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1 December 2014

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ashurst

Dear Sirs

SEMAFO Inc. - Off-market takeover offer for Orbis Gold Limited – Bidder's Statement

We act for SEMAFO Inc. (**SEMAFO**).

Pursuant to item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we **enclose** a copy of the bidder's statement (**Bidder's Statement**) in relation to SEMAFO's off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**).

We note, for the purposes of section 633(4) of the Corporations Act, that SEMAFO has set 7.00 pm (Sydney time) on 8 December 2014 as the time and date for determining those persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act. This is specified in Section 9.1 of the Bidder's Statement.

The Bidder's Statement has today been lodged with the Australian Securities and Investments Commission, and sent to Orbis.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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232584831.01



Bidder's Statement

ACCEPT

the Cash Offer

by SEMAFO Inc.

A company incorporated under the laws of Quebec, Canada
to purchase all of your ordinary shares in

Orbis Gold Limited

(ABN 59 120 212 017)

for **A\$0.65** cash per share

This is an important document and requires your immediate attention.

If you are in doubt as to how to deal with this Bidder's Statement, you should consult your financial or other professional adviser as soon as possible.

If you have any questions in relation to this Bidder's Statement, you should call the Offer Information Line (details of which are outlined in this Bidder's Statement).

Corporate adviser

CLARUS
SECURITIES INC.



Australian legal adviser

ashurst

Important Information

Key Dates	
Announcement Date	16 October 2014
Bidder's Statement lodged with ASIC	1 December 2014
Offer opens (date of Offer)	[date]
Offer closes (unless extended)	7.00 pm (Sydney time) [date]

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Nature of this document

This Bidder's Statement is dated 1 December 2014 and is given by SEMAFO Inc. to Orbis Gold Limited ABN 59 120 212 017 under Part 6.5 of the Corporations Act.

You should read this Bidder's Statement in its entirety.

This Bidder's Statement includes an Offer dated [date] to acquire all your Orbis Shares and also sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 1 December 2014. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

References in this Bidder's Statement to SEMAFO's website (www.semafo.com), to Orbis' website (www.orbisgold.com), or to ASX's website (www.asx.com.au), are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

Information on Orbis

The information about Orbis and the Orbis Securities contained in this Bidder's Statement has been prepared using publicly available information.

None of the information in this Bidder's Statement concerning Orbis has been commented on or verified by Orbis or SEMAFO (save for obtaining the information from documents lodged with ASIC or ASX). Accordingly, subject to the Corporations Act, SEMAFO does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information relating to Orbis may be included in Orbis' Target's Statement which it must provide to Orbis Shareholders in response to this Bidder's Statement.

Investment decisions

This Bidder's Statement does not take into account the investment objectives, financial situation or particular needs of any person. Before making any investment decision you should consider whether it is appropriate in the light of these factors. Accordingly, you may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

Disclaimer as to forward looking statements

This Bidder's Statement contains forward looking statements, including statements of current intention (which include those in Section 6 of this Bidder's Statement), statements of opinion and predictions as to possible future events. These forward looking statements are based, among other things, on SEMAFO's assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Bidder's Statement. You should be aware that such statements are not statements of fact, and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties are not all within the control of SEMAFO.

Although SEMAFO believes that the expectations reflected in any forward looking statements included in this Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual outcomes may differ materially from the outcomes, events or results expressed or implied in any forward looking statement. You should not place undue importance on forward looking statements.

Except as required under applicable securities legislation, SEMAFO does not undertake to update or revise these forward looking statements, nor any other statements whether written or oral, that may be made from time to time by or on their behalf of SEMAFO, whether as a result of new information, future events, or otherwise.

Neither SEMAFO (nor any of its officers), or any other person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, except to the extent required by law.

Privacy

SEMAFO has collected your information from the Orbis register of shareholders for the purposes of making the Offer and, if accepted, administering acceptances over your holding of Orbis Shares and making payments of the Offer Price.

The Corporations Act requires the names and addresses of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to SEMAFO's related bodies corporate and external service providers and may be disclosed to regulators such as ASIC.

If you would like details in relation to the personal information held by SEMAFO or its agents, please contact the Offer Information Line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

Notice to Orbis Shareholders in Canada

The Offer is being made in accordance with the requirements in Australia and the Bidder's Statement has been prepared in accordance with securities laws, stock exchange rules and other legal requirements of jurisdictions other than Canada or any province or territory of Canada. These requirements differ from those applicable in Canada.

This Bidder's Statement has not been approved by any securities regulatory authority in Canada, nor has any securities regulatory authority in Canada passed upon the fairness or merits of the Offer or upon the accuracy or adequacy of the information contained in this document and any representation to the contrary is unlawful.

SEMAFO has received an exemption order from the Ontario Securities Commission exempting the Offer from the formal take-over bid provisions set out in the Securities Act (Ontario) that would otherwise apply with respect to the Offer being made to Orbis Shareholders who are resident in the Province of Ontario. Any Offer that may be made to residents of Canada will be made on the basis of this exemption order or an exemption otherwise being available from the take-over bid requirements of applicable Canadian securities laws.

This Bidder's Statement is not a Canadian take-over bid circular and will only be filed with applicable Canadian securities regulators as required in connection with the exemption order referenced above or as otherwise required under applicable Canadian securities laws. Accordingly, both the terms and conditions of the Offer and the disclosures and other information contained in this Bidder's Statement may not be comparable to the terms and conditions and disclosures and other information that would be contained in Canadian take-over bid materials prepared in accordance with applicable Canadian securities laws.

Notice to other foreign Orbis Shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to which, it would not be lawful to make such an offer. Payment of the Offer Price is subject to the terms set out in Section 9.15 of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section 10, which also sets out certain rules of interpretation which apply to this Bidder's Statement.

Enquiries

If, after reading this Bidder's Statement, you have any queries in relation to the Offer or this document, please call the Offer Information Line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

How do I accept the Offer?

You may only accept the Offer for all of your Orbis Shares.

How to accept the Offer will depend on whether you hold your Orbis Shares in an Issuer Sponsored Holding or a CHES Holding.

Acceptance Forms must be received in sufficient time to be acted upon before the end of the Offer Period. You should read Section 9.3, which contains full details on how to accept the Offer.

CHES Holdings (Holder Identification Number beginning with "X")

If there is an "X" next to your holder number on the enclosed Acceptance Form, then your Orbis Shares are held in a CHES Holding.

To accept the Offer, you may either:

- **contact your Controlling Participant** (usually your broker) and instruct them to accept the Offer on your behalf before the end of the Offer Period, or
- **complete and sign the enclosed Acceptance Form** in accordance with the instructions on it and return it to an address on the Acceptance Form.

The Acceptance Form will only give rise to a valid acceptance if it is received so as to enable SEMAFO to instruct your Controlling Participant to initiate acceptance on your behalf before the end of the Offer Period (or if SEMAFO lawfully determines it is otherwise valid). You should ensure that the Acceptance Form is received in sufficient time before the end of the Offer Period for this to occur.

Issuer Sponsored Holdings (Security Holder Reference Number beginning with "I")

If there is an "I" appearing next your holder number on the enclosed Acceptance Form, then your Orbis Shares are held in an Issuer Sponsored Holding.

To accept the Offer, you must **complete and sign the enclosed Acceptance Form** in accordance with the instructions on it and send that completed form to an address on the Acceptance Form before the end of the Offer Period.

This is also how you must accept the Offer if, at the time of your acceptance, you are entitled to be (but are not yet) registered as the holder of your Orbis Shares.

Eligible Orbis Shareholders may elect to utilise the Institutional Acceptance Facility established by SEMAFO. Please refer to Section 9.4 for further details in relation to the Institutional Acceptance Facility.

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Annexure

- A ASX announcements in relation to Orbis since 30 September 2014

Letter to Orbis Shareholders



1 December 2014

Dear Orbis Shareholder

A\$0.65 cash Offer for your Orbis Shares

On behalf of the Board of directors of SEMAFO, I am pleased to provide you with this Offer to acquire all of your Orbis Shares for A\$0.65 cash per share. The all-cash Offer Price provides you with a compelling opportunity to realise certain and significant value for your Orbis Shares.

Substantial premium to both recent and longer term trading prices

The cash offer of A\$0.65 per Orbis Share represents a substantial premium to Orbis' recent and longer term trading prices. More specifically, the Offer Price represents a **premium of**:

- 97% to A\$0.33 per share, being the price of Orbis' A\$10 million financing announced 24 February 2014
- 86% to A\$0.35 per share, being the closing price of Orbis Shares traded on ASX on 9 October 2014²
- 86% to A\$0.349 per share, being the 5 day VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 81% to A\$0.358 per share, being the 1 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 90% to A\$0.343 per share, being the 12 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 129% to A\$0.283 per share, being the 24 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014, and
- 129% to A\$0.284 per share, being the 36 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014.

Over the past 36 months, up to and including 9 October 2014, Orbis Shares have **never** closed above the Offer Price, having only reached A\$0.58 per share for a brief period, and having traded as low as A\$0.11 during that same period.

¹ Volume-weighted average price (**VWAP**) figures are calculated on the basis of ASX trading information sourced from FactSet (without the consent of FactSet to the use of the data, as permitted by ASIC Class Order 07/429).

² Being the last trading day on ASX prior to Orbis' announcement of the appointment of a defence adviser, dated 10 October 2014 (**Defence Adviser Announcement**).

Since Friday, 10 October 2014, being the day on which Orbis announced the appointment of Merrill Lynch as its defence adviser, Orbis' shares have traded at prices in excess of those stated above. SEMAFO considers that this is attributable in large part to the existence of the Offer. If the Offer is unsuccessful and there is no other offer made for your Orbis Shares, Orbis' share price may fall to levels significantly below the Offer Price.

The Offer provides certain value and avoids many future risks

By accepting this Offer you will avoid a number of risks that may impact the value of your Orbis Shares. These include commodity price, political, foreign exchange, regulatory, foreign country mining and equity market risks, as well as general economic conditions.

By accepting this Offer you will avoid future funding uncertainties associated with developing Orbis' mining projects, which will require substantial capital in the form of debt, equity or quasi-equity. Any financing will either dilute your interest in the assets, dilute your interest in Orbis, or increase Orbis' debt, reducing cash otherwise available to Orbis Shareholders.

Orbis has no operating assets and therefore has no operating track record. By accepting this Offer you will avoid future development, construction and operating risks which could negatively impact the longer term value of your Orbis Shares.

If the Offer is unsuccessful, Orbis will likely require additional financing. As at 30 September 2014, Orbis had approximately A\$1.0 million in cash and has since established a Working Capital Facility. However, Orbis' future spending commitments and the terms and conditions of the Working Capital Facility have not been publicly disclosed, and therefore, Orbis' ability to access sufficient cash to meet its future needs is unknown.

The reasons to accept the Offer are set out in more detail in Section 1 of this Bidder's Statement.

Conditions to the Offer and other offer terms

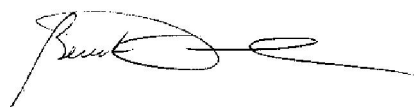
The Offer is subject to limited customary Defeating Conditions, which includes a minimum acceptance condition of greater than 50%. The terms and conditions of the Offer are set out in Section 9 of this Bidder's Statement, and a summary of the current status of those Defeating Conditions is set out in Section 8.2.

The Offer will close at 7.00 pm (Sydney time) on [date], unless extended.

We encourage you to read this document in its entirety, and then **accept the Offer as soon as possible**. To accept the Offer, please follow the instructions on the enclosed Acceptance Form.

If you have any questions in relation to the Bidder's Statement or the Offer, please call the Offer Information Line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

Yours sincerely



Benoit Desormeaux, CPA, CA

President & CEO

Summary of the Offer

The bidder

SEMAFO is the company making the Offer.

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa.

SEMAFO is listed on the TSX and the NASDAQ OMX Stockholm. Based on SEMAFO's issued share capital and closing share price on 28 November 2014, its market capitalisation is approximately C\$910 million (equivalent to A\$940 million based on an exchange rate of A\$1.03/C\$1.00).

Offer Price

SEMAFO is offering to acquire all of your Orbis Shares for A\$0.65 cash per share, on the terms and conditions set out in Section 9 of this Bidder's Statement.

Closing date

The Offer is open for acceptance between [date] and 7.00 pm (Sydney time) on [date], unless it is extended.

Payment date

If you accept the Offer in accordance with the instructions in Section 9.3 of this Bidder's Statement, you will be sent payment for your Orbis Shares within 21 days after the later of:

- the date of receipt of your acceptance, and
- the date on which the Offer becomes, or is declared, unconditional.

Conditions

The Offer is subject to the conditions set out in Section 9.9 of this Bidder's Statement. The conditions can be summarised as follows:

- SEMAFO acquiring a relevant interest in more than 50% of all the Orbis Shares at the end of the Offer Period
- no Prescribed Occurrence or other specific event occurs in relation to Orbis during the Condition Period
- all necessary regulatory approvals are received and no action by any Public Authority which may adversely affect the Offer occurs during the Condition Period
- no material acquisition, disposal, commitment or other specific transaction is undertaken by Orbis during the Condition Period
- the non-existence of certain rights in relation to Orbis' material assets and material agreements
- there being no material adverse change in relation to Orbis before the end of the Offer Period, and
- there being no material failing in filings by Orbis with ASX or ASIC.

