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3 March 2015

BY ELECTRONIC LODGEMENT

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

ashurst

Dear Sirs

SEMAFO Inc. - Off-market takeover offer for Orbis Gold Limited – Notice of compulsory acquisition

We act for SEMAFO Inc. (**SEMAFO**).

SEMAFO has made an off-market takeover offer to acquire all of the ordinary shares in Orbis Gold Limited (ABN 59 120 212 017) (**Orbis**) on the terms set out in its bidder's statement dated 1 December 2014 (**Offer**). The Offer has now closed. As at the date of this letter, SEMAFO has a relevant interest in approximately 97.6% of Orbis, and SEMAFO now intends to proceed with compulsory acquisition pursuant to section 661A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Attached is a notice of compulsory acquisition pursuant to section 661B of the Corporations Act. The notice has today been served on Orbis and sent to all remaining Orbis shareholders.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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234023068.01



Dear Shareholder

COMPULSORY ACQUISITION OF YOUR SHARES IN ORBIS GOLD LIMITED

As you are aware, SEMAFO Inc. (**SEMAFO**), a company incorporated under the laws of Quebec, Canada, conducted an off-market takeover bid for all the fully paid ordinary shares (**Shares**) in Orbis Gold Limited (**Orbis**). The offer period ended at 7.00pm (Sydney) on 27 February 2015.

At the end of the offer period, SEMAFO had a relevant interest in approximately 96.7% of Shares in Orbis, and is entitled to proceed to compulsory acquisition of all the ordinary shares in Orbis for which it did not receive valid acceptances.

This letter is being sent to you because our records show that you did not accept the offer, and you are currently registered as a holder of Shares in Orbis.

The formal notice (ASIC Form 6021 "Notice of compulsory acquisition following a takeover bid") (**Notice**), which SEMAFO is required to give you under the *Corporations Act 2001* (Cth), is **attached**.

Under the compulsory acquisition procedure, you will receive A\$0.713 per Share in Orbis that you hold.

You should read the **attached** Notice in its entirety as it contains further information about the compulsory acquisition.

You do not need to sign or return the Notice. In due course, SEMAFO will send you a letter which will set out the details for the payment of the cash consideration payable to you upon compulsory acquisition of your Shares in Orbis.

Yours sincerely

Benoit Desormeaux
Director

SEMAFO INC.

Téléphone : +1 514 744-4408
Sans frais : 1 888 744-4408
Télécopieur : +1 514 744-2291

100, boul. Alexis-Nihon, 7^e étage
Saint-Laurent, (Québec) Canada H4M 2P3
www.semafo.com

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Fully paid ordinary shares
(‘Bid Class Securities’)

Name of target company or body

in
Name (‘the Company’)
Orbis Gold Limited
ACN/ARBN/ARSN
ABN 59 120 212 017

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by
SEMAFO Inc.

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

- closed
 are scheduled to close

Date offers closed or are scheduled to close

on
Date
2 7 0 2 1 5
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(see subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following
- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being
- the following securities in the bid class in which the bidder has a relevant interest

Description of securities

Description of securities

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection

- 661A(1)
 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

Tick one box

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- this notice was given.
 the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Benoit Desormeaux

Capacity

Director

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]