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CHAIRMAN'S ADDRESS TO THE AGM – FRIDAY 28 NOVEMBER 2014

The past few months leading into this Annual General Meeting (AGM) have been eventful for Company, with positive developments regarding our flagship Natougou Gold Project, an unsolicited notice of an intention to make an offer to acquire 100% of Orbis Gold's shares and ongoing efforts to secure funding for future activities.

Orbis Gold has a clear path to high grade, low cost gold production, as well as the potential to significantly expand our current resource inventory through multiple genuine gold targets in excess of a million ounces that have the capacity to more than double our existing resource inventory.

Importantly, Orbis Gold continues to advance its flagship Natougou Gold Project towards production.

Completion of the Definitive Feasibility Study for the Natougou Gold Project is over 50% complete and it anticipated to be completed in mid 2015.

However, as you are no doubt aware, there is more to Orbis Gold than the Natougou Gold Project. Our Nabanga asset is one of the highest grade gold deposits discovered to date in West Africa and the Company's internal scoping study for this asset, which is tasked to assess the potential for a combined open pit and underground development project, is due for completion by the end of this year. Orbis Gold also remains focused on proving up the Company's other high quality regional gold targets, including the Bantou project in Burkina Faso and Korhogo Project in Cote d'Ivoire.

In October 2014, Orbis Gold received notice of an intention from SEMAFO Inc to make an offer to acquire 100% of the issued ordinary shares of the Company for cash consideration of A\$0.65 per share. The Board unanimously rejects SEMAFO's offer, as it believes the offer undervalues the Company and does not factor its significant near term growth prospects, particularly in light of the updated scoping study for Natougou and the substantial exploration potential that I mentioned earlier. The Board believes the Offer is opportunistic, materially undervalues Orbis Gold and that SEMAFO is attempting to transfer the upside value in Orbis Gold to its own shareholders at the expense of Orbis Gold shareholders.

The Board has advised shareholders to TAKE NO ACTION in regards to the SEMAFO offer. Orbis Gold and its advisers are in active discussions with other parties regarding value enhancing alternatives to SEMAFO's proposed Offer.

Given the strategic interest in the Company, the Board recently made a decision to terminate the proposed US\$20 million equity placement, to be made to Greenstone Resources LP (Greenstone). As an alternative, the Company now proposes to raise up to A\$20 million through a pro rata, non renounceable entitlement offer to all shareholders at a fixed price of \$0.60 per share. Funds raised from this entitlement offer will be used for the advancement of the Natougou Gold Project to a positive construction decision, progressing key priority exploration and appraisal targets and providing general working capital. An entitlement issue is considered to be an appropriate method of raising funds on the basis that it will be pro-rata and accordingly, to the maximum extent possible be non-dilutionary to existing shareholders.

However, the issue of new shares has important implications for the conditions of SEMAFO's offer, with one implication being that the SEMAFO offer may be withdrawn. While the Board does not consider it appropriate to deliberately frustrate the Offer, in the absence of SEMAFO materially revising its Offer, the Board does not consider it appropriate to materially slow management's existing work program and in this regard its priority will soon turn to securing the funding the company needs to deliver the next chapter of growth.

Before I hand over to Managing Director, Peter Spiers, for his presentation, I would like to thank all Orbis Gold's staff and my fellow Directors for their efforts during the year and also to the shareholders for their ongoing support and belief in Orbis Gold's promising future.



ORBIS
GOLD

Annual General Meeting “Review of Operations”

**Managing Director
Peter Spiers**



28th November 2014

Important Information

Disclaimer

This presentation may contain certain statements and projections provided by or on behalf of Orbis Gold Limited (Orbis) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Orbis. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of Orbis which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. Orbis makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Orbis Gold Limited.

This presentation is not a prospectus and does not constitute or form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation, recommendation to sell, or a solicitation of any offer to buy, securities in the United States or to, or for the account or benefit of, any person in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities in any jurisdiction. New shares and options in Orbis Gold Limited have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, new shares and options in Orbis Gold Limited may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the regulation requirements of the U.S. Securities Act and any other applicable securities laws. The distribution of this presentation outside Australia may be restricted by law and any such restrictions should be observed. This Presentation may not be publically released or distributed in the United States.

Review of Operations

SIGNIFICANT ACHIEVEMENTS

- Natougou
 - Mineral Resource upgrade - 2Mozs @ 3.4g/t⁽¹⁾
 - Scoping Study update / exceptional returns
- Nabanga
 - Scoping studies advanced
- Bantou
 - new discoveries (Tankoro / Bantou areas)
- Tenure
 - expansion into Cote d'Ivoire

CHALLENGING ENVIRONMENT

- Gold Price
 - pressure on producer margins
 - bottom of cycle ?
- OH&S
 - EBOLA virus in West Africa
 - no cases recorded in Burkina Faso
- Political Unrest
 - interim Government appointed
 - "crisis" to resolution in less than 4 weeks

SHAREHOLDER SUPPORT

- Feb.14 Institutional Placement
 - A\$10m @ 33cps
- Vote for approval of Rights Issue
 - AGM 28th Nov. 14

CORPORATE INTEREST

- SEMAFO
 - notice of intention to bid received
- Active discussion with third parties
 - data room established / CA's signed

Focus – Development of the world-class Natougou gold project as a large-scale low cost open pit gold mine.



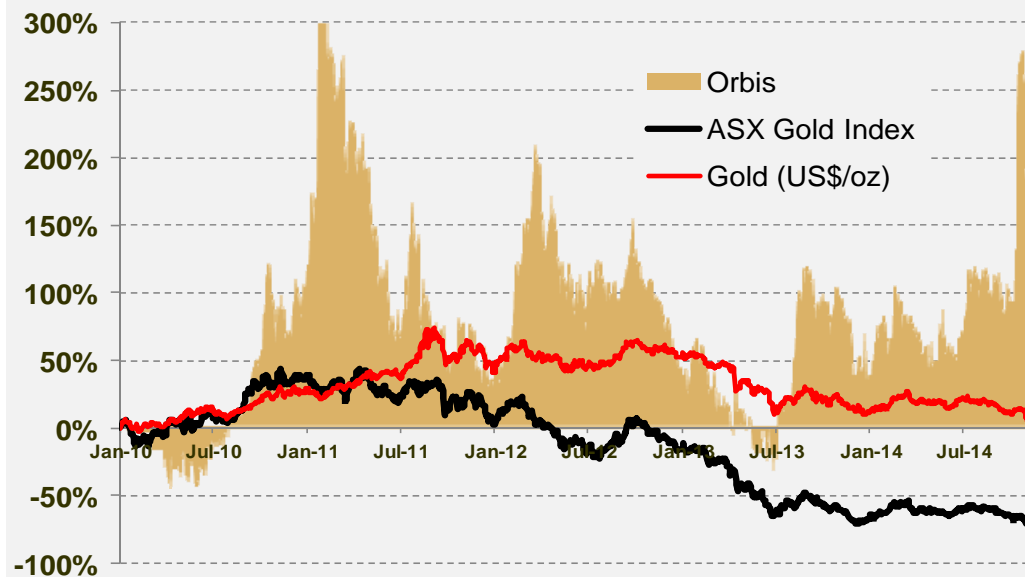
(1) Comprises Indicated Mineral Resources of 7.1Mt @ 5.1g/t Au for 1.2Mozs contained gold and Inferred Mineral Resources of 11Mt @ 2.3g/t Au for 0.8Mozs contained gold. Reported above an 0.5g/t Au lower cut-off grade and on a 100% project basis.

Overview: Outperforming Gold Price and Gold Index

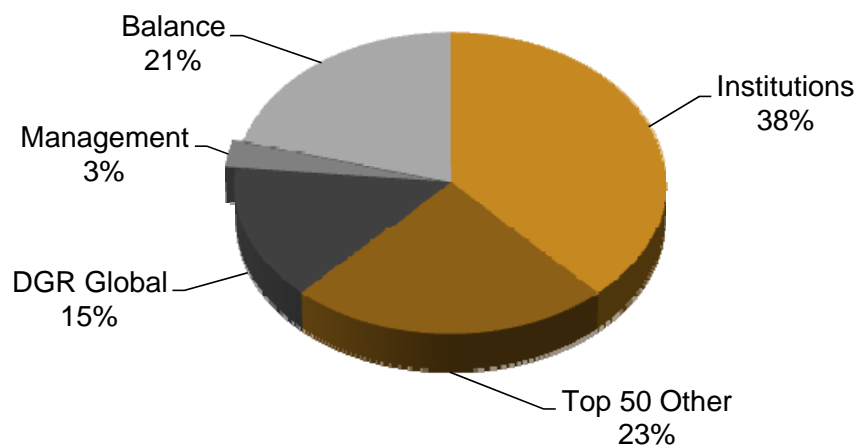
Capital Structure

ASX Code:	OBS
Shares (ordinary):	249.9m
Options (unlisted):	2.3m
Share Price:	55.5 cents ⁽¹⁾
Market Capitalisation:	A\$139m
Cash:	A\$1.0m ⁽²⁾