The status of each of the Defeating Conditions, as at the date of this Bidder's Statement, is discussed in Section 8.2.

How to accept

Depending on the nature of your holding, you may accept the Offer in the following ways.

You should read Section 9.3 of this Bidder's Statement for full details on how to accept the Offer.

CHESS Holdings (Holder Identification Number beginning with "X")

To accept the Offer, you may either:

- contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf before the end of the Offer Period, or
- complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to an address on the Acceptance Form.

The Acceptance Form will only give rise to a valid acceptance if it is received so as to enable SEMAFO to instruct your Controlling Participant to initiate acceptance on your behalf before the end of the Offer Period (or if SEMAFO lawfully determines it is otherwise valid). You should ensure that the Acceptance Form is received in sufficient time before the end of the Offer Period for this processing to occur.

Issuer Sponsored Holdings (Security Holder Reference Number beginning with "I")

To accept the Offer, you must complete and sign the enclosed Acceptance Form in accordance with the instructions on it and send that completed form to an address on the Acceptance Form before the end of the Offer Period.

This is also how you must accept the Offer if, at the time of your acceptance, you are entitled to be (but are not yet) registered as the holder of your Orbis Shares.

No brokerage or stamp duty

You will not pay any brokerage or stamp duty on accepting the Offer.

1. Reasons to accept the Offer

1.1 Summary of reasons

The Offer represents a substantial premium to both recent and longer term trading prices

The Offer provides certain value

If the Offer is successful and you accept, you will avoid future funding uncertainties and dilution associated with Orbis' projects

If the Offer is successful and you accept, you will avoid future operating and project development risks associated with Orbis

The trading price of your Orbis Shares may fall if the Offer is unsuccessful

Orbis will likely require substantial financing if the Offer is unsuccessful

There are risks associated with being a minority shareholder

The Offer is the only offer available for all your Orbis Shares

ACCEPT THE OFFER

1.2 Reasons to accept the Offer

(a) The Offer represents a substantial premium to both recent and longer term trading prices

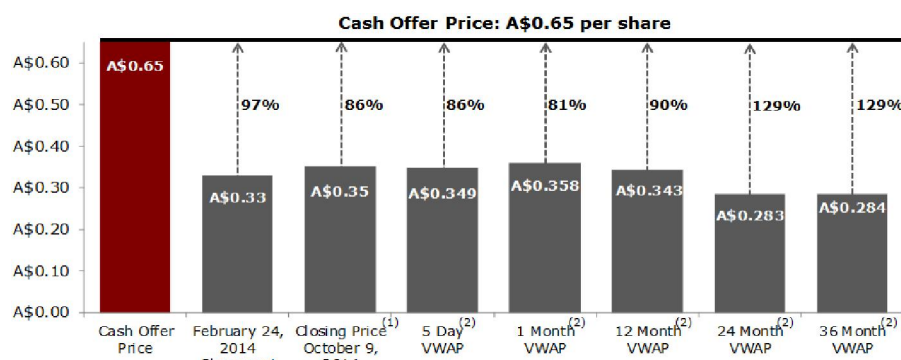
The Offer of A\$0.65 cash per Orbis Share is a compelling offer and represents a substantial premium to the trading prices of Orbis Shares up to and including 9 October 2014, the day before Orbis' Defence Adviser Announcement.

Based on the trading prices up to and including 9 October 2014, the Offer represents a premium of³:

- 97% to A\$0.33 per share, being the price of Orbis' A\$10 million financing announced 24 February 2014
- 86% to A\$0.35 per share, being the closing price of Orbis Shares traded on ASX on 9 October 2014
- 86% to A\$0.349 per share, being the 5 day VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 81% to A\$0.358 per share, being the 1 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 90% to A\$0.343 per share, being the 12 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014
- 129% to A\$0.283 per share, being the 24 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014, and
- 129% to A\$0.284 per share, being the 36 month VWAP of Orbis Shares traded on ASX up to and including 9 October 2014.

Over the past 36 months up to and including 9 October 2014, A\$0.58 per share is the highest price Orbis shares reached and only for a brief time. During that same 36 month period, Orbis Shares traded as low as A\$0.11 per share.

Figure 1: Comparison of cash Offer Price of A\$0.65 per Orbis Share to historical trading price⁴



(1) October 9, 2014, the day before Orbis' defense adviser appointment
 (2) All VWAP up to October 9, 2014, the day before Orbis' defense adviser appointment

³ VWAP figures are calculated on the basis of ASX trading information sourced from FactSet (without the consent of FactSet to the use of the data, as permitted by ASIC Class Order 07/429).

⁴ Figure 1 data is calculated on the basis of ASX trading information sourced from FactSet (without the consent of FactSet to the use of the data, as permitted by ASIC Class Order 07/429).

(b) **The Offer provides certain value**

The cash Offer Price provides you with the opportunity to realise certain value for your entire Orbis shareholding. More specifically, if you accept the Offer and the Offer becomes unconditional, the following will occur:

- You will be paid A\$0.65 in cash for each of your Orbis Shares.
- You will not incur any brokerage fees if your Orbis Shares are registered in an Issuer Sponsored Holding in your name and you post your Acceptance Form directly to SEMAFO. If your Orbis Shares are registered in a CHES Holding, or if you are a beneficial owner whose Orbis Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or services charges in connection with acceptance of the Offer. You will incur brokerage fees if you sell your Orbis Shares on market.
- You will be sent a cheque for an amount of the aggregate consideration for your Orbis Shares within 21 days of accepting the Offer, or if the Offer was subject to a Defeating Condition when you accepted the Offer, 21 days after the date that the Offer becomes, or is declared, unconditional.

The Offer provides an opportunity to dispose of your Orbis Shares, and to realise certain value for your entire Orbis shareholding.

The certainty of SEMAFO's cash Offer should be weighed against the risks and uncertainties of remaining an Orbis Shareholder. In addition to the specific risks associated with developing and funding Orbis' mining projects, as described in Sections 1.2(c) and 1.2(d) below, there are also inherent risks associated with holding shares in a listed entity such as Orbis. These risks include:

- commodity price risk
- political risk
- foreign exchange risk
- regulatory and foreign country mining risk
- equity market risk, and
- general economic conditions.

If you accept the Offer, and the conditions of the Offer are satisfied or waived, you will be paid cash for your Orbis Shares and will not be exposed to the risks inherent in continuing to hold your Orbis Shares.

(c) **If the Offer is successful and you accept, you will avoid future funding uncertainties and dilution associated with Orbis' projects**

The Natouguo Project, will require substantial capital to reach production. Orbis' revised Scoping Study estimated US\$234 million of pre-production capital.⁵ Orbis has disclosed that, as at 30 September 2014, it had cash and cash equivalents of

⁵ Orbis' Natouguo Project Updated Scoping Study announcement, dated 13 October 2014 (**Scoping Study**).

approximately A\$1.0 million.⁶ It is unclear how much funding is required to get to a production decision on the Natougou Project.

The future development costs associated with the Natougou Project and any of Orbis' other projects that it ultimately decides to develop will give rise to a significant funding requirement for Orbis, particularly given its current size and negative operating cash flow.

Orbis would, therefore, likely be required to raise significant funds through debt (if it can be obtained on acceptable terms), quasi-equity and/or equity. Any such quasi-equity or equity raisings would likely result in the dilution of your ownership interest.

SEMAFO's cash Offer allows you to eliminate the funding uncertainty, project level dilution and Orbis level dilution associated with the development of the Natougou Project, and any of Orbis' other projects, in exchange for an attractive cash payment now.

(d) **If the Offer is successful and you accept, you will avoid future operating and project development risks associated with Orbis**

The Natougou Project will require a substantial amount of expertise, resources and capital in order to be developed both on-time and on-budget, and then operated efficiently. Orbis does not currently have producing mining assets and, therefore, does not have any operating track record.

Remaining a shareholder of Orbis will mean that you will continue to be exposed to the following risks relating to the development of the Natougou Project:

- risk of negative, or less favourable than anticipated, outcomes in Orbis' definitive feasibility study, once completed
- risk that Orbis cannot attract and retain a full and complete staff to develop, build and operate the Natougou Project successfully
- risk of cost overruns
- risk of unplanned time delays
- risk of using external third parties versus in-house staff
- risk of upcoming 2015 Burkina Faso presidential elections
- risk of not obtaining permits, or not obtaining them in a timely fashion
- risk of local communities or others preventing development of a mining project, and
- risk of being capital constrained and its effects on longer term value.

The Offer, which provides you with an all cash consideration for your Orbis Shares, removes your exposure to these risks if you choose to accept it and if it becomes unconditional.

SEMAFO believes that the Natougou Project (and Orbis' other assets) can be developed more efficiently and realistically, including with greater access to capital,

⁶ Orbis' Appendix 5B for the quarter ended 30 September 2014.

in combination with SEMAFO's existing assets and in-house expertise. You will benefit immediately in the form of the cash premium you receive for your Orbis Shares, if you accept the Offer.

(e) **The trading price of your Orbis Shares may fall if the Offer is unsuccessful**

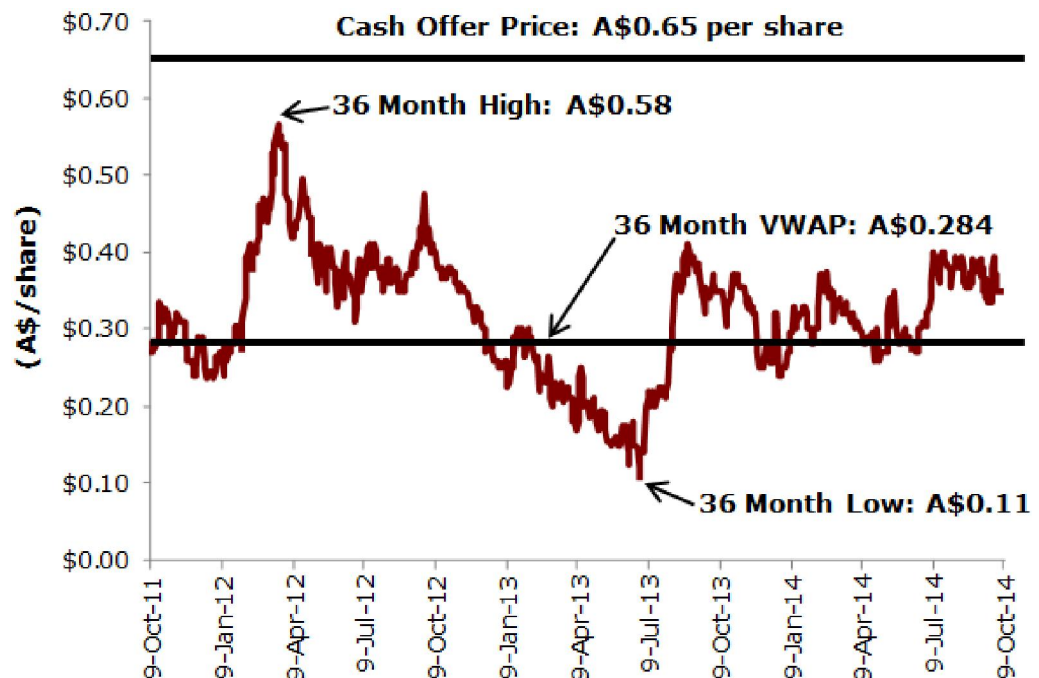
The Offer is at a substantial premium to both recent and longer term trading prices of Orbis Shares prior the announcement of the Offer.

Over the past 36 months up to and including 9 October 2014, A\$0.58 per share is the highest price Orbis Shares reached and only for a brief period. During that same period, Orbis Shares traded as low as A\$0.11 per share. During that same 36 month period, the VWAP was A\$0.284 per share.

Since Friday, 10 October 2014, being the day on which Orbis made the Defence Adviser Announcement⁷, Orbis' shares have traded at prices in excess of those stated in Section 1.2(a) above. SEMAFO considers that this is attributable in large part to the existence of the Offer.

If the Offer is unsuccessful and there is no other offer made for your Orbis Shares, Orbis' share price may fall to levels significantly below the Offer Price.

Figure 2: Orbis' 36 month historical share price up to and including 9 October 2014⁸



⁷ Defence Adviser Announcement.

⁸ Figure 2 data is calculated on the basis of ASX trading information sourced from FactSet (without the consent of FactSet to the use of the data, as permitted by ASIC Class Order 07/429).

(f) **Orbis will likely require substantial financing if the Offer is unsuccessful**

As at 30 September 2014 Orbis had approximately A\$1.0 million in cash and a US\$4.3 million Working Capital Facility. It is not known from publicly available information what Orbis has spent or committed to and how much cash Orbis currently has access to, but it is likely that additional financing will be required by Orbis in the near future. It is unknown if the lender will advance further funds to Orbis under the Working Capital Facility, given that Orbis currently has negative operating cash flows.

(g) **There are risks associated with being a minority shareholder**

If the Offer becomes unconditional and SEMAFO controls the majority but not all of the Orbis Shares at the end of the Offer Period, the market for your Orbis Shares may be less liquid or less active than at present, thereby exposing remaining Orbis Shareholders to greater volatility, less institutional support and limited analyst coverage. This could make it more difficult for you to sell your Orbis Shares at an attractive price in the future.

