



ORBIS
GOLD

**ORBIS GOLD LIMITED
AND IT'S SUBSIDIARIES**

A.B.N. 59 120 212 017

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2014**

CORPORATE DIRECTORY

DIRECTORS

JD Miller
Peter Spiers
Michele Muscillo
Martin Milette
Martin Argente

AUSTRALIAN BUSINESS NUMBER

59 120 212 017

COMPANY SECRETARY

Peter Harding-Smith

ASX Code: OBS

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ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DIRECTORS REPORT

Your directors present their report on the consolidated entity consisting of Orbis Gold Ltd (“**Company**” or “**Orbis**”) and the entities it controlled during, the half-year ended 31 December 2014. (“**Consolidated Entity**” or “**Group**”)

DIRECTORS

The names of persons who were directors of Orbis Gold Ltd during the whole of the half-year and up to the date of this report are:

Peter Spiers	Managing Director and CEO	
Michele Muscillo	Non-Executive Director	
John Bovard	Non-Executive Chairman	resigned 16 February 2015
Nicholas Mather	Non-Executive Director	resigned 16 February 2015
Kevin Tomlinson	Non-Executive Director	resigned 16 February 2015
JD Miller	Non-Executive Chairman	appointed 16 February 2015
Martin Argente	Non-Executive Director	appointed 16 February 2015
Martin Milette	Non- Executive Director	appointed 16 February 2015

Unless otherwise stated, Directors held their office from 1 July 2014 until the date of this report.

OPERATING AND FINANCIAL REVIEW

Operations

Orbis Gold Limited is an Australian-based exploration company focused on the discovery and development of large-scale gold deposits in world-class mineral provinces. Orbis Gold achieved significant progress across all key project areas during the period ending 31 December 2014.

The location of the Company’s exploration permits and project areas in Burkina Faso are shown in Figure 1.

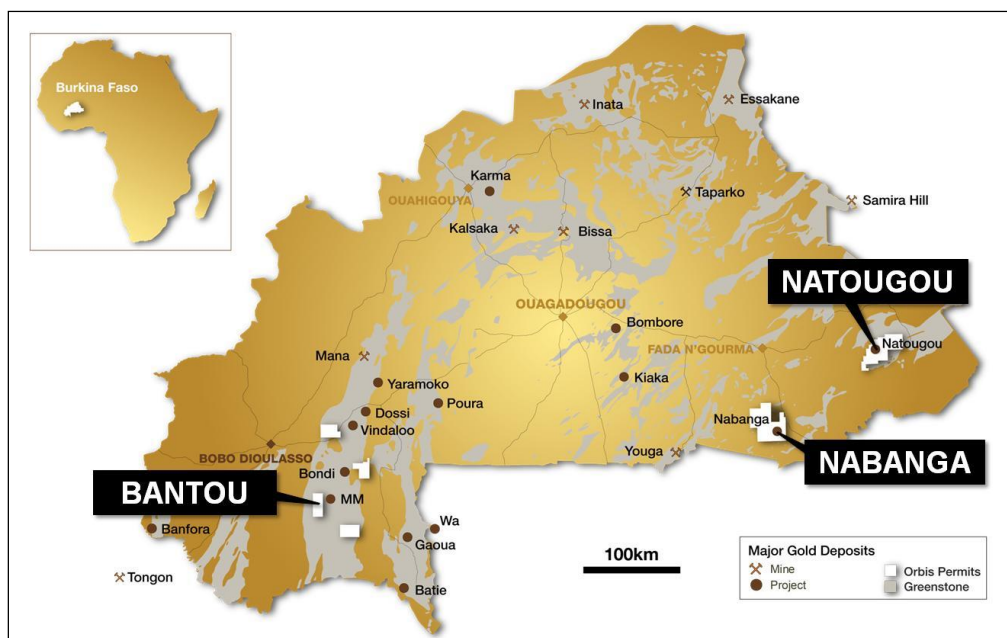


Figure 1 - Location of Burkina Faso exploration permits/ project areas.

