



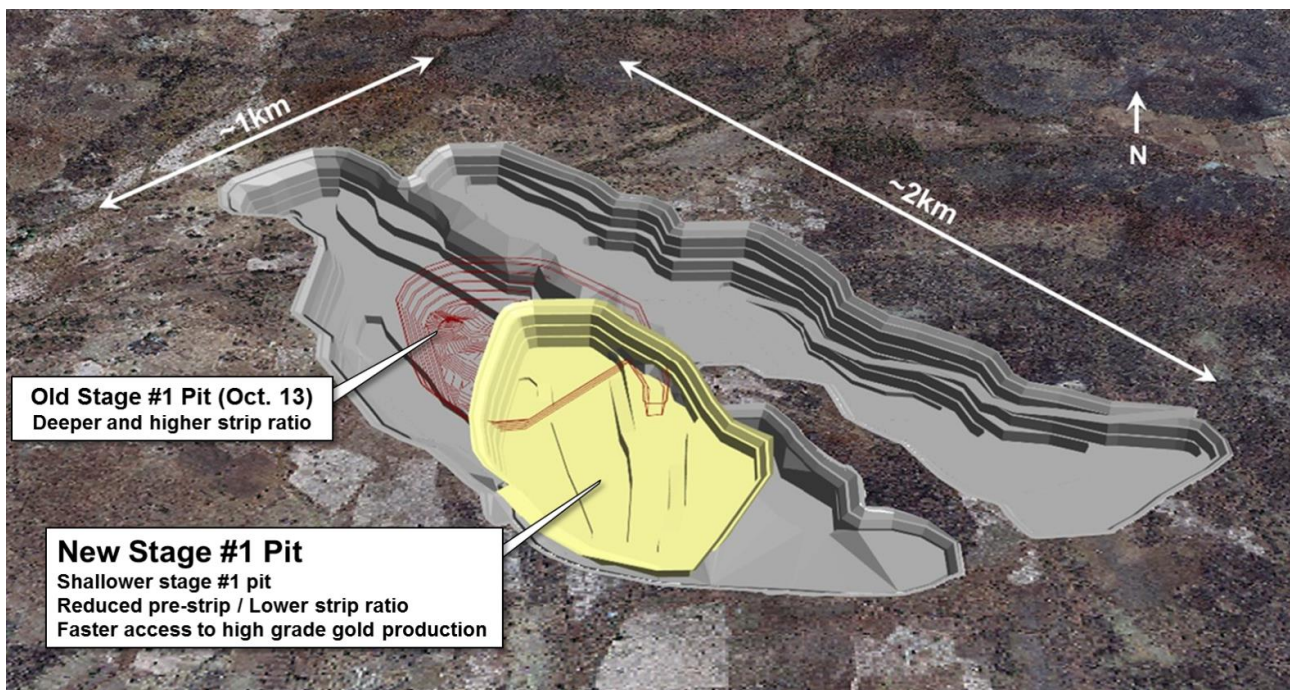
ORBIS
GOLD

ASX Announcement

31 January 2015

Quarterly Activities Report

December 2014



Schematic 3D view of the Natougou Stage #1 Pit (in yellow) and Final Stage Pit (in grey) from updated Scoping Study.

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Highlights

The key focus for the quarter was the advancement of the Natougou Gold Project, south-east Burkina Faso (Figure 1).

An updated Scoping Study of Natougou was completed during the quarter and delivered exceptional financial returns over a wide range of gold prices.

The Natougou Definitive Feasibility Study continued to advance during the quarter and is now more than 50% complete.

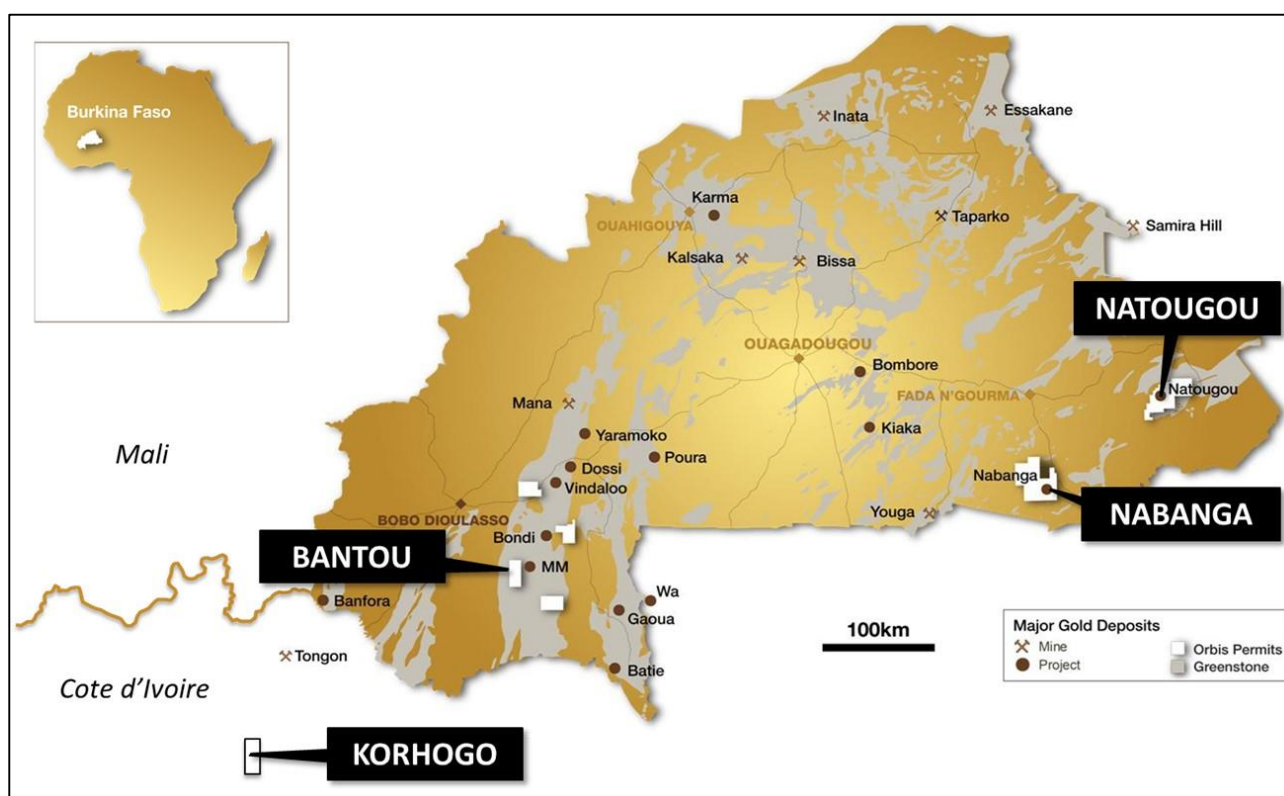


Figure 1 - Orbis - Project location diagram.

West African Gold Projects

Natougou Gold Project

During the quarter Orbis further advanced the Definitive Feasibility Study on the Natougou Gold Project, south-east Burkina Faso, including the commencement of a drill program targeting the further upgrade of the Natougou Mineral Resource inventory.

The key accomplishment during the quarter was the completion of an updated Scoping Study that further confirmed the significant potential for development of the Natougou gold deposit as a large-scale low cost gold mine.

