

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Orbis Gold Limited (Orbis)

ACN/ARSN ACN 59 120 212 017

1. Details of substantial holder (1)

Name SEMAFO Inc. (SEMAFO), and its controlled bodies corporate named in Annexure A (SMF Subsidiaries)
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

11/02/2015

The previous notice was given to the company on

06/02/2015

The previous notice was dated

06/02/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	19,849,427	7.943%	27,785,852	11.119%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	SEMAFO	Acquired a relevant interest in 973,150 ordinary shares pursuant to contracts arising from acceptances of takeover offers contained in SEMAFO's bidder's statement dated 1 December 2014 (Offer)	A\$0.713 cash per ordinary share (subject to the terms of the Offer)	973,150 fully paid ordinary shares	0.389%
See Annexure B	SEMAFO	Ceased to have a relevant interest in 88,112 fully paid ordinary shares as a result of a withdrawal of acceptance of the Offer	Nil	88,112 fully paid ordinary shares	0.0353%
11 February 2015	SEMAFO	Taken to have a relevant interest in 7,051,387 ordinary shares under sections 608(1) and 608(8) Corporations Act 2001 (Cth) (Act) by reason of SEMAFO having entered into commitment deeds (Deeds) with the Orbis shareholders (Committing Shareholders) listed in Annexure C. Copies of the Deeds are annexed to this notice as Annexure D	A\$0.713 cash per ordinary share (subject to the terms of the Offer)	7,051,387 fully paid ordinary shares	2.822%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEMAFO	Various Orbis shareholders who have accepted the Offer referred to in paragraph 3	SEMAFO	Relevant interest in fully paid ordinary shares in Orbis under section 608(1) of the Act as a result of acceptances being received under the Offer	20,729,465 fully paid ordinary shares	8.296%
SEMAFO	The Committing Shareholders who have entered into the Deeds annexed to this notice as Annexure D	SEMAFO	Relevant interest in fully paid ordinary shares in Orbis under sections 608(1) and 608(8) of the Act as a result of the entry into the Deeds	7,051,387 fully paid ordinary shares	2.822%
SEMAFO	National Nominees Limited (ACN 004 278 899)	SEMAFO	Relevant interest in ordinary shares in Orbis pursuant to section 608(1) of the Act as a result of the acquisition of the ordinary shares on-market through the Australian Securities Exchange	5,000 fully paid ordinary shares	0.002%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SEMAFO	100 Boulevard Alexis-Nihon, 7th floor, Saint-Laurent (Quebec) Canada
SMF Subsidiaries	See Annexure A
National Nominees Limited	GPO Box 1406, Melbourne, Victoria 3001

Signature

print name David Roger Davies capacity Under power of attorney

sign here



date 12/02/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the annexure of one page marked "Annexure A" referred to in the Form 604 Notice of change of interests of substantial shareholder

Signed by me and dated 12/02/2015



David Roger Davies (signed under power of attorney)

SMF Subsidiaries

Name	Registered Office
SEMAFO (Barbados) Limited	J.W. Business Services Inc., The Gables Hagget Hall, St. Michel, Barbados
African GeoMin Mining Development Corporation Ltd	J.W. Business Services Inc., The Gables Hagget Hall, St. Michel, Barbados
SV Mineral Limited	Corporate Services, Price Waterhouse Centre, Collymore Rock, St. Michael, Barbados
SEMAFO Burkina Faso S.A.	Secteur 22, Avenue Babanguida, Rue Benda, Porte 211, 01 BP 390 Ouagadougou 01, Burkina Faso
Mana Minéral S.A.	Secteur 4, Avenue Yalgado Ouedraogo, 01 BP 390 Ouagadougou 01, Burkina Faso
SEMAFO Minéral S.A.	Secteur 4, Avenue Yalgado Ouedraogo, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Tangayen S.A.	Secteur 13, Zone du Bois, Avenue Babanguida, Rue Benda, Porte 211, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Burkinor SARL	Secteur 13, Zone du Bois, Avenue Babanguida, Rue Benda, Porte 211, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Ouango SARL	Secteur 14, Avenue des Arts, Rue 14 152, Porte 38, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Fitini SARL	Secteur 14, Avenue des Arts, Rue 14 152, Porte 38, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Mouhoun SARL	Secteur 14, Avenue des Arts, Rue 14 152, Porte 38, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Ferke SARL	Secteur 14, Avenue des Arts, Rue 14 152, Porte 38, 01 BP 390 Ouagadougou 01, Burkina Faso

