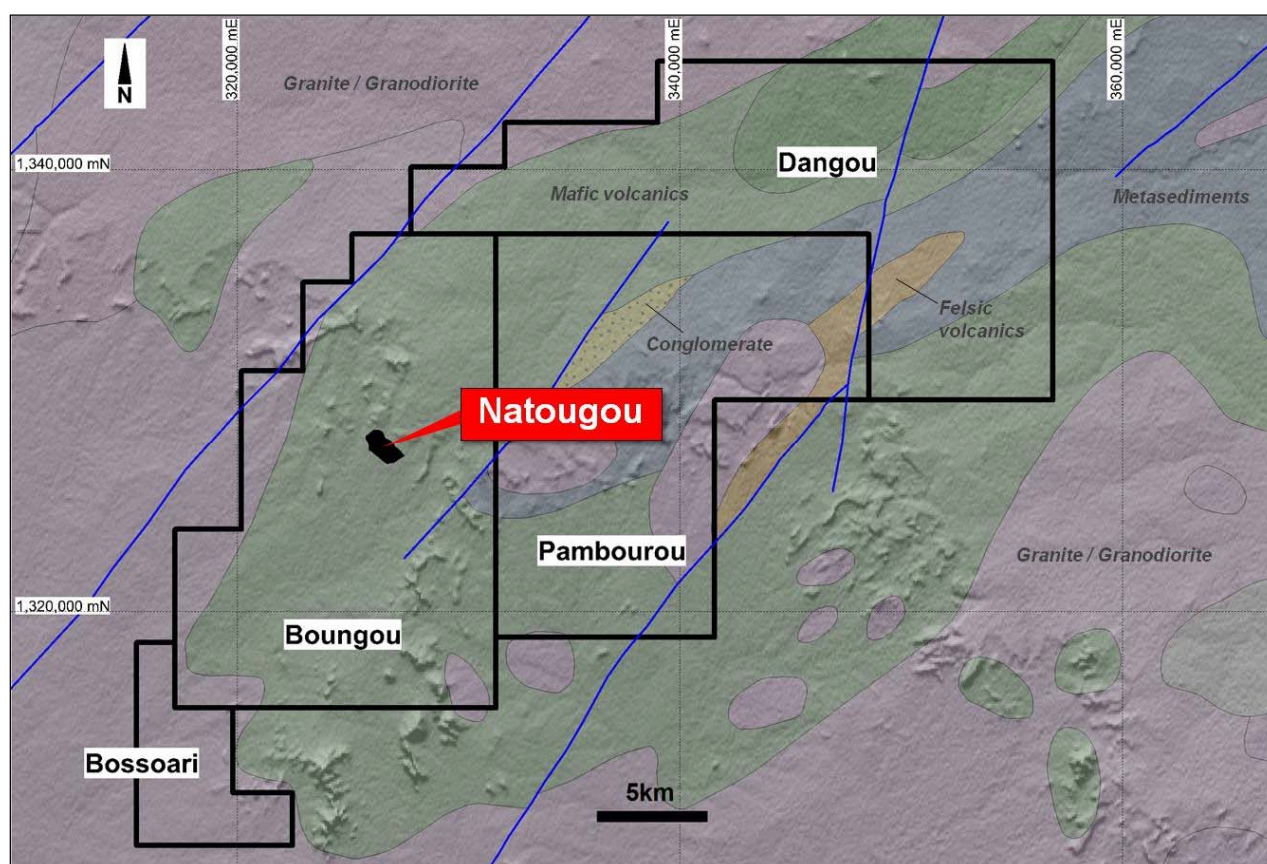


Figure 9 – Natougou - regional geology / permit locations.

Mining is assumed to advance in five stages (four cutbacks) to optimise the waste stripping and mill feed grade profile over the life of mine. Waste and ore bench heights have been assumed at 5m and 2.5m respectively.

The final open pit footprint will be approximately 1,900m long (SE-NW) by up to 950m wide (NE-SW) with mineralisation mined from surface down to only a maximum 100m depth. The pit will be divided into two segments - developed over the West and East Lodes to minimise waste (Figure 3).

Total material movement over the life-of-mine (including waste pre-strip) is estimated at 165.7Mt including 13.0Mt of mill feed for an approximate 11.7:1 strip ratio.

Mining costs over the life of mine are expected to be low relative to comparable-scale open pit operations in West Africa reflecting the flat-lying geometry and shallow overall pit depth which provides for efficient low-cost material movement including: flat haul roads, associated high haulage speeds, and relatively short total haulage distances.

There are significant opportunities to further enhance project economics by further optimising materials movements - eg: through the use of in-pit waste storage. Such opportunities will be progressed as part of the ongoing DFS.