Share Price Performance (4 years)



Share Register ⁽³⁾



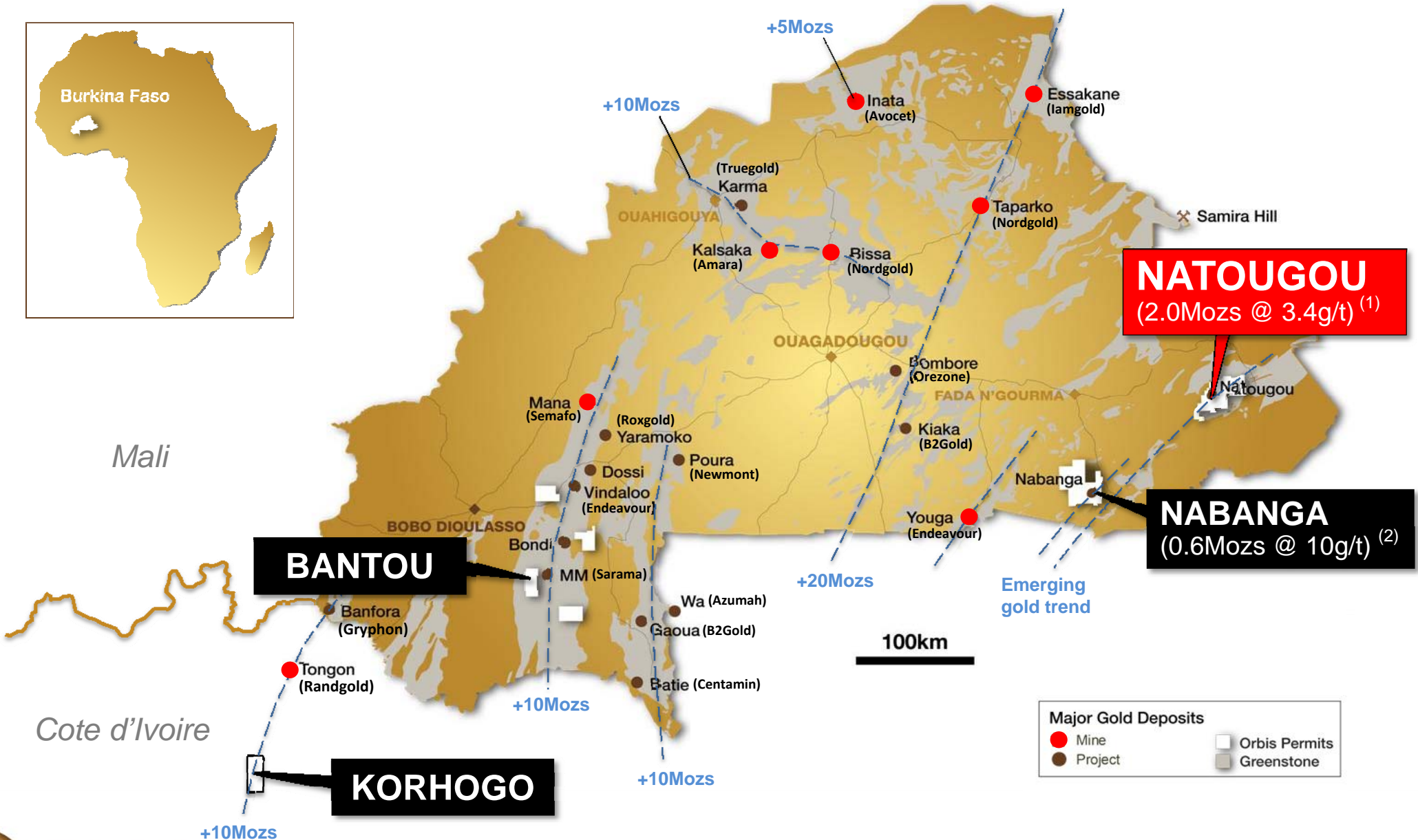
Board of Directors

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



(1) As at 27th November 2014.
 (2) As at 30th September 2014.
 (3) As at 29th September 2014 (unaudited).

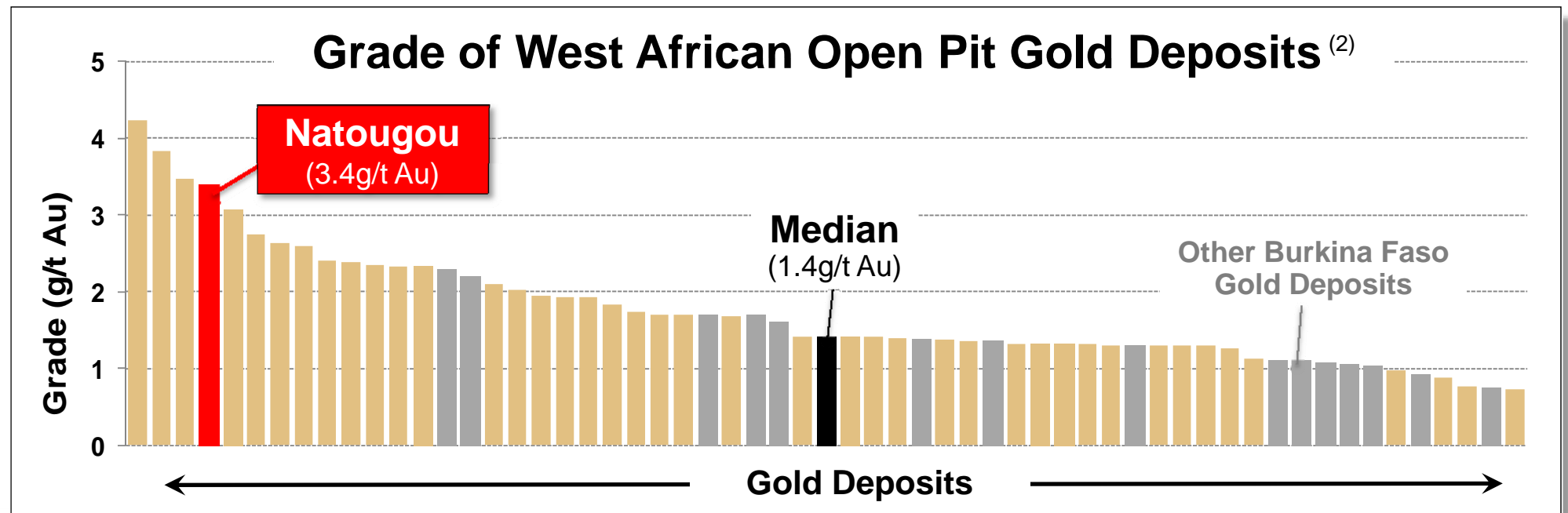
Natougou: A World-Class Gold Project



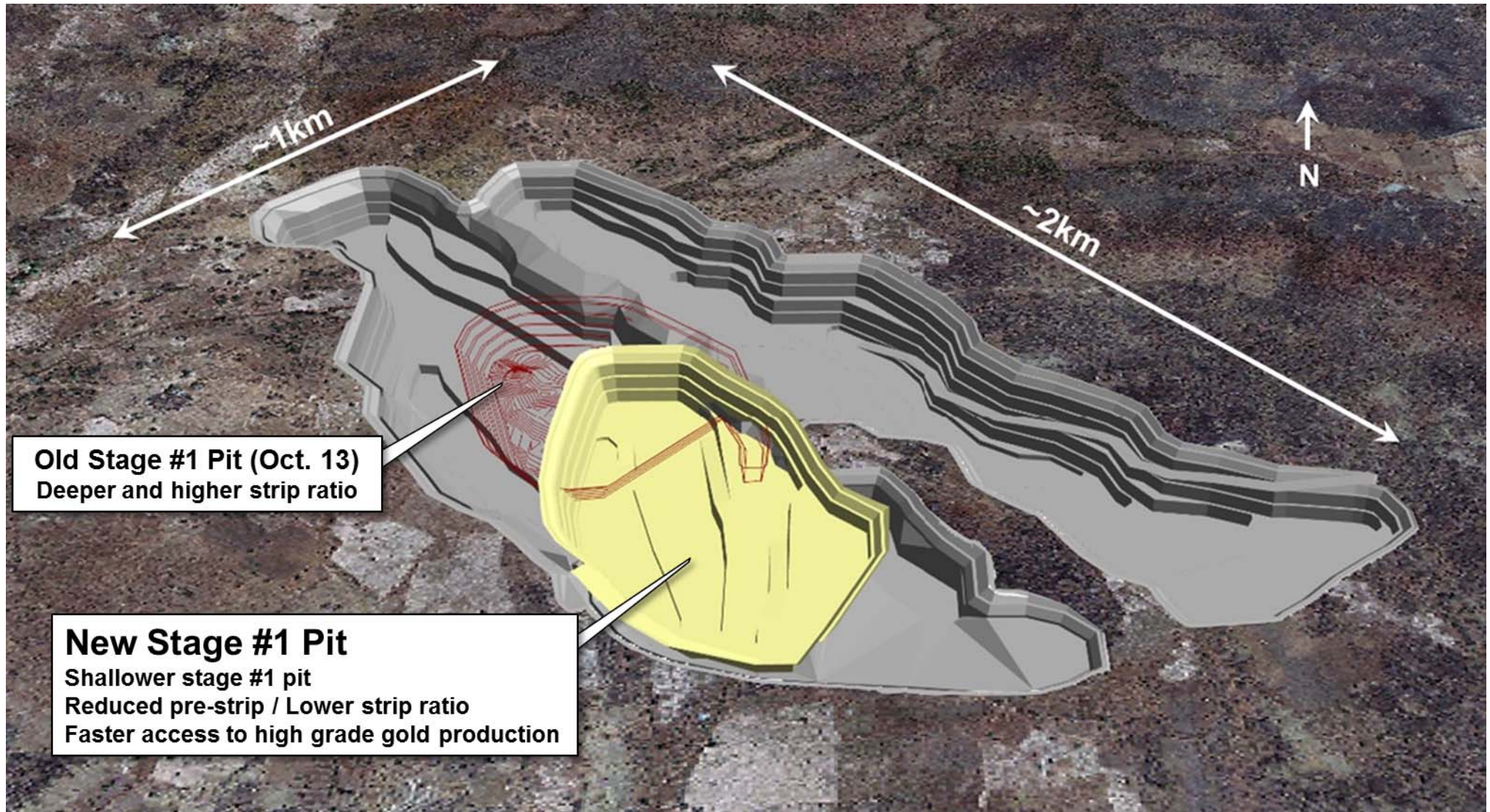
(1) Natougou deposit - Total Inferred Mineral Resources plus Indicated Mineral Resources - refer slide 6 for breakdown by Mineral Resource category.
 (2) Nabanga deposit - Inferred Mineral Resources reported above a 5.0g/t Au lower cut-off grade and 1.5m minimum horizontal width.

