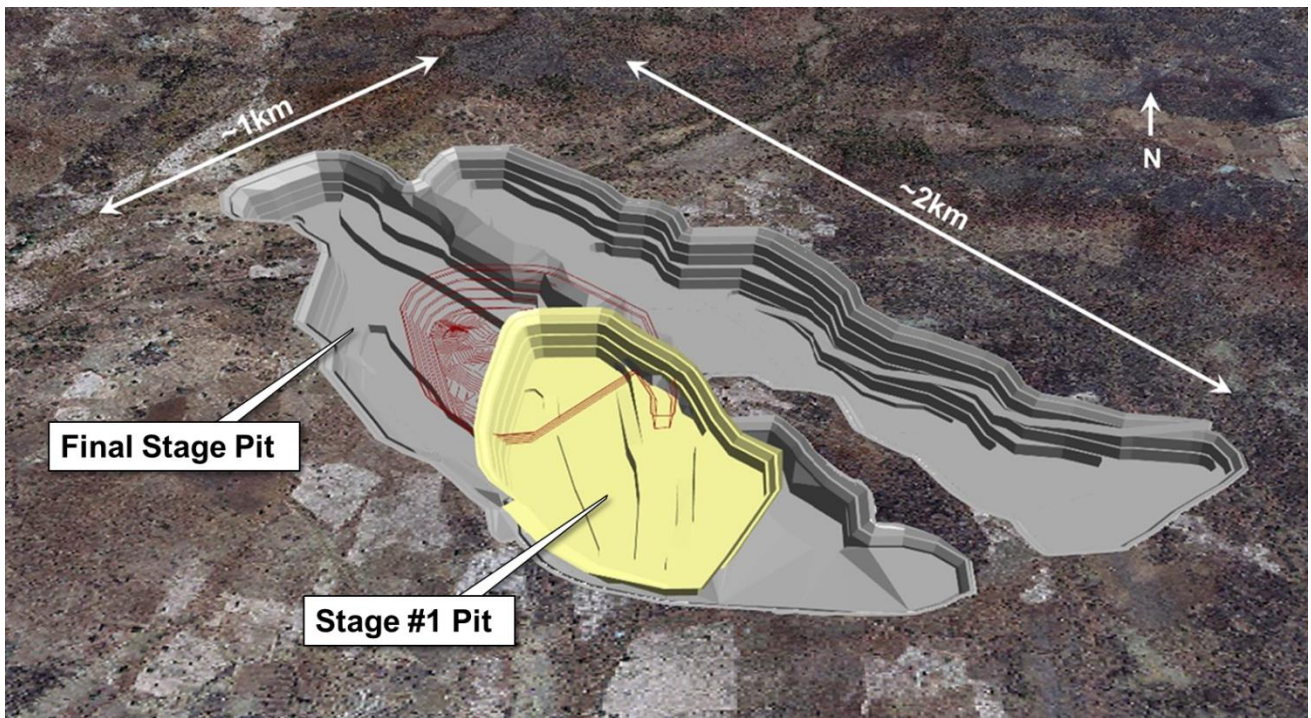




Quarterly Activities Report

September 2014



Natougou Project - Schematic 3D view of notional open pit design from updated Scoping Study.

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Highlights

The key focus for the quarter was the advancement of the Natougou Gold Project, south-east Burkina Faso.

Natougou Gold Project - Mineral Resource Update

- Updated Mineral Resource estimate completed for the 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).