DIRECTORS REPORT

Natougou Gold Project

During the half-year Orbis further advanced the Natougou Gold Project, located in south-eastern Burkina Faso.

The key accomplishments during the period were the completion of an updated Mineral Resource estimate and the completion of an updated Scoping Study that further confirmed the significant potential for development of the Natougou gold deposit as a large-scale low cost gold mine.

Natougou - Updated Mineral Resource Estimate

During the period an updated Mineral Resource estimate was completed for the Natougou gold deposit.

The updated Mineral Resource estimate was prepared by Snowden Mining Industry Consultants and was reported in accordance with the JORC Code (2012).

The Natougou Mineral Resource was expanded to a total **18Mt @ 3.4g/t for 2.0 million ounces of contained gold** (at a 0.5g/t Au lower cut-off grade) and is comprised of the following components:

Resource Category	Tonnes	Grade	Contained Gold
Indicated	7.1Mt	5.1g/t Au	1.2Mozs
Inferred	11Mt	2.3g/t Au	0.8Mozs
Natougou Total	18Mt	3.4g/t Au	2.0Mozs

Table 1 - Summary Natougou Mineral Resource (at 0.5g/t Au lower cut-off grade)⁽¹⁾.

Further information on the Mineral Resource update can be found within the Company's ASX release "*Natougou Gold Project - Resource Expanded to 2.0Mozs @ 3.4gt*" dated 04 August 2014.

Natougou - Updated Scoping Study

During the period the Company announced positive results from an updated Scoping Study ⁽²⁾ for the Natougou Gold Project.

The positive updated Scoping Study results indicate a clear path towards future mine development and high grade gold production (subject to positive completion of the Definitive Feasibility Study and mine permitting).

¹Note - Totals may not add due to rounding. Values reported to two significant figures.

²Refer ASX release "*Natougou Gold Project - Exceptional Updated Scoping Study*" dated 14 October 2014.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DIRECTORS REPORT

Key financial results reported from the updated Scoping Study include:

Financial KPI's	Results
NPV _{5%}	US\$533m
IRR	100%
Payback	8 months
Revenue	US\$1.9b
Free Cashflow (after tax & capex)	US\$639m
Cash Op. Cost	US\$534/oz

Table 2 - Key updated Scoping Study results (100% ownership basis).

Cautionary Statement Regarding Production Targets / Updated Scoping Study

The Company advises the updated Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources and Inferred Mineral Resources. The updated Scoping Study is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the updated Scoping Study will be realised. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Notwithstanding the above the Company notes that 72% of the forecast mill feed (by ounces) is derived from Indicated Mineral Resources.

The updated Scoping Study defines a large-scale open pit mine that delivers more gold, generates less waste and operates with a lower life-of-mine (LOM) strip ratio relative to the initial (October 2013) Scoping Study (refer Table 3).

Scoping Study Date	Total Gold Sales	Total Mill Feed	Total Waste Mined	Strip Ratio (LOM)	Mine Life
Oct. 2013	1.3Moz Au	12.5Mt	165Mt	13.2 : 1	6.2 yrs
Oct. 2014	1.5Moz Au	13.0Mt	153Mt	11.7 : 1	6.7 yrs

Table 3 - Summary production parameters (100% project basis).

The enhanced production parameters result from detailed definition and geotechnical drilling completed over the past 12 months, the subsequent Mineral Resource upgrade, and re-optimisation of the mine plan to access additional high grade and shallow gold mineralisation during the initial years of the mine life.

The updated Scoping Study also delivered strongly enhanced project economics, showing higher revenue, cashflow, NPV, IRR, and a short capital payback period.

Sensitivity analysis was undertaken for the updated Scoping Study based on movements in the gold price within the range US\$1,000/oz to US\$1,600/oz (+/-US\$300/oz).