If the number of Orbis Shareholders is less than that required by the ASX Listing Rules to maintain an ASX listing then the ASX may suspend and/or de-list Orbis Shares. If this occurs, any remaining Orbis Shareholders will not be able to sell their Orbis Shares on market.

(h) **The Offer is the only offer available for all your Orbis Shares**

The Offer is the only offer available for all your Orbis Shares as at the date of this Bidder's Statement.

2. Frequently asked questions

This Section answers some key questions that you may have about the Offer and is qualified by and should only be read in conjunction with the detailed information contained in the remainder of this Bidder's Statement. You should read the Bidder's Statement in full before deciding how to deal with your Orbis Shares.

Question	Answer
<p>What is the Offer?</p>	<p>SEMAFO is offering to buy your Orbis Shares by way of an off-market takeover bid.</p> <p>The Offer Price is A\$0.65 cash for each Orbis Shares.</p> <p>The Offer is on the terms and conditions set out in Section 9 of this Bidder's Statement.</p>
<p>What is the Bidder's Statement?</p>	<p>The Bidder's Statement was prepared and issued by SEMAFO for distribution to Orbis Shareholders.</p> <p>This document set outs the terms of the Offer and information known to SEMAFO that is relevant to your decision whether or not to accept the Offer.</p>
<p>Who is SEMAFO?</p>	<p>SEMAFO is making the Offer for your Orbis Shares.</p> <p>SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa.</p> <p>SEMAFO is listed on the TSX and the NASDAQ OMX Stockholm.</p> <p>Further information in relation to SEMAFO is set out in Section 3 of this Bidder's Statement.</p>
<p>Why should I accept the Offer?</p>	<p>Reasons why you should accept the Offer are:</p> <ul style="list-style-type: none"> • the Offer represents a substantial premium to both recent and longer term trading prices of Orbis Shares • the Offer provides certain value • if the Offer is successful and you accept, you will avoid future funding uncertainties and potential dilution associated with Orbis' projects • if the Offer is successful and you accept, you will avoid future project development and operating risks associated with Orbis' projects • the trading price of Orbis Shares may fall if the Offer is unsuccessful • Orbis will likely require substantial financing if the Offer is unsuccessful • there are risks associated with being a minority shareholder, and • as at the date of this Bidder's Statement, the Offer is the only offer available. <p>The reasons why you should accept the Offer are set out in detail in Section 1.2 of this Bidder's Statement.</p>

Question	Answer
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in Section 9.3 of this Bidder's Statement, and the enclosed Acceptance Form.
If I accept the Offer, when will I be paid?	<p>If you accept the Offer in accordance with the instructions in Section 9.3 of this Bidder's Statement, you will be sent payment for your Orbis Shares within 21 days after the later of:</p> <ul style="list-style-type: none"> • the date of receipt of your acceptance, and • the date on which the Offer becomes, or is declared, unconditional.
When does the Offer Period end?	<p>The Offer will close at 7.00 pm (Sydney time) on [date] (unless extended or withdrawn).</p> <p>The Offer Period may be extended at the election of SEMAFO or automatically under the Corporations Act. SEMAFO will give written notice of any extension of the Offer Period (as required by the Corporations Act) and the extension will be announced on ASX.</p>
What are the conditions to the Offer?	<p>The Offer is subject to the Defeating Conditions set out in Section 9.9 of this Bidder's Statement. The status of each of the Defeating Conditions, as at the date of this Bidder's Statement, is discussed in Section 8.2.</p> <p>The conditions can be summarised as follows:</p> <ul style="list-style-type: none"> • SEMAFO acquiring a relevant interest in more than 50% of all the Orbis Shares at the end of the Offer Period • no Prescribed Occurrence or other specific event occurs in relation to Orbis during the Condition Period • all necessary regulatory approvals are received and no action by any Public Authority which may adversely affect the Offer during the Condition Period • no material acquisition, disposal, commitment or other specific transaction is undertaken by Orbis during the Condition Period • the non-existence of certain rights in relation to Orbis' material assets and material agreements • there being no material adverse change in relation to Orbis before the end of the Offer Period, and • there being no material failing by Orbis in filings with ASX or ASIC.

Question	Answer
<p>What happens if the Defeating Conditions are not satisfied or waived?</p>	<p>If the Defeating Conditions are not satisfied or waived before the Offer closes, the Offer will lapse and any acceptances will be void.</p> <p>SEMAFO will make an announcement to ASX if the Defeating Conditions are satisfied or waived during the Offer Period.</p>
<p>What happens if Orbis proceeds with the Rights Issue?</p>	<p>The Rights Issue was approved by Orbis Shareholders at Orbis' Annual General Meeting held on 28 November 2014.⁹ If Orbis Shares are subsequently issued, the Defeating Condition in Section 9.9(b)(iv) will be triggered.</p> <p>If the Defeating Condition in Section 9.9(b)(iv) is triggered then, unless waived by SEMAFO no later than three business days after the end of the Offer Period, any contract resulting from your acceptance of the Offer will be void.</p> <p>SEMAFO reserves its rights to rely on or waive the Defeating Condition in Section 9.9(b)(iv) as it sees fit, should the Rights Issue proceed.</p>
<p>What are the tax consequences if I accept the Offer?</p>	<p>The tax consequences of accepting the Offer will depend on your individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer.</p> <p>A general summary of the likely Australian tax consequences is, however, set out in Section 7 of this Bidder's Statement.</p>
<p>Can I accept the Offer for part of my holding?</p>	<p>No, you can only accept for all of your holding.</p> <p>Your acceptance will be treated as being for all your Orbis Shares plus any additional Orbis Shares registered as held by you at the date your acceptance is processed.</p>
<p>What happens if I do not accept the Offer and SEMAFO acquires a relevant interest in 90% of the Orbis Shares?</p>	<p>If you do not accept the Offer and SEMAFO acquires a relevant interest in at least 90% of the Orbis Shares, SEMAFO intends to proceed to compulsorily acquire your Orbis Shares.</p> <p>If your Orbis Shares are compulsorily acquired by SEMAFO, it will be on the same terms (and you will receive the same consideration) as the Offer. However, you will receive payment later than the Orbis Shareholders who choose to accept the Offer.</p>
<p>What happens if I do not accept the Offer and SEMAFO acquires a relevant interest in more than 50% but less than 90% of the Orbis Shares?</p>	<p>If you do not accept the Offer and SEMAFO acquires a relevant interest in more than 50% but less than 90% of Orbis Shares, SEMAFO will not be entitled to proceed to compulsorily acquire your Orbis Shares.</p> <p>In this circumstance, however, you will be exposed to a variety of risks, including the risk that liquidity in Orbis may decrease and it may become harder to dispose of your Orbis Shares, and other risks associated with being a minority shareholder.</p>

⁹ Orbis' results of Annual General Meeting announcement on ASX, released on 28 November 2014 (**Results of AGM**).

Question	Answer
<p>Can I withdraw my acceptance?</p>	<p>Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.</p> <p>A withdrawal right will arise if, after you have accepted the Offer:</p> <ul style="list-style-type: none"> • SEMAFO varies the Offer in a way that postpones, for more than one month, the time when SEMAFO has to meet its obligations under the Offer (eg extends the Offer Period by more than one month), and • at that time, the Offer is still subject to a Defeating Condition. <p>If this occurs, a notice will be sent to you at the relevant time explaining your rights in this regard.</p>
<p>Will I need to pay brokerage or stamp duty if I accept the Offer?</p>	<p>You will not pay any stamp duty on accepting the Offer.</p> <p>If your Orbis Shares are registered in an Issuer Sponsored Holding in your name and you deliver the Acceptance Form to one of the addresses specified, you will not incur any brokerage connection with your acceptance of the Offer.</p> <p>If your Orbis Shares are in a CHESS Holding, or if you are a beneficial owner and you hold your Orbis Shares through a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually, your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.</p>
<p>Can I sell my Orbis Shares on market?</p>	<p>Yes, but only if you have not already accepted the Offer. If you have already accepted the Offer, you may only sell your Orbis Shares on ASX if a withdrawal right arises under the Corporations Act.</p> <p>You may incur brokerage if you sell your Orbis Shares on ASX.</p>
<p>What if I accept the Offer and SEMAFO increases the Offer Price?</p>	<p>In accordance with the Corporations Act, if SEMAFO increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer (assuming the Offer becomes or is declared unconditional).</p> <p>If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received and the higher Offer Price.</p>
<p>Who can I call if I have further questions?</p>	<p>If, after reading this Bidder's Statement, you have any questions in relation to this document or the Offer, please call the Offer Information Line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).</p>

3. Information on SEMAFO

3.1 Overview of SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. SEMAFO owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits.

SEMAFO's common shares are listed on the TSX and the NASDAQ OMX Stockholm under the symbol "SMF".

3.2 History of SEMAFO

SEMAFO was created under the *Companies Act* (Quebec) as a result of the amalgamation of SEG Exploration and Orimar Resources Inc. (effective 31 January 1994). SEMAFO is now governed by the *Business Corporations Act* (Quebec). SEMAFO has been listed on the TSX since December 1996, and on the NASDAQ OMX Stockholm since October 2011.

3.3 Overview of SEMAFO's principal activities

(a) Mana gold deposits and mine

SEMAFO is principally involved in the operation of the Mana gold deposits and mine, located in the South-West of Burkina Faso, about 200km West of the capital, Ouagadougou.

The Mana gold deposits are located within the limits of thirteen exploration permits and one mining permit, granted in 2007 and extended in 2013. The mining permit covers the current open pit operations of Wona-Kona to the North, as well as the Siou and Fofina high-grade satellite deposits.

Most of the exploration permits have been granted to wholly-owned subsidiaries of SEMAFO. The mining permit has been granted to SEMAFO Burkina Faso S.A, a company incorporated in Burkina Faso in which SEMAFO indirectly holds a 90% interest, and the Government of Burkina Faso holds the remaining 10% interest.

(b) Banfora Gold Belt

SEMAFO has recently acquired four new permits in the Banfora Gold Belt from two private companies. The Yeya 1, 2 and 3 permits, along with the Kongroba permit, add 240km² to the Banfora project, which now totals approximately 1,600km² across 15 permits. SEMAFO may earn up to an 80% interest in the remaining Banfora permits it does not already hold pursuant to a farm-in and joint venture agreement with ASX-listed AusQuest Limited, under which SEMAFO's wholly-owned subsidiary must spend up to US\$7.5m on exploration activities over the next three years.

3.4 Directors and senior management of SEMAFO

As at the date of this Bidder's Statement, the SEMAFO Board comprises:

- (a) Jean Lamarre (Executive Chair)
- (b) Benoit Desormeaux (President & Chief Executive Officer)
- (c) John LeBoutillier (Lead Director)
- (d) Terence Bowles

- (e) Lawrence McBrearty
- (f) Gilles Masson, and
- (g) Tertius Zongo.

As at the date of this Bidder's Statement, the key members of SEMAFO's management team are:

- (a) Martin Milette (Chief Financial Officer)
- (b) Michel Crevier (Vice-President, Exploration and Mine Geology)
- (c) Patrick Moryoussef (Vice-President, Mining Operations)
- (d) Sylvain Duchesne (Vice-President, Construction and Engineering)
- (e) Alain Mélanon (Vice-President, Human Resources)
- (f) Robert LaVallière (Vice-President, Corporate Affairs and Investor Relations), and
- (g) Eric Paul-Hus (Vice-President, Law, Chief Compliance Officer and Corporate Secretary).

3.5 Issued common shares and convertible securities of SEMAFO

As at the date of this Bidder's Statement, SEMAFO's issued common shares and convertible securities consist of:

Type	Number
Common shares	277,693,672
Options for common shares	5,398,526

3.6 Publicly available information

A substantial amount of information about SEMAFO is available in electronic form from SEMAFO's website at www.semafo.com. Information on SEMAFO's website does not form a part of this Bidder's Statement and should not be considered in deciding whether to accept the Offer.

4. Information on Orbis

4.1 Disclaimer

The information in this Section concerning Orbis (other than Sections 4.8 to 4.10) has been prepared based on a review of publicly available information and has not been independently verified. Accordingly, SEMAFO does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information, other than as required by the Corporations Act.

The information on Orbis should not be considered comprehensive. Further information relating to Orbis may be included in Orbis' Target Statement which will be sent to you directly by Orbis.

4.2 Overview of Orbis

Orbis is a Queensland-based gold exploration company registered under the Corporations Act¹⁰. Orbis has been listed on ASX since August 2008¹¹.

4.3 Principal activities of Orbis

(a) Burkina Faso

As at the date of this Bidder's Statement, Orbis currently has interests in the following gold exploration projects in Burkina Faso:¹² the Natougou Project (Boungou exploration permit), located 320km East of the capital, Ouagadougou, which is 100% owned by Orbis, less a 1% profit-based production royalty payable to the original permit vendor; the Nabanga Project, located 250km South-East of Ouagadougou, which is 100% owned by Orbis; and the Bantou Gold Project, comprising four separate exploration permits located 320km South-West of Ouagadougou, which is 100% owned by Orbis.

(b) Boomara Project¹³

Orbis also has a 49% interest in a joint venture with Xstrata Mount Isa Mines in relation to the Boomara Project, located North of Cloncurry, Queensland. The tenements are prospective for iron-oxide copper-gold style mineralisation.

