

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 18/02/2015

The previous notice was given to the company on 18/02/2015

The previous notice was dated 18/02/2015

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 | 170,142,255 | 68.088% | 184,722,820 | 73.923% |

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 14,580,565 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) | 14,580,565 fully paid ordinary shares | 5.835% |
| 18 February 2015 | SEMAFO | Cannon Partners Fund who entered into a commitment deed (Deed) as disclosed on 12.02.15 has accepted the Offer for 274,107 fully paid ordinary shares in Orbis. Note: SEMAFO already had a relevant interest in these Orbis shares by reason of the Deed. As such, only the nature of SEMAFO's interest has changed | A\$0.713 cash per ordinary share (subject to the terms of the Offer) | 274,107 fully paid ordinary shares | 0.110% (Note: SEMAFO already had voting power in these shares by reason of the Deed as disclosed on 12.02.15) |

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 | 184,717,820 fully paid ordinary shares | 73.921% |

| | | | | | |
|--------|---|--------|--|----------------------------------|--------|
| 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 19/02/2015

DIRECTIONS

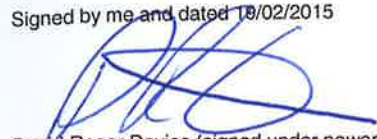
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 18/02/2015



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 19/02/2015



David Roger Davies (signed under power of attorney)

| Date | Number of acceptances into the Offer |
|------------------|--------------------------------------|
| 18 February 2015 | 14,580,565 |