Annexure B

This is the annexure of one page marked "Annexure B" referred to in the Form 604 Notice of change of interests of substantial shareholder

Signed by me and dated 12/02/2015



David Roger Davies (signed under power of attorney)

Date	Number of acceptances into the Offer	Number of withdrawals of acceptances into the Offer
6 February 2015	47,630	Nil
9 February 2015	874,020	88,112
10 February 2015	1,500	Nil
11 February 2015	50,000	Nil

Annexure C

This is the annexure of one page marked "Annexure C" referred to in the Form 604 Notice of change of interests of substantial shareholder

Signed by me and dated 12/02/2015



David Roger Davies (signed under power of attorney)

Shareholder	Number of ordinary shares in Orbis
Samuel Holdings Pty Ltd	1,036,312
Mr Nicholas Mather & Mrs Judith Mather	548,812
Mr William Adam Mather	12,500
Mr Samuel Nicholas Mather	12,500
Mr Richard Henry Francis Mather	12,500
Mr Nicholas Mather	12,500
Samuel Capital Pty Ltd	12,500
Mrs Judith Ellen Mather	12,500
Cannon Partners Fund	274,107
SMG Nominees Pty Ltd	139,000
John Graham Bovard	600,000
Lesley Margaret Bovard	10,000
Peter Spiers	1,491,906
Peter Spiers And Fiona Spiers	2,345,000
Michele Muscillo	500,000
Carmel Muscillo	31,250

Annexure D

This is the annexure of 128 pages marked "Annexure D" referred to in the Form 604 Notice of change of interests of substantial shareholder

Signed by me and dated 12/02/2015

A handwritten signature in black ink, appearing to read "David Roger Davies". The signature is written in a cursive style with a large initial 'D'.

David Roger Davies (signed under power of attorney)

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Samuel Holdings Pty Ltd (ACN: 063 693 747) As Trustee For The Samuel Discretionary Trust, whose registered office is at Level 27, 111 Eagle Street, Brisbane Qld 4000 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;
- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 1,036,312 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.
- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and

- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: Level 27, 111 Eagle Street, Brisbane Qld 4000
Fax number: 07 – 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

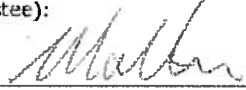
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Samuel Holdings Pty Ltd
(as trustee):

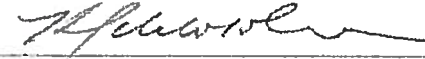

Signature of sole director ~~Secretary~~.

NICHOLAS MATHER
Name

Signature of director/secretary

Name


Signed sealed and delivered by Samuel
Holdings Pty Ltd (as trustee) in the presence of


Signature of Witness

KARL SCHUBERT
Print full name of Witness

Nicholas Mather – Sole Director

SIGNED by SEMAFO INC., by its duly
authorised officer:


Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Nicholas and Judith Mather ATF The Mather Super Fund Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 548,812 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. **RESTRICTIONS ON RELEVANT SHARES**

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. **TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3**

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. **NOTICES**

5.1 **How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 **When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) If such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas and Judith Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD


The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

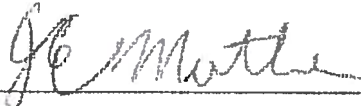
Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Nicholas and Judith Mather
ATF The Mather Superannuation Fund:



Signature of Nicholas Mather - Trustee

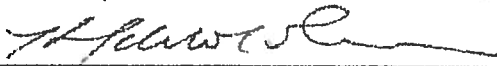


Signature of Judith Mather - Trustee


Name

Name

Signed sealed and delivered by Nicholas and
Judith Mather ATF The Mather Superannuation
Fund in the presence of



Signature of Witness



Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) William Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after Includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
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 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) If it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) If it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
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A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

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This document may be executed in any number of counterparts.