Processing

The updated Scoping Study assumes mine production will be treated via a conventional process route comprising - crushing, SAG / ball grinding, CIL, elution/electrowinning and smelting to produce gold bullion.

The relative proportion of mill feed over the life of mine subdivided by initial Mineral Resource category is provided as follows:

Mill Feed by Mineral Resource Category	Tonnes	Grade	Contained Gold
Indicated	8.0Mt	4.3g/t Au	1.11Mozs
Inferred	5.0Mt	2.7g/t Au	0.44Mozs
Total	13.0Mt	3.7g/t Au	1.55Mozs

Table 9 - Summary of Natougou mill feed by Mineral Resource category⁽⁴⁾.

The nominal process flowsheet is based on the results of preliminary metallurgical test work for the Natougou deposit detailed within the Company's ASX Release "Natougou Gold Deposit - Positive Metallurgical Test Results" dated 01 August 2013.

A single stage of crushing will be followed by a two stage grinding circuit consisting of a primary SAG mill and pebble crusher and a secondary ball mill. This circuit will produce leach feed product having a P₈₀ passing 75 microns.

Metallurgical recoveries of 94% for gold and 58% for silver have been assumed over the life of the operation.

⁴ Note - Totals may not add due to rounding. Reported Mineral Resources have been adjusted to include waste dilution from mining and 95% tonnage recovery.

The updated Scoping Study flowsheet is shown in Figure 10 (which remains unchanged from the initial Scoping Study October 2013).

Additional metallurgical test work has been commenced as part of the DFS. This test work is ongoing and the results will be included in the final DFS report.

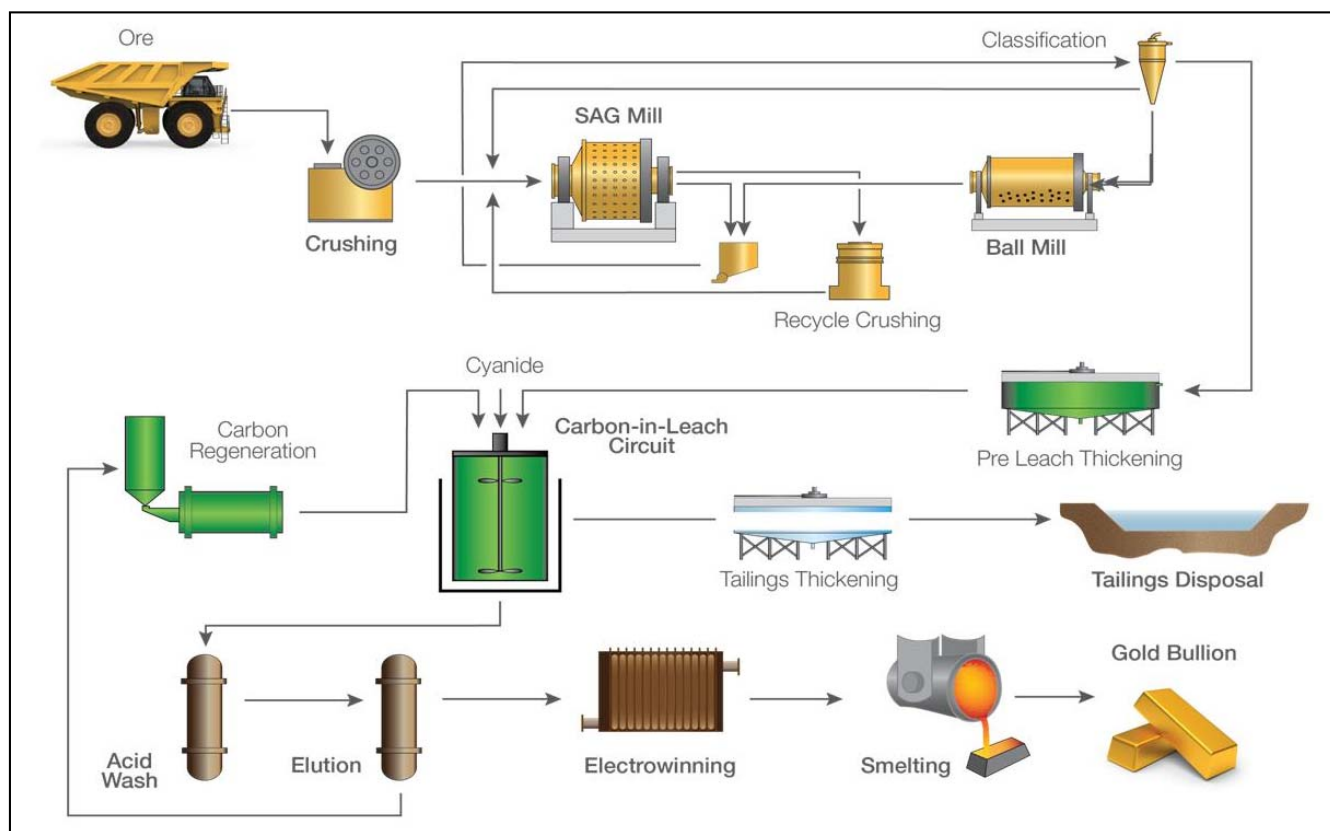


Figure 10 - Natougou process flow sheet.