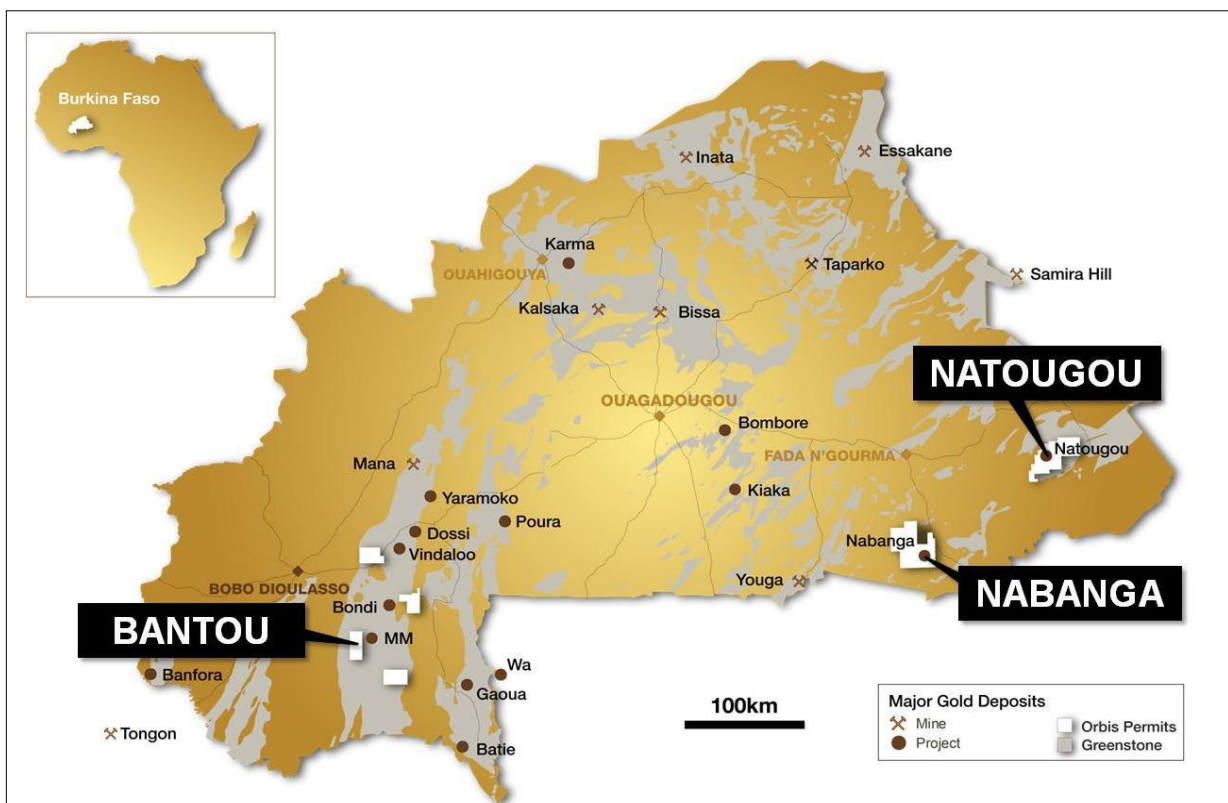


Figure 1 - Orbis - Burkina Faso location diagram.

Natougou Gold Project - Updated Scoping Study

- Updated Scoping Study completed - delivers exceptional financial returns:

- Revenue increased by US\$169m to US\$1.9bn
- Free cashflow (after tax) increased by US\$79m to US\$639m
- NPV_{5%} increased by US\$87m to US\$533m
- IRR (after tax) increased from 60% to 100%, and
- Payback period reduced from 17 months to 8 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

- Revised 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, and
- 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

- 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

Cautionary Statement Regarding Production Targets / Updated 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.

Natougou Gold Project - Definitive Feasibility Study

- Definitive Feasibility Study (DFS) activities continued across multiple disciplines including: metallurgy, mine design (geotechnical), environment, community, hydrology, water exploration, process engineering and site infrastructure.
- DFS now more than 50% complete and scheduled for completion mid-2015.

Natougou Gold Project - Exploration Plan

- Potential third high grade zone identified along western margin of deposit.
- Exploration drilling activities recommenced subsequent to end of quarter (October 2014).
- Ongoing exploration drilling activity targeting:
 - 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*, and
 - 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*.

Nabanga Project

- Scoping level studies progressed on Nabanga high grade gold project.
- Assessing development of a high grade selective combined open pit and underground gold mine.

Bantou Project

- Subsequent to end of quarter field crews mobilised to the Bantou Project area in western Burkina Faso to commence exploration activities including initial geochemical sampling programs.

Côte D'Ivoire - New Exploration Permit

- Orbis granted 380km² exploration permit in northern Cote d'Ivoire (Korhogo West permit).
- Korhogo West permit located in Banfora greenstone belt - hosts multi-million ounce Tongon (Randgold Resources) and Banfora (Gryphon Minerals) gold deposits.
- Korhogo West permit overlies potential 30km strike length of unexplored and highly prospective "greenstones".
- Korhogo West permit located immediately south of Randgold's Fapoha exploration permits and represents potential strike extension to priority Randgold exploration targets.
- Planning for initial reconnaissance exploration activities commenced.

West African Gold Projects

Natougou Gold Project

During the quarter Orbis achieved further significant progress on the advancement of the Natougou Gold Project, south-east Burkina Faso.

Natougou Deposit - Mineral Resource Update

During the quarter an updated Mineral Resource estimate was completed for the Natougou gold deposit.

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

The Natougou Mineral Resource was expanded to a total **18Mt @ 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)⁽¹⁾.

The updated Mineral Resource estimate indicates the Natougou gold deposit to be 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).

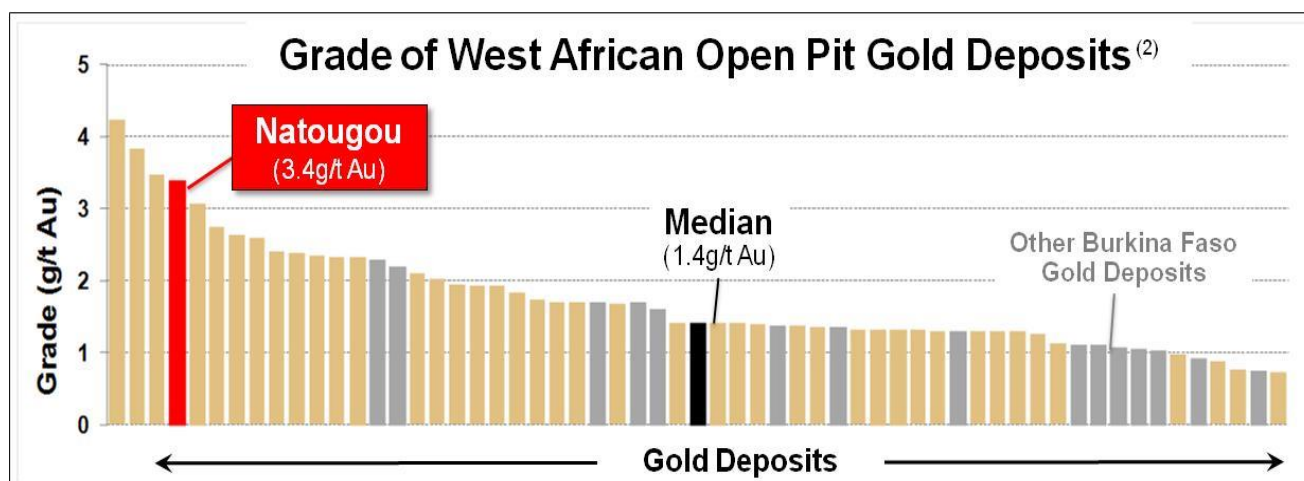


Figure 2 - Grade of West African gold deposits⁽²⁾.