Natougou - Updated Scoping Study

During the quarter the Company announced extremely positive results from an updated Scoping Study ⁽¹⁾ for the Natougou Gold Project.

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

Key financial results reported from the updated Scoping Study include:

| Financial KPI's | Results |
|-----------------------------------|------------|
| NPV _{5%} | US\$533m |
| IRR | 100% |
| Payback | 8 months |
| Revenue | US\$1.9b |
| Free Cashflow (after tax & capex) | US\$639m |
| Cash Op. Cost | US\$534/oz |

Table 1 - Key updated Scoping Study results.

Cautionary Statement Regarding Production Targets / Updated Scoping Study

The Company advises the updated Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources and Inferred Mineral Resources. The updated Scoping Study is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the updated Scoping Study will be realised. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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

The updated Scoping Study defines a large-scale open pit mine that delivers more gold, generates less waste and operates with a lower life-of-mine (LOM) strip ratio relative to the initial (October 2013) Scoping Study (refer Table 2).

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

Table 2 - Summary production parameters (100% project basis).

The enhanced production parameters result from detailed definition and geotechnical drilling completed over the past 12 months, the subsequent Mineral Resource upgrade, and re-optimisation of the mine plan to access additional high grade and shallow gold mineralisation during the initial years of the mine life (refer Figure 2).

¹ Refer ASX release "Natougou Gold Project - Exceptional Updated Scoping Study" dated 14 October 2014.

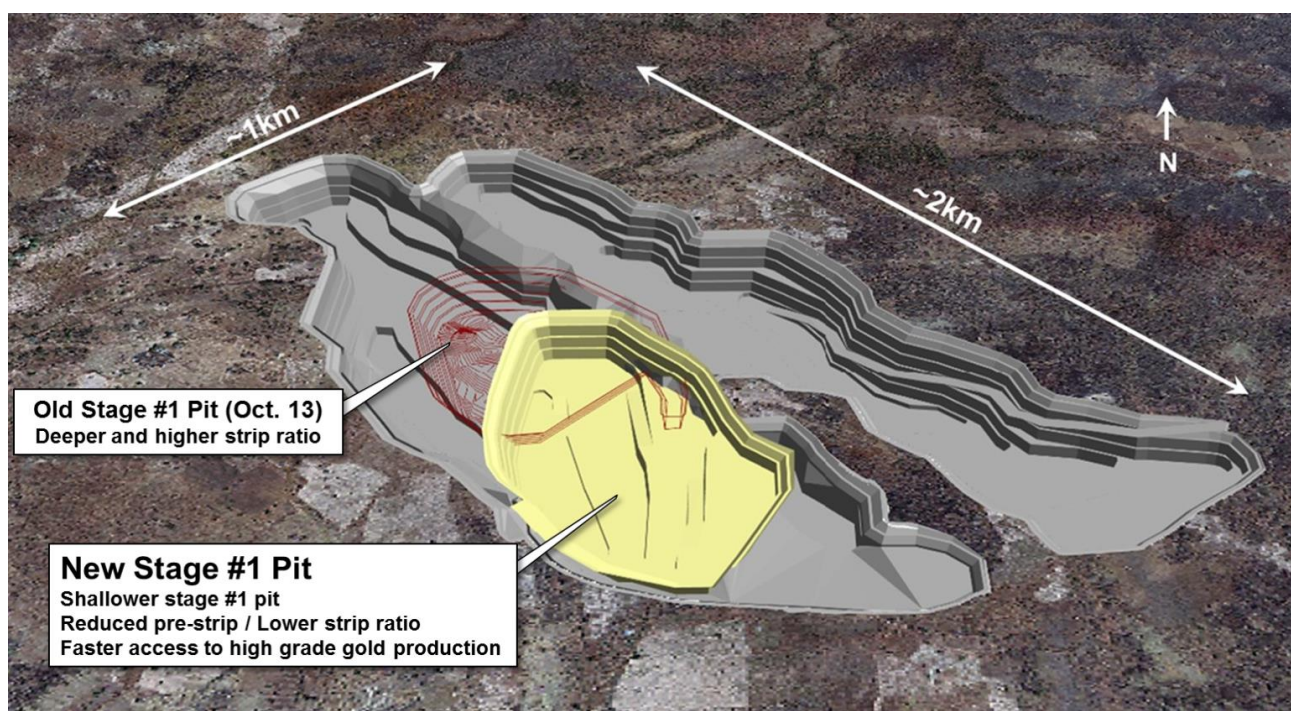


Figure 2 - Schematic 3D view of the Natougou Stage #1 Pit (in yellow) and Final Stage Pit (in grey), showing October 2013 Stage #1 pit (in red) for comparison.

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

Annual mill feed grades and gold production forecasts for the project are summarised in Table 3.

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

Table 3 - Mill feed grade and gold production (by year).

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

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

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

In addition, total revenue is increased to US\$1.9b, with a corresponding increase of free cashflow to US\$639m, and NPV_{5%} to US\$533m (refer Table 4).

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

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

Table 4 - Summary financial parameters (100% project basis).

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

The results of the analysis are summarised in Table 5 and indicate an extremely robust project with strong returns and significant free cashflows (after tax and pre-production capital) across the range of gold price scenarios assessed.

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

Table 5 - Sensitivity analysis versus gold price (100% project basis).

Sensitivity analysis results presented in Table 5 are derived from a high level analysis - ie: output results are derived by flexing the gold price (revenue line) only. Further enhancement to returns could be expected for the US\$1,000/oz and US\$1,600/oz gold price scenarios from a more comprehensive optimisation at each price range involving pit re-design and mill capacity optimisation.

Natougou - Definitive Feasibility Study

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

The positive results received from the updated Natougou Gold Project Scoping Study re-enforce and greatly enhance the opportunity to develop a large-scale low cost open pit gold mine at Natougou.

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

The DFS has progressed beyond the mid-point of its schedule. Key activities currently in progress or nearing completion include:

- final stage of resource definition drilling
- optimisation and mine design
- stage 2 water exploration field activities
- metallurgical test work
- comminution circuit modelling
- process design and flow sheet selection including tailings disposal
- preparation of a preliminary mechanical equipment list
- the Project Terms of Reference for the ESIA was submitted to the National Bureau for Environmental Assessments (BUNEE)
- community consultation planning, and
- environmental baseline surveys

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

Although preliminary, the results received to date demonstrate clear opportunities to further optimise the process flowsheet by applying enhancements such as installation of a gravity circuit and a tailings filtration system (to aid in water recovery / reduce water and reagent consumption).

Natougou Project – Definition Drilling / Trenching

Drilling completed to date by Orbis in the Natougou area has defined one of the highest grade open pit gold deposits in West Africa with a total Mineral Resource of **18Mt at 3.4g/t Au for 2.0 million ounces of contained gold** (at a 0.5g/t Au lower cut-off grade)⁽²⁾.

During the quarter a resource drilling program commenced targeting conversion of remaining Inferred Mineral Resources to Indicated Mineral Resource classification within the "in-pit" eastern zone area.

Results received to date from 8 drill holes (at a nominal 40m x 40m spacing) confirm the interpretation of the Natougou lode as a high grade zone, close to surface, over an approximate 150m width.