(c) Korhogo West exploration permit¹⁴

Orbis has been granted a 380km² exploration permit in northern Côte d'Ivoire (the Korhogo West permit). The Korhogo West permit is located in the Banfora greenstone belt.

¹⁰ ASIC company extract of Orbis dated 28 November 2014.

¹¹ Mt Isa Metals Limited, Admission to Official List dated 20 August 2008.

¹² Scoping Study, Orbis' 2014 Annual Report, released on ASX on 30 September 2014 (**2014 Annual Report**), Tankoro Prospect Update dated 9 May 2014, RIU Resources Round-up Conference Presentation dated 25 September 2012.

¹³ 2014 Annual Report.

¹⁴ Orbis' quarterly activities update, released 3 November 2014.

4.4 Directors and senior management of Orbis

As at the date of this Bidder's Statement, the Orbis Board comprises¹⁵:

- (a) John Bovard (Non-Executive Chairman)
- (b) Peter Spiers (Managing Director)
- (c) Nicholas Mather (Non-Executive Director)
- (d) Michele Muscillo (Non-Executive Director), and
- (e) Kevin Tomlinson (Non-Executive Director).

In addition to Peter Spiers, Peter Harding-Smith, as the Company Secretary and Chief Financial Officer of Orbis, is also a member of the company's management team.¹⁶

4.5 Publicly available information

As Orbis is registered under the Corporations Act and listed on ASX, it is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules (respectively). For information concerning the financial position and affairs of Orbis, you should refer to the information that has been disclosed by Orbis in accordance with these obligations.

The ASX announcements made in relation to Orbis between 30 September 2014 (being the date on which the most recent annual financial statements for Orbis were released) and the date of this Bidder's Statement are listed in Annexure A.

A copy of each of these announcements can be obtained from ASX. In addition, copies of other major announcements by Orbis (including copies of its financial statements) may also be obtained from Orbis' website at www.orbisgold.com.

4.6 Issued securities of Orbis

According to documents lodged by Orbis with ASX, as at the date of this Bidder's Statement, the Orbis Securities on issue consist of¹⁷:

- (a) 249,886,056 Orbis Shares, and
- (b) 2,300,000 unlisted Orbis Options.

Further details in relation to the unlisted Orbis Options are set out in the table below.

Number	Exercise Price	Expiry
300,000	A\$0.55	22 February 2015
1,000,000	A\$0.50	21 November 2015
1,000,000	A\$0.51	24 October 2016

¹⁵ 2014 Annual Report.

¹⁶ 2014 Annual Report.

¹⁷ Orbis' Appendix 3B dated 5 June 2014.

4.7 Substantial shareholders

Based on publicly available information given to the ASX as the date of this Bidder's Statement, the following persons and entities were substantial holders in Orbis Shares¹⁸:

Substantial holder	Voting power
DGR Global Limited	14.62%
Bank of Nova Scotia	10.56%
Goodman & Company, Investment Counsel Inc.	8.26%
Tenstar Trading Limited	6.82%
Acorn Capital Limited	5.60%

4.8 SEMAFO's relevant interest in Orbis Securities and voting power in Orbis

As at the date of this Bidder's Statement:

- (a) SEMAFO has a relevant interest in 5,000 of Orbis Shares, and
- (b) SEMAFO's voting power in Orbis is approximately 0.002%.

These Orbis Shares are held by National Nominees Limited, on behalf of SEMAFO.

Neither SEMAFO, nor any of its associates, has any interest in any Orbis Options.

4.9 Acquisition by SEMAFO of Orbis Securities during previous 4 months

SEMAFO has provided consideration for the purchase of 5,000 Orbis Shares. These Orbis Shares are held by National Nominees Limited, on behalf of SEMAFO. Further details in relation to this acquisition are set out in the table below.

Date	No. of shares	Consideration per share
14 October 2014	5,000	A\$0.60

Except as mentioned above, during the period beginning four months before the date of this Bidder's Statement and ending the day before the date of this Bidder's Statement neither SEMAFO, nor any associate of SEMAFO, has provided, or agreed to provide, consideration for any other Orbis Security.

¹⁸ 2014 Annual Report; Bank of Nova Scotia's Form 604 dated 26 August 2014; Acorn Capital Limited's Form 603 dated 31 January 2011; Goodman & Company, Investment Counsel Inc's Form 604 dated 9 September 2014.

4.10 **Inducing benefits given by SEMAFO during previous 4 months**

Except as set out in this Bidder's Statement, during the period beginning four months before the date of this Bidder's Statement and ending the day before the date of this Bidder's Statement, neither SEMAFO, nor any associate of SEMAFO, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer, and was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer, or
- (b) dispose of their Orbis Shares.

5. Sources of cash consideration

5.1 Total cash consideration

The Offer of A\$0.65 per Orbis Share is being made on a 100% cash basis to be paid in Australian dollars.

The maximum amount of cash SEMAFO would be required to pay under the Offer if acceptances are received in respect of all the Orbis Shares on issue (other than Orbis Shares already owned by SEMAFO) as of the date of the Bidder's Statement would be approximately A\$162.4 million (US\$138 million¹⁹).

In addition, if holders of all Orbis Options on issue as at the date of this Bidder's Statement exercise those options and subsequently accepted the Offer, then the additional consideration payable in respect of the Orbis Shares resulting from such exercise would be approximately A\$1.5 million (US\$1.3 million¹⁹). The exercise of all these Options would generate approximately A\$1.2 million in cash proceeds for Orbis.

5.2 Existing cash reserves

As at 30 November 2014, SEMAFO had cash reserves of US\$121 million (A\$142.3 million¹⁹). These cash reserves are held on deposit at international banks and are available to SEMAFO to fund payments under the Offer.

5.3 Overview of funding arrangements

The funds necessary to pay the maximum amount payable under the Offer will be sourced from SEMAFO's existing cash reserves and a credit facility of up to US\$60 million (approximately A\$70.5 million¹⁹) from a syndicate led by Sprott Resource Lending Partnership, that SEMAFO may draw upon for the purpose of making payments for Orbis Shares under the Offer. The syndicate members, in addition to Sprott Resource Lending Partnership, are Earlston Investments Corp. and John Tognetti, who are providing US\$14.75 million and US\$3.0 million, respectively, with Sprott Resource Lending Partnership providing the balance of US\$42.25 million. The US\$60 million credit facility, which will bear interest at a rate of LIBOR (the London interbank offered rate) plus 6.5%, is repayable one year from the date of drawdown.

In aggregate, the funds available from those sources are more than sufficient to fund the maximum consideration payable pursuant to the Offer and all associated transaction costs. SEMAFO believes that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the Orbis Shares acquired pursuant to the Offer, in accordance with the terms of the Offer.

Sprott Lending Resource Partnership, a subsidiary of Sprott Inc., is a Canadian-based natural resource lender focused on providing financing to mining and oil and gas companies. Earlston Investments Corp. is a Vancouver-based merchant banking organisation that specialises in providing debt for development and acquisition purposes in the mining and oil and gas sectors. John Tognetti is Chairman of the Board of Directors of Haywood Securities Inc., a Canadian-based independent investment dealer.

The US\$60 million credit facility contains standard events of default, undertakings, representations and warranties and other standard provisions. SEMAFO has no reason to believe that any of the events of default will occur such that a drawdown on the facility will not be able to be made as and when required under the Offer.

¹⁹ Using an estimated exchange rate of A\$1.00/US\$0.85.

6. Intentions in relation to Orbis

6.1 Introduction

This Section sets out SEMAFO's intentions in relation to the following:

- the continuation of the business of Orbis
- any major changes to be business of Orbis, including any redeployment of the fixed assets of Orbis, and
- the future employment of the present employees of Orbis.

In formulating the Offer, SEMAFO has considered and evaluated Orbis' assets, based on the information which was in the public domain and available to it.

SEMAFO's intentions, as set out in this Section, are based on the above information and existing circumstances affecting the business of Orbis, as at the date of this Bidder's Statement.

The intentions set out in this Section are subject to a general strategic review which SEMAFO will undertake soon after the Offer has closed, as noted in Sections 6.2(d) and 6.2(e). Accordingly, the intentions in this Section are SEMAFO's current intentions only and may change as new information becomes available or circumstances change.

6.2 SEMAFO's intentions upon acquiring 90% or more of the Orbis Shares

This Section 6.2 sets out SEMAFO's intentions if, as a result of the Offer, it becomes entitled to compulsorily acquire the outstanding Orbis Shares in accordance with Part 6A.1 of the Corporations Act.

(a) Compulsory acquisition and delisting

If it becomes entitled to do so under the Corporations Act, SEMAFO intends to compulsorily acquire any outstanding Orbis Shares, including any Orbis Shares issued after the close of the Offer.

In this circumstance:

- SEMAFO also intends to procure that Orbis is removed from the official list of ASX, and
- if SEMAFO (or a related body corporate of SEMAFO) becomes entitled to acquire the Orbis Options compulsorily, it (or the relevant related body corporate) will exercise those rights in accordance with Part 6A.2 and 6A.3 of the Corporations Act.

(b) Orbis Board

SEMAFO intends to replace all the directors on the Orbis Board.

(c) Head office

SEMAFO intends that Orbis' head office will be combined with SEMAFO's head office in Saint-Laurent, Quebec, Canada in due course.

(d) **Integration and operations**

After close of the Offer, SEMAFO (together with the reconstituted Orbis Board) intends to conduct a strategic review of Orbis' overall business with a focus on Orbis' mining projects and assessing what work has been completed on those projects, what work may require further review and what work is required in the future.

The primary purpose of this strategic review will be to determine what projects justify additional funding and what adjustments are required in order to advance the Natougou Project towards a realistic production decision.

(e) **Employees**

As stated above, SEMAFO will conduct a strategic review of Orbis' business. As part of this strategic review, SEMAFO intends to evaluate the capabilities and fit of the existing Orbis employees.

This evaluation may result in the elimination of certain Orbis head office functions, and, as part of this process, some Orbis employees may be made redundant. Any Orbis employees made redundant would receive, upon their redundancy, payments and other benefits in accordance with their contractual and other legal entitlements.

6.3 **SEMAFO's intentions upon acquisition of control of Orbis**

This Section 6.3 sets out SEMAFO's intentions if, as result of the Offer, SEMAFO controls Orbis, but it is not entitled to compulsorily acquire the outstanding Orbis Shares.

(a) **General intentions**

SEMAFO intends to become actively involved in determining and controlling the strategic direction of the business of Orbis. Specifically, SEMAFO intends to do the following:

- (i) Reconstitute the Orbis Board so that at least a majority of the directors are nominees of SEMAFO.

All nominations will be subject to the Corporations Act and constitution of Orbis. SEMAFO has not yet made any decision as to who would be nominated for appointment to the Orbis Board.

- (ii) Cause the reconstituted Orbis Board to conduct a general strategic review as contemplated in Section 6.1 above.

In addition, SEMAFO will procure the removal of Orbis from the official list of ASX in circumstances where it does not satisfy the ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of Orbis shareholders).

SEMAFO may also seek to procure the removal of Orbis from the official list of ASX in circumstances where there is a limited spread or volume of Orbis Shareholders remaining following the Offer, but Orbis still nevertheless satisfies the ongoing requirements under the ASX Listing Rules.

Whether SEMAFO proceeds with procuring Orbis' removal from the official list of ASX will depend on, among other things, its voting power in Orbis following the close of the Offer. Any proposal to delist will be subject to conditions imposed by ASX (which could include a vote by Orbis Shareholders to approve the delisting).

If Orbis were to be removed from the official list of ASX, the potential disadvantages for remaining minority shareholders include:

- a potentially significant reduction in the liquidity of and level of activity in the market for Orbis Shares (as Orbis Shares would no longer be capable of being traded on the market operated by ASX), and
- that the ASX Listing Rules would no longer apply, meaning they will no longer have the advantage of the protections afforded to ASX-listed company shareholders in relation to continuous disclosure, restrictions on the further issue of shares or other securities and restrictions on significant changes in the nature or scale of the company.

If Orbis maintains its listing, the trading liquidity of Orbis Shares may be materially diminished given the reduced free float of Orbis Shares. As a result, certain investors may no longer wish to hold Orbis Shares as part of their investment portfolios, which may also have a negative impact on the price of Orbis Shares. Accordingly, the market for Orbis Shares may become significantly less liquid or active.

(b) **Restrictions**

The extent to which SEMAFO will be able to implement its plans and intentions will be subject to:

- (i) the law (including the Corporations Act), the ASX Listing Rules (for so long as Orbis remains listed on ASX), in particular in relation to related party transactions and conflicts of interests
- (ii) the legal obligation of the directors of Orbis to act for proper purposes and in the best interests of Orbis Shareholders as a whole
- (iii) the constitution of Orbis, and
- (iv) the outcome of the review referred to in Section 6.1 above.

6.4 **Other intentions**

Subject to the above, it is the present intention of SEMAFO, on the basis of the information concerning Orbis which is known to it and the existing circumstances affecting the business of Orbis, that:

- (a) the business of Orbis will otherwise be continued in substantially the same manner as it is presently being conducted
- (b) no other major changes will be made to the business of Orbis
- (c) there will not be any other redeployment of the fixed assets of Orbis, and
- (d) a review will be conducted to determine the personnel to fill Orbis' employment requirements having regard to all relevant circumstances.