¹ Note - Totals may not add due to rounding. Values reported to two significant figures.

² Source - Company reports.

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

Natougou Gold Project - Exploration Delineates Potential Third High Grade Zone

Exploration and definition drilling completed to date at Natougou has defined two sub-parallel zones of higher grade gold mineralisation within the target Main Lode structure – the Western Zone and Eastern Zone (Figure 3).

These higher grade zones are oriented in a north-west to south-east direction and extend over significant lengths - up to 2,000m along strike and up to 400m across dip.

Reverse circulation drilling completed late in the 2014 field season recorded additional significant gold intersections along the south-west margin of the deposit. The intersections (together with prior drilling) define a potential third zone of higher grade mineralisation that extends over an approximate 500m "strike" length (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 and indicates potential for future development via open pit and/or underground mining methods.

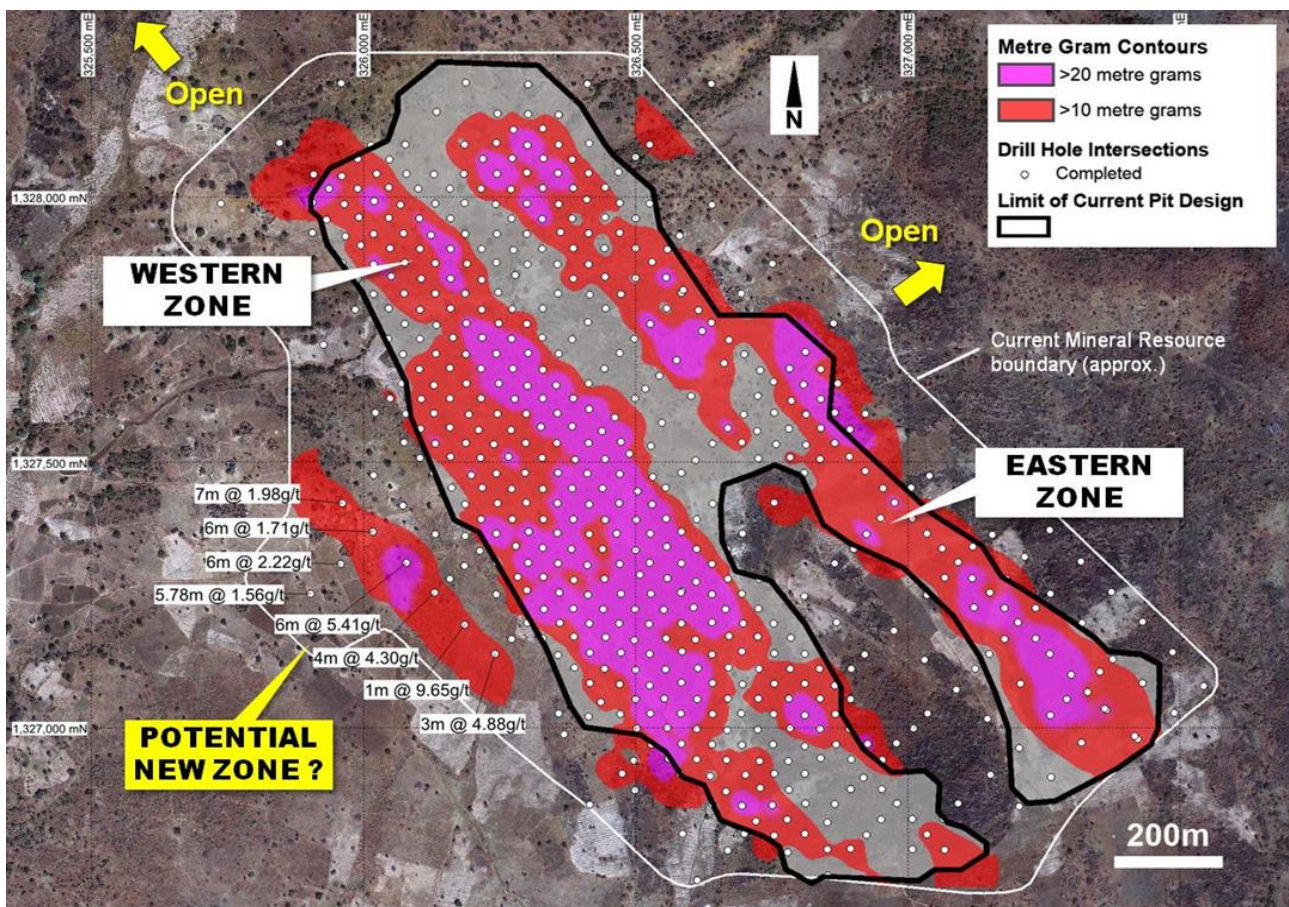


Figure 3 - Natougou drill status plan - showing location of drill hole results along south-west margin.

Natougou - Updated Scoping Study

During the quarter the Company announced extremely positive results from an updated Natougou Gold Project Scoping Study⁽³⁾.