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The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by William Mather; *William Mather*

Signature of director

Signature of director/secretary

Name

Name

Signed sealed and delivered by William Mather in the presence of

[Handwritten Signature]

Signature of Witness

William Mather

Mark Schosbery

Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly authorised officer:

[Handwritten Signature]

Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Samuel Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

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Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

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- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) Irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) Irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@darglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant Interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Samuel Mather:



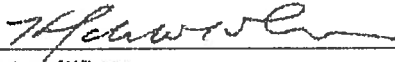
Signature of director

Signature of director/secretary

Name

Name

Signed sealed and delivered by Samuel Mather in the presence of



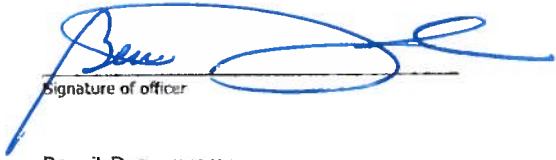
Signature of Witness

Samuel Mather



Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Richard Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Richard Mather:

Richard Mather

Signature of director

Signature of director/secretary

Name

Name

Signed sealed and delivered by Richard Mather in the presence of

[Signature]

Signature of Witness

Richard Mather

Karl Schoobert

Print full name of Witness

SIGNED by SEMAFO INC., by its duly authorised officer:

[Signature]

Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Nicholas Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

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Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

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Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

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1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

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- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
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1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) Irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) Irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) If it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
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5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

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- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Nicholas Mather:



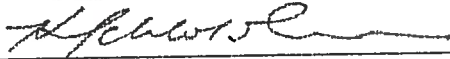
Signature of director

Signature of director/secretary

Name

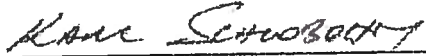
Name

Signed sealed and delivered by Nicholas Mather in the presence of



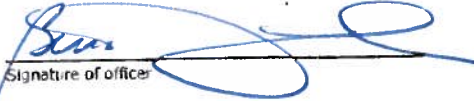
Signature of Witness

Nicholas Mather



Print full name of Witness

SIGNED by SEMAFO INC., by its duly authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Samuel Capital Pty Ltd (ACN: 078 336 044) whose registered office is at Level 27, 111 Eagle Street, Brisbane Qld 4000 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

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Bid Terms means the terms and conditions set out in the Schedule.

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Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) Irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) If it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) If it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) If it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: Level 27, 111 Eagle Street, Brisbane Qld 4000
Fax number: 07 – 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

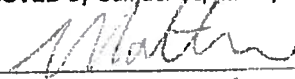
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Samuel Capital Pty Ltd:

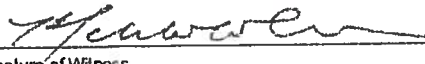

Signature of sole director ~~secretary~~

NICHOLAS MATHER
Name

~~Signature of director/secretary~~

Name

Signed sealed and delivered by Samuel Capital Pty Ltd in the presence of


Signature of Witness

Karen Schooberry
Print full name of Witness

Nicholas Mather – Sole Director

SIGNED by SEMAFO INC., by its duly authorised officer:


Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6 February 2015

BETWEEN:

- (1) Judith Mather whose address is 30 Batman Street, Clayfield Qld 4011 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 12,500 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 30 Batman Street, Clayfield Qld 4011
Fax number: C/- DGR Global 07 3303 0681
Email: nmather@dgrglobal.com.au
Attention: Nicholas and Judith Mather

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Judith Mather:



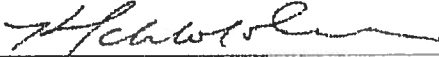
Signature of director

Signature of director/secretary

Name

Name

Signed sealed and delivered by Judith Mather
in the presence of



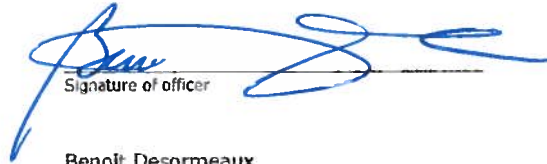
Signature of Witness

Judith Mather



Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 09th February 2015

BETWEEN:

- (1) Cannon Partners Fund whose registered office is at OGIER FIDUCIARY SERVICES, 89 NEXUS WAY, CAMANA BAY, GRAND CAYMAN KY1-9007 CYM (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 274,107 Shares held by the Shareholder on behalf of Kevin Tomlinson at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after Includes or Including, or similar expressions, does not limit what else might be Included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) If it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) If such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: c/ -OGIER FIDUCIARY SERVICES, 89 NEXUS WAY, CAMANA BAY GRAND CAYMAN KY1-9007 CYM

Email: jamie.boyton@capdrill.com

Attention: Jamie Boyton

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3

Fax number: 514-744-2291

Email: eric.paulhus@semafo.com

Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

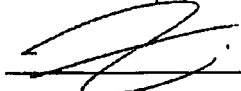
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

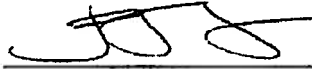
EXECUTED by Cannon Partners Fund :



Signature of director

Jamie Phillip Boyton

Name

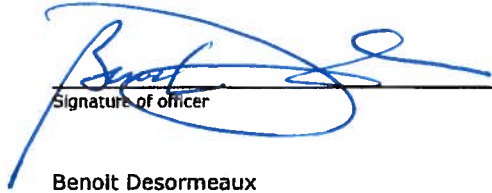


Signature of director/secretary

Josef El-Raghy

Name

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 2015

BETWEEN:

- (1) SMG Nominees Pty Ltd <ATF SMG Retirement Fund A/C> of 195 Hawken Drive St Lucia 4067 Queensland Australia (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;



- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 139000 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 195 Hawken Drive, St Lucia, QLD 4067
Fax number:
Email: johngbovard@gmail.com
Attention: John Bovard

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

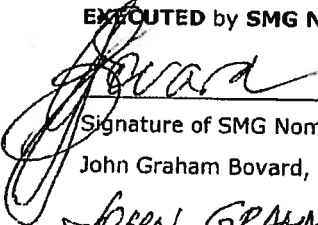
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by **SMG Nominees Pty Ltd**




Signature of SMG Nominees Pty Ltd
John Graham Bovard, Director
JOHN GRAHAM BOVARD
Name

Signature of

Name

Signed sealed and delivered by John
Graham Bovard in the presence of



Signature of Witness

LESLEY MARGARET BOVARD
Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 2015

BETWEEN:

- (1) John Graham Bovard of 195 Hawken Drive St Lucia 4067 Queensland Australia (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 600000 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 195 Hawken Drive, St Lucia, QLD 4067
Fax number:
Email: johngbovard@gmail.com
Attention: John Bovard

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

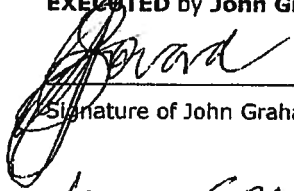
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by **John Graham Bovard**



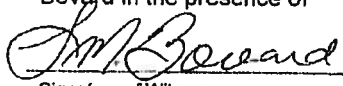
Signature of John Graham Bovard

JOHN GRAHAM BOVARD
Name

Signature of

Name

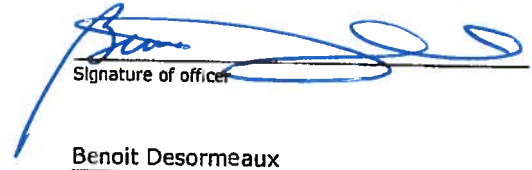
Signed sealed and delivered by John Graham Bovard in the presence of