Natougou: 2Moz High Grade Mineral Resource

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



Natougou: Updated Resource Model and Revised Mining Schedule Unlock Significant Additional Value



Natougou – Updated Scoping Study

Cautionary Statement: Natougou Production Targets

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 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 the majority of the forecast mill feed (72% of mill feed by ounces) is derived from Indicated Mineral Resources.

Natougou: More Gold, Less Waste, Longer Mine Life

Mining	Oct. 2013	Oct. 2014	Change
Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold	13.0Mt @ 3.69 g/t Au for 1.55Mozs gold	10% more gold
Strip Ratio (LOM)	13.2 : 1	11.7 : 1	11% less waste per tonne of mineralisation

Processing	Oct. 2013	Oct. 2014	Change
Flow Sheet	Conventional CIL circuit (2Mtpa)	Conventional CIL circuit (2Mtpa)	no change
Gold Recovery	94%	94%	no change
Mine Life	6.2 yrs	6.7 yrs	8% longer mine life
Gold Production (LOM average)	213kozs pa	218kozs pa	+5kozs pa

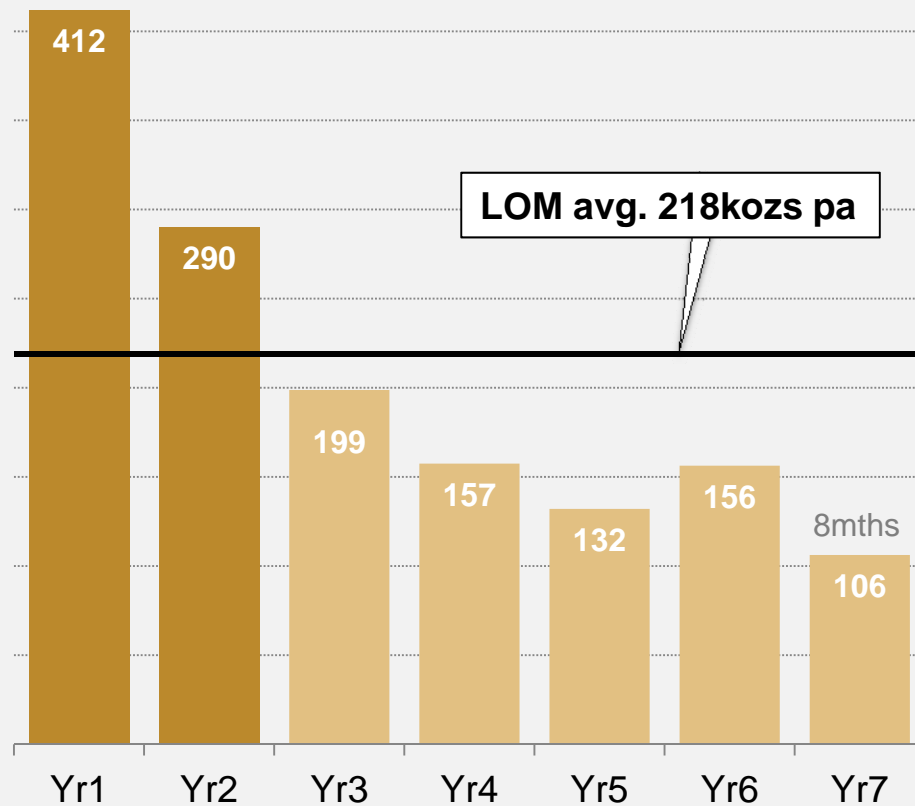
Natougou: US\$79m More Free Cash, US\$87m More NPV, Payback Period Halved and 100% Return

Financial KPI's (2Mtpa case, US\$1,300/oz)	Oct. 2013	Oct. 2014	Change
Capex (pre-production)	US\$233m	US\$234m	stable
Cash Operating Cost	US\$538/oz	US\$534/oz	stable
All-in Sustaining Cash Cost	US\$634/oz	US\$619/oz	stable
Payback	17 months	8 months	halved
Total Free Cashflow (after tax / capex)	US\$560m	US\$639m	+US\$79m
NPV _{5%} (after tax / capex)	US\$446m	US\$533m	+US\$87m
IRR (after tax)	60%	100%	+67%

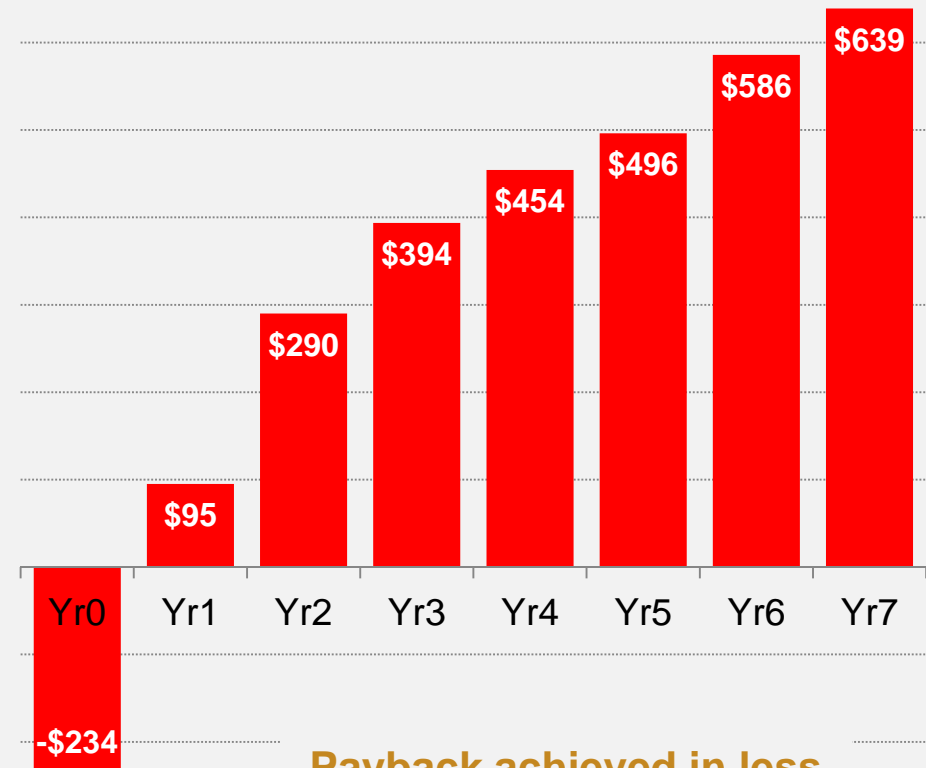
Natougou: Payback in 8 Months, 700koz in 2 Years

Gold Production (koz pa)

More than 700,000 ounces of gold produced in the first two years of operation



Cumulative Cashflow (US\$m)



Payback achieved in less than 1 year of operation

Natougou: Extremely Robust Economics

Sensitivity Analysis (2Mtpa Case)	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
Free Cashflow (after tax / capex)	US\$294m	US\$639m	US\$965m
NPV_{5%} (after tax / capex)	US\$236m	US\$533m	US\$814m
IRR (after tax)	52%	100%	142%