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DIRECTORS REPORT

The results of the analysis are summarised in Table 6 and indicate a project with strong returns and significant free cashflows (after tax and pre-production capital) across the range of gold price scenarios assessed.

Sensitivity Analysis	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
NPV _{5%} (after tax and capex)	US\$236m	US\$533m	US\$814m
IRR (after tax)	52%	100%	142%
Free Cashflow(after tax and capex)	US\$294m	US\$639m	US\$965m

Table 6 - Sensitivity analysis versus gold price (100% project basis).

Sensitivity analysis results presented in Table 6 are derived from a high level analysis - ie: output results are derived by flexing the gold price (revenue line) only. Further enhancement to returns could be expected for the US\$1,000/oz and US\$1,600/oz gold price scenarios from a more comprehensive optimisation at each price range involving pit re-design and mill capacity optimisation.

Natougou - Definitive Feasibility Study

During the period Orbis continued to advance a Definitive Feasibility Study (DFS) for development of the Natougou deposit. The DFS is required to secure project permitting, project financing and ultimately to proceed to a positive development decision (subject to positive DFS outcomes and mine permitting).

Natougou Project – Definition Drilling / Trenching

Drilling completed to date by Orbis in the Natougou area has defined one of the highest grade open pit gold deposits in West Africa with a total Mineral Resource of **18Mt at 3.4g/t Au for 2.0 million ounces of contained gold** (at a 0.5g/t Au lower cut-off grade)⁽³⁾.

During the period an infill drilling program was commenced targeting the conversion of remaining Inferred Mineral Resources to Indicated Mineral Resource classification within the "in-pit" eastern zone area.

Gold mineralisation within the immediate Natougou deposit area remains open beyond the limit of current drilling, with substantial opportunity to add to the current resource and further enhance project economics.

³ Note - Total Mineral Resource includes Indicated Mineral Resources of 7.1Mt @ 5.1g/t Au for 1.2Mozs contained gold plus Inferred Mineral Resources of 11Mt @ 2.3g/t Au for 0.8Mozs of contained gold. Details of the JORC 2012 compliant Mineral Resource can be found in the ASX announcement dated 4 August 2014.