7. Australian tax considerations

7.1 Introduction

The Section provides a general description of the Australian income and capital gains tax consequences to Orbis Shareholders on disposing of their Orbis Shares (through acceptance of the Offer and the Offer then becoming unconditional) in return for cash consideration.

The description set out below is relevant only to those Orbis Shareholders who hold their Orbis Shares as capital assets for the purpose of investment and who do not (or would not) hold those securities in connection with the conduct of a business, profit-making scheme or otherwise for trading purposes. These comments relate to Orbis Shares only.

Certain Orbis Shareholders (such as those engaged in a business of trading or investment, those who acquired their Orbis Shares for the purpose of resale at a profit, or as a financial arrangement, or those which are banks, insurance companies, tax exempt organisations, superannuation funds, or persons who acquired their Orbis Shares in respect of their employment with Orbis) will or may be subject to special or different tax consequences peculiar to their circumstances.

This description does not contemplate the Australian taxation implications that may arise from any compulsory acquisition of the Orbis Options.

Orbis Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, that would apply to the disposal of Orbis Shares under the Offer.

The following description is based upon Australian taxation law and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the Australian taxation laws applicable to the particular circumstances of every Orbis Shareholder. Orbis Shareholders should seek independent professional advice regarding the taxation consequences of disposing of Orbis Shares in the light of their own particular circumstances.

7.2 Australian resident Orbis Shareholders

Acceptance of the Offer will involve the disposal by Orbis Shareholders of their Orbis Shares, by way of transfer to SEMAFO.

The disposal of Orbis Shares which are held on capital account will generally have capital gains tax (**CGT**) implications. Such disposal will constitute a CGT event for CGT purposes.

Australian resident Orbis Shareholders may make a capital gain or capital loss on the disposal of their Orbis Shares under the Offer. The recognition of any capital gain or loss will be at the time the Orbis Shareholders dispose of their Orbis Shares, which could differ for each Orbis Shareholder. Broadly, those Orbis Shareholders who accept the Offer will need to calculate their capital gain or capital loss at the time of acceptance of the Offer or when the Offer contract is formed (ie when the Defeating Conditions in Section 9.9 of the Bidder's Statement are each satisfied or waived), whichever is the latter. Should Orbis Shareholders have their shares compulsorily acquired, the Orbis Shareholders will need to calculate their capital gain or capital loss as at the date of the compulsory acquisition.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a "CGT Discount" may be available to reduce the taxable capital gain for certain Orbis Shareholders (see further below).

Capital losses may not be deducted against other income for income tax purposes, but may be offset against capital gains realised in the same income year or be carried forward to be offset against future capital gains. There are various factors which may limit an Orbis Shareholder's ability to carry forward capital losses to offset future capital gains. Orbis Shareholders should seek independent professional advice in relation to this.

In general, the capital gain or loss on disposal of an Orbis Share under the Offer will be calculated on the basis of the difference between the value of the capital proceeds for the Orbis Share CGT event (that is, the cash consideration received from SEMAFO for the Orbis Share) and the CGT cost base (or reduced cost base) for the Orbis Share.

The CGT cost base of the Orbis Shares would generally be the amount paid by the relevant Orbis Shareholder to acquire the Orbis Shares as well as costs associated with the acquisition and disposal of the securities (such as brokerage).

An Orbis Shareholder who is an individual, complying superannuation entity, life insurance company or trustee of a trust, may choose to claim a "CGT Discount" if they have held (or are deemed to have held) their Orbis Shares for 12 months or more before the time of the CGT event. This means that:

- (a) in the case of an individual (and, generally speaking, a trustee of a trust), only one-half of their net capital gain on those Orbis Shares (after deducting available capital losses) will be taxable, and
- (b) in the case of a complying superannuation entity or certain life insurance companies, only two-thirds of their net capital gain on those Orbis Shares (after deducting available capital losses) will be taxable.

The methodology for trustees is complex, and such Orbis Shareholders should obtain specific advice in this regard, including in relation to the tax consequences of distributions attributable to discounted capital gains.

The "CGT Discount" is not available to companies, nor does it apply to Orbis Shares held (or deemed to be held) for less than the relevant 12 month period.

7.3 **Non-Australian resident Orbis Shareholders**

A disposal of Orbis Shares by a non-tax resident of Australia may give rise to Australian tax under the capital gains tax provisions in the same way as a disposal by a resident (as outlined above), subject to the following qualifications:

- (a) A disposal of Orbis Shares by a non-tax resident of Australia will generally not be subject to the Australian capital gains tax provisions as currently enacted unless the non-resident holds their Orbis Shares through a permanent establishment in Australia or the non-resident together with associates (if any) beneficially owns or owned at any time during the period of two years preceding the disposal, 10% or more of the issued share capital relating to Orbis and more than 50% of the value of Orbis' assets is attributable to Australian real property. A disposal of Orbis Shares by an individual non-tax resident will generally not be eligible for the CGT discount. However, an individual non-tax resident may be partially eligible for the CGT discount where they acquired their shares prior to 8 May 2012.

- (b) If the non-resident is resident in a country with which Australia has a double tax agreement, the terms of that double tax agreement should be considered.

7.4 **Stamp duty and GST**

SEMAFO will pay the stamp duty (if any) payable in Australia on the transfers of Orbis Shares under the Offer. No GST will be payable on the transfer of the Orbis Shares as the supply of shares is input taxed (exempt) from GST in Australia.

8. Other material information

8.1 Potential for waiver of Defeating Conditions

The Offer is subject to a number of Defeating Conditions, which are set in full in Section 9.9 of this Bidder's Statement. Under the terms of the Offer, and pursuant to the Corporations Act, SEMAFO may waive any or all of those Defeating Conditions.

If an event occurs before the date for giving the notice of status of conditions which results (or would result) in the non-fulfilment of a Defeating Condition, SEMAFO might not make a decision as to whether it will either rely on that non-fulfilment, or waive the Defeating Condition, until the date for giving notice as to the status of the conditions of the Offer under section 630(3) of the Corporations Act. If SEMAFO decides that it will waive a Defeating Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If any of the Defeating Conditions are not satisfied, and SEMAFO decides to rely on the non-satisfaction, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after), the end of the Offer Period.

8.2 Status of Defeating Conditions

Other than as set out below in relation to Orbis' proposed Rights Issue and its Working Capital Facility, as at the date of this Bidder's Statement, SEMAFO is not aware of any event or circumstance which would result in the non-satisfaction of any of the Defeating Conditions.

The status of each of the Defeating Conditions has been described below.

(a) **Minimum acceptance condition (see Section 9.9(a))**

This Defeating Condition is not satisfied as at the date of this Bidder's Statement. SEMAFO has a relevant interest in 0.002% of the Orbis Shares on issue as at the date of this Bidder's Statement.

The number of Orbis Shares in respect of which acceptances need to be received for this condition to be satisfied depend on the number of Orbis Shares issued pursuant to any exercise of Orbis Options.

(b) **Prescribed occurrences and other specified events conditions (see Sections 9.9(b) and 9.9(c))**

Other than as set out below, as at the date of this Bidder's Statement, SEMAFO is not aware of any of the events described in Sections 9.9(b) and 9.9(c) having occurred.

The Rights Issue was approved by Orbis Shareholders at Orbis' Annual General Meeting held on 28 November 2014²⁰. If Orbis subsequently issues Orbis Shares (whether pursuant to the Rights Issue or otherwise), the Defeating Condition in Section 9.9(b)(iv) will be triggered.

If the Defeating Condition in Section 9.9(b)(iv) is triggered then, unless waived by SEMAFO no later than three business days after the end of the Offer Period, any contract resulting from your acceptances of the Offer will be void.

²⁰ Results of AGM.

SEMAFO reserves its rights to rely on or waive the Defeating Condition in Section 9.9(b)(iv) as it sees fit, should the Rights Issue proceed.

The Working Capital Facility was announced by Orbis on 3 November 2014. No further details of the Working Capital Facility have been provided by Orbis, despite requests from SEMAFO. Orbis has informed SEMAFO that it does not consider that entry into, or further drawdowns under, the Working Capital Facility will trigger any Defeating Condition of the Offer. However, subject to confirmation of the terms of the Working Capital Facility, it is possible that the Defeating Condition in Section 9.9(c) has been triggered, or may be triggered, in connection with that facility.

SEMAFO expects that Orbis will address the Working Capital Facility and its effect on any of the Defeating Conditions in its Target's Statement. SEMAFO reserves its rights to rely on or waive the Defeating Condition in Section 9.9(c) as it sees fit, if a bid condition has been triggered in connection with the Working Capital Facility.

(c) **No regulatory actions (see Section 9.9(d))**

As at the date of this Bidder's Statement, SEMAFO is not aware of any of the regulatory actions being taken which would have triggered the Defeating Condition described in Section 9.9(d).

(d) **Regulatory approvals (see Section 9.9(e))**

As at the date of this Bidder's Statement, SEMAFO is not aware of any Approvals that are required by law, any Public Authority or ASIC that have not been obtained which would have triggered the Defeating Condition described in Section 9.9(e).

(e) **No material acquisitions, disposals, commitments or other transactions (see Section 9.9(f))**

As referred to in Section 8.2(b) above, if Orbis has drawn down, or will draw down, on the Working Capital Facility after the Announcement Date for an amount greater than A\$750,000 and therefore incurs a liability of greater than A\$750,000, then the Defeating Condition in Section 9.9(f)(iv) may be triggered.

Since the Announcement Date, Orbis has also announced entry into agreements with a number of third parties, namely with Maxit Capital as strategic adviser²¹, with an unnamed party to carry out a multi-rig drilling program²², and with Cutfield Freeman & Co as debt adviser²³. The terms of these agreements have not been publicly disclosed, and therefore SEMAFO cannot determine if the Defeating Condition in Section 9.9(f)(iii) (relating to agreements with aggregate expenditure of greater than A\$750,000) or the Defeating Condition in Section 9.9(f)(iv) (relating to incurring any liability of greater than A\$750,000) have been triggered. SEMAFO expects Orbis will address these agreements (and any other relevant agreement that has not been publicly disclosed) and its effect on any Defeating Conditions in its Target's Statement.

SEMAFO reserves its rights to rely on or waive any breach of the Defeating Conditions in Section 9.9(f)(iii) or (iv) as it sees fit.

²¹ Orbis' announcement of the appointment of Maxi Capital, released on ASX on 21 October 2014.

²² Orbis' announcement of its multi-rig drilling program at the Natougou Project, released on ASX on 24 October 2014.

²³ Orbis' announcement of the appointment of Cutfield Freeman & Co Limited, released on ASX on 20 November 2014.

Except as described above, as at the date of this Bidder's Statement, SEMAFO is not aware of any material acquisitions, disposals, commitments or other specific transactions that have been undertaken by Orbis that may trigger this Defeating Condition.

Orbis is best placed to advise whether or not this condition will be satisfied.

(f) **Non-existence of certain rights (see Section 9.9(g))**

As at the date of this Bidder's Statement, SEMAFO is not aware of the existence of any rights described in Section 9.9(g).

(g) **Conduct of Orbis' business (see Section 9.9(h))**

As referred to in Section 8.2(b) above, if Orbis has drawn down, or will draw down, on the Working Capital Facility after the Announcement Date for an amount or on terms that would not be considered temporary borrowings from its bankers in the ordinary course of its business, then the Defeating Condition in Section 9.9(h)(i) may be triggered.

SEMAFO reserves its rights to rely on or waive any breach of the Defeating Condition in Section 9.9(h)(i) as it sees fit.

Except as described above, as at the date of this Bidder's Statement, SEMAFO is not aware of any of the events described in Section 9.9(h) having occurred, being announced or otherwise becoming known to SEMAFO that may trigger this Defeating Condition.

Orbis is best placed to advise its shareholders on whether any such events have occurred or will occur.

(h) **No material adverse change (see Section 9.9(i))**

As at the date of this Bidder's Statement, SEMAFO is not aware of any of the circumstances described in Section 9.9(i) having occurred, being announced or otherwise becoming known to SEMAFO.

Orbis is best placed to advise its shareholders whether any of these changes have occurred or will occur.

SEMAFO is aware of the recent political events in Burkina Faso and notes that while the situation is currently stable, further unrest could potentially trigger the Defeating Condition in Section 9.9(i). SEMAFO continues to monitor the situation and will make further announcements in this regard, should the need arise.

(i) **No material failings in filings (see Section 9.9(j))**

As referred to in Section 8.2(b) above, SEMAFO is of the view that, after taking account of Orbis' cash position as at 30 September 2014 of approximately A\$1 million, establishment of the Working Capital Facility was material to Orbis. Subject to the terms of the Working Capital Facility, SEMAFO considers that Orbis' failure to immediately disclose the establishment of the Working Capital Facility, and its material terms, may amount to a material failing in Orbis' filings with ASX triggering the Defeating Condition in Section 9.9(j)(ii).

SEMAFO reserves its rights to rely on or waive any breach of the Defeating Condition in Section 9.9(j)(ii) as it sees fit.

Except as described above, as at the date of this Bidder's Statement, SEMAFO is not aware of any materially incorrect or misleading statements, or material omissions from, any documents filed with ASX or ASIC.