- Updated Scoping Study - NPV_{5%} increased by US\$87m

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

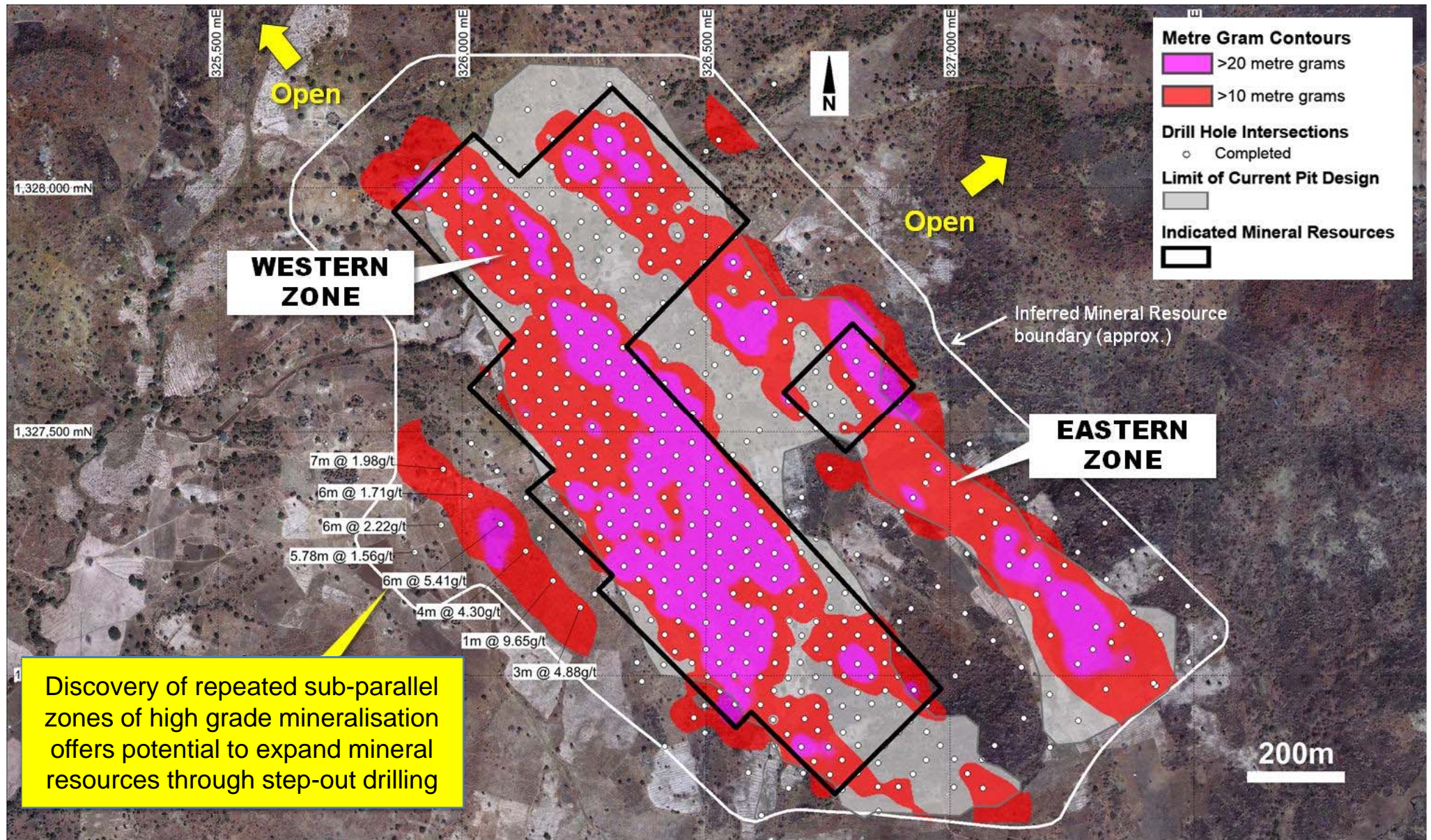
(BSc Geol. / M. Env. Eng. Management
18yrs experience)

Specialist Consultants:



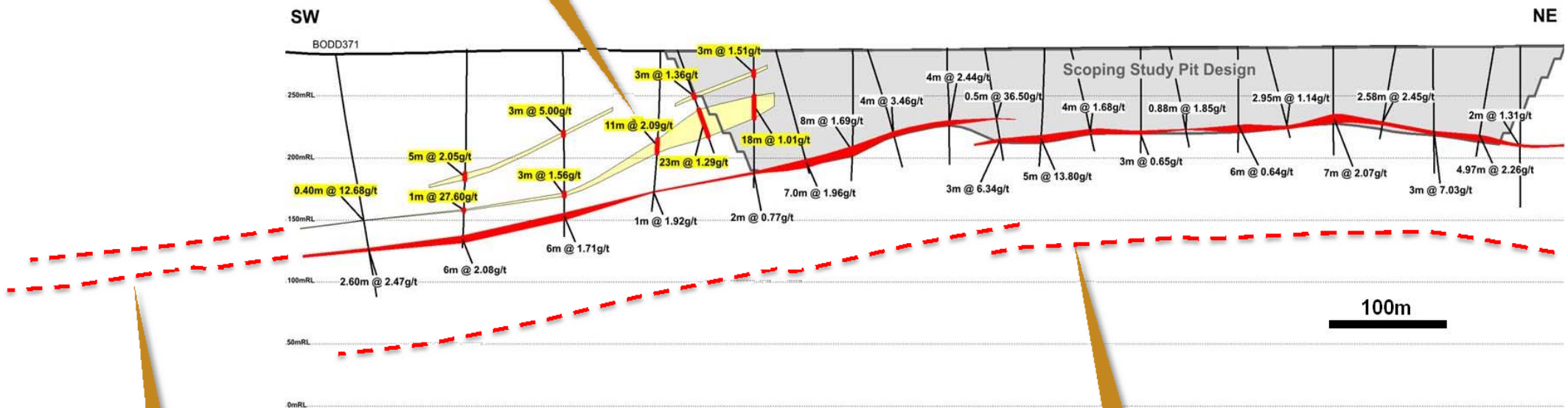
DFS >50% complete / Scheduled for completion mid-2015

Natougou Unveiled: Rhythmicity Predicts New Target Zones



Natougou Upside: Multiple “Stacked” Structures

Sub-parallel hangingwall structures not yet included in resource estimate

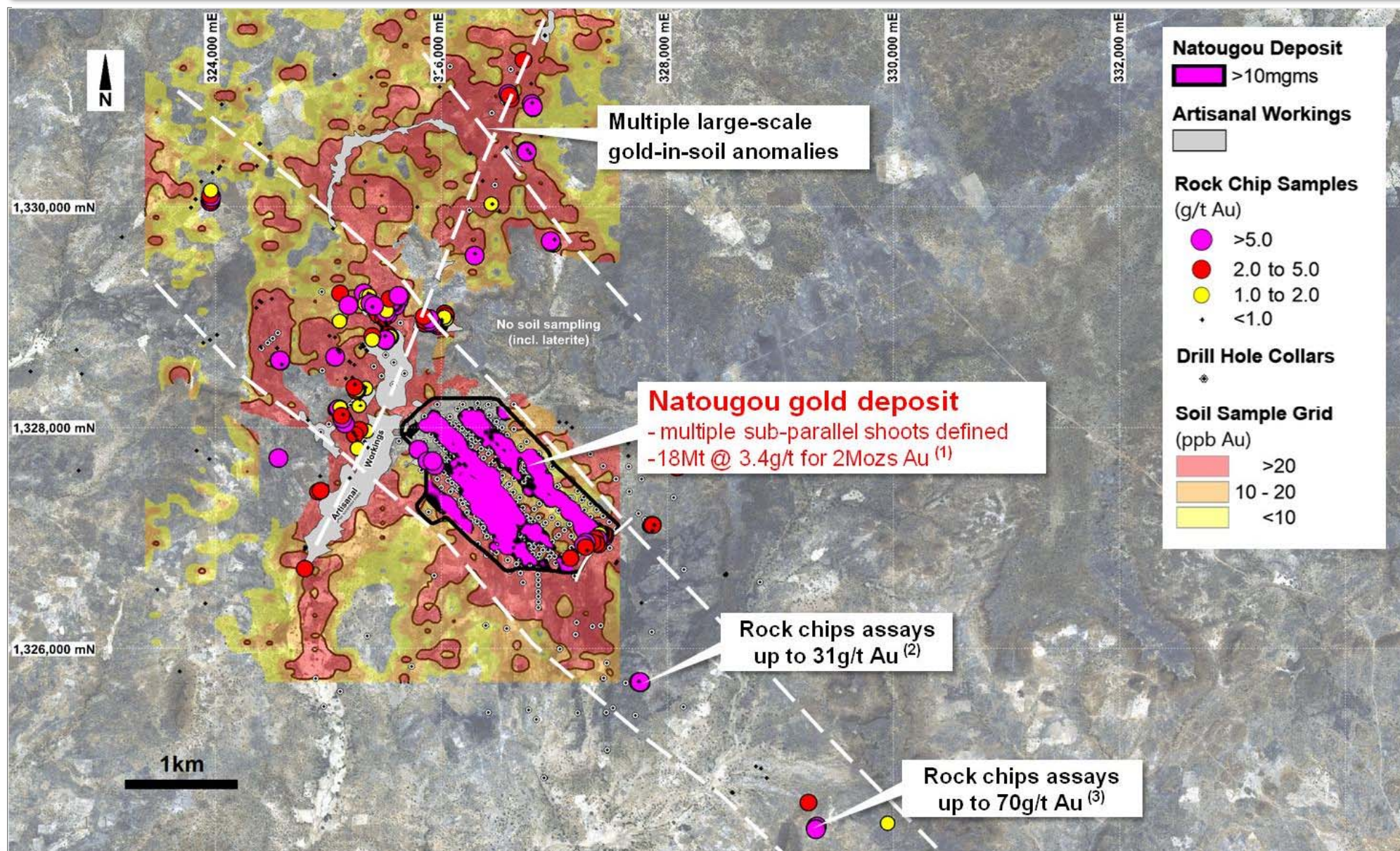


Down Plunge Extensions
(Main and hangingwall lodes open down plunge)

