

**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

16/02/2015

The previous notice was given to the company on

16/02/2015

The previous notice was dated

16/02/2015

### 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	153,930,285	61.600%	163,012,927	65.235%

### 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 9,082,642 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)	9,082,642 fully paid ordinary shares	3.635%

### 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	155,956,540 fully paid ordinary shares	62.411%
SEMAFO	The shareholders (Committing Shareholders) who have entered into commitment deeds (Deeds) as disclosed on 12.02.15 and listed in Annexure C	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 by the Committing Shareholders into the Deeds (listed in Annexure C)	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%
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## 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 <b>Annexure A</b>
National Nominees Limited	GPO Box 1406, Melbourne, Victoria 3001

## Signature

print name David Roger Davies

capacity Under power of attorney

sign here

date 17/02/2015

## 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 17/02/2015



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

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**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 17/02/2015

  
David Roger Davies (signed under power of attorney)

Date	Number of acceptances into the Offer
16 February 2015	9,082,642

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**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 17/02/2015

David Roger Davies (signed under power of attorney)

Committing Shareholders	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