8.3 Exemption from Canadian take-over bid provisions

SEMAFO has received an exemption order from the Ontario Securities Commission exempting the Offer from the formal take-over bid provisions set out in the Securities Act (Ontario) that would otherwise apply with respect to the Offer being made to Orbis Shareholders who are resident in the Province of Ontario. Any Offer that may be made to residents of Canada will be made on the basis of this exemption order or an exemption otherwise being available from the take-over bid requirements of applicable Canadian securities laws.

8.4 Modifications to and exemptions from the Corporations Act

SEMAFO has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. ASIC has, however, published various instruments, referred to as "Class Orders", providing for modification and exemptions that apply generally to all persons, including SEMAFO.

Among others, SEMAFO has relied on the following ASIC Class Orders:

- (a) **ASIC Class Order CO 13/521**, which modifies section 617(2) of the Corporations Act to enable the Offer to extend to Orbis Shares that are issued on the exercise of the Orbis Options.
- (b) **ASIC Class Order CO 13/520**, which modifies section 609 of the Corporations Act to provide that SEMAFO will not acquire a relevant interest in any Eligible Shareholders' Orbis Shares merely as a result of Eligible Shareholders giving Acceptance Instructions in respect of their Orbis Shares through the Institutional Acceptance Facility.
- (c) **ASIC Class Order CO 07/429**, which modifies section 636(3) of the Corporations Act to enable SEMAFO to include Orbis' trading data without obtaining specific consents in this Bidder's Statement.
- (d) **ASIC Class Order CO 01/1543**, which modifies section 636(3) of the Corporations Act to enable SEMAFO to include statements that are made in, or based on statements made in, documents lodged with ASIC or given to ASX in this Bidder's Statement, without obtaining the consent of party (or parties) who made those statements. SEMAFO has relied on this ASIC Class Order to include statements made by Orbis in those ASX announcements that are footnoted in this Bidder's Statement.

SEMAFO will, on request and during the bid period, provide a copy of those documents, or the relevant parts of those documents containing the statements, free of charge and within two business days of the request to any Orbis Shareholder. To obtain a copy of any of those documents, or the relevant parts of those documents containing the statements, please call the Offer Information Line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

8.5 **Consents**

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their consent to being named in this Bidder's Statement:

- Ashurst, as Australian legal adviser to SEMAFO
- Clarus Securities Inc., as corporate adviser to SEMAFO
- Computershare Investor Services Pty Limited, as SEMAFO's share registry, and
- Computershare Clearing Pty Limited, as the Facility Operator.

None of the above persons has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by SEMAFO. Each of the above persons, to the maximum extent permissible by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

8.6 **No other material information**

Except as set out in this Bidder's Statement, there is no information material that:

- is material to the making of a decision by an Orbis Shareholder whether or not to accept the Offer, and
- is known to SEMAFO,

which has not previously been disclosed to Orbis Shareholders.

9. The terms of the Offer

9.1 The Offer

(a) **Offer for your Orbis Shares**

SEMAFO offers to acquire all of your Orbis Shares on the terms set out in this Offer.

This Offer extends to all Orbis Shares that are issued during the period from the Register Date to the end of the Offer Period due to the exercise of the Orbis Options.

(b) **Offer includes Rights**

If SEMAFO acquires your Orbis Shares under this Offer, SEMAFO is also entitled to any Rights attached to those Orbis Shares.

(c) **Consideration**

The consideration offered for each of your Orbis Shares is A\$0.65 cash per share.

(d) **Date of the Offer**

This Offer is dated [date].

9.2 Offer Period

(a) Unless withdrawn, this Offer will remain open for acceptance during the period that commences on the date of this Offer (being [date]) and ends at 7.00 pm (Sydney time) on the later of:

- (i) [date], and
- (ii) any date to which the Offer Period is extended in accordance with the Corporations Act.

(b) SEMAFO reserves the right to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last 7 days of the Offer Period, any of the following occurs, section 624(2) of the Corporations Act will apply to extend the Offer Period so that it ends 14 days after that event:

- (i) SEMAFO varies the Offers to improve the consideration offered
- (ii) the consideration is taken to be increased under section 651A(2) of the Corporations Act because SEMAFO purchases Orbis Shares outside the Takeover Bid for a cash price higher than the consideration offered, or
- (iii) SEMAFO's voting power in Orbis increases to more than 50%.

9.3 How to accept this Offer

This Section 9.3 refers, among other things, to the different Acceptance Forms for use to accept this Offer depending on the nature of the Orbis shareholding. You will only be sent one type of Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your Orbis Shares.

(a) **Accept for all your Orbis Shares**

You can only accept this Offer for all your Orbis Shares.

You will be taken to have accepted the Offer for all your Orbis Shares plus any additional Orbis Shares held by you at the date your acceptance is processed (despite any difference between that number and the number of Orbis Shares specified on your Acceptance Form when you accept this Offer).

The Offer relates to Orbis Shares that exist or will exist as at the Register Date. The Offer also extends to all Orbis Shares issued between that date and the end of the Offer Period as a result of the exercise of Orbis Options which exist as at the Record Date. This means that holders of Orbis Options who exercise their Orbis Options will be able to participate in the Offer in respect of those Orbis Shares issued during the Offer Period on exercising.

(b) **CHESS Holdings**

If your Orbis Shares are in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), to accept this Offer you must either:

- (i) **instruct** your Controlling Participant (usually your broker) to initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period
- (ii) **complete, sign and return** the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form, together with all other documents required by those instructions, directly to your Controlling Participant (usually your broker) in sufficient time for this Offer to be accepted before the end of the Offer Period, with instructions to initiate acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules, before the end of the Offer Period, or
- (iii) **complete, sign and return** the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form, together with all other documents required by those instructions, to SEMAFO at an address specified in the Acceptance Form. The Acceptance Form will only give rise to a valid acceptance if it is received so as to enable SEMAFO to instruct your Controlling Participant to initiate acceptance of the Offer, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period (or if SEMAFO lawfully determines it is otherwise valid).

If you are a Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

(c) **Issuer Sponsored Holdings and other holdings**

If your Orbis Shares are held in an Issuer Sponsored Subregister (in which case your securityholder reference number will commence with "I"), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, your Orbis Shares, to accept this Offer you must:

- (i) **complete and sign** the Acceptance Form in accordance with the instructions on it, and
- (ii) **return** the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form in the addressed envelope provided so that they are received before the end of the Offer Period.

9.4 Institutional Acceptance Facility

(a) Eligibility

SEMAFO has established the Institutional Acceptance Facility open to Eligible Shareholders, being professional investors (as defined in section 9 of the Corporations Act) that hold or beneficially own at least 769,231 Orbis Shares²⁴ in order to facilitate receipt of acceptances of the Offer. Orbis Shareholders who are not Eligible Shareholders cannot participate in the Institutional Acceptance Facility.

The Institutional Acceptance Facility has been established to enable Eligible Shareholders to indicate their intention to accept the Offer, as SEMAFO recognises that some of these shareholders may be unable to accept the Offer by reason of their investment mandates or otherwise, until the Offer becomes, or is declared, unconditional.

The Facility Operator of the Institutional Acceptance Facility is Computershare Clearing Pty Limited.

(b) Operation of the Institutional Acceptance Facility

The Institutional Acceptance Facility will operate in the following way:

- (i) Eligible Shareholders may lodge acceptance instructions with the Facility Operator in the form of:
 - (A) Acceptance Forms, and/or
 - (B) Custodian Directions,(referred to as **Acceptance Instructions**) thereby demonstrating their intention to accept the Offer.
- (ii) The Facility Operator will hold the Acceptance Instructions as acceptance facility collection agent only and will not acquire a relevant interest in any of the Orbis Shares the subject of the Acceptance Instructions.
- (iii) The Facility Operator must deliver:
 - (A) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms, and
 - (B) the Custodian Directions to the relevant custodians,immediately after the Facility Operator receives the Confirmation Notice from SEMAFO.

²⁴ Being the number of Orbis Shares with an aggregate value of at least A\$500,000, assuming a share price of A\$0.65 per Orbis Share.

- (iv) Eligible Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Operator receiving the Confirmation Notice from SEMAFO. Until the Facility Operator receives the Confirmation Notice from SEMAFO, Eligible Shareholders will retain all rights in relation to their Orbis Shares.
- (v) A copy of the appointment of the Facility Operator (including the terms of the appointment and the form of the Custodian Direction) will be provided to Eligible Shareholders and may also be requested from the Facility Operator by email to custodians@computershare.com.au or phone 1800 095 862 (callers within Australia) and +61 3 9415 5401 (callers outside Australia).

(c) **Disclosure of Acceptance Instructions**

By 9.00 am (Sydney time) on each business day during the Offer Period, the Facility Operator will inform SEMAFO of the number of Orbis Shares in respect of which Acceptance Instructions have been received as at 5.00 pm (Sydney time) on the previous business day.

Following receipt of this information from the Facility Operator, SEMAFO will disclose this information as required by the Corporations Act.

9.5 **Status and effect of the Acceptance Form**

(a) **Status of Acceptance Form**

The Acceptance Form forms part of this Offer, and the instructions on the Acceptance Form must be followed in using it to accept this Offer.

(b) **Revocation of acceptance not permitted**

Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance of the Offer will be binding on you. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your Orbis Shares except as follows:

- (i) if the contract resulting from your acceptance of the Offer becomes void pursuant to Section 9.14 of this Bidder's Statement or the Corporations Act, or
- (ii) if the Offer Period is varied in a way that postpones for more than one month the time when SEMAFO has to meet its obligations under the Offer and at that time this Offer is subject to one or more of the Defeating Conditions, then you may be able to withdraw your acceptance in accordance with section 605E of the Corporations Act.

(c) **Effect of Acceptance**

By completing, signing and returning the Acceptance Form in accordance with Section 9.3(b) or Section 9.3(c) of this Bidder's Statement as applicable, you:

- (i) irrevocably authorise SEMAFO and each of its officers, agents and nominees to correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (A) make it an effective acceptance of this Offer for your Orbis Shares which are not in a CHES Holding, and
 - (B) enable the transfer of your Orbis Shares to SEMAFO, and

- (ii) if any of your Orbis Shares are in a CHESS Holding, irrevocably authorise SEMAFO and each of its officers, agents and nominees to:
 - (A) initiate, or alternatively instruct your Controlling Participant to initiate, your acceptance of this Offer for those Orbis Shares under rule 14.14 of the ASX Settlement Operating Rules, and
 - (B) give to your Controlling Participant on your behalf any other instructions in relation to those Orbis Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer.

9.6 Your agreement

By completing, signing and returning the Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Operating Rules in accordance with Section 9.3 of this Bidder's Statement on how to accept this Offer:

- (a) you accept this Offer in respect of all your Orbis Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of Orbis Shares specified in the Acceptance Form and the terms and conditions of this Offer
- (b) you represent and warrant to SEMAFO that all your Orbis Shares will, at the time of your acceptance of this Offer and of transfer to SEMAFO, be fully paid up and that SEMAFO will acquire good title to and beneficial ownership of them free from Encumbrances
- (c) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules of, your Orbis Shares to SEMAFO subject to the conditions of the constitution of Orbis on which they were held immediately before your acceptance of this Offer (and SEMAFO agrees to take those Orbis Shares subject to those conditions)
- (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though SEMAFO has not yet paid or provided the consideration due to you), you irrevocably appoint SEMAFO and each director of, and any nominee of, SEMAFO as your attorney to exercise all powers and rights that you have as the registered holder of your Orbis Shares, including:
 - (i) attending any meeting of Orbis, and voting in respect of your Orbis Shares, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting
 - (ii) requesting the convening of any meeting of Orbis and convening a meeting pursuant to any such requisition, and
 - (iii) signing any form, notice, instrument or other document (including any proxy appointment relating to your Orbis Shares,

and irrevocably authorise SEMAFO to sub-delegate this power to any one or more of their respective directors, officers, agents and nominees. Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer under section 650E of the Corporations Act and the end of the Offer Period, or, if all the conditions of this Offer have been fulfilled or waived, registration of SEMAFO as the holder of your Orbis Shares

- (e) you agree that in exercising the powers conferred by the power of attorney in Section 9.6(d), SEMAFO and each of its directors and its nominee is entitled to act in the interests of SEMAFO as the intended registered holder and beneficial owner of your Orbis Shares
- (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though SEMAFO has not yet paid or provided the consideration due to you), you agree not to attend or vote in person at any general meeting of Orbis or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred by the power of attorney in Section 9.7 while the appointment in that Section continues
- (g) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though SEMAFO has not yet paid or provided the consideration due to you), you authorise SEMAFO to transmit a message to ASX Settlement in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to enter those of your Orbis Shares which are in a CHESS Holding into SEMAFO's Takeover Transferee Holding, and
- (h) you agree to indemnify SEMAFO and each of its agents in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your Orbis Shares being registered by Orbis without production of your Holder Identification Number or Security Holder Reference Number.

9.7 Powers of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under Section 9.6.

9.8 Validation of otherwise ineffective acceptances

Notwithstanding Sections 9.3(a), 9.3(b) and 9.3(c), SEMAFO may treat the receipt by it of a signed Acceptance Form either:

- (a) before the end of the Offer Period, or
- (b) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If SEMAFO does treat such an Acceptance Form as valid, subject to Section 9.15(b), SEMAFO will not be obliged to give the consideration to you until SEMAFO receives all those documents and all of the requirements for acceptance referred to in Section 9.3 and in the Acceptance Form have been met (other than the requirement for your Acceptance Form to be received before the end of the Offer Period).