Signature of Witness

LESLEY MARGARET BOVARD
Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly authorised officer:



Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 2015

BETWEEN:

- (1) Lesley Margaret Bovard of 195 Hawken Drive St Lucia 4067 Queensland Australia (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 10000 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same meaning as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) If such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) If such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 195 Hawken Drive, St Lucia, QLD 4067
Fax number:
Email: johngbovard@gmail.com
Attention: John Bovard

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

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7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

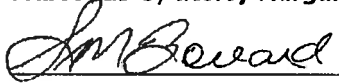
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by Lesley Margaret Bovard



Signature of Lesley Margaret Bovard

Signature of

LESLEY MARGARET BOVARD

Name

Name

Signed sealed and delivered by Lesley Margaret Bovard in the presence of

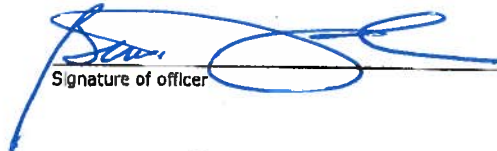


Signature of Witness

JOHN GRAHAM BOVARD

Print full name of Witness

SIGNED by SEMAFO INC., by its duly authorised officer:



Signature of officer

Benoit Desormeaux
Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 6th of February 2015

BETWEEN:

- (1) Peter Spiers whose address is at 72 Ironside Street St Lucia QLD 4067 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 1,491,906 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

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- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
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- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) If it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) If it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 72 Ironside Street St Lucia QLD 4067
Fax number:
Email: spiers@bigpond.net.au
Attention: Peter Spiers

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
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7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

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The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

EXECUTED by **Peter Spiers**:



Signature of Peter Spiers

Peter Spiers

Name

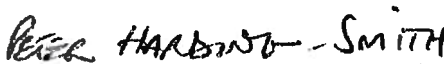
Signature of director/secretary

Name

Signed sealed and delivered by Peter Spiers
in the presence of



Signature of Witness



Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux

Name



COMMITMENT DEED

THIS DEED is made on 6th of February 2015

BETWEEN:

- (1) Mr Peter David Spiers and Mrs Fiona Lynette Spiers <ATF TDA Superannuation Fund> whose address is at 72 Ironside Street St Lucia QLD 4067 (the **Shareholder**); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 2,345,000 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) Irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) If it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) If it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: 72 Ironside Street St Lucia QLD 4067
Fax number:
Email: spiars@bigpond.net.au
Attention: Peter Spiars

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3
Fax number: 514-744-2291
Email: eric.paulhus@semafo.com
Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD


The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.


**EXECUTED by Peter David Spiers and
Fiona Lynette Spiers <ATF TDA
Superannuation Fund>:**



Signature of Peter David Spiers - Trustee

Peter Spiers

Name

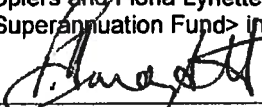


Signature of Fiona Lynette Spiers -
Trustee


Fiona Spiers

Name

Signed sealed and delivered by Peter David
Spiers and Fiona Lynette Spiers <ATF TDA
Superannuation Fund> in the presence of

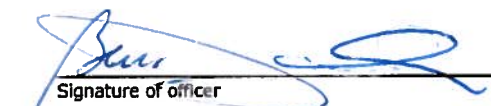


Signature of Witness



Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly
authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on 2015

BETWEEN:

- (1) Michele Muscillo of 163 Annie St, New Farm, Queensland (the Shareholder); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the **Bidder**).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 500,000 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. **ACCEPTANCE OF TAKEOVER OFFER**

2.1 **Obligation to accept**

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 **No withdrawal of acceptance**

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 **Appointment of attorney**

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 **Acknowledgment**

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: c/- HopgoodGanim
Level 8
Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Fax number: +61 7 3024 0042

Email: m.muscillo@hopgoodganim.com.au

Attention: Michele Muscillo

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
7th floor
Saint-Laurent (Quebec) Canada
H4M 2P3

Fax number: 514-744-2291

Email: eric.paulhus@semafo.com

Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.

- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

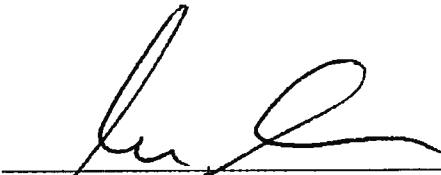
Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

**Signed sealed and delivered by Michele
Musillo in the presence of**



Signature of Witness

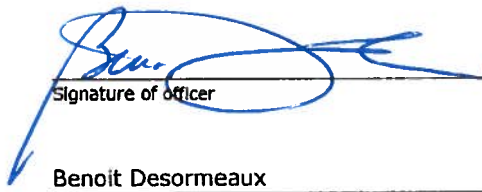


Michele Musillo

LIAM FAIRHALL

Print full name of Witness

**SIGNED by SEMAFO INC., by its duly
authorised officer:**



Signature of officer

Benoit Desormeaux

Name

10 February 2015

COMMITMENT DEED

THIS DEED is made on

2015

BETWEEN:

- (1) Carmel Lisa Muscillo of 163 Annie St, New Farm, Queensland (the Shareholder); and
- (2) SEMAFO Inc., a company incorporated under the laws of Quebec, Canada (the Bidder).

RECITALS

- (A) At the date of this document, the Shareholder is the legal and beneficial owner of fully paid ordinary shares in the Company.
- (B) On or about the date of this document, it is proposed that the Bidder and the Company will make a joint announcement to ASX in relation to the Variation (the joint announcement, once released to ASX, is referred to as the **Joint Announcement**).
- (C) The Shareholder undertakes to accept the Takeover Offer with respect to its Relevant Shares following the Variation, and otherwise, on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Acceptance Time means 4.00pm (Sydney, Australia time) on the date which is not more than 5 Business Days after the Variation is effected.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Bid Terms means the terms and conditions set out in the Schedule.

Board means the board of directors of the Company from time to time.

Business Day means a day that is each of the following:

- (a) a business day as defined in the listing rules of ASX; and
- (b) a day (other than a Saturday, Sunday or public holiday) that banks are open for business in Brisbane, Queensland, Australia.

Company means Orbis Gold Limited ABN 59 120 212 017.

Consideration means the consideration under the Takeover Offer, currently being A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

Corporations Act means the *Corporations Act 2001* (Cth) (as relevantly modified by the Australian Securities and Investments Commission).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

- (b) a right of setoff or right to withhold payment of a deposit or other money;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);
- (e) an easement, restrictive covenant, caveat or similar restriction over property; or
- (f) 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.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance, being 15 December 2014 until 6 February 2015 (unless extended in accordance with the Corporations Act).

Relevant Shares means 31,250 Shares held by the Shareholder at the date of this document.

Share means a fully paid ordinary share in the Company.

Takeover Offer means the Bidder's off-market takeover offer dated 15 December 2014, to acquire all the Shares in the Company on the Bid Terms.

Variation means a formal variation of the Takeover Offer in accordance with section 650D of the Corporations Act, pursuant to which the Bidder will increase the Consideration to not less than A\$0.713 per Share.

Variation Date means the date SEMAFO makes the Variation, which is to be no later than 13 February 2015.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause or schedule is a reference to a clause of or schedule to this document.
- (d) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) The expressions **relevant interest**, **subsidiary** and **voting share** have the same mean as in the Corporations Act.