New drilling results (the location of which is shown in Figure 4) included:

- **9.00m @ 9.46/t Au** (from 44.00m) in BODD480
(incl. 2.00m @ 22.38g/t Au from 45.00m)
- **6.00m @ 3.22g/t Au** (from 13.00m) in BODD481
(incl. 2.00m @ 8.38g/t Au from 13.00m)
- **9.65m @ 2.89g/t Au** (from 18.90m) in BODD484

Gold mineralisation within the immediate Natougou deposit area remains open beyond the limit of current drilling with substantial opportunity to add to the current resource and enhance project economics.

During the quarter a limited trenching program, testing for additional near-surface mineralisation, was commenced in the vicinity of outcropping mineralisation along the south-east margin of the deposit.

The trenching, conducted during and subsequent to the quarter, recorded high grade gold mineralisation within altered and sheared amphibolites (the same rock which hosts the Natougou lode) including **9m @ 9.43g/t Au** (horizontal width) in trench BOTR006 (Figure 4).

Trenches were excavated by hand methods to an approximate depth of 2m in areas where the Natougou lode was expected to outcrop. The trenches are located up to 240m east of the currently designed pit.

These initial trench results indicate potential for a new high grade zone immediately east of the deposit (Figure 4).

Further trenching in this area is proposed.

² Note - Total Mineral Resource includes Indicated Mineral Resources of 7.1Mt @ 5.1g/t Au for 1.2Mozs contained gold plus Inferred Mineral Resources of 11Mt @ 2.3g/t Au for 0.8Mozs of contained gold. Details of the JORC 2012 compliant Mineral Resource can be found in the ASX announcement dated 4 August 2014.

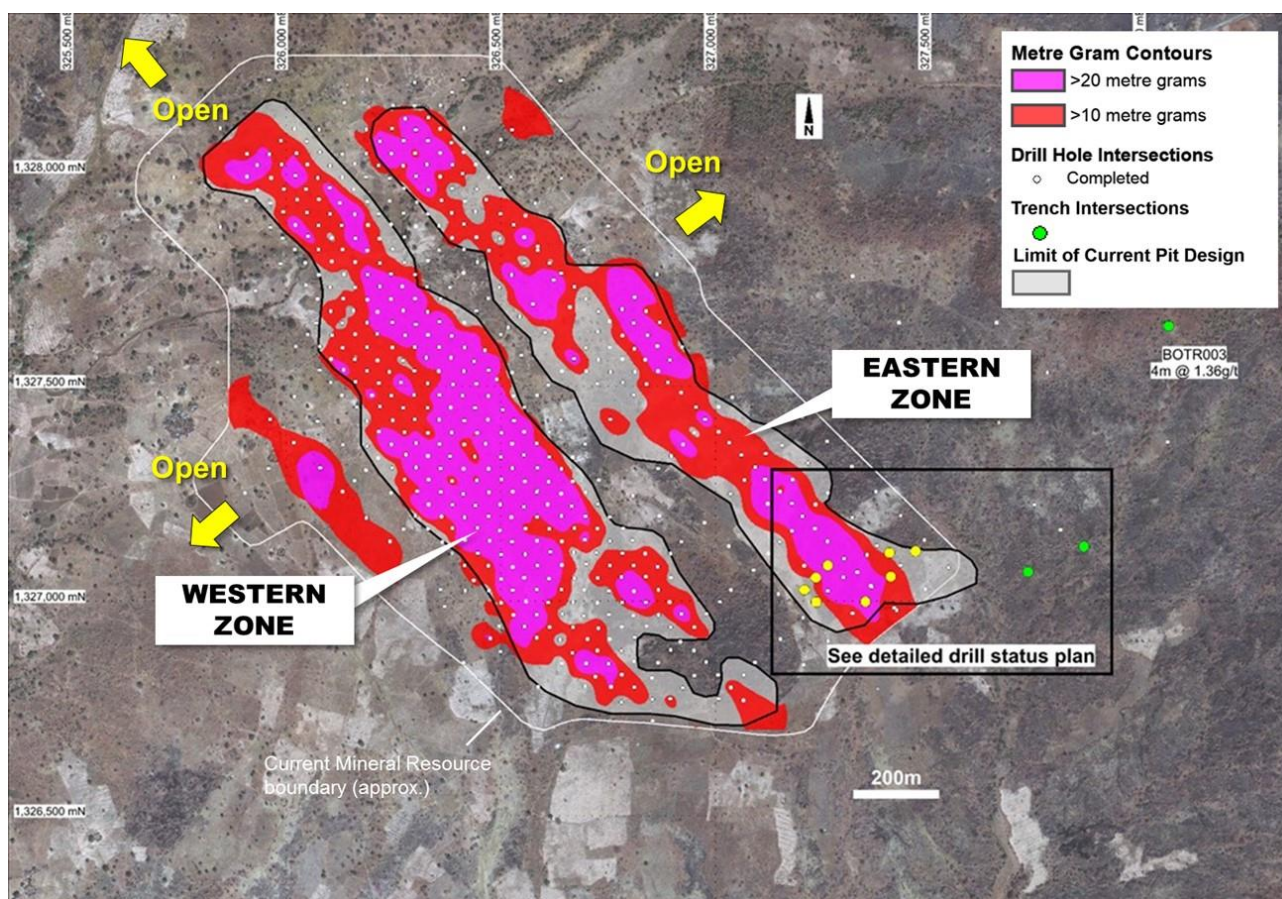


Figure 3 - Natougou drill status plan - showing location of new drill hole results (in yellow) in south-east limb.