DIRECTORS REPORT

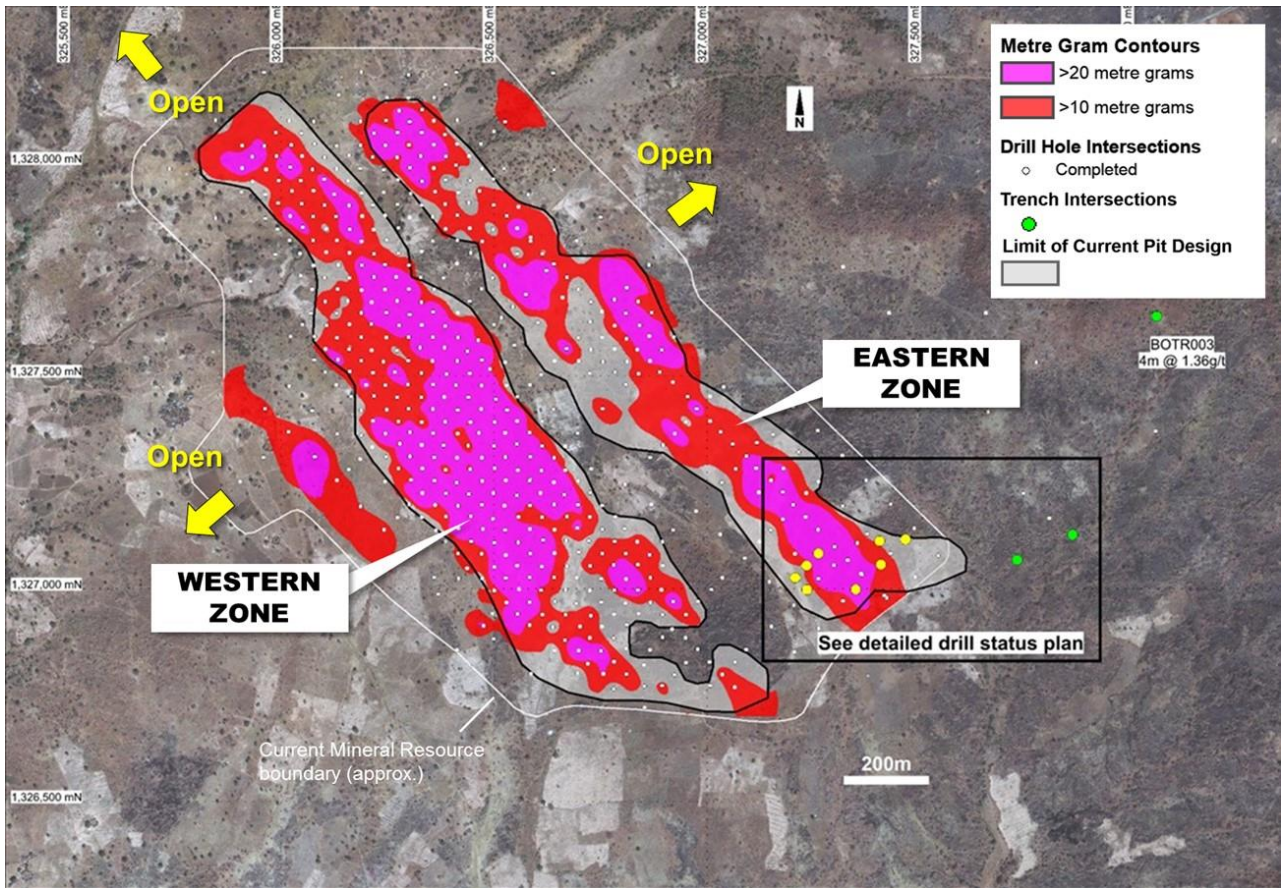


Figure 3 - Natouguo drill status plan - showing location of new drill hole results (in yellow).