9.9 Defeating Conditions

This Offer and the contract resulting from acceptance of this Offer are subject to the fulfilment of the following Defeating Conditions.

(a) **Minimum acceptance**

At the end of the Offer Period, SEMAFO has a relevant interest in more than 50% (by number) of Orbis Shares on issue at that time.

(b) **No prescribed occurrences**

During the period beginning on the date that the Bidder's Statement is given to Orbis and ending at the end of the Offer Period (each inclusive), none of the following events occur:

- (i) Orbis converts all or any of its shares into a larger or smaller number of shares
- (ii) Orbis or a subsidiary of Orbis resolves to reduce its share capital in any way
- (iii) Orbis or a subsidiary of Orbis:
 - (A) enters into a buy-back agreement, or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act
- (iv) Orbis or a subsidiary of Orbis issues shares (other than shares issued as a result of the exercise of the Orbis Options on issue as at the Announcement Date) or other securities, or grants an option over its Orbis Shares or other securities, or agrees to make such an issue or grant such an option
- (v) Orbis or a subsidiary of Orbis issues, or agrees to issue, convertible notes
- (vi) Orbis or a subsidiary of Orbis disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property
- (vii) Orbis or a subsidiary of Orbis grants, or agrees to grant a security interest in the whole or a substantial part, of its business or property
- (viii) Orbis or a subsidiary of Orbis resolves to be wound up
- (ix) a liquidator or provisional liquidator of Orbis or of a subsidiary of Orbis is appointed
- (x) a court makes an order for the winding up of Orbis or of a subsidiary of Orbis
- (xi) an administrator of Orbis, or of a subsidiary of Orbis, is appointed under section 4336A, 436B or 436C of the Corporations Act
- (xii) Orbis or a subsidiary of Orbis executes a deed of company arrangement, or
- (xiii) A receiver, or a receiver and manager, is appointed in relation to the whole or a substantial part, of the property of Orbis or of a subsidiary of Orbis.

(c) **No prescribed occurrence prior to the Offer Period**

None of the events referred to in Sections 9.9(b)(i) to 9.9(b)(xiii) of this Bidder's Statement happens during the period beginning on the Announcement Date and ending at the end of the day immediately before the Bidder's Statement is given to Orbis.

(d) **No action by Public Authority adversely affecting the Offer**

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority
- (ii) no action or investigation is instituted or threatened by any Public Authority, or
- (iii) no application is made to any Public Authority (other than an application by SEMAFO or a subsidiary of SEMAFO, an application under section 657G of the Corporations Act or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer),

in consequence of, or in conjunction with, the Offer (other than a determination by ASIC or the Takeovers Panel or the exercise of powers and discretions conferred by the Corporations Act), which:

- (iv) restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offer, the acquisition of Orbis Shares under the Offer or the completion of any transaction contemplated by the Offer or the Bidder's Statement, or
- (v) seeks to require the divestiture by SEMAFO of any Orbis Shares or the divestiture of any assets by Orbis or by any subsidiary of Orbis or by SEMAFO or by any subsidiary of SEMAFO.

(e) **Approvals by Public Authorities**

During the Condition Period, SEMAFO receives all Approvals that are required by law or by any Public Authority or ASIC:

- (i) to permit the Offer to be made to and accepted by Orbis Shareholders, or
- (ii) as a result of the Offer or the successful acquisition of the Orbis Shares and which are necessary for the continued operation of the business of Orbis and its subsidiaries or of SEMAFO and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(f) **No material acquisitions, disposals or new commitments**

Except as proposed in any announcement by Orbis to ASX prior to the Announcement Date, none of the following events occur during the Condition Period without the prior written consent of SEMAFO:

- (i) Orbis, or any subsidiary of Orbis, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than A\$750,000

- (ii) Orbis, or any subsidiary of Orbis, disposes, offers to dispose or agrees to dispose of, or grants an option or other right or entitlement (including a pre-emptive right) the effect of which could be the disposal or loss of control of, one or more companies or assets (or an interest in one or more companies or assets) for an amount, or in respect of which the book value (as recorded in Orbis' consolidated statement of financial position as at 30 June 2014), is in aggregate greater than A\$750,000
 - (iii) Orbis, or any subsidiary of Orbis, enters into, offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure (including on the exercise of any right), or the foregoing of revenue, by Orbis or its subsidiaries of an amount which is in aggregate greater than A\$750,000
 - (iv) Orbis, or any subsidiary of Orbis, incurs or otherwise becomes exposed to any liability or contingent liability for one or more related items of greater than A\$750,000
 - (v) Orbis, or any subsidiary of Orbis, enters into, offers to enter into or agrees to enter into, any agreement in respect of:
 - (A) future gold production (including a forward sales contract), or
 - (B) the gold price or foreign exchange rates (including a hedge contract),
 for an amount which is in aggregate greater than A\$750,000
 - (vi) Orbis, or any subsidiary of Orbis, enters into, offers to enter into, agrees to enter into any transaction, or is otherwise affected by any transaction or proposal under which any third party would acquire any equitable, legal, beneficial or economic interest in, or there would be a material diminution in rights granted under, any mining tenement or permit or joint venture held by Orbis or its subsidiaries, or
 - (vii) Orbis, or any subsidiary of Orbis, announces an intention to do any of the matters referred to in sub-paragraphs 9.9(f)(i) to 9.9(f)(vi) above.
- (g) **Non-existence of certain rights**
- No person (other than SEMAFO or a subsidiary of SEMAFO) has any right (whether subject to conditions or not) as a result of SEMAFO (or a subsidiary of SEMAFO) acquiring Orbis Shares to:
- (i) acquire, or require Orbis or a subsidiary of Orbis to dispose of, or offer to dispose of, any material asset of Orbis or a subsidiary of Orbis, including any interest in the Natougou Project or the Boungou exploration permit, or
 - (ii) terminate or vary any material agreement with Orbis or a subsidiary of Orbis, including in respect of the Natougou Project or the Boungou exploration permit.
- (h) **Conduct of Orbis' business**
- During the Condition Period, neither Orbis, nor any body corporate which is or becomes a subsidiary of Orbis, without the prior written consent of SEMAFO:
- (i) borrows or agrees to borrow any money (except for temporary borrowings from its bankers in the ordinary course of its business)

- (ii) changes its constitution or adopts a new constitution or proposes any special resolution to members to do so
- (iii) releases, discharges or modifies any substantial obligation owed to it or agrees to do so
- (iv) appoints any additional director to its board of directors whether to fill a casual vacancy or otherwise
- (v) terminates, varies or enters into any material agreement or agrees to do so
- (vi) enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee (except as required by law)
- (vii) makes, determines as payable or declares, or announces an intention to make, determine as payable or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), or
- (viii) conducts its business otherwise than in the ordinary course.

(i) **No material adverse change to Orbis**

During the Condition Period, no event, change or circumstance (**Event**) occurs, is announced or becomes known to SEMAFO which (either individually or when aggregated with other Events) has had or could reasonably be expected to have, a material adverse effect on any of the following:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of Orbis and any of its subsidiaries, taken as a whole
- (ii) on the status or terms of material arrangements entered into by Orbis or any of its subsidiaries, or
- (iii) the status or terms of any Approvals issued by any Public Authority to Orbis or any of its subsidiaries,

including, without limitation, any one or more Events which have had or could reasonably be expected to have any of the following effects, which are taken to constitute a material adverse effect:

- (iv) diminishing the fair market value of the consolidated net assets of Orbis by A\$750,000 or more (as recorded in Orbis' consolidated statement of financial position as at 30 June 2014)
- (v) any material rights under any of the tenements or permits in which Orbis or any of its subsidiaries has an interest, or any contract in which Orbis or any of its subsidiaries has an interest, being suspended, revoked, invalidated, varied, terminated, or otherwise coming to an end
- (vi) a material restraint on or hindrance to the development, timely completion, feasibility, operation or profitability of any of the material projects in which Orbis or its subsidiaries have an interest in, including the Natougou Project, and

- (vii) any person announcing, commencing or threatening any litigation against Orbis or any of its subsidiaries which could (if successful) result in a judgment of more than A\$750,000 (whether in aggregate or for any single litigation),

other than an Event:

- (viii) fairly disclosed to SEMAFO or to ASX or otherwise widely known publicly on or before the Announcement Date, or
- (ix) generally affecting the industry in which Orbis operates.

(j) **No material failings in filings**

SEMAFO does not become aware, during the Condition Period, of any statement which is incorrect or misleading in any material particular, or any material omission in:

- (i) Orbis' ASX announcement dated 14 October 2014 entitled "Natougou Gold Project – Updated Scoping Study enhances exceptional project economics, confirms clear path to high grade gold production"²⁵, or
- (ii) any other document filed by or behalf of Orbis with ASX or ASIC.

9.10 **Separate Defeating Conditions for benefit of SEMAFO**

- (a) Each of the Defeating Conditions set out in each paragraph and each subparagraph of each paragraph of Section 9.9 constitutes, and is to be construed as, a separate, several and distinct Defeating Condition. No Defeating Condition is to be taken to limit the meaning or effect of any other Defeating Condition.
- (b) Subject to the Corporations Act, SEMAFO is entitled to the benefit of the Defeating Conditions and to rely on breach or non-fulfilment of, or to waive compliance with, any of those conditions.

9.11 **Nature of Defeating Conditions**

None of the Defeating Conditions prevents a contract to sell your Orbis Shares resulting from your acceptance of this Offer but:

- (a) breach of any of the Defeating Conditions entitles SEMAFO to rescind that contract by notice to you, and
- (b) non-fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in Section 9.14.

9.12 **Notice declaring Offer free of Defeating Conditions**

Subject to the Corporations Act, SEMAFO may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to Orbis:

- (a) in the case of the Defeating Condition in Section 9.9(b), not later than 3 business days after the end of the Offer Period, and

²⁵ Scoping Study.

- (b) in the case of all other Defeating Conditions in Section 9.9, not less than 7 days before the last day of the Offer Period.

9.13 **Notice of status of Defeating Conditions**

The date for giving the notice on the status of the Defeating Conditions as required by section 630(1) of the Corporations Act is [date] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

9.14 **Contract void if Defeating Conditions not fulfilled**

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

- (a) at the end of the Offer Period any of the Defeating Conditions in Section 9.9 is not fulfilled, and
- (b) SEMAFO has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with Section 9.12.

9.15 **Payment of consideration**

(a) **When will SEMAFO pay you?**

Subject to this Section 9.15 and the Corporations Act, if you accept this Offer SEMAFO will pay you the consideration for your Orbis Shares under this Offer within 21 days after the date of your acceptance or, if at the time of your acceptance this Offer is subject to a Defeating Condition, 21 days after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional.

(b) **Payment where additional documents required**

Where documents are required to be given to SEMAFO with your acceptance to enable SEMAFO to become the holder of your Orbis Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, SEMAFO will pay you in accordance with Section 9.15(a)
- (ii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, SEMAFO will pay you the consideration for your Orbis Shares within 21 days after any contract resulting from your acceptance of this offer becomes, or is declared, unconditional
- (iii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, SEMAFO will pay you the consideration for your Orbis Shares within 21 days after the SEMAFO is given those documents, and
- (iv) if the documents are given after the end of the Offer Period, SEMAFO will pay you the consideration within 21 days after the documents are given. However, if at the time SEMAFO is given the documents the contract resulting from acceptance of the Offer is still subject to a Defeating Condition in Section 9.9, SEMAFO will pay you the consideration within 21 days after the contract becomes, or is declared, unconditional.

(c) **Delivery of consideration**

Subject to the Corporations Act, SEMAFO will send cheques drawn in Australian currency for the cash payment due to you, at your risk, by pre-paid ordinary mail (or in the case of Orbis Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or the address for you last notified to SEMAFO by Orbis.

9.16 Return of documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by SEMAFO on the grounds of a breach of a condition of that contract, SEMAFO will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify ASX of this.

9.17 Rights

If SEMAFO becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to SEMAFO all documents necessary to vest title to those Rights in SEMAFO, or otherwise to give to SEMAFO the benefit or value of those Rights. If you do not give those documents to SEMAFO, or if you have received or are entitled to receive (or any previous holder of your Orbis Shares has received or is entitled to receive) the benefit of those Rights, SEMAFO may deduct the amount (or value as reasonably assessed by SEMAFO) of such Rights (including the value of any franking credit) from any consideration otherwise payable to you. If SEMAFO does not, or cannot, make such a deduction, you must pay that amount to SEMAFO.

9.18 Clearances for non-Australian residents and others

If, at the time you accept this Offer or at the time the consideration is provided under it, any authority or clearance of a Public Authority is required for you to receive any consideration under this Offer, including because you are resident in or a resident of a place to which, or you are a person to whom:

- (a) the *Banking (Foreign Exchange) Regulations 1959* (Cth) and any instruments made under those regulations
- (b) the *Charter of the United Nations Act 1945* (Cth) and any instruments made under that legislation, and
- (c) any other law of Australia or elsewhere that would make it unlawful for SEMAFO to provide consideration for your Orbis Shares,

applies, then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained.