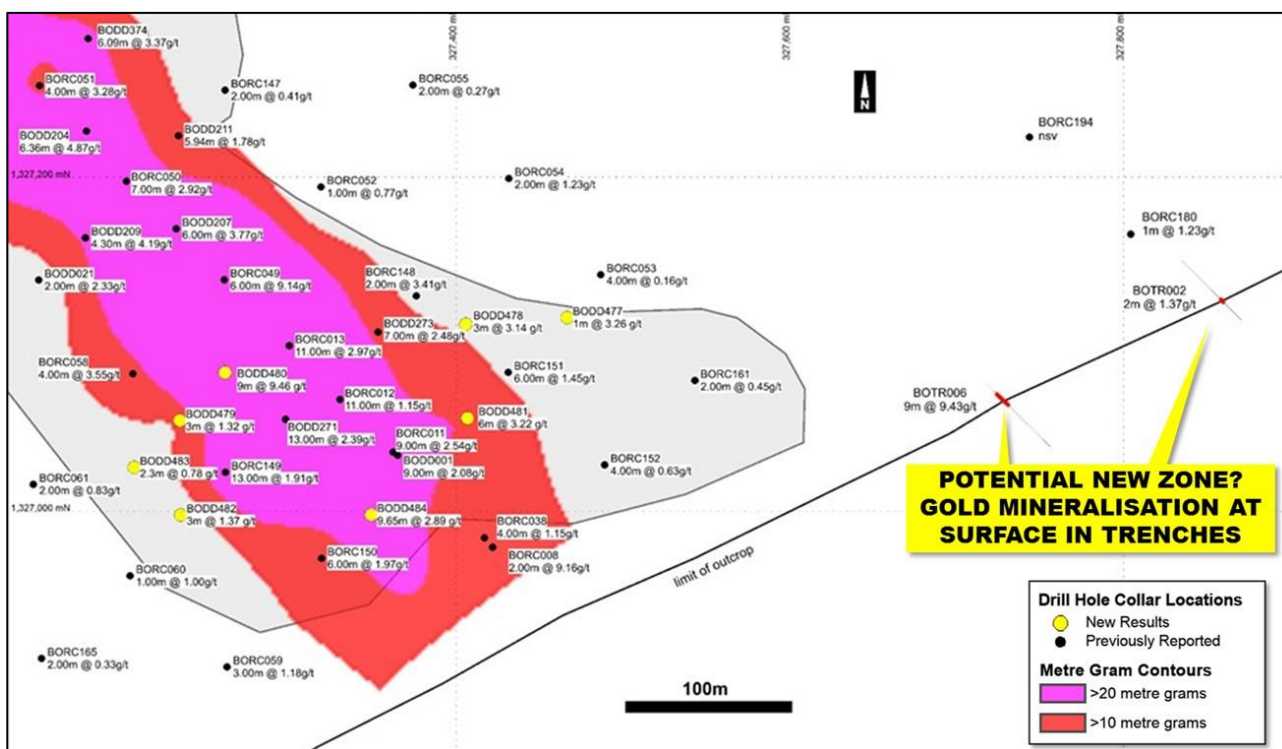


Figure 4 - Natougou detailed drill status plan – showing infill drill holes and trenching results.

Natougou - Regional Exploration

Exploration targets within the greater Natougou area offer a robust opportunity to significantly expand the current 2Moz Mineral Resource⁽³⁾ inventory and add to the potential mine production profile.

The "Natougou Target Corridor" is a 7km long elongate NW to SE-trending corridor which encompasses the Natougou deposit and contains significant hard rock artisanal mining activity and widely distributed high grade surface rock chip samples collected by Orbis with assay results up to 70g/t Au (refer Figure 5).

During the quarter a limited number of reverse circulation drill holes (11 holes) were drilled within the "Natougou Target Corridor".

Results were highly encouraging with gold intersections occurring in holes located 3km to the south-east of the Natougou deposit as well as a number of holes located immediately north-west (Figure 5).

Initial observations indicate gold bearing zones similar in style to the Natougou lode as well as quartz vein hosted high grade gold intersections.

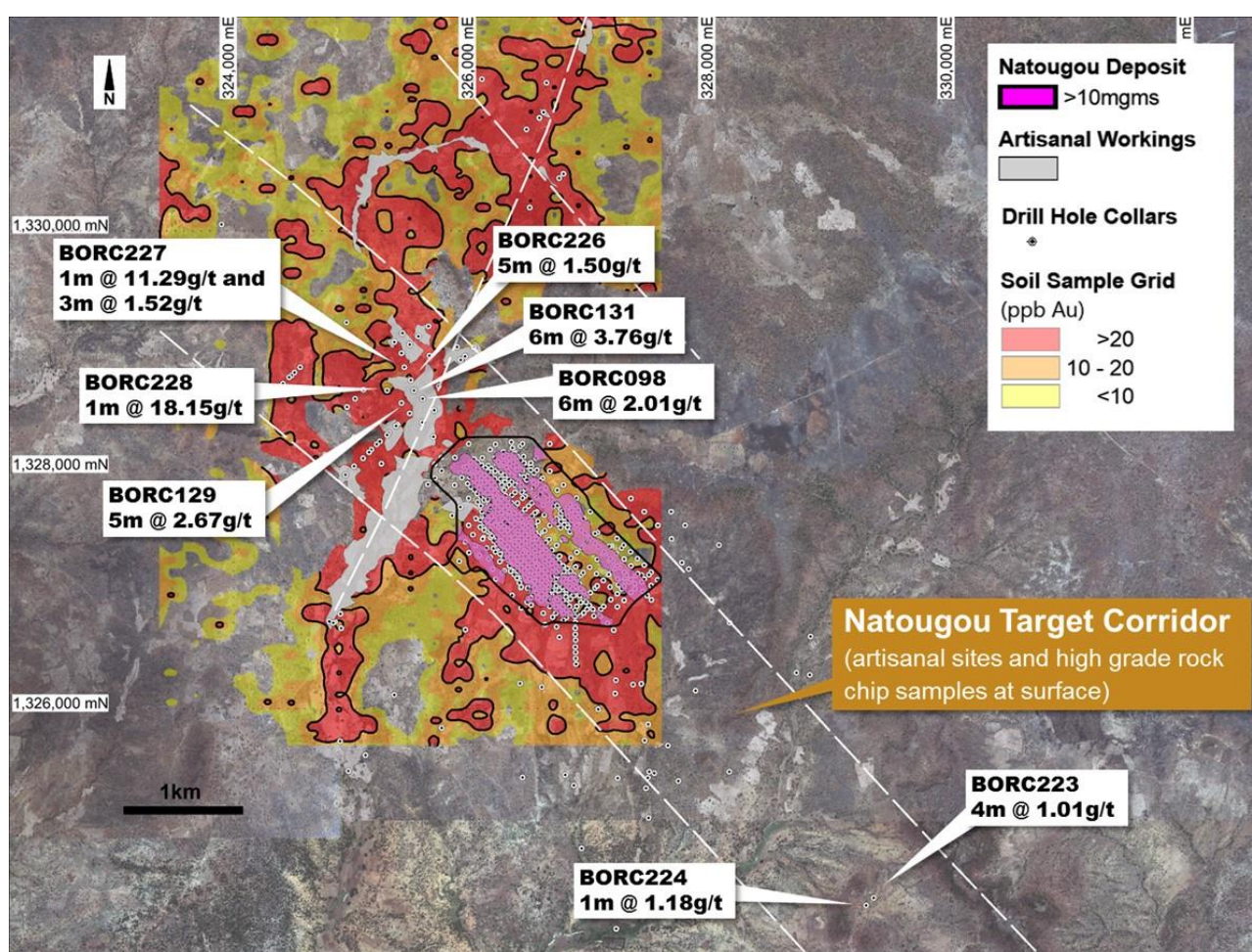


Figure 5 - Natougou regional potential to south-east and north-west within Natougou target corridor.

³ Total Mineral Resource includes Indicated Mineral Resources of 7.1Mt @ 5.1g/t Au for 1.2Mozs contained gold plus Inferred Mineral Resources of 11Mt @ 2.3g/t Au for 0.8Mozs of contained gold.

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

The Kankadi prospect, a 400m long artisanal site, located 15km to the south-west of Natougou on the Bossoari permit, was identified as a priority regional drill target (Figure 6).

During the quarter initial reverse circulation (RC) drilling at the Kankadi Prospect intersected gold mineralisation beneath shallow artisanal gold workings further highlighting the possibility for new discoveries in the greater project area.

The drill holes intersections from drilling at the Kankadi Prospect included:

- **8.00m @ 1.57g/t Au** (from 23.00m) in BSRC001
- **5.00m @ 0.82g/t Au** (from 41.00m) in BSRC002
- **4.00m @ 1.08g/t Au** (from 68.00m) in BSRC005

The majority of the large-scale (50km²) gold-in-soil anomaly defined by Orbis within the greater Natougou area remains to be drill tested (refer Figure 6).

