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9 January 2015

**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 – Notice of variation extending the Offer period to 7.00pm (Sydney time), 6 February 2015**

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

SEMAFO has made an off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**) on the terms set out in its bidder's statement dated 1 December 2014 (**Offer**).

**Attached** is a notice of variation from SEMAFO pursuant to section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) extending the Offer period so that it now closes at 7.00pm (Sydney time) on 6 February 2015, unless extended further in accordance with the Corporations Act.

We also **attach** a notice from SEMAFO pursuant to section 630(2)(b) of the Corporations Act, confirming the new date for giving notice of the status of the defeating conditions as a result of the extension of the Offer period, being 30 January 2015.

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

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

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9 January 2015

**NOTICE OF VARIATION EXTENDING THE OFFER PERIOD TO 7.00PM (SYDNEY TIME) ON  
6 FEBRUARY 2015**

In light of the holiday period, SEMAFO Inc. (**SEMAFO**) has today lodged the **enclosed** notice of variation under section 650D(1) of the Corporations Act 2001 (**Corporations Act**), extending the offer period in relation to SEMAFO's off-market takeover offer (**Offer**) for all the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**), dated 1 December 2014. The Offer will now close at 7.00pm (Sydney time) on **6 February 2015**, unless further extended in accordance with the Corporations Act.

Section 11.3 of Orbis' Target's Statement, dated 18 December 2014 (**Target's Statement**), sets out further information in relation to Orbis' US\$4.3 million working capital facility (the **Working Capital Facility**). On the assumption that the information provided by Orbis in Section 11.3 of the Target's Statement is correct and does not contain any relevant omissions, SEMAFO does not intend to rely on any breach of the defeating conditions of its Offer arising from the Working Capital Facility provided that facility remains in its current form. However, in the event that new information becomes available in relation to the Working Capital Facility, or there is a change to the terms of the Working Capital Facility as currently understood (including any increase in the amount available under the Working Capital Facility), SEMAFO reserves its rights to rely on (or waive) any breach of the defeating conditions that may then arise in connection with the Working Capital Facility.

Please refer to SEMAFO's Bidder's Statement, dated 1 December 2014, for the full terms of the Offer. Should Orbis shareholders have any questions in relation to the Offer they should consult their financial or other professional adviser or contact the Offer information line on 1300 581 028 (toll free from within Australia) and +61 2 8022 7902 (from outside Australia).

SEMAFO INC.

Téléphone : +1 514 744-4408  
Sans frais : 1 888 744-4408  
Télécopieur : +1 514 744-2291

100, boul. Alexis-Nihon, 7<sup>e</sup> étage  
Saint-Laurent, (Québec) Canada H4M 2P3  
[www.semafo.com](http://www.semafo.com)



A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 January 2015. ASIC takes no responsibility for the contents of the notice.

**NOTICE OF VARIATION OF TAKEOVER OFFER  
FOR BID CLASS SECURITIES IN ORBIS GOLD LIMITED**

TO: Orbis Gold Limited  
ABN 59 120 212 017 (**Orbis**)

The holders of all of the fully paid ordinary shares in Orbis (**Shares**) and the holders of options over unissued shares in Orbis (**Options**) registered at 7.00pm (Sydney time) on 8 December 2014.

**1. EXTENSION OF OFFER PERIOD**

By this notice SEMAFO Inc., a company incorporated under the laws of Quebec, Canada, **VARIES** its offers dated 1 December 2014 for all of the Shares in Orbis (the **Offers**) by:

- (a) extending the period during which the Offers remain open for acceptance until 7.00pm (Sydney time) on 6 February 2015; and
- (b) substituting the date "6 February 2015" for the date "16 January 2015", in Section 9.2 of the Offers.

**2. DATE FOR GIVING NOTICE AS TO STATUS OF CONDITIONS**

The new date in Section 9.13 of the Offers for giving notice under section 630 of the *Corporations Act 2001* (Cth) as to the status of conditions in Section 9.9 of the Offers is 30 January 2015.

**DATED 9 January 2015**

**SIGNED** on behalf of SEMAFO Inc. by Benoit Desormeaux being a director of SEMAFO Inc. who is authorised to so sign by a resolution passed by the directors of SEMAFO Inc.

Benoit Desormeaux



**NOTICE UNDER SECTION 630(2)(b)  
OF THE CORPORATIONS ACT 2001 (Cth)**

**TO:** Orbis Gold Limited  
ABN 59 120 212 017 (**Orbis**)

ASX Limited

SEMAFO Inc. (**SEMAFO**), a company incorporated under the laws of Quebec, Canada, **GIVES NOTICE** under section 630(2)(b) of the Corporations Act 2001 (Cth) that:

- (a) as a result of an extension of the period for which the offers dated 1 December 2014 (**Offers**) by SEMAFO under its off-market takeover bid to acquire all of the fully paid ordinary shares (**Shares**) in Orbis are open for acceptance, the date for giving notice on the status of conditions in Section 9.13 of the Offers is postponed to 30 January 2015;
- (b) SEMAFO has not declared the Offers under its off-market takeover bid to acquire the Shares free from the conditions set out in Section 9.9 of the Offers; and
- (c) so far as SEMAFO knows, the conditions set out in Section 9.9 of the Offers were, at the time of giving this notice, unfulfilled.

**DATED 9 January 2015**

**ON BEHALF OF  
SEMAFO INC.**

**Benoit Desormeaux  
Director**

SEMAFO INC.

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