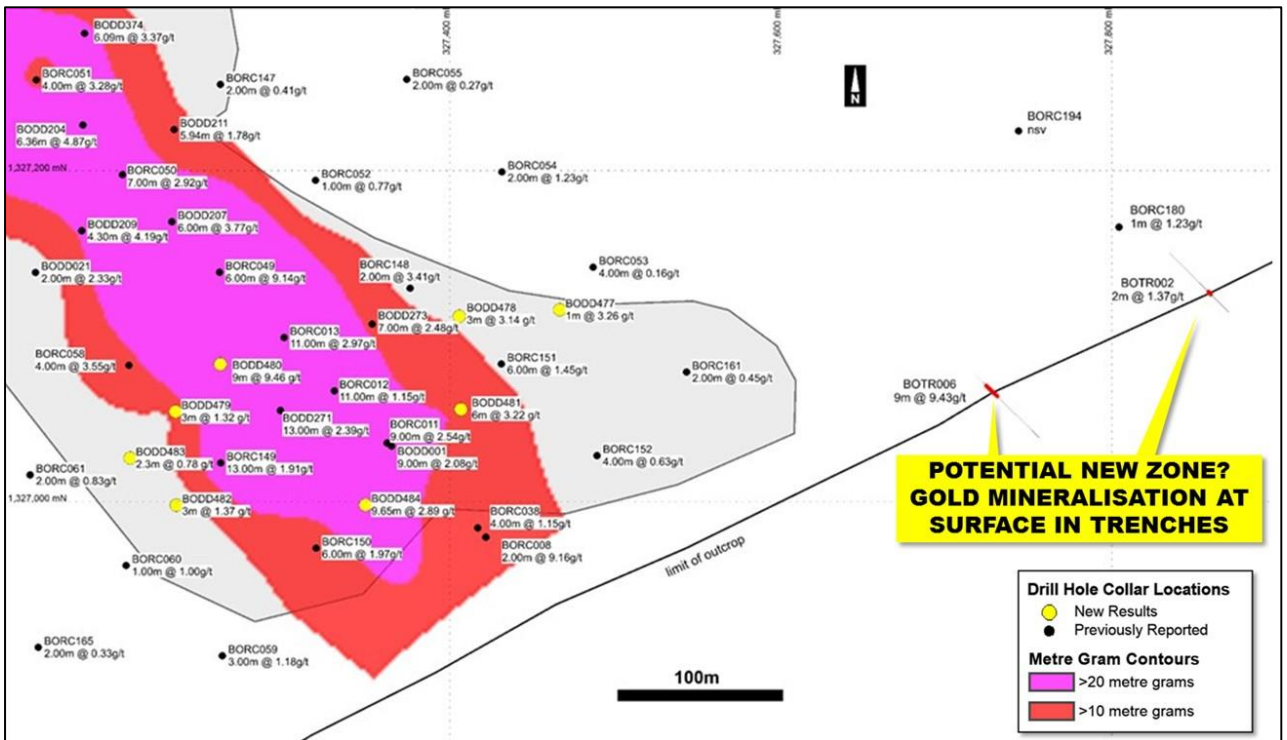


Figure 4 - Natouguo detailed drill status plan – showing infill drill holes and trenching results.

DIRECTORS REPORT

Natougou - Regional Exploration

During the period a limited number of reverse circulation drill holes (11 holes) were completed within the "Natougou Target Corridor".

The "Natougou Target Corridor" is a 7km long elongate NW to SE-trending corridor which encompasses the Natougou deposit and contains significant hard rock artisanal mining activity and widely distributed high grade surface rock chip samples collected by Orbis with assay results up to 70g/t Au (refer Figure 5).