Infrastructure

Project development will require investment in a range of infrastructure items including upgrades to road access, installation of water supply and storage facilities, tailings storage facilities, power generation facilities and camp / accommodation facilities.

A provisional site layout plan is shown at Figure 11. Further site optimisation may be undertaken as a result of ongoing exploration and sterilisation drilling.

Road Access

The Natougou site is accessed via a sealed bitumen highway that extends from the capital Ouagadougou to within 60km of the project site and thereafter via an unsealed "laterite" road. Provision has been made for an upgrade to the laterite road to allow for year round vehicle access. This upgrade will include minor culvert works over seasonal watercourses.

Water Supply

Water for the project is to be sourced from two water catchment dams to be established over seasonal watercourses adjacent to the processing plant site. Water from the dams will be transferred to a lined 12m deep water storage pond at the plant to minimise water losses from evaporation and seepage.

This water supply is to be supplemented (during dry conditions) by a borefield to be developed adjacent to the project area.

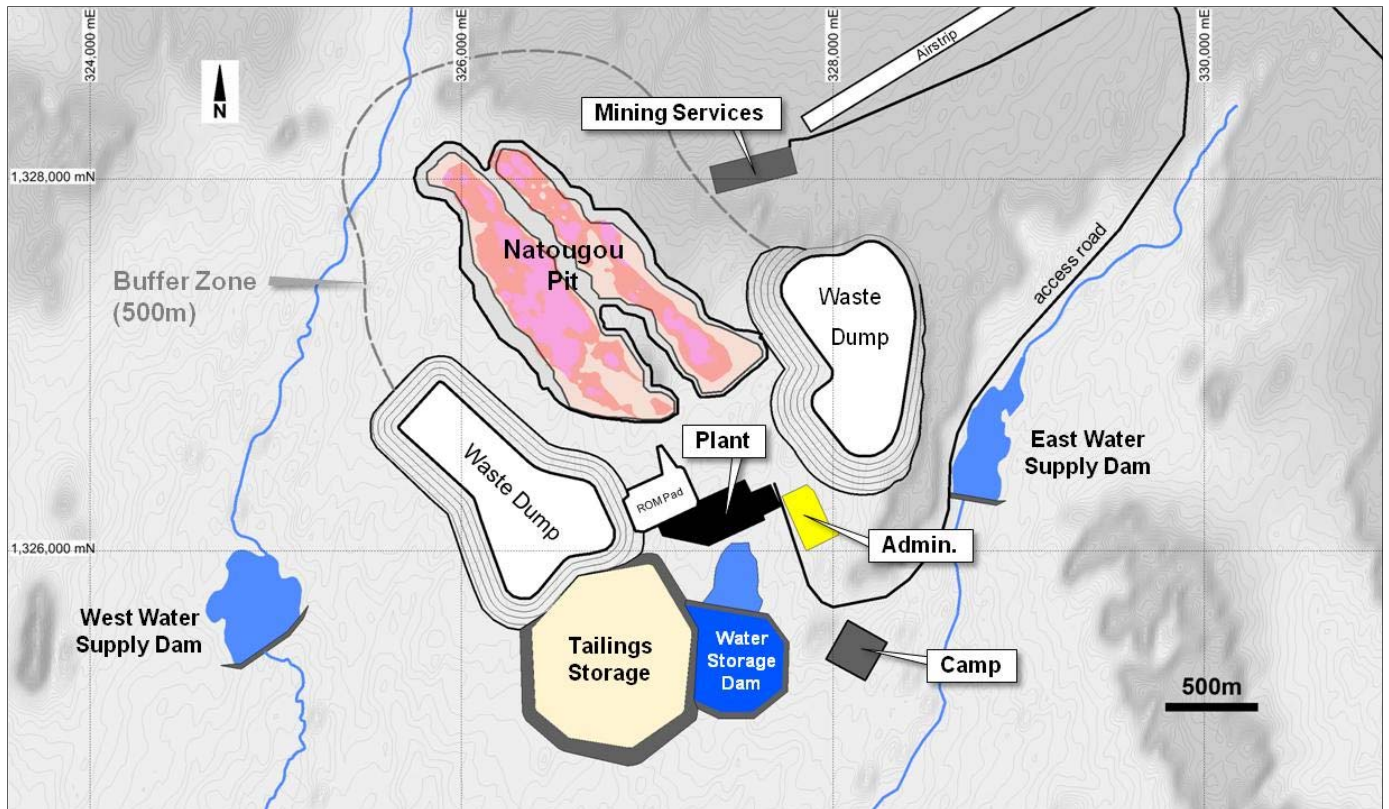


Figure 11 - Natougou - Provisional site layout. ⁽⁵⁾

Tailings Storage Facility

Process plant tailings are to be deposited in a sub-aerial tailings storage facility (TSF) located approximately 1km south-west of the proposed plant site.