The positive updated Scoping Study results indicate a clear path towards future mine development and high grade gold production (subject to completion of the Definitive Feasibility Study and mine permitting).

Key Financial Results reported from the updated Scoping Study include:

Financial KPI's	Results
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 2 – Key updated Scoping Study Results.

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).

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 4 - Stage #1 pit).

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.

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

³ Refer ASX release "Natougou Gold Project - Exceptional Updated Scoping Study" dated 14 October 2014.

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

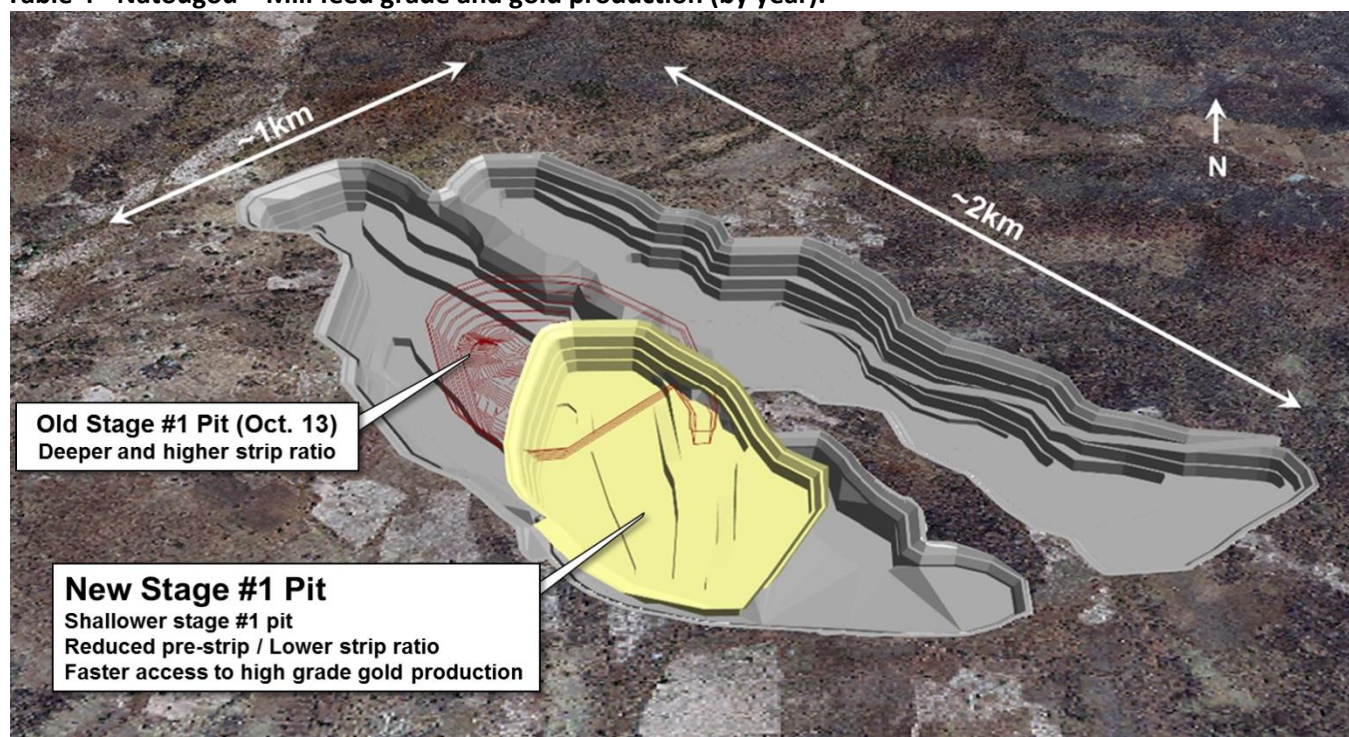


Figure 4 - Schematic 3D view of the Natouguou Stage #1 Pit (in yellow) and Final Stage Pit (in grey), showing October 2013 Stage #1 pit (in red) for comparison.

The updated Scoping Study also delivered strongly enhanced project economics, showing higher revenue, cashflow, NPV, IRR, and a very short capital payback period.

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).

The targeted extraction of high grades in the early stages of the mine life results in a payback period of only eight months, and an IRR of 100%. The 100% IRR is an exceptional return and lies at the top end of global large-scale gold development projects.

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 (refer Table 5 and Figure 5).

Capital and unit operating cost estimates remain relatively consistent to the October 2013 Scoping Study.

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 - Natouguou - Summary Financial Parameters (100% project basis).



Figure 5 - Natougou - Cumulative Free Cashflow (after tax and capex) (100% Project basis).

Sensitivity analysis was undertaken for the Scoping Study 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	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).

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.

Natougou - Forward Exploration Plan

Orbis believes that exploration targets within the greater Natougou area offer a robust opportunity to significantly expand the current 2Moz Mineral Resource inventory and add to the current mine production profile. Accordingly (and subsequent to the end of the quarter) the Company re-commenced exploration activities in the Natougou area.

Gold mineralisation within the immediate Natougou deposit area remains open beyond the limit of current drilling. Additional planned drilling will target:

- elongate zones of high grade gold mineralisation - along the south-west margin of the deposit parallel to the currently defined Western and Eastern mineralised zones (Figure 3),
- "hangingwall" intersections - recorded along the south-west margin of the deposit (Figure 6) that are not yet included in the current Mineral Resource estimate, and
- "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 Natougou deposit is only 82m.