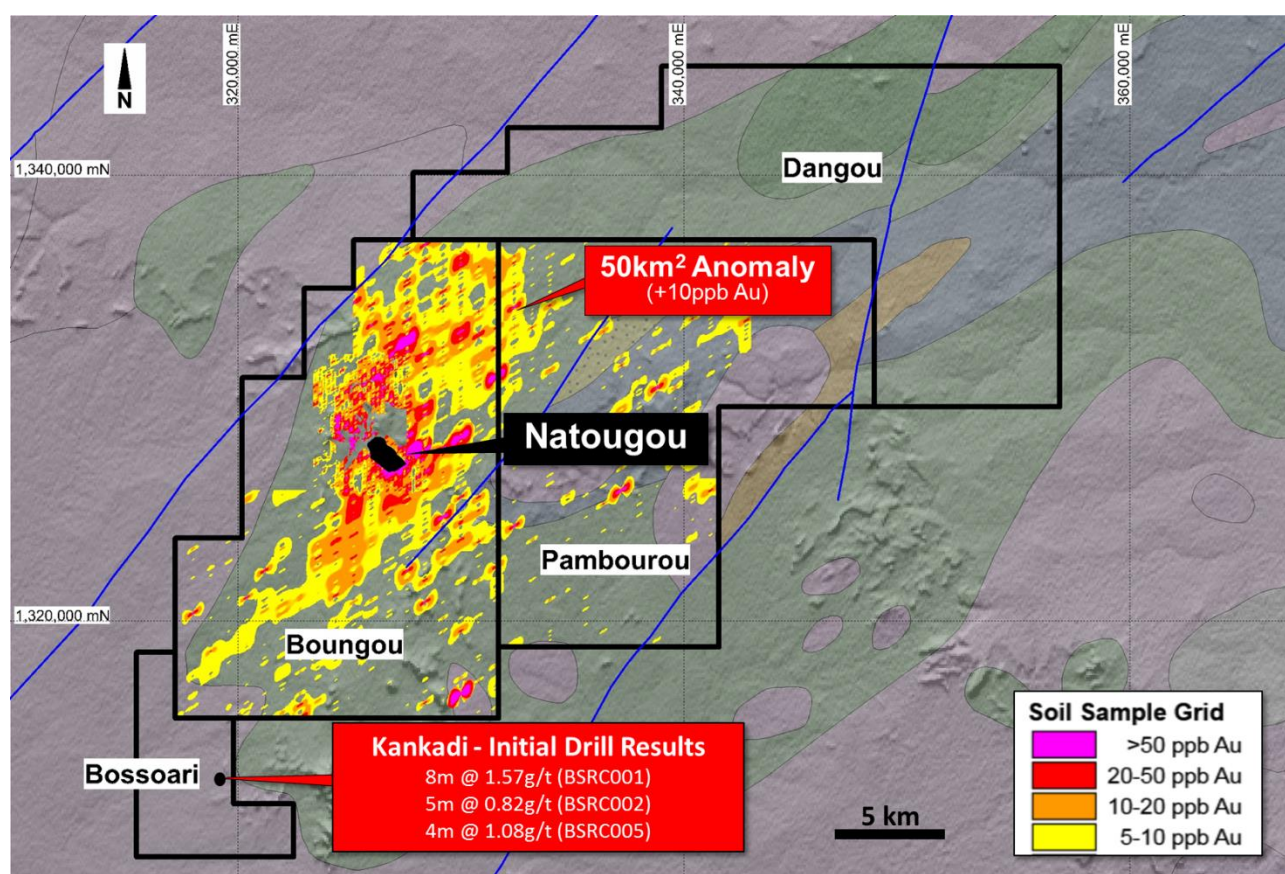


Figure 6 - Natougou regional opportunities and initial drilling results - Kankadi Prospect.

Nabanga Gold Project

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

The study is nearing completion and is intended to assist in establishing a forward path for further development of the project.

Bantou Gold Project

The Bantou Project includes approximately 1,000km² of exploration permits in the highly prospective Hounde greenstone belt. Multiple large-scale (plus one million ounce) gold deposits have been discovered to date within the Hounde belt (Figure 7).

Low intensity exploration field work was on-going during the quarter within Orbis Gold's tenements within the Hounde belt and included mapping and rock chip sampling on the Milpo, Founa and Segue permits.

Two wide spaced soil sampling programs (800m by 100m grid) were completed on prospective areas within the Founa and the Milpo permits. Assay results are pending.

The forward exploration program will target multiple gold prospects across the broader permit area including **Bantou**, **Tankoro**, and **Safia** as well as follow up work at the **Koumbia** and **Mogu** prospects (Figure 7).

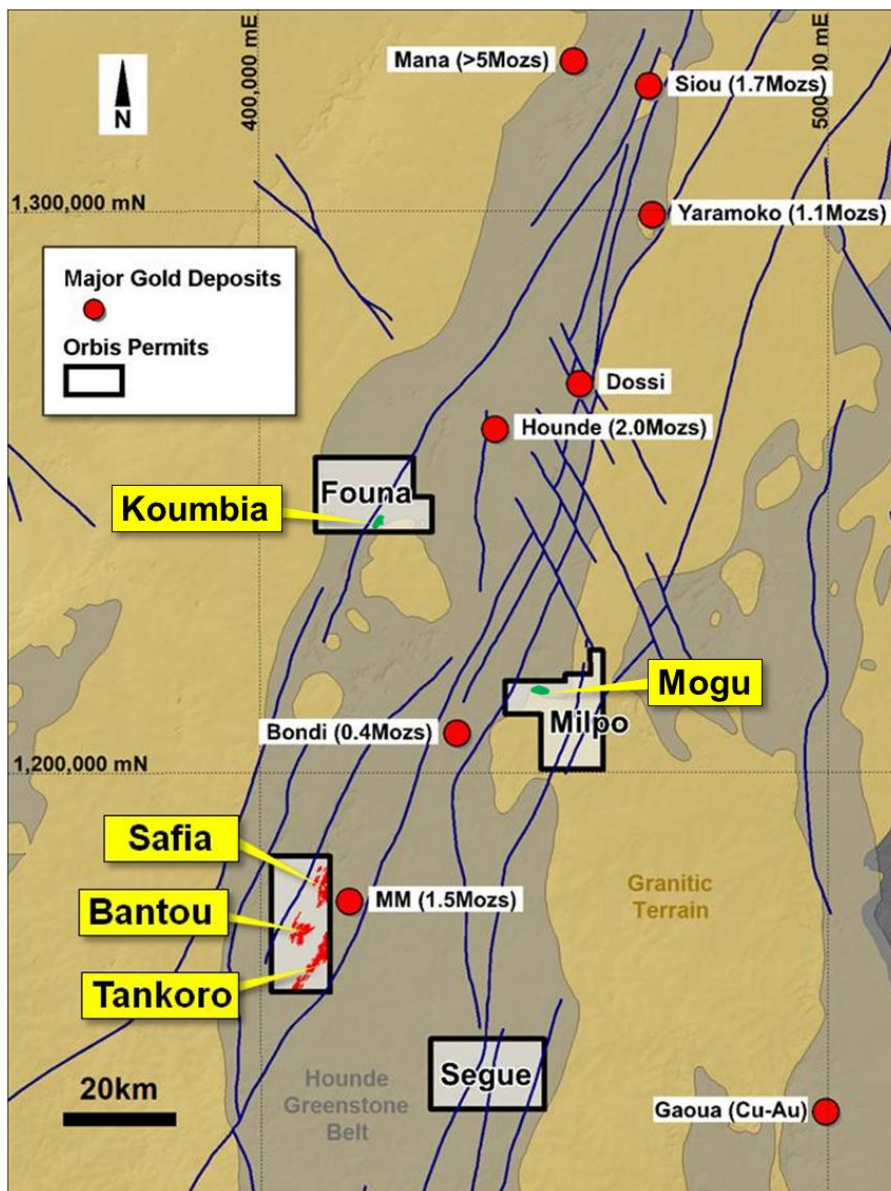


Figure 7 - Hounde greenstone belt - showing location of Orbis prospects and large-scale third-party gold deposits.