- (g) A reference to time in this document is a reference to time in Brisbane, Queensland, Australia, except where otherwise provided for in this document.
- (h) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (i) Nothing in this document is to be interpreted against a party solely on the ground that the party put forward this document or a relevant part of it.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this document, the Shareholder will:

- (a) irrevocably accept the Takeover Offer in respect of the Relevant Shares by no later than the Acceptance Time; and
- (b) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Relevant Shares.

2.2 No withdrawal of acceptance

The Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Relevant Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

For the sole purpose of securing the performance of the Shareholder's obligations under this clause 2, the Shareholder irrevocably appoints any director or officer for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Relevant Shares in accordance with and as contemplated by the terms of this document.

2.4 Acknowledgment

For the avoidance of any doubt:

- (a) this document only applies to the Relevant Shares and does not apply to any other Shares held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Shares held or controlled by the Shareholder as it sees fit, other than the Relevant Shares which must only be dealt with in accordance with this document); and
- (b) the Bidder agrees to proceed with the Variation on and subject to the terms and conditions set out in the Joint Announcement.

3. RESTRICTIONS ON RELEVANT SHARES

The Shareholder agrees:

- (a) not to dispose of, transfer, encumber or otherwise deal with any of the Relevant Shares or any interests in the Relevant Shares, except to the Bidder in accordance with this document; and
- (b) to exercise all rights attaching to the Relevant Shares, including any voting rights, as directed by the Bidder.

4. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 3

The obligations set out in clause 2 and clause 3 terminate immediately and cease to be of any effect, without any further action being required by either party, if:

- (a) the Bidder has not made the Variation by the Variation Date;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the offers under the Takeover Offer have been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder has accepted the Takeover Offer in respect of the Relevant Shares.

5. NOTICES

5.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent by email.

5.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

- (b) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; or
- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted and:
 - (i) if such confirmation is received by 5.00 pm (local time in the place of the sender) on a Business Day – on that Business Day; or
 - (ii) if such confirmation is received after 5.00 pm (local time in the place of the sender) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

5.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Shareholder

Address: c/- HopgoodGanim
 Level 8
 Waterfront Place
 1 Eagle Street
 Brisbane Qld 4000

Fax number: +61 7 3024 0042

Email: m.muscillo@hopgoodganim.com.au

Attention: Michele Muscillo

SEMAFO

Address: 100 Boulevard Alexis-Nihon,
 7th floor
 Saint-Laurent (Quebec) Canada
 H4M 2P3

Fax number: 514-744-2291

Email: eric.paulhus@semafo.com

Attention: Vice-President, Law, Chief Compliance Officer and Corporate Secretary

6. COSTS AND STAMP DUTY

- (a) Subject to clause 6(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Bidder must indemnify the Shareholder against, and must pay the Shareholder on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland, Australia.

- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

7.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.3 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.4 Counterparts

This document may be executed in any number of counterparts.

7.5 Confidentiality

The parties agree to keep this document and its contents confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the relevant interest that the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX or the Toronto Stock Exchange.

SCHEDULE

Bid Terms

1. TAKEOVER OFFER

The Bidder's off-market takeover offer to acquire all of the Shares in the Company, dated 15 December 2014.

2. CONSIDERATION

The consideration currently offered by the Bidder under the Takeover Offer is A\$0.65 per Share, and proposed to be varied in accordance with the Variation.

3. OFFER PERIOD

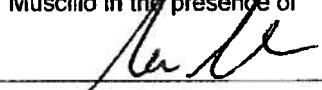
The Offer Period commenced on 15 December 2014 and will close on 6 February 2015 (unless extended in accordance with the Corporations Act).

4. CONDITIONS TO THE OFFER

Each condition set out in Section 9.9 of the Bidder's Statement, dated 1 December 2014.

EXECUTED as a deed.

Signed sealed and delivered by Carmel Lisa Muscillo in the presence of



Signature of Witness



Carmel Lisa Muscillo

Michele Muscillo

Print full name of Witness

SIGNED by **SEMAFO INC.**, by its duly authorised officer:



Signature of officer

Benoit Desormeaux

Name

10 February 2015