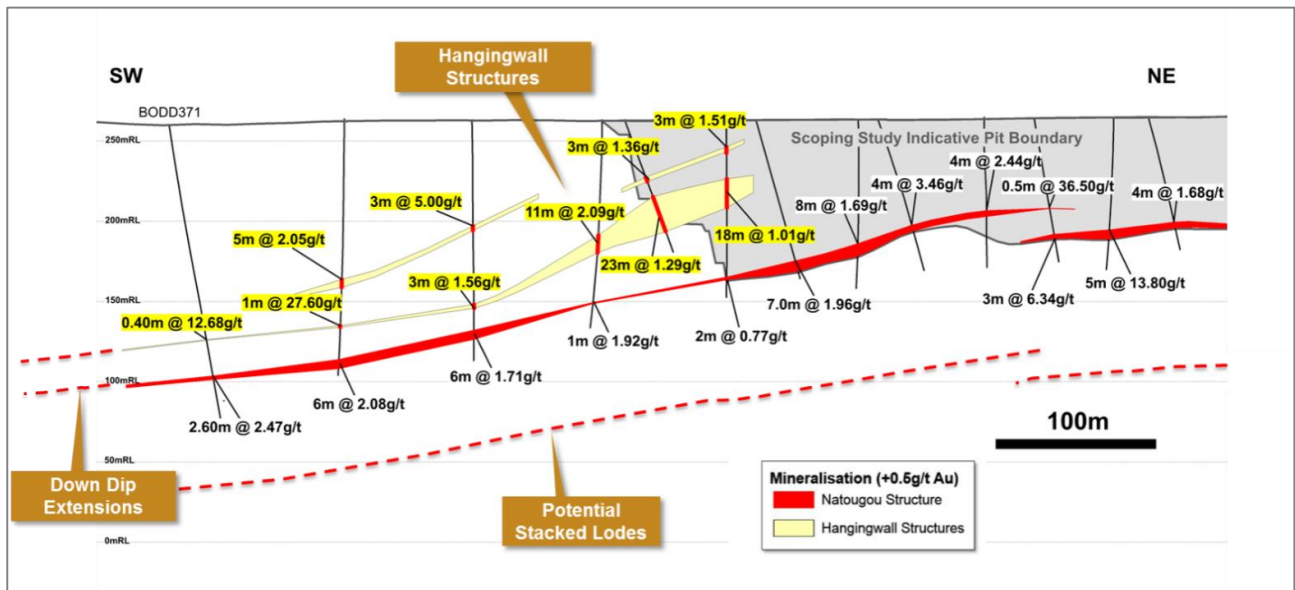


Figure 6 - Natougou - Multiple gold target structures.

Substantial opportunities also exist for the discovery of new gold deposits across Orbis' surrounding 770km² permit area.

Priority regional drill target areas to be tested in the current field season 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 (refer Figure 7), and
- the large-scale (50km²) gold-in-soil anomaly defined by Orbis around the Natougou discovery and greater Natougou area (refer Figure 8).