Korhogo Gold Project (Cote d'Ivoire)

During the quarter Orbis Gold commenced a review of public domain data within the Korhogo West permit, the first permit to be secured by the Company in Cote d'Ivoire - one of the least explored countries within the West African gold province.

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

The Korhogo West permit is located immediately adjacent to Randgold's Fapoha South exploration permit and represents a potential strike extension to Randgold's priority (Oubolo) gold targets (Figure 8).

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

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

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

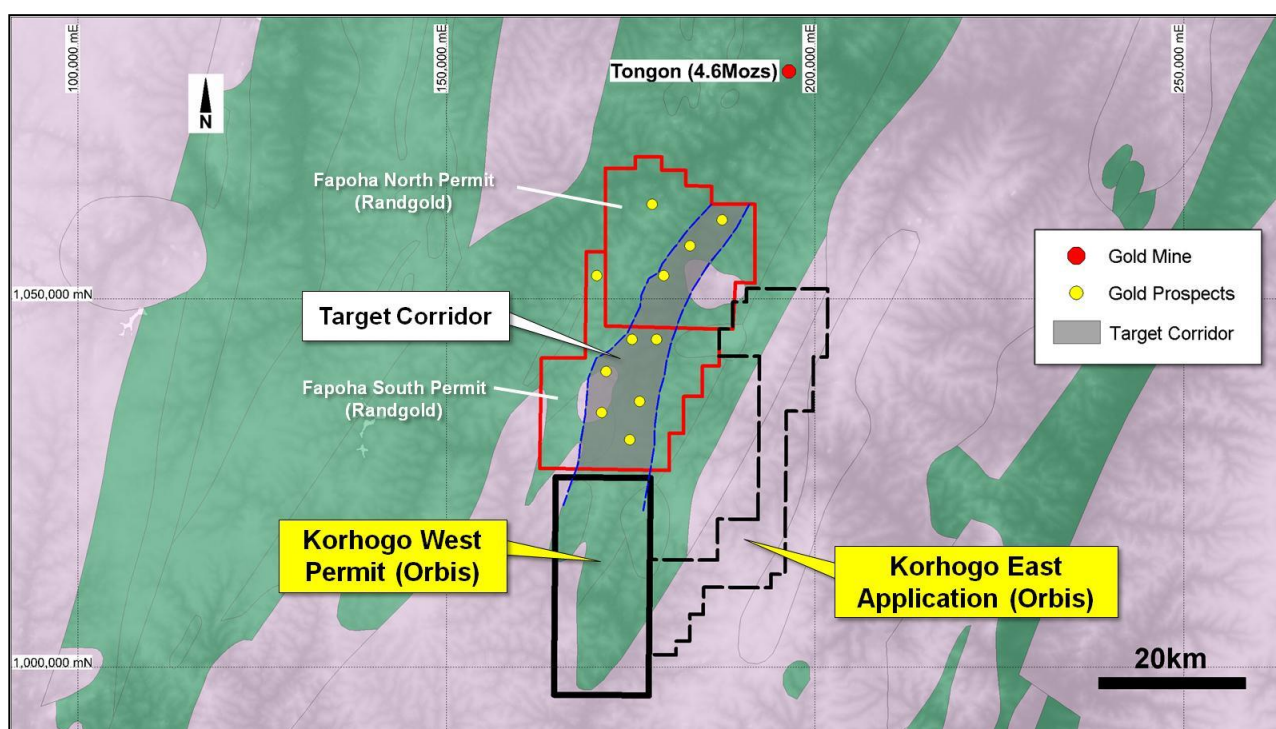


Figure 8 – Location of Korhogo West / Korhogo East permits in relation to regional targets.

Corporate

Unsolicited Conditional Offer

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

The Offer is subject to a number of conditions, including acceptance of the Offer by a minimum of 50.1% of shareholders and Orbis not issuing any new securities or borrowing any money (except for temporary borrowings from its existing bankers in the ordinary course of its business) during the Offer period.

The Orbis Board carefully considered the merits of the Offer at the time, and given the Board's firm view that the Offer was opportunistic and fundamentally undervalued the Company, advised shareholders to unanimously reject the Offer.

Since announcement of SEMAFO's Offer, the Company has been in discussions with a number of parties. To date no superior offer has emerged, however several alternative funding alternatives have been progressed.

Orbis Cash Reserves

Cash reserves and liquid investments held by the Company totalled approximately \$2.2 million at 31 December 2014. The company also has a US\$4.3 million working capital facility which was established on 07 October 2014. This facility is currently fully drawn.

On 27 January 2015, Orbis announced that in the absence of a change of control transaction occurring in a short period of time and a SEMAFO led funding solution being obtained, the Company intends to pursue a capital raising to raise working capital. The capital is currently intended to be raised through a placement of securities to a strategic investor (or group of investors), although the form has not been finalised. Although no determination has yet been made by the Board with respect to the form of the proposed capital raising, in the event that the capital raising is via a placement of securities, it is likely that the issue price will be materially below SEMAFO's \$0.65 per share Offer price. Shareholders should note that any capital raising through the issue of new securities other than a rights issue will result in some dilution to existing shareholders.

As noted in the 27 January 2015 announcement, any form of capital raising conducted by the Company whilst the SEMAFO Offer remains conditional, will trigger a Condition under the SEMAFO Offer, giving SEMAFO the right not to proceed with the Offer. If the Company does proceed with its proposed raising and SEMAFO elects to rely on the breach of the Offer Conditions as a result of the raising, Shareholders will not have the ability to accept the SEMAFO Offer. As noted by the Independent Expert, should SEMAFO withdraw the Offer and no alternative transaction eventuate; there is a risk that Orbis shares may fall from their current level, reflecting the withdrawal of the implied premium of the Offer. As the Board is cognisant that some Shareholders may prefer the certainty of the \$0.65 cash per share consideration offered by SEMAFO, the Board has decided that it will not raise any capital before 6 February 2015.

In the event that Shareholders who hold more than 50% in aggregate of the shares in Orbis have accepted into the Offer by this date and SEMAFO declares the Offer unconditional, the Company will not proceed with the capital raising. By delaying the raising until 6 February 2015, Shareholders are being afforded the opportunity to effectively choose between the SEMAFO Offer, which the Board has previously advised shareholders does not represent fair value, or supporting the Company's capital raising plan to ensure the Company can meet its ongoing financing needs which may have the effect of SEMAFO withdrawing its bid.

