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9 February 2015

BY ELECTRONIC LODGEMENT

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



Dear Sirs

SEMAFO Inc. – Notice of change of interests under Institutional Acceptance Facility

We act for SEMAFO Inc. (**SEMAFO**) in relation to its off-market takeover offer (**Offer**) for all of the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**).

We refer to the institutional acceptance facility established by SEMAFO on the terms set out in its bidder's statement dated 1 December 2014 (**Institutional Acceptance Facility**).

Since SEMAFO's last Form 604, given to Orbis and released on ASX on Friday, 6 February 2015, the aggregate of:

(a) the number of Orbis shares in respect of which SEMAFO has received acceptance instructions under the Institutional Acceptance Facility as at 5.00pm (Sydney time) on 6 February 2015 (in the form of acceptance forms and/or directions to custodians to accept the Offer); and

(b) the number of Orbis shares in which SEMAFO has a relevant interest,

has changed from 7.943% to 9.434% of ordinary Orbis shares on issue.

The following table is a breakdown of the aggregate amount between those two categories:

	Previous update		Current update	
	Number of Orbis shares	Percentage of Orbis shares	Number of Orbis shares	Percentage of Orbis shares
Shares subject to IAF	Nil	0%	3,677,845	1.472%
Relevant interest	19,849,427	7.943%	19,897,057	7.962%
Total	19,849,427	7.943%	23,574,902	9.434%

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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In accordance with the terms of the Institutional Acceptance Facility, the Facility Operator (under the Institutional Acceptance Facility) holds the acceptance instructions as acceptance facility collection agent, and must deliver:

- (a) the Acceptance Forms held in accordance with the instructions on them; and
- (b) the Custodian Directions to the relevant custodians (directing them to accept the Offer),

immediately after SEMAFO gives the Facility Operator written notice that it 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.

Acceptance instructions may be withdrawn at any time before the Facility Operator receives such notice. They do not, at this stage, constitute formal acceptances of the Offer and accordingly, the Orbis shares in which SEMAFO has a relevant interest (as set out in the table above) do not include the Orbis shares which are the subject of the Institutional Acceptance Facility.

Yours faithfully

A handwritten signature in blue ink that reads "Ashurst Australia". The signature is written in a cursive, flowing style.

Ashurst Australia