9.19 Withholding of consideration by SEMAFO

If any amount (the withholding amount) is required, under any Australian law or by any Public Authority, to be:

- (a) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority, or
- (b) retained by SEMAFO out of any consideration otherwise payable to you under this Offer,

the payment or retention by SEMAFO of the withholding amount (as applicable) will constitute full discharge of SEMAFO's obligation to pay the consideration to you, to the extent of the withholding amount.

9.20 **Costs and stamp duty**

- (a) SEMAFO will pay all costs and expenses of the preparation and circulation of the Offers and any stamp duty payable on the transfer of any Orbis Shares to SEMAFO.
- (b) If your Orbis Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to SEMAFO you will not incur any brokerage in connection with your acceptance of this Offer.

9.21 **Offerees**

(a) **Registered holders**

SEMAFO is making an offer in the form of this Offer to each holder of Orbis Shares registered in the register of members of Orbis at the Register Date. The Offer also extends to all Orbis Shares that are issued between that date and the end of the Offer Period as a result of the exercise of Orbis Options.

(b) **Transferees**

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your Orbis Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those Orbis Shares.

(c) **Trustees and nominees**

If during the Offer Period and before you accept this Offer your Orbis Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (i) SEMAFO is taken to have made a separate Offer to you for each separate parcel of Orbis Shares, and
- (ii) acceptance by you of the Offer for any distinct parcel of Orbis Shares is ineffective unless:
 - (A) you give SEMAFO notice in accordance with Section 9.21(d) stating that your Orbis Shares consist of separate parcels, and
 - (B) your acceptance specifies the number of Orbis Shares in each separate parcel to which the acceptance relates.

(d) **Notices by Trustees and Nominees**

The notice required under Section 9.21(c)(ii)(A):

- (i) if it relates to Orbis Shares not in a CHESS Holding, must be in writing, or
- (ii) if it relates to Orbis Shares in a CHESS Holding, must be in an electronic form approved under the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act.

9.22 **Variation and withdrawal of Offer**

(a) **Variation**

SEMAFO may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

In accordance with section 652B of the Corporations Act, SEMAFO may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent. If so, SEMAFO will give notice of the withdrawal to ASX and to Orbis and will comply with any other conditions imposed by ASIC.

9.23 **Governing law**

This Offer and any contract resulting from acceptance of it are governed by the law in force in Queensland, Australia.

10. Definitions and interpretation

10.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Term	Meaning
2014 Annual Report	means Orbis' 2014 Annual Report, published on ASX on 30 September 2014.
Acceptance Form	means the acceptance form enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of SEMAFO.
Acceptance Instructions	means the Acceptance Forms and/or Custodian Directions lodged with the Facility Operator by Eligible Shareholders as referred to in Section 9.4.
Announcement Date	means 16 October 2014, being the date of the Offer Announcement.
Approval	means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.
ASIC	means the Australian Securities and Investments Commission.
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of ASX Settlement.
ASX	means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the listing rules of ASX.
Bidder's Statement	means this document, being the statement made by SEMAFO under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
CHESS Holding	means a holding of shares on the CHESS Subregister of Orbis.
CHESS Subregister	has the meaning set out in the ASX Settlement Operating Rules.
Condition Period	means the period beginning on the Announcement Date and ending at the end of the Offer Period.

Term	Meaning
Confirmation Notice	means a written notice given by SEMAFO to the Facility Operator confirming that SEMAFO has declared the Offer free from all Defeating Conditions that have not been fulfilled or waived or will declare the Offer free from all Defeating Conditions that have not been fulfilled or waived no later than the time that all Acceptance Instructions lodged with the Facility Operator are processed.
Controlling Participant	has the meaning set out in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
Custodian Directions	means directions to an Eligible Shareholder's custodian (the form of which will be made available to Eligible Shareholders on request by the Facility Operator) to accept the Offer.
Defeating Condition	means each condition set out in Section 9.9.
Defence Adviser Announcement	means Orbis' announcement to ASX of the appointment of Merrill Lynch as its defence adviser on Friday, 10 October 2014.
Eligible Shareholders	means Orbis Shareholders who are professional investors (as defined in section 9 of the Corporations Act) that hold or beneficially own at least 769,231 Orbis Shares (being the number of Orbis Shares with an aggregate value of at least A\$500,000, assuming a share price of A\$0.65 per Orbis Share).
Encumbrance	<p>means:</p> <ul style="list-style-type: none"> (a) a security interest (b) an easement, restrictive covenant, caveat or similar restriction over property (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money) (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase) (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property, or (f) an agreement to create anything referred to above or to allow any of them to exist.

Term	Meaning
Facility Operator	means the operator of the Institutional Acceptance Facility, being Computershare Clearing Pty Limited.
GST	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number	means the number used to identify an Orbis Shareholder on the CHESSE Subregister of Orbis.
Institutional Acceptance Facility	means the institutional acceptance facility established by SEMAFO and open to Eligible Shareholders.
Issuer Sponsored Holding	means a holding of Orbis Shares on the Issuer Sponsored Subregister of Orbis.
Issue Sponsored Subregister	has the meaning given in the ASX Settlement Operating Rules.
km	means kilometres.
km²	means square kilometres.
NASDAQ OMX Stockholm	means the NASDAQ OMX Stockholm Stock Exchange.
Natougou Project	means Orbis' Natougou Gold Project, located in the far East of Burkina Faso within the area covered by Orbis' 100%-owned Bounbouou exploration permit.
Notice	means Orbis' Notice of Annual General Meeting dated 29 October 2014 and released on ASX on 30 October 2014.
Offer	means the offer for Orbis Shares by SEMAFO on the terms set out in Section 9 of this Bidder's Statement, as varied in accordance with the Corporations Act.
Offer Announcement	means SEMAFO's announcement of its intention to make a conditional off-market takeover bid for all of the Orbis Shares set out in Annexure A of this Bidder's Statement.
Offer Information Line	means the information line set up for the purpose of responding to enquiries from Orbis Shareholders in relation to the Offer, being 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).
Offer Period	means the period referred to in Section 9.2 of this Bidder's Statement during which the Offer remains open for acceptance.
Offer Price	means the consideration under the Offer, being A\$0.65 per Orbis Share.
Orbis	means Orbis Gold Limited ABN 59 120 212 017.
Orbis Option	means an option to acquire an Orbis Share.

Term	Meaning
Orbis Security	means an Orbis Share or an Orbis Option.
Orbis Share	means a fully paid ordinary share in Orbis.
Orbis Shareholder	means a person registered in the register of members of Orbis as a holder of Orbis Shares.
Prescribed Occurrence	means each occurrence listed in Section 9.9(b) of this Bidder's Statement.
Public Authority	means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.
Register Date	means 7.00pm (Sydney time) on 8 December 2014, being the date set by SEMAFO under section 633(2) of the Corporations Act.
Results of AGM	means Orbis' results of Annual General Meeting announcement on ASX, released on 28 November 2014.
Rights	means all accretions and rights attaching to Orbis Shares after Announcement Date (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by Orbis).
Rights Issue	means the proposed accelerated pro-rata non-renounceable rights issue by Orbis at an issue price of A\$0.60 per Orbis Share to raise approximately A\$20 million.
Scoping Study	means Orbis' Natouguo Project Updated Scoping Study announcement to ASX, dated 13 October 2014.
Security Holder Reference Number	means the number allocated by or behalf of Orbis to identify an Orbis Shareholder on the Issuer Sponsored Subregister of Orbis.
SEMAFO	means SEMAFO Inc. a company incorporated under the laws of Quebec, Canada.
Takeover Bid	means the off-market takeover bid constituted by the Offer.
Takeover Transferee Holding	means the CHES Holding to which Orbis Shares are to be transferred after acceptance of the Offer.
TSX	means the Toronto Stock Exchange.
VWAP	means volume-weighted average price.

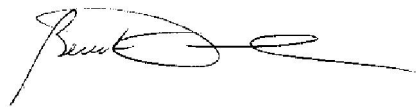
Term	Meaning
Working Capital Facility	means the US\$4.3 million working capital facility established by Orbis on 7 October 2014 and announced to ASX on 3 November 2014.

10.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa
 - (ii) a word which suggests one gender includes the other genders
 - (iii) if a word is defined, another part of speech has a corresponding meaning
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement
 - (v) a reference to a person includes a body corporate
 - (vi) a reference to **Section** is a reference to a section in this Bidder's Statement
 - (vii) annexures to this Bidder's Statement form part of it
 - (viii) a reference to US\$ is a reference to the lawful currency of the United States of America
 - (ix) a reference to A\$ is a reference to the lawful currency of Australia, and
 - (x) a reference to C\$ is a reference to the lawful currency of Canada.

Signed on behalf of SEMAFO Inc. by Benoit Desormeaux being a director and President & Chief Executive Officer of SEMAFO Inc. who was authorised to sign by a resolution passed at a meeting of the directors of SEMAFO Inc.

Dated 1 December 2014

A handwritten signature in black ink, appearing to read 'Benoit Desormeaux', with a long horizontal flourish extending to the right.

Benoit Desormeaux, CPA, CA

ANNEXURE A

ASX announcements in relation to Orbis since 30 September 2014

Date lodged	Description
28/11/2014	Results of Meeting
28/11/2014	Chairman's Address to Shareholders
20/11/2014	Natougou Project Debt Funding Proposals
7/11/2014	Orbis Gold Responds to Semafo
3/11/2014	Quarterly Cashflow Report
3/11/2014	Quarterly Activities Report
31/10/2014	Operations Continue as Normal
30/10/2014	Notice of Annual General Meeting/Proxy Form
28/10/2014	Proposed A\$20m Entitlement Offer
24/10/2014	Natougou Gold Project- Multi-rig Drilling Program Commencing
21/10/2014	Maxit Capital Appointed as Strategic Advisor
21/10/2014	Details of Deferred Shareholders Meeting
17/10/2014	Deferral of Shareholders Meeting
16/10/2014	Semafo Cash Offer - TAKE NO ACTION
16/10/2014	Semafo Cash Offer - Take no action
16/10/2014	SEMATO Inc - Off-market Takeover bid for Orbis Gold Ltd
15/10/2014	Recording of Updated Scoping Study Presentation
14/10/2014	Natougou Gold Project - Updated Scoping Study Presentation
14/10/2014	Natougou Gold Project - Exceptional Updated Scoping Study
13/10/2014	Orbis Responds to Unsolicited Proposal
13/10/2014	Request for Trading Halt
13/10/2014	Trading Halt
10/10/2014	Merrill Lynch Appointed as Defence Advisor
7/10/2014	Investor Presentation
30/09/2014	Annual Report to shareholders

Corporate Directory

SEMAFO

SEMAFO Inc.

Registered Office

7th Floor, 100 Alexis-Nihon Boulevard

Saint-Laurent, Quebec H4M 2P3

Canada

OFFER INFORMATION LINE

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on the following numbers:

Toll free within Australia: 1300 581 028

Outside Australia: +61 2 8022 7902

REGISTRY FOR THE OFFER

You can contact Computershare Investor Services Pty Limited at the address set out below:

By post

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne, Victoria 3001

Canada

Return your Form:



To Your Controlling Participant:
Return this form directly to your stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia


For all enquiries:

Phone:
(within Australia) 1300 581 028
(outside Australia) +61 2 8022 7902

┌ 000002 000 OBSTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form

CHESS

 **Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by SEMAFO Inc. ("SEMAFO") to acquire all of your fully paid ordinary shares in Orbis Gold Limited ("Orbis") ABN (59 120 212 017) ("Orbis Shares") the terms of which are set out in the Bidder's Statement from SEMAFO dated 1 December 2014 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor. Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Orbis register, as provided to SEMAFO. The current address recorded by SEMAFO is printed above and overleaf. If you have recently bought or sold Orbis Shares your holding may differ from that shown. If you have already sold all your Orbis Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Orbis Shares.

As your Orbis Shares are held in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want SEMAFO to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise SEMAFO and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant as set out in Section 9.6 of the Bidder's Statement, that you have full legal and beneficial ownership of the Orbis Shares to which this form relates and that SEMAFO will acquire them free from all Encumbrances.

You should allow sufficient time for your Controlling Participant or SEMAFO to initiate the acceptance of SEMAFO's Offer on your behalf. Neither SEMAFO or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



X 2222222222

IND

Transfer and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Monday, 8 December 2014:

2000

Consideration to be issued to you on the basis of A\$0.65 for every Orbis Share accepted.

\$1300.00

By accepting the Offer, you are accepting the Offer for ALL the Orbis Shares as recorded by SEMAFO as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Orbis Shares. The consideration applicable is set out in the terms of SEMAFO's Offer.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by SEMAFO for my/our Orbis Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Orbis Shares as per the above instruction.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Director

Director/Company Secretary
(cross out titles as applicable)

Contact
Name _____

Contact
Daytime
Telephone _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by SEMAFO. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to SEMAFO or to third parties upon direction by SEMAFO where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 581 028
(outside Australia) +61 2 8022 7902



┌ 000001 000 OBSTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form

ISSUER



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Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Orbis Shares.

By signing this form, you warrant as set out in Section 9.6 of the Bidder's Statement that you have full legal and beneficial ownership of the Orbis Shares to which this form relates and that SEMAFO will acquire them free from all Encumbrances.

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I 1111111111 IND

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Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name _____

Contact
Daytime
Telephone _____

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