Potential for Stacked Lodes
(limited deep drilling to date - average hole depth only 82m from 696 drill holes)

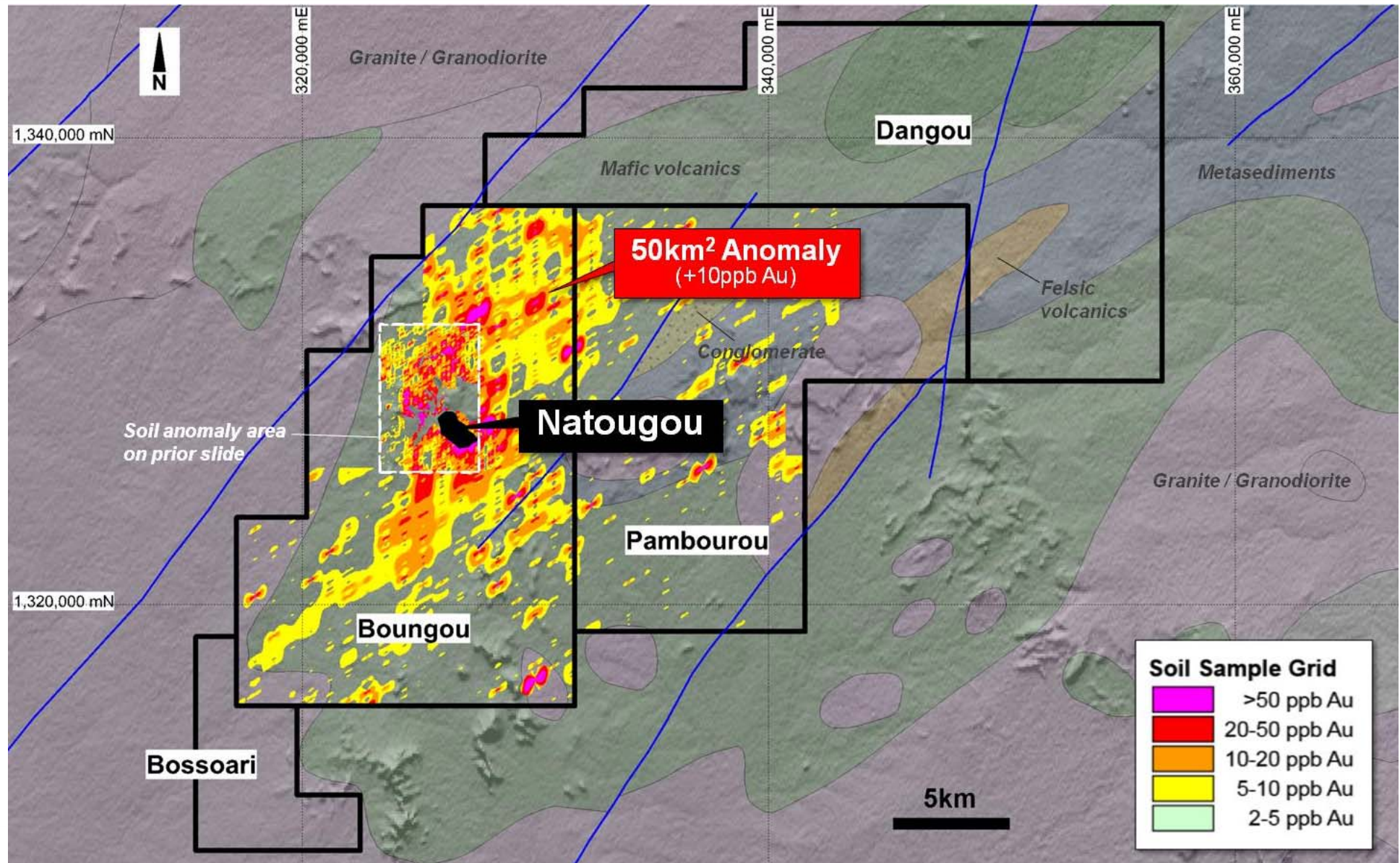


Natougou Upside: Near-Mine Exploration Targets Offer Potential to Significantly Expand Current 2Moz Inventory



(1) Total Inferred Mineral resources plus Indicated Mineral Resources - refer slide 6 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: Current Natougou Deposit Overlies Only 4% of 50km² Regional Soil Anomaly



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⁽¹⁾

Simple Near-Surface Gold 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

Low Cost / Rapid Payback⁽²⁾

- ✓ Very low cash operating costs (US\$534/oz)
- ✓ Low capex: US\$234m
- ✓ NPV_{5%} of US\$533m for 2Mtpa operation
- ✓ 8 month payback

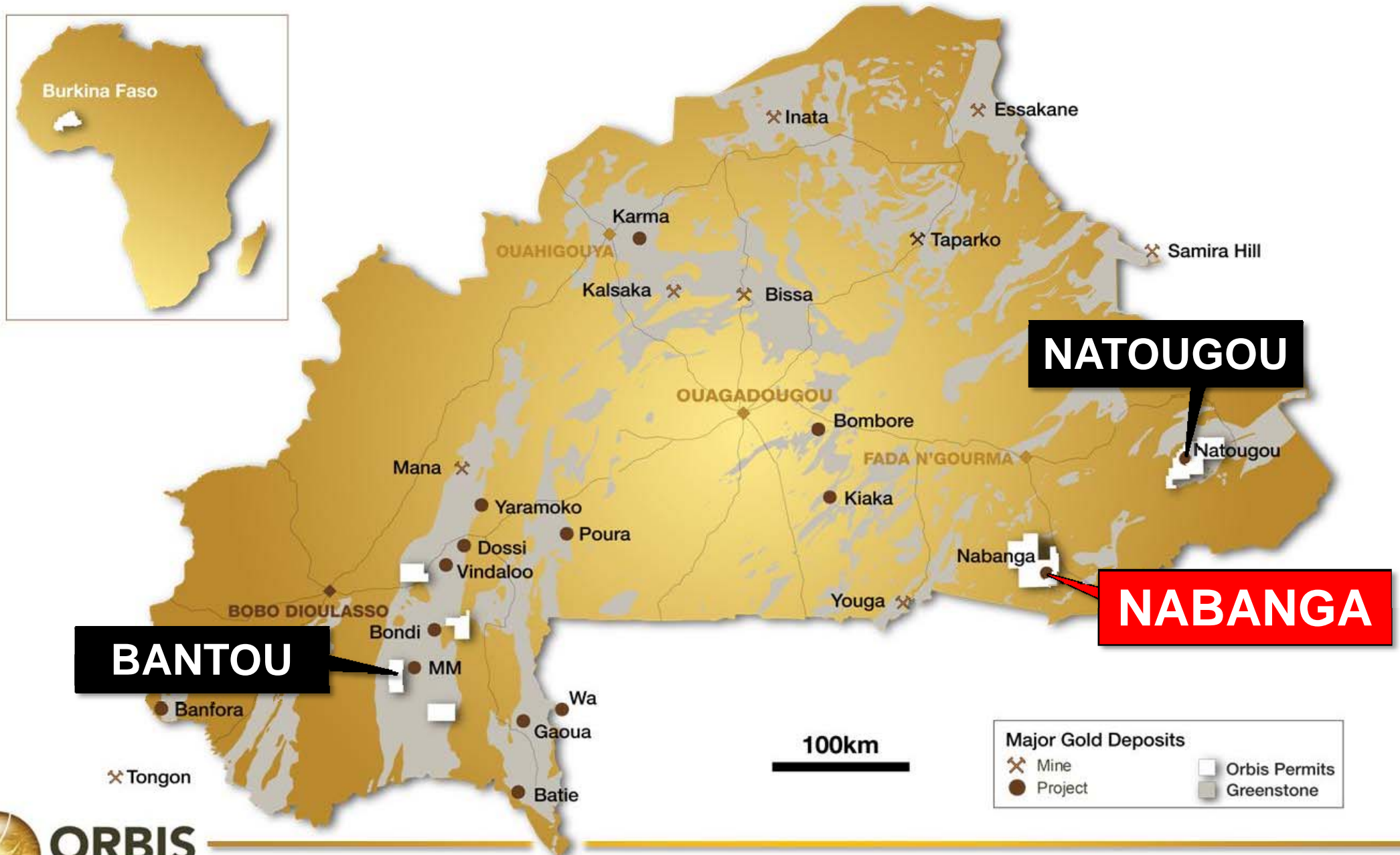
Expansion Potential

- ✓ Step-out drill targets (down plunge and stacked lodes)
- ✓ Large-scale soil anomaly (50km²) with limited exploration to date