Capital Structure (at 30 January 2015)

Share price (OBS): \$0.60
 Issued shares: 249.9m
 Unlisted options: 2.3m
 Market Capitalisation: \$149.9 million (at 30 January 2015)

Major Shareholders

| Shareholder | Shares Held | % |
|---|--------------------|---------------|
| HSBC Custody Nominees (Australia) Limited | 56,207,676 | 22.5% |
| DGR Global Ltd | 36,535,449 | 14.6% |
| Tenstar Trading Limited | 17,143,347 | 6.9% |
| JP Morgan Nominees Australia Limited | 10,935,105 | 4.4% |
| Other | 129,064,479 | 51.6% |
| Total | 249,886,056 | 100.0% |

Table 6 - Summary of major shareholders at 27 January 2015.**For more information please contact:**

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

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Spiers is a full-time employee of the company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information on Natougou is extracted from the report entitled 'Natougou Gold Project - Resource Expanded to 2.0Mozs @ 3.4gt Au' created on 4 August 2014 and is available to view on www.asx.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1 - Natougou area drill hole results (0.50g/t Au cut-off grade).

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | TD (m) | Dip | Azi | From (m) | To (m) | Width (m) | Au (g/t) |
|----------|-----------------|------------------|-----------|-----------|-----|-----|-------------|-----------|--------------|-------------|
| BODD477 | 327,469 | 1,327,119 | 263 | 74.60 | -80 | 225 | 20.00 | 21.00 | 1.00 | 3.26 |
| | | | | | | | 30.00 | 31.00 | 1.00 | 0.81 |
| | | | | | | | 47.00 | 49.00 | 2.00 | 1.37 |
| BODD478 | 327,411 | 1,327,117 | 264 | 63.70 | -80 | 225 | 29.00 | 30.00 | 1.00 | 1.96 |
| | | | | | | | 35.00 | 36.00 | 1.00 | 0.87 |
| | | | | | | | 41.00 | 44.00 | 3.00 | 3.14 |
| BODD479 | 327,243 | 1,327,062 | 264 | 66.70 | -75 | 225 | 43.00 | 46.00 | 3.00 | 1.32 |
| | | | | | | | 49.00 | 51.16 | 2.16 | 0.56 |
| | | | | | | | 61.20 | 62.40 | 1.20 | 1.67 |
| BODD480 | 327,272 | 1,327,091 | 264 | 67.50 | -75 | 225 | 44.00 | 53.00 | 9.00 | 9.46 |
| | | | | | | | 55.00 | 56.00 | 1.00 | 1.19 |
| | | | | | | | 57.52 | 58.59 | 1.07 | 0.51 |
| BODD481 | 327,408 | 1,327,058 | 263 | 43.00 | -80 | 225 | 13.00 | 19.00 | 6.00 | 3.22 |
| | | | | | | | 36.37 | 39.02 | 2.65 | 3.00 |
| | | | | | | | 29.00 | 32.00 | 3.00 | 1.37 |
| BODD482 | 327,241 | 1,327,003 | 263 | 54.00 | -75 | 225 | 37.00 | 38.00 | 1.00 | 1.34 |
| | | | | | | | 45.71 | 46.72 | 1.01 | 0.81 |
| | | | | | | | 48.43 | 51.00 | 2.57 | 1.08 |
| BODD483 | 327,214 | 1,327,034 | 263 | 55.00 | -75 | 225 | 37.70 | 40.00 | 2.30 | 0.78 |
| | | | | | | | 45.23 | 45.72 | 0.49 | 1.09 |
| | | | | | | | 12.00 | 13.40 | 1.40 | 1.23 |
| BODD484 | 327,352 | 1,327,001 | 262 | 32.70 | -80 | 225 | 18.90 | 28.55 | 9.65 | 2.89 |
| BORC223 | 329,348 | 1,324,415 | 259 | 105.00 | -60 | 225 | 71.00 | 75.00 | 4.00 | 1.01 |
| BORC224 | 329,286 | 1,324,350 | 263 | 105.00 | -60 | 045 | 68.00 | 69.00 | 1.00 | 1.08 |
| BORC226 | 325,478 | 1,328,751 | 262 | 102.00 | -90 | 000 | 21.00 | 28.00 | 7.00 | 1.19 |
| | | | | | | | 31.00 | 32.00 | 1.00 | 6.90 |
| | | | | | | | 51.00 | 52.00 | 1.00 | 3.87 |
| | | | | | | | 53.00 | 54.00 | 1.00 | 0.56 |
| | | | | | | | 68.00 | 69.00 | 1.00 | 0.66 |
| | | | | | | | 76.00 | 77.00 | 1.00 | 1.16 |
| | | | | | | | 83.00 | 84.00 | 1.00 | 0.56 |
| BORC227 | 325,426 | 1,328,857 | 264 | 108.00 | -90 | 000 | 35.00 | 36.00 | 1.00 | 1.14 |
| | | | | | | | 40.00 | 41.00 | 1.00 | 11.29 |
| | | | | | | | 45.00 | 47.00 | 2.00 | 2.28 |
| | | | | | | | 93.00 | 94.00 | 1.00 | 2.71 |
| BORC228 | 325,281 | 1,328,663 | 264 | 122.00 | -90 | 000 | 53.00 | 54.00 | 1.00 | 1.47 |
| | | | | | | | 70.00 | 71.00 | 1.00 | 18.15 |
| | | | | | | | 89.00 | 90.00 | 1.00 | 0.58 |
| | | | | | | | 101.00 | 102.00 | 1.00 | 2.44 |
| | | | | | | | 114.00 | 116.00 | 2.00 | 0.82 |
| BORC229 | 325,004 | 1,328,272 | 265 | 80.00 | -90 | 000 | 44.00 | 45.00 | 1.00 | 1.63 |
| | | | | | | | 70.00 | 71.00 | 1.00 | 2.31 |
| BORC230 | 325,234 | 1,328,049 | 260 | 86.00 | -90 | 000 | nsv | | | |
| BORC231 | 325,669 | 1,328,275 | 257 | 150.00 | -90 | 000 | 29.00 | 32.00 | 3.00 | 1.62 |
| | | | | | | | 33.00 | 34.00 | 1.00 | 0.62 |
| BORC232 | 325,712 | 1,328,700 | 259 | 150.00 | -90 | 000 | 56.00 | 57.00 | 1.00 | 0.88 |
| | | | | | | | 60.00 | 61.00 | 1.00 | 1.60 |
| BORC233 | 323,898 | 1,330,053 | 270 | 100.00 | -90 | 000 | nsv | | | |
| BORC234 | 324,431 | 1,333,155 | 293 | 100.00 | -60 | 090 | nsv | | | |
| BSRC001 | 319,395 | 1,313,149 | 229 | 100.00 | -60 | 000 | 23.00 | 31.00 | 8.00 | 1.57 |
| BSRC002 | 319,393 | 1,313,127 | 225 | 100.00 | -60 | 000 | 41.00 | 46.00 | 5.00 | 0.82 |
| BSRC003 | 319,276 | 1,313,156 | 220 | 89.00 | -60 | 000 | 29.00 | 30.00 | 1.00 | 0.66 |
| BSRC004 | 319,276 | 1,313,131 | 220 | 100.00 | -60 | 000 | nsv | | | |
| BSRC005 | 319,498 | 1,313,427 | 262 | 102.00 | -60 | 270 | 68.00 | 72.00 | 4.00 | 1.08 |