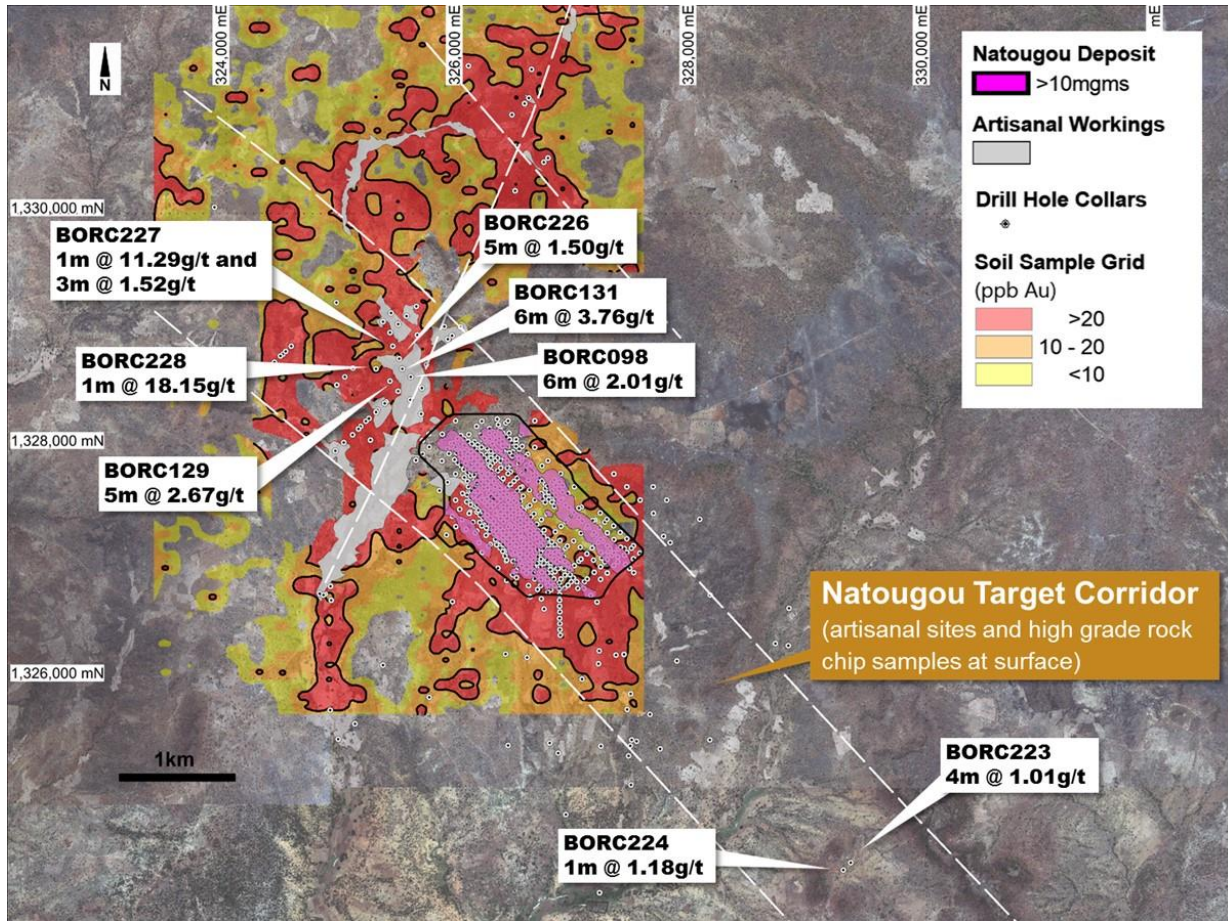


Figure 5 - Natougou regional potential showing location of Natougou target corridor.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DIRECTORS REPORT

During the half year an initial reverse circulation (RC) drilling program was also completed at the Kankadi Prospect. The Kankadi prospect is located 15km to the south-west of Natougou and is defined by a 400m long zone of artisanal gold workings (Figure 6).

The drilling intersected anomalous gold mineralisation beneath the shallow artisanal workings, further highlighting the possibility for new discoveries in the greater project area.

The drill hole intersections from the Kankadi Prospect area included:

- **8.00m @ 1.57g/t Au** (from 23.00m) in BSRC001
- **5.00m @ 0.82g/t Au** (from 41.00m) in BSRC002
- **4.00m @ 1.08g/t Au** (from 68.00m) in BSRC005