Scope to Optimise / Accelerate Development

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

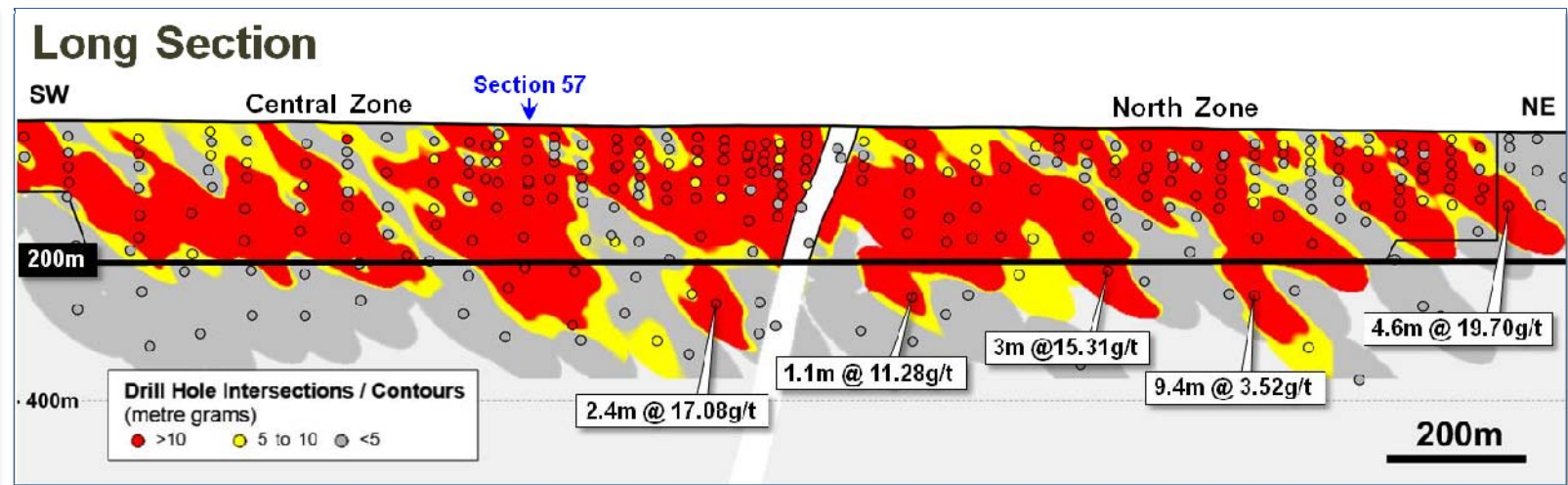
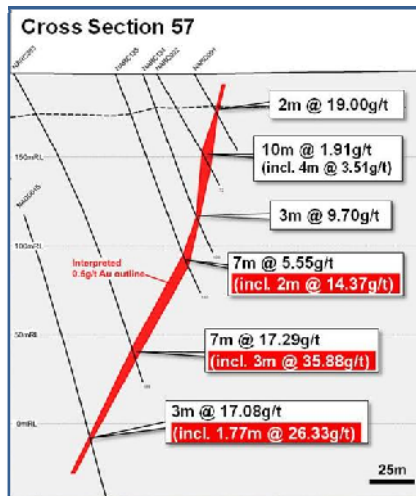
Multiple High Grade Gold Projects - Nabanga