Appendix 2 - Assessment and Reporting Criteria

Section 1 - Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | This report relates to results for reverse circulation (RC) and diamond core drilling within the greater Natougou gold project area. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Drilling of the Natougou deposit is being conducted on a regular (40m x 40m) drill grid to target an upgrade of the majority of the deposit to an Indicated Mineral Resource category. The drill grid is considered sufficient to provide a representative sample of the deposit for the required purpose. No calibration was deemed warranted for the sampling method. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | Sampling was undertaken along the entire length of drill holes. RC drill holes were sampled at 1m intervals, then composited to 4m intervals for laboratory analysis. 1m RC samples were split using a riffle splitter to an approximate 500g sample, then composited resulting in an approximate 2kg sample sent for laboratory analysis. Results above 0.25g/t Au in the 4m composites were used to select 1m intervals for re-sampling and re-assaying. A 2-3kg re-sample was re-split using a riffle splitter from the original drill 1 metre bags. Diamond core was sampled at nominal 1m intervals and cut in ½ using a core saw. Core samples were submitted to the laboratory and sample preparation consisted of the drying of the field sample, the entire sample being crushed to 75% passing 2mm with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC and core samples are assayed for gold by 50g fire assay with AAS finish. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | Drill methods comprised both RC drilling and diamond core drilling. RC drilling is carried out using a 5 3/8 inch face sampling hammer. Diamond drilling is undertaken as short (approximately 24m long) diamond tails to variable length RC pre-collars. Selected diamond drill holes have been cored from surface. Diamond drill coring is undertaken at HQ size. Diamond drill core is oriented by the use of an ORISHOT tool. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | RC recoveries were determined by weighing each drill metre bag. An average RC recovery of greater than 80% has been achieved. Core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No relationship has been observed between sample recovery and grade. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging was carried out on all RC chips and diamond core. This included lithology, alteration, sulphide percentages and vein percentages. Structure was recorded in core and measurements taken when possible in oriented core holes. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | A lithological and alteration legend was developed for the Natougou deposit to produce consistent qualitative logs. This legend includes descriptions as well as representative photos for comparison purposes. Sulphide and vein content (expressed as %) and structure (expressed as alpha and beta measurements) are quantitative in nature. Structure type is qualitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays and all diamond core are photographed. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes are logged in full. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number and metre marks. Samples are collected from the same side of the core. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | RC samples are riffle split in the field to a notional 2-3kg sample per metre drilled. The use of a booster and auxiliary compressor provide dry samples for depths below the water table. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | A riffle splitter is used for RC samples and a core saw is used for core to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | QAQC samples (2 blanks, 1 duplicate and 1 standard) were submitted with each drill hole submitted as 1m intervals. QAQC samples (1 blank, 1 duplicate and 1 standard) were submitted every 1 in 50 with RC 4m composite samples. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Duplicate sampling results are reviewed regularly. Assay results are written on core intervals to visually confirm that results are within reasonable expected values (ie. Within sheared/alterd zone). |
| Quality of assay data and laboratory tests | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. |
| | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | RC and diamond core samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | No geophysical tools have been used to determine assay results for any elements. |
| Verification of sampling and assaying | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | Monitoring of results of duplicates, blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. |
| | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Significant intersections are routinely monitored through review of core and drill chip photographs and by site visits by the Exploration Manager. |
| | <i>The use of twinned holes.</i> | Two RC drill holes have been twinned with diamond drill core holes and show reasonable repeatability of gold grades between both drilling methods. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary data is collected on field sheets and then compiled on standard Excel templates. Data is subsequently uploaded into a corporate database for validation and data management. |
| Location of data points | <i>Discuss any adjustment to assay data.</i> | All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data. |
| | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Drill hole collar locations are initially set out (and reported) using a hand held GPS with a location error of +/- 5m. Collar positions for Mineral Resource estimation are subsequently located using Geoplotter 6000 differential GPS (DGPS). Expected accuracy is +/- 1cm for easting and northing and +/- 1.5cm for elevation co-ordinates. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. |
| | <i>Specification of the grid system used.</i> | The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas. |
| Data spacing | <i>Quality and adequacy of topographic control.</i> | A detailed topographic survey of the project area has not been conducted. |
| | <i>Data spacing for reporting of Exploration Results.</i> | The nominal drill hole spacing is 160m by 80m with areas infilled to 40m by 40m. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| and distribution | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The drill hole spacing is sufficient to demonstrate geological and grade continuity appropriate for the Mineral Resource and classification applied. |
| | <i>Whether sample compositing has been applied.</i> | RC samples were riffle split from 1m drill runs to an approximate 500g weight and composited to 4m intervals which were then submitted for assay. 1m bulk samples were retained and any 4m composite assay returning greater than 0.25 g/t Au re-split as individual 1m samples. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | The drill holes have been drilled predominantly perpendicular to the mineralised structures. Drill core is marked up with cut lines prior to core cutting to minimize any sample bias due to orientation of geological features. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No orientation based sampling bias has been identified in the data to date. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to either collection from site by laboratory personnel or drop off at the laboratory by Company personnel. Documentation is prepared to record handover of samples to laboratory personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | The database was reviewed in mid-2013 by Snowden Mining Industry Consultants (including review of drilling, sampling, and logging protocols, and review of QAQC protocols). The database was considered to be of sufficient quality to carry out a resource estimation. |

Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Boungou Exploration Permit - which encompasses the entire Natougou Mineral Resource - is owned 100% by Birimian Resources SARL, a 100%-owned Burkina Faso subsidiary of Orbis Gold Limited. A 1% profit based royalty is retained by the original permit owner. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | No previous exploration has been reported on the permit. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Natougou deposit is located within sheared amphibolite of the Lower Proterozoic Birimian. The modelled mineralisation occurs within a continuous shear zone defined over an approximate 1.8km x 1km area. The mineralised zone is sub-horizontal in nature and exhibits very broad open anticlinal folding with a fold axis trending 315°. On average the main mineralised structure is 4.2m thick in a horizontal plane. The structure outcrops at surface in the south-east corner of the deposit and is open in all other directions. |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. | Refer to data Tables contained elsewhere in this report. |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | A nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade. All reported assays have been length weighted. No density weighting or high grade cuts have been applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. High grade intervals contained within broader zones of mineralisation are routinely specified in the summary results tables. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalent values have been used for reporting exploration results. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | Mineralisation within the deposit is predominantly flat-lying. Holes have been drilled approximately perpendicular to mineralisation therefore reported intersections approximate true width. Intersection lengths are reported as down hole lengths. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Refer to Figures contained within this report. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All results are reported. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | Material exploration data for the project is generally reported as results come to hand. Preliminary metallurgical testwork indicates that gold mineralisation within the Natougou deposit is expected to be free milling with gold recoveries of greater than 90% achieved. |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further drilling is proposed across the broader project area including additional drilling on a 40m x 40m grid to target upgrade of a additional Inferred Mineral Resources to Indicated Mineral Resources. |