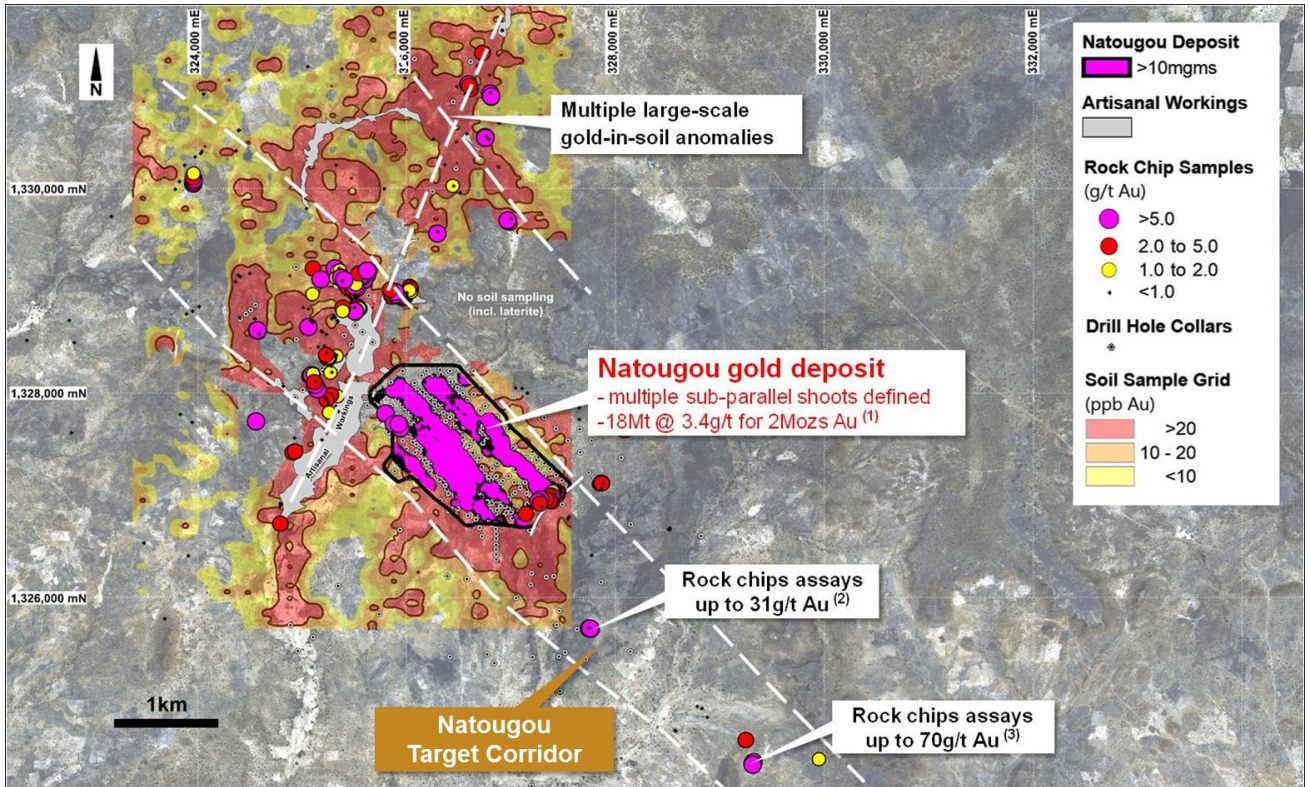


Figure 7 - Targets within the Natougou Corridor and the broader gold-in-soil anomaly.

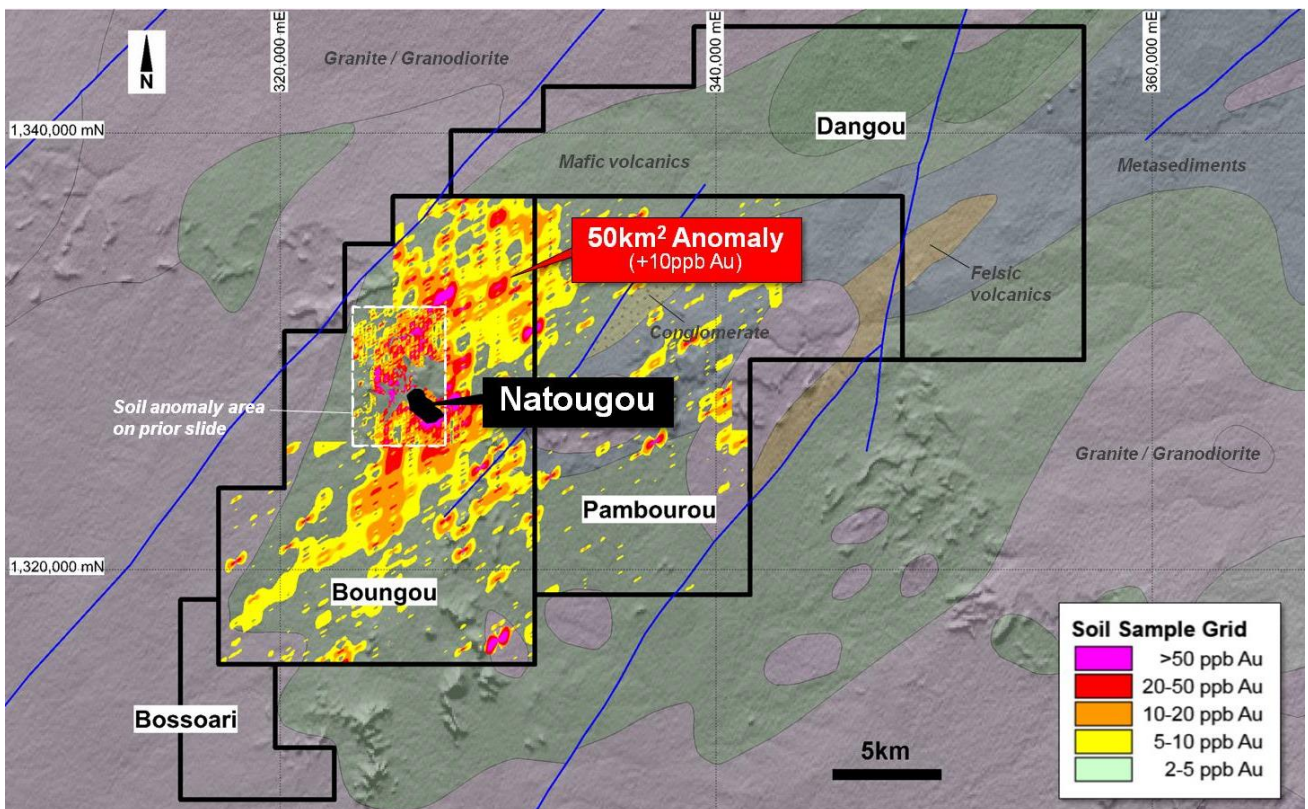


Figure 8 - Natougou Project - large-scale gold-in-soil anomaly.

Natougou - Definitive Feasibility Study

During the quarter Orbis continued to advance a Definitive Feasibility Study (DFS) on development of the Natougou deposit.

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.

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. Key activities currently in progress or nearing completion include:

- metallurgical test work
- process flow sheet selection, and
- final stage of resource definition drilling

Basic engineering is scheduled to commence in November 2014.

A significant amount of additional metallurgical test work has been completed as part of the DFS program.

Although preliminary, the results received to date 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).

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

Nabanga Gold Project

During the quarter the Company continued to advance an internal Scoping Study assessing the development of the Nabanga gold deposit as a high grade combined open pit and underground gold mine.

Activities primarily included assessment of selective underground mining methods and compilation of prior analyses.

An initial Scoping Study is anticipated to be completed by year end.

Bantou Gold Project

The Bantou Project includes approximately 1,000km² of exploration permits in the highly prospective Hounde greenstone belt. Multiple large-scale (plus one million ounce) gold deposits have been defined to date within the Hounde belt (Figure 9).