Nabanga: A Second High Grade Pre-development Asset

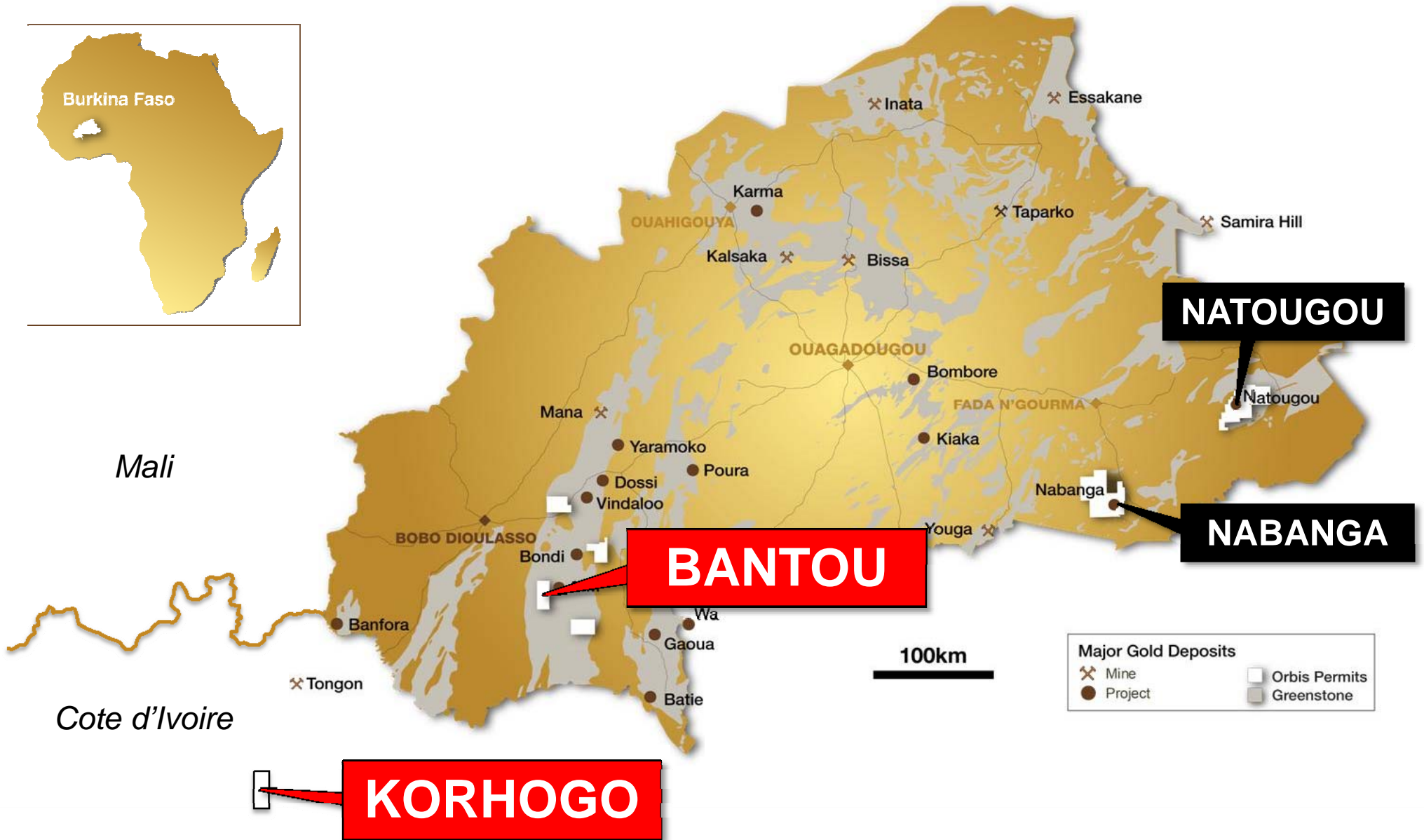
Nabanga – Inferred Mineral Resource⁽¹⁾

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



Scoping Study in progress – to be completed by end 2014

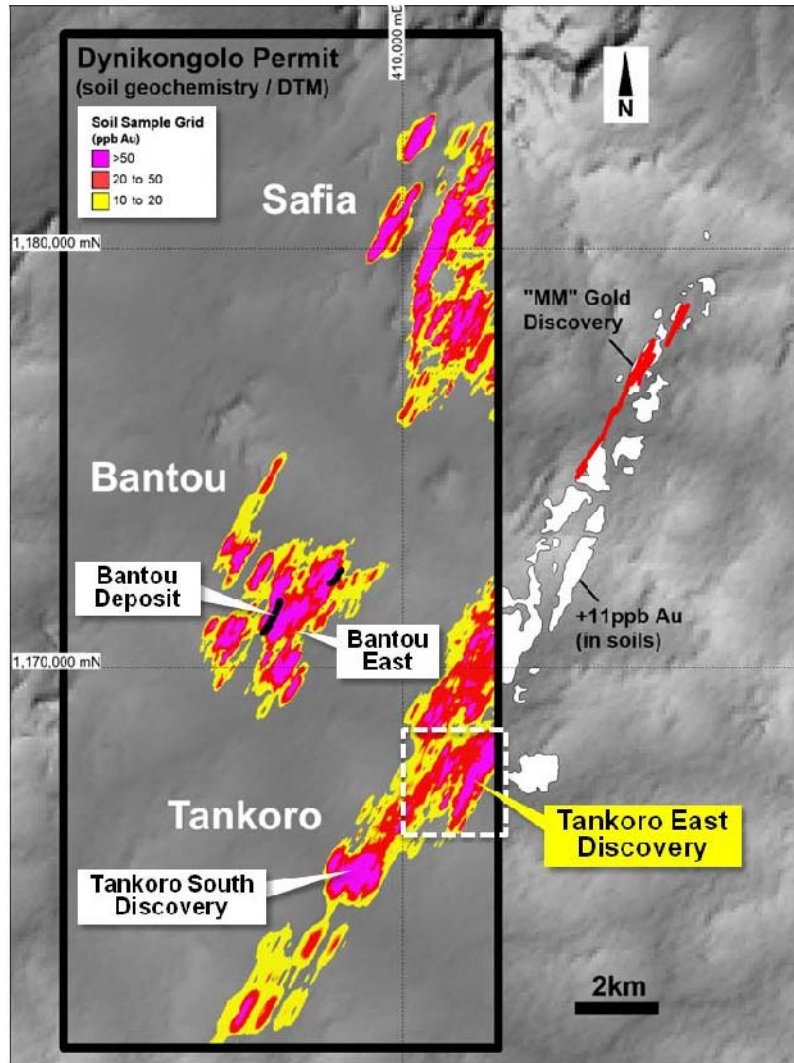
Multiple Gold Projects: Discovery Pipeline



Exploration Upside: High Quality Regional Gold Targets

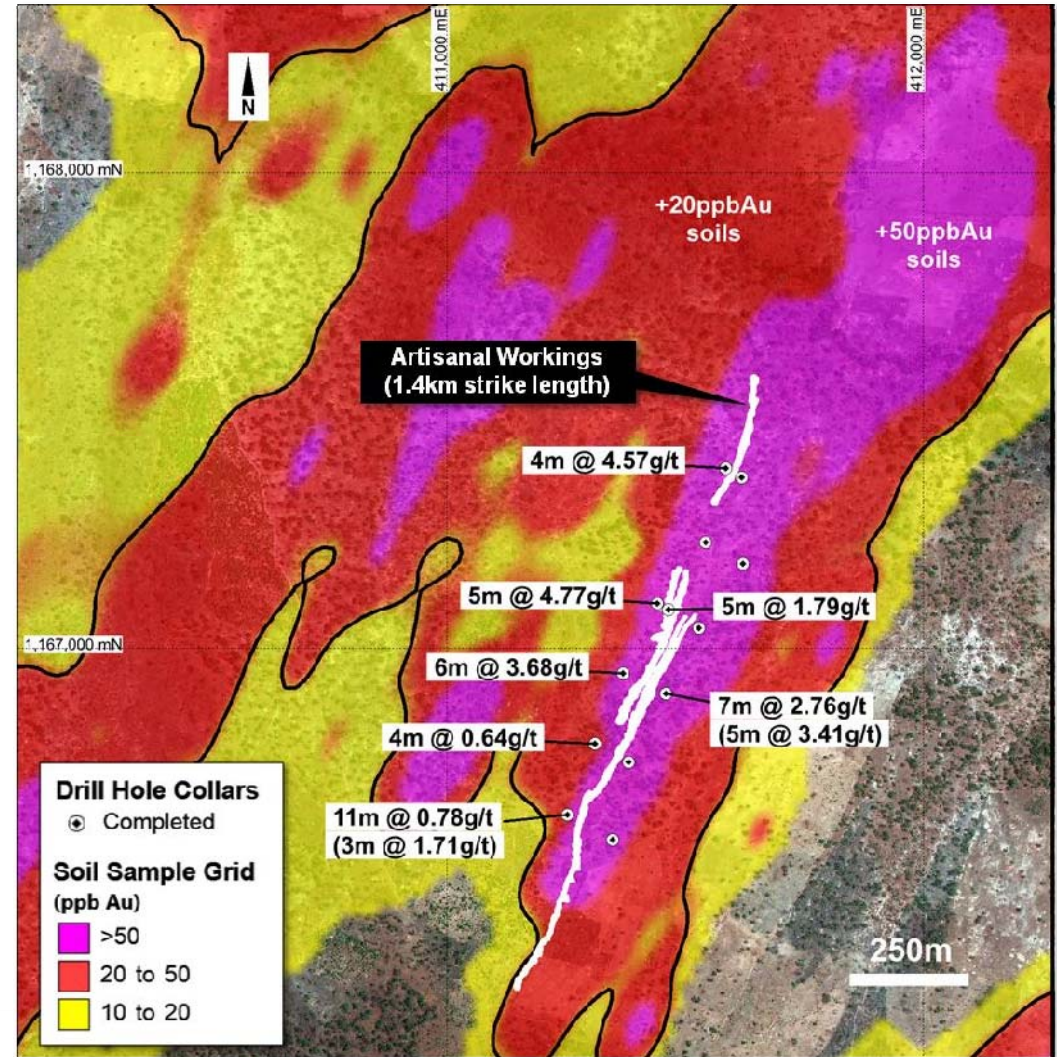
Bantou Project

- multiple large-scale gold targets



Tankoro East Discovery

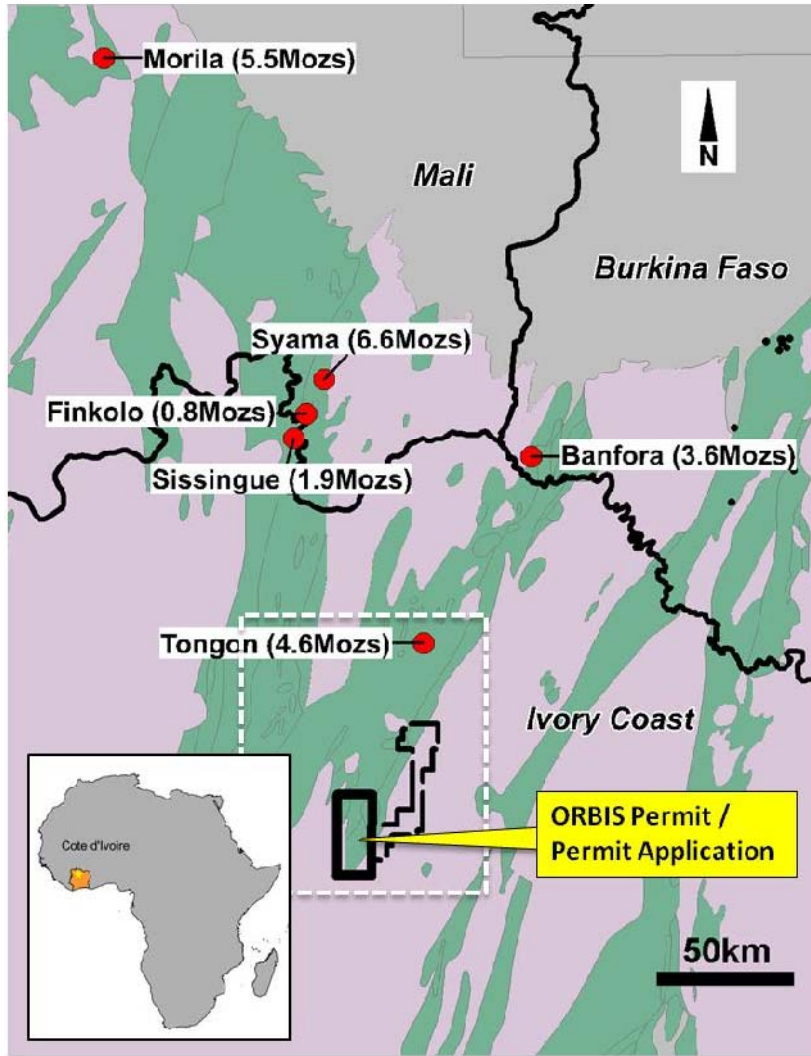
- multiple new gold mineralised structures