The TSF will be constructed with confining embankments in an octagonal arrangement adjacent the proposed waste rock facility. The tailings dam walls will be raised by upstream lifts over the life of the project.

Power Supply

Power has been assumed to be generated via on-site owner-operated heavy fuel oil (HFO) generators with a total installed capacity of 16.6MW.

Camp

The updated Scoping Study assumes that camp / accommodation facilities are provided and operated by a third party service provider.

Capital Costs

The pre-production capital cost estimate for the project is US\$233.9m (including 15% contingency and waste pre-strip).

Capital costs were based on quantity information derived from a recent reference project design and adjusted as appropriate for the Natougou specific metallurgical properties. Estimate pricing was derived from a combination of the following sources:

- Budget pricing for major equipment and in house data base for all other mechanical equipment

⁵ Further site optimisation may be undertaken as a result of ongoing exploration and sterilisation drilling.

- Historical pricing from other projects containing like arrangements
- Estimated or built-up rates, and
- Allowance.

The estimate accuracy was in accordance with the international standards for Scoping Studies.

Costs for the provision of the mining fleet and camp facilities are included in the updated Scoping Study as operating expenses and assumed to be provided by third-party suppliers. Subject to project optimisation and further analysis such expenses may be transferred to capital items. A summary of major capital expenditure items is shown in Table 10.

Capital Expenditure Items	US\$m
Treatment Plant	79.1
Infrastructure / Tailings	53.4
Construction Indirects (construction contractors)	18.1
EPCM	17.3
Owners Costs	23.3
Contingency (15%)	27.8
Total Plant / Infrastructure	219.0
Mining Pre-Strip	14.9
Total Pre-production Capex	233.9

Table 10 - Natougou - Summary pre-production capital costs.

Operating Costs

The life-of-mine total cash costs for the project are estimated at US\$586/oz per ounce of gold produced.

Operating costs have been derived from a combination of the following activities and sources of information:

- first principles determination of quantities using mine planning and metallurgical test work results to calculate key mining and process plant variable components which include fleet maintenance, power, diesel and reagent consumptions
- rates based on benchmarking against projects of a similar size and location
- manning numbers reflecting the size of operation, size of mining fleet, process plant and labour productivity for the location of the project, and
- allowances based on past project experience.

The operating cost estimate accuracy is considered in accordance with the international standards for Scoping Studies.

A breakdown of operating costs by area is provided in Table 11:

Operating Cost Item	US\$/t (milled)	US\$/oz (produced)
Mining	30.11	271
Milling	23.85	214
Administration	5.25	47
Refining	0.35	3
Cash Operating Cost	59.56	535
Royalties	5.79	52
Total Cash Cost	65.35	587
Sustaining Costs ⁽⁶⁾	3.60	32
All-in Sustaining Cash Cost	68.95	619

Table 11 - Natouougou - Summary operating costs (100% project basis).

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

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 on Natouougou is extracted from the report entitled 'Natouougou 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.

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.

⁶ Sustaining costs include sustaining capital (defined on an annual basis for the project), a proportion of Corporate G&A costs (estimated at \$3m pa) and \$9m of additional exploration expenditure incurred during the initial 3 years of the mine life.

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 +1Moz gold deposits discovered to date.

The 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**. Orbis has also established an additional portfolio of highly prospective exploration projects across the country.

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 320km 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 2014 Orbis announced an updated Mineral Resource for Natougou totalling **18Mt at 3.4g/t Au for 2.0 million ounces of contained gold** (comprising Indicated Mineral Resource 7.1Mt @ 5.1g/t for 1.20Mozs and Inferred Mineral Resource 11Mt @ 2.3g/t for 0.8Mozs reported above a 0.5g/t Au cut-off grade).

In October 2014 Orbis announced the results of an updated Scoping Study for Natougou that generated extremely positive financials and further confirmed the potential for the low-risk, high-return development of an open pit mine.

Orbis is currently advancing a Definitive Feasibility Study, scheduled for completion in mid-2015, on developing the Natougou Gold deposit as the region's next high-grade, large-scale gold mine.

An accelerated exploration program is planned for the 2014/2015 field season focussed on increasing the current 2Moz Mineral Resource inventory to further increase project value.