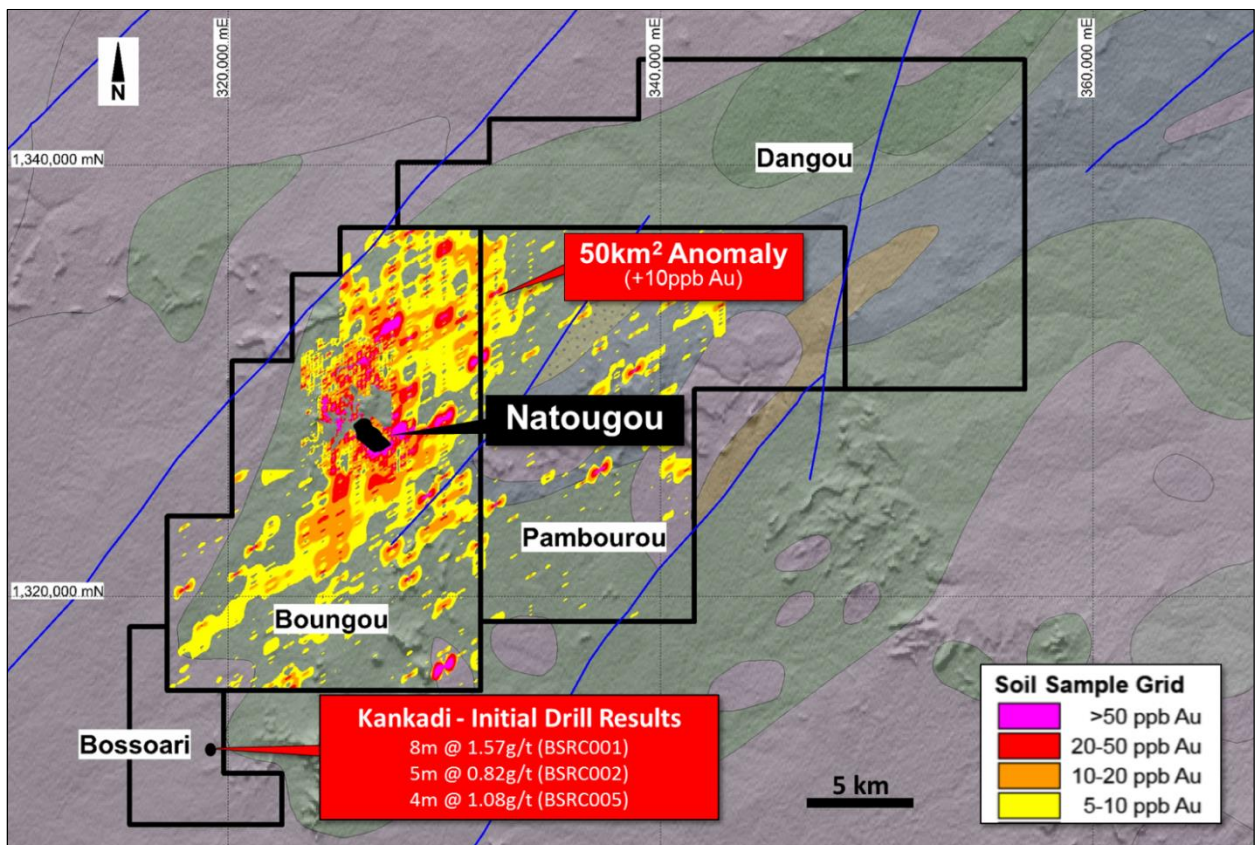


Figure 6 - Natougou regional opportunities and initial drilling results - Kankadi Prospect.

Bantou Gold Project

The Bantou Project includes approximately 1,000km² of exploration permits in the highly prospective Houde greenstone belt.

Low intensity exploration field work was on-going during the half year within Orbis Gold's tenements within the Houde belt and included mapping and rock chip sampling on the Milpo, Founa and Segue permits.

Korhogo Gold Project (Cote d'Ivoire)

During the period Orbis Gold was granted a 380km² exploration permit in northern-central Cote d'Ivoire - the Korhogo West exploration permit. The Korhogo West permit is the first permit to be secured by the Company in Cote d'Ivoire - one of the least explored countries within the West African gold province.

The Korhogo West permit is located at the southern end of the Banfora greenstone belt which hosts a number of large-scale gold deposits including the multi-million ounce Tongon (Randgold Resources) and Banfora (Gryphon Minerals) gold deposits. No prior exploration has been recorded within the Korhogo West permit area (Figure 7).

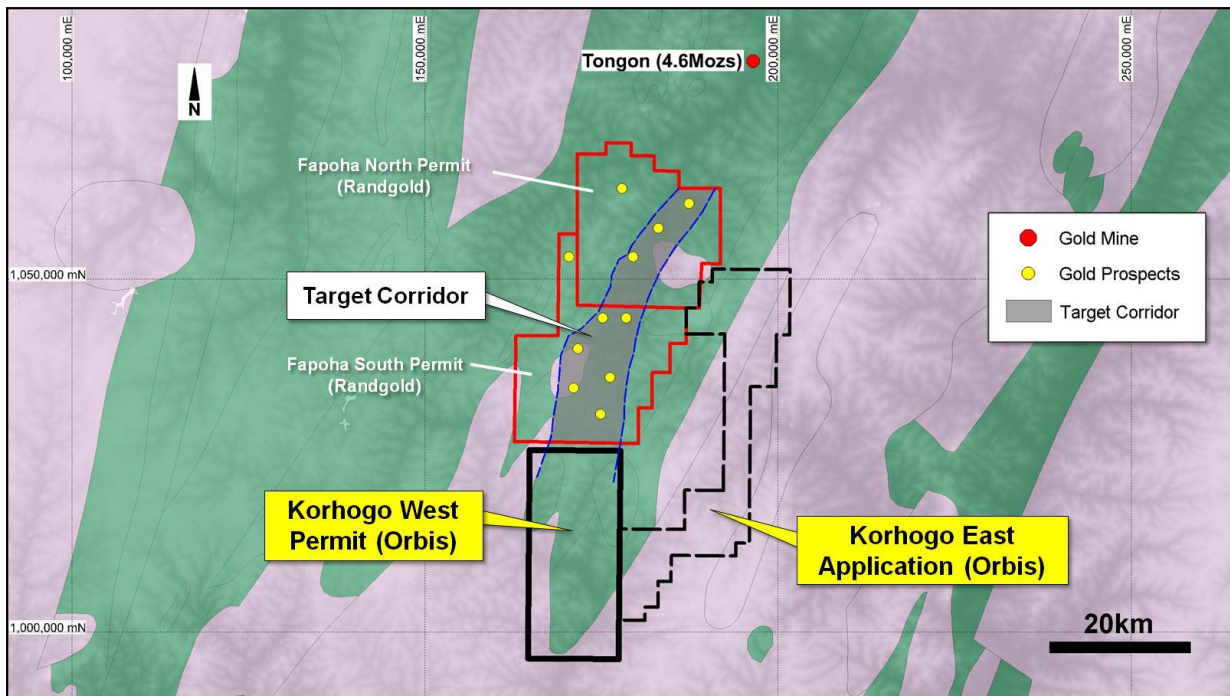


Figure 7 – Location of Korhogo West / Korhogo East permits in relation to regional targets.

Corporate

The net loss for the Consolidated Entity attributed to the owners of Orbis for the half year ended 31 December 2014 was \$4,396,369 (31 December 2013: \$2,037,730). The significant movement from prior year was a performance bonus of \$1,070,000 declared in October 2014 and administration expenses related to the defence.

On the 15 October 2015, SEMAFO Inc., a Canadian Gold Producer, announced that it intended to make a takeover bid for 100% of Orbis Gold Limited at A\$0.65 per share, payable in cash, subject to certain conditions. On 1 December 2015, SEMAFO Inc. lodged their Bidders’s Statement for the Takeover of Orbis Gold Limited at A\$0.65 per share, payable in cash.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DIRECTORS REPORT

SIGNIFICANT POST BALANCE DATE EVENTS

On 12 February 2015, SEMAFO Inc. a Canadian Gold Producer, announced that it had increased its Off-market Takeover Offer for Orbis Gold to 71.3 cents per share. On 13 February 2015, SEMAFO Inc. announced that it had interest of 57.563% in Orbis Gold, as a result of acceptances received under the Off-market Takeover Offer.

On 16 February 2015, SEMAFO Inc. announced that its Off-market Takeover bid for Orbis Gold Limited was unconditional. As a result of SEMAFO's offer becoming unconditional, the contingent liabilities with the advisors was crystallised at \$5,032,401.

On 17 February 2015, Orbis Gold signed a A\$17.4 million Bridge Facility with SEMAFO Inc, with a maturity date of 30 April 2015, at normal terms and conditions to this sort of short term facility.

On 27 February 2015, SEMAFO Inc. announced it held 96.671% interest in Orbis Gold. On the same day, SEMAFO Inc. Off-market Takeover bid for Orbis Gold closed.

On the 3 March 2015, SEMAFO Inc. notified ASX and