Subsequent to the end of the quarter exploration personnel and equipment were mobilised to the Bantou Project area.

The forward exploration program will target multiple gold prospects across the broader permit area including the **Bantou, Tankoro, Safia, Koumbia and Mogu** Prospects (Figure 9).

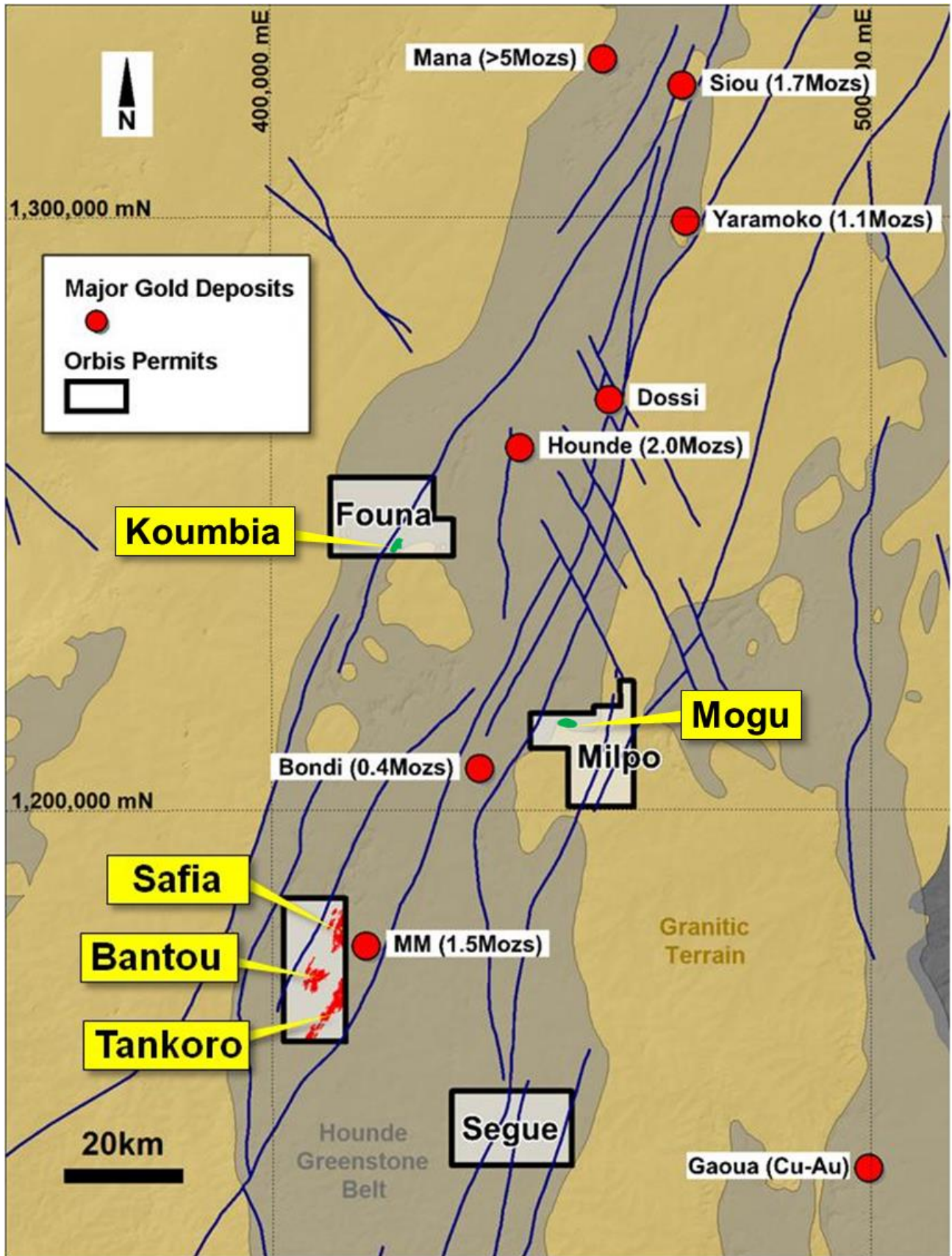


Figure 9 - Hounde greenstone belt - showing location of Orbis prospects and large-scale third-party gold deposits.

Korhogo Gold Project (Cote d'Ivoire)

During the quarter Orbis Gold was granted a 380km² exploration permit in northern-central Cote d'Ivoire - the Korhogo West exploration permit. The Korhogo West permit is the first permit to be secured by the Company in Cote d'Ivoire - one of the least explored countries within the West African gold province.

The Korhogo West permit is located at the southern end of the Banfora greenstone belt which hosts a number of large-scale gold deposits including the multi-million ounce Tongon (Randgold Resources) and Banfora (Gryphon Minerals) gold deposits. No prior exploration has been recorded within the Korhogo West permit area.

The Korhogo West permit is located immediately adjacent to Randgold's Fapoha South exploration permit and represents a potential strike extension to Randgold's priority (Oubolo) gold targets (Figure 10).

Exploration results recently announced by Randgold from within the Fapoha exploration permits include high order gold-in-soil anomalies (that extend up to the northern boundary of Orbis' Korhogo West permit), and anomalous air core drill intersections (located within 5km of the Korhogo West permit boundary).

Orbis has commenced planning activities for the initial reconnaissance exploration program within the Korhogo West exploration permit area.