Exploration Upside: High Quality Regional Gold Targets

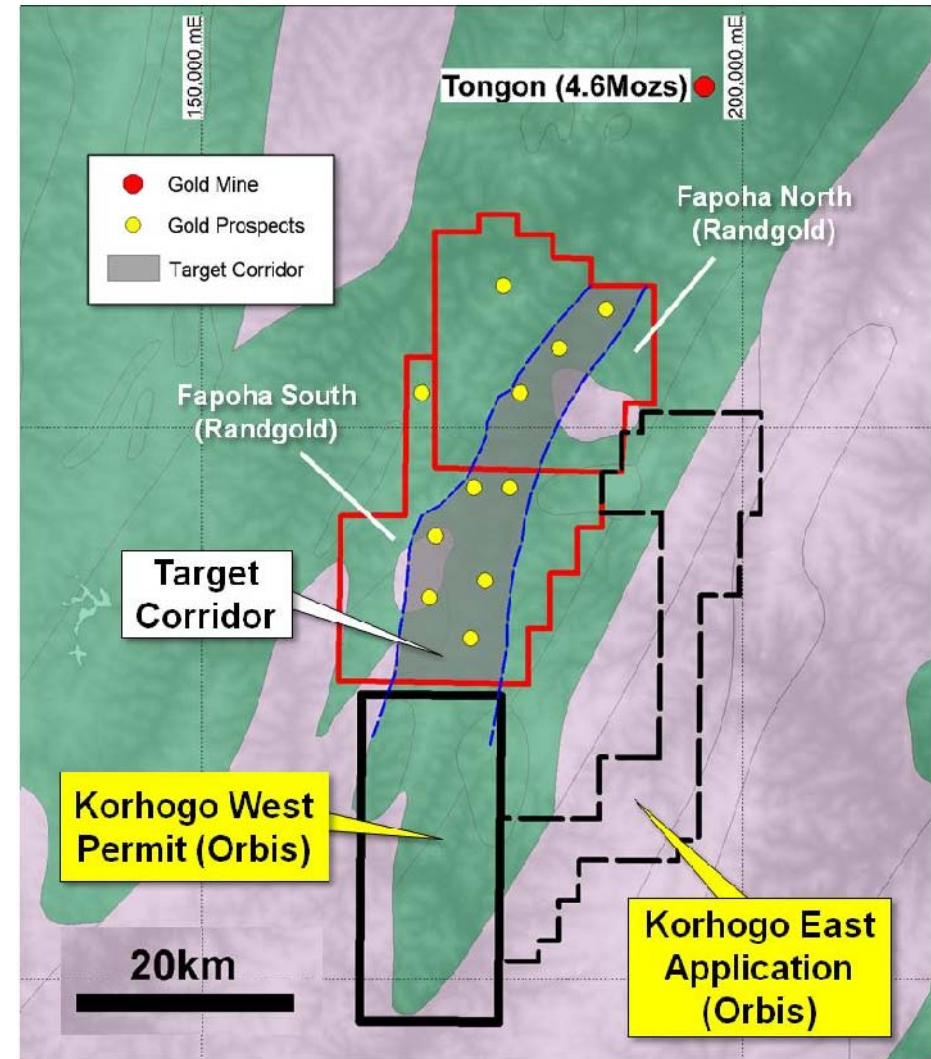
Cote d'Ivoire

- highly mineralised greenstone belts



Korhogo Project

- along strike from Tongon Mine / priority targets



Orbis Gold: Clear Path to High Grade Gold Production

Explorer

- Commenced exploration in Burkina Faso in 2010
- Large tenement holding of ~3,000km² 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_{5%} US\$533m, IRR 100%
- Payback 8 months
- Free cashflow US\$639m
- Updated resource estimate 18Mt @ 3.4g/t Au for 2.0Mozs ⁽¹⁾
- Definitive Feasibility Study more than 50% complete



Producer

- Natougou permitting H2 2015
- Mining to commence H2 2016
- Production 218kozps pa
- Cash op. costs US\$534/oz
- Advance next phase of production growth:
 - Natougou extensions
 - Nabanga
 - Bantou / Tankoro



Key Value Drivers: Next 12 Months

Natougou Project

Resource
Expansion

- Mine life extensions and new discoveries from step-out and regional drilling

DFS

- Completion of DFS / development decision

Permitting

- Secure environmental and mining (exploitation) permits

Finalise Funding

- Mandate project financier / finalise funding package

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

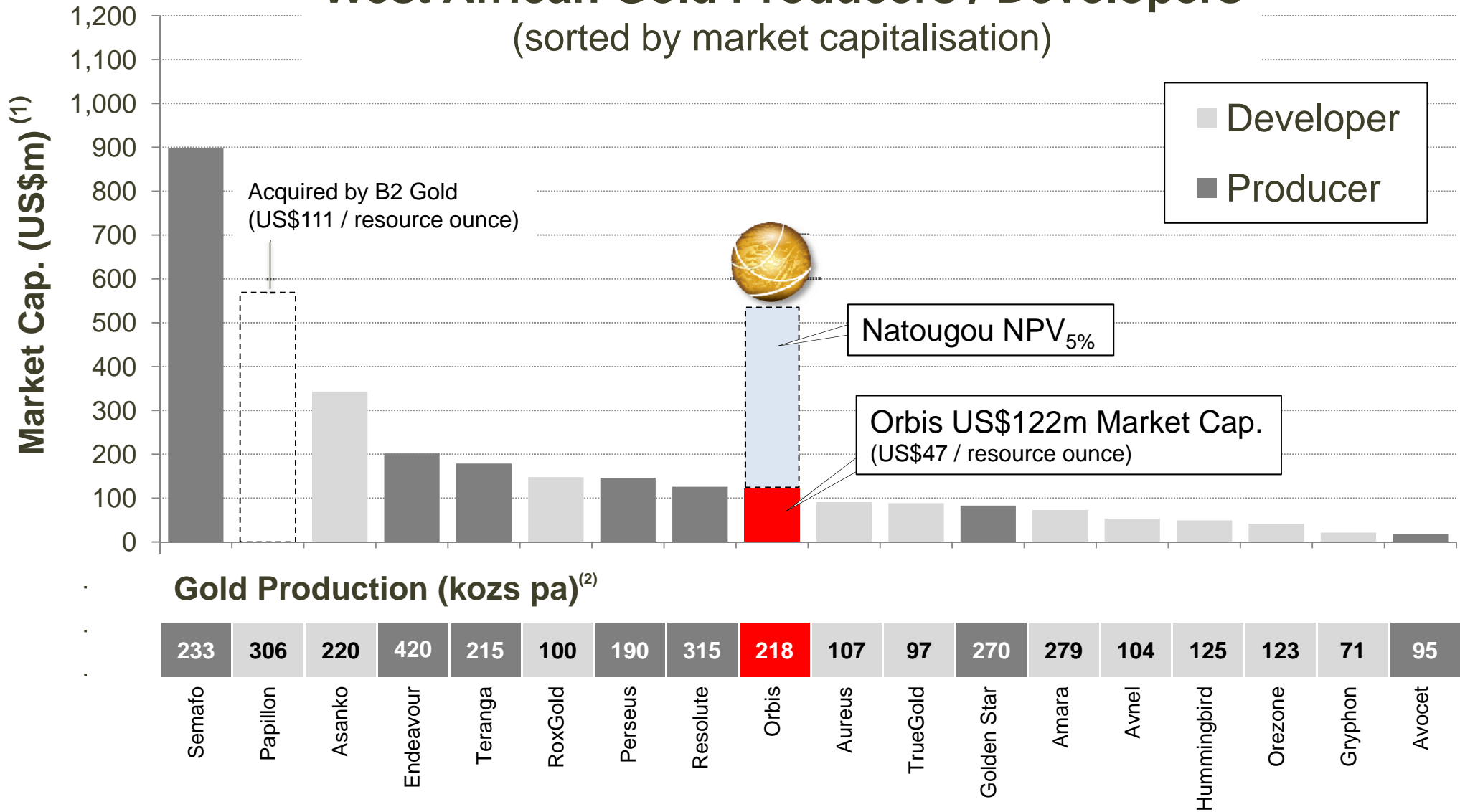
Funding / Proposed Rights Issue

Form	Up to A\$20m pro-rata non-renounceable (non-transferable) Rights Issue at \$0.60 per share
Approval	Approval of the Rights Issue allows Orbis Gold to pursue all available options to maximise value
	Approval of the Rights Issue itself will <u>not</u> represent a breach of Semafo's Offer conditions⁽¹⁾
Timing	Timing for launch of the Rights Issue is yet to be determined – issue must be completed within 3 months of shareholder approval
	Timing will be determined subject to market conditions, working capital requirements and consideration of other financing alternatives and corporate transactions
	A sufficient time period remains to consider Semafo's Offer or any alternative offer made prior to the Rights Issue being launched
	If launched, the Rights Issue would represent a breach of Semafo's Offer – but is consistent with the Board's rejection of the Semafo Offer at \$0.65 per share
Funding Alternatives	Cutfield Freeman & Co retained as an independent debt advisor to assist in evaluating alternative funding proposals
Recommendation	Orbis Gold Directors unanimously recommend that shareholders vote in favour of this Resolution (Resolution 5) and all other resolutions presented today

Opportunity for Near Term Uplift in Value

West African Gold Producers / Developers

(sorted by market capitalisation)



(1) As at 26th November 2014.

(2) Papillon market capitalisation based upon CAD/USD exchange rate and value of B2Gold consideration at Merger Implementation Agreement date.

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



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GOLD

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Managing Director

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Additional Information

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Nabanga Gold Project 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 relation to the Nabanga Gold Project Mineral Resources) is extracted from the report entitled 'Nabanga Gold Project - Maiden Resource' created on 25 September 2012 and is available to view on www.asx.com.au.

The Nabanga Mineral Resource was reported with the guiding principles of the JORC Code 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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.

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.