The expansion of the Company's exploration portfolio into Cote d'Ivoire, follows Orbis' successful business development strategy - to identify prospective, under-explored permits in favourable geological settings which can be acquired for limited cost. This extension of the permit portfolio follows the successful Burkina Faso business development program which has delivered three discoveries over three years, including the Company's flagship Natougou deposit.

Exploration in northern Cote d'Ivoire will be managed / supported from the Company's regional exploration base in Ouagadougou, Burkina Faso.

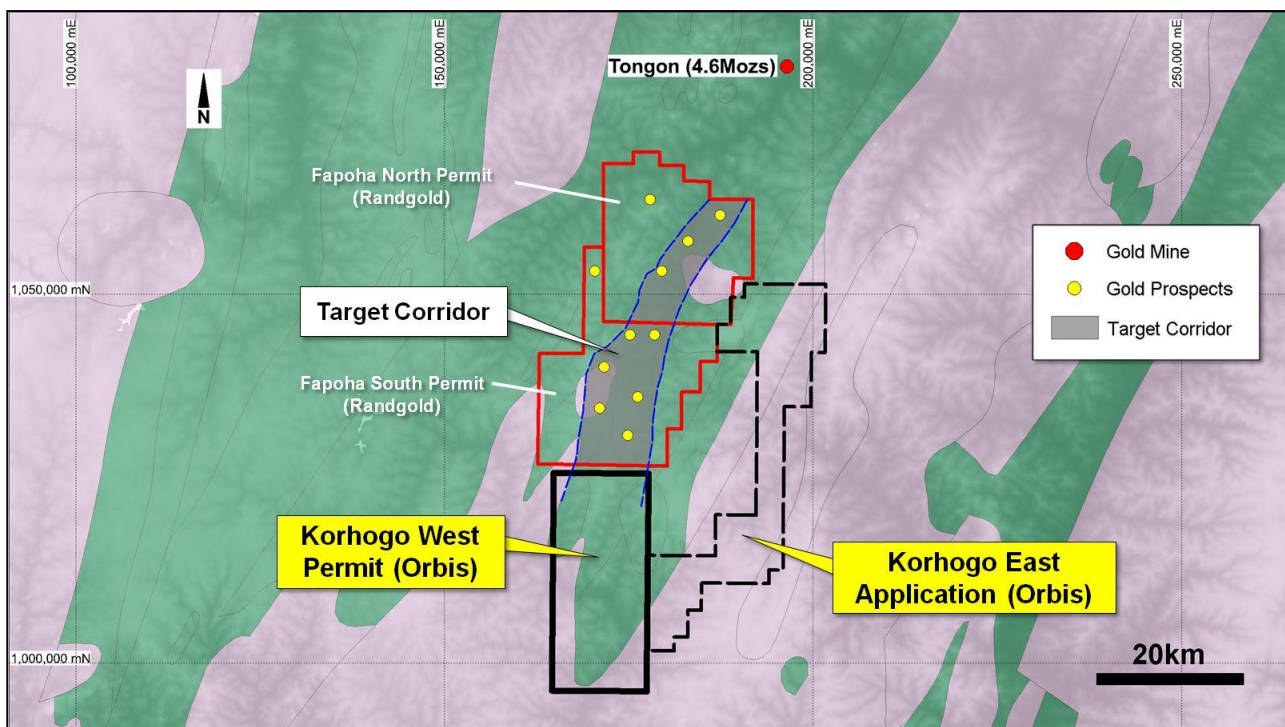


Figure 10 – Location of Korhogo West / Korhogo East permits in relation to regional targets.

Corporate

Unsolicited Conditional Offer

Subsequent to the end of the quarter Orbis received notice of an intention from SEMAFO Inc. ("SEMAFO") to make an offer to acquire 100% of Orbis Gold's issued ordinary shares for cash consideration of A\$0.65 per share (the "Offer").

The Offer is subject to acceptance by a minimum of 50.1% of shareholders and other conditions.

After careful consideration, the Board recommended that shareholders take no action in relation to the Offer, on the basis that the Offer significantly undervalues the company.

Orbis Gold and its advisers are in active discussions with several third parties regarding value enhancing alternatives to SEMAFO's proposed Offer and will inform shareholders of further developments.

Orbis Cash Reserves

Cash reserves and liquid investments held by the Company totalled approximately \$1 million at 30 September 2014.

The company also has a US\$4.3 million working capital facility which was established on 7 October to provide sufficient capital to progress scheduled work programs.

On 28 October 2014, Orbis announced an intention to undertake a non-renounceable entitlement offer to all shareholders to raise up to A\$20 million at a fixed price of A\$0.60 per share. The equity raising will be subject to shareholders' approval at the Company's Annual General Meeting scheduled for 28 November 2014.

Capital Structure (at 30 October 2014)

Share price (OBS): \$0.64
 Issued shares: 249.9m
 Unlisted options: 2.3m
 Market Capitalisation: \$159.9 million (at 30 October 2014)

Major Shareholders

Shareholder	Shares Held	%
HSBC Custody Nominees (Australia) Limited	54,298,668	21.7%
DGR Global Ltd	36,535,449	14.6%
Tenstar Trading Limited	17,046,547	6.8%
JP Morgan Nominees Australia Limited	10,981,298	4.4%
Other	131,024,094	52.4%
Total	249,886,056	100.0%

Table 7 - Summary of major shareholders at 25 July 2014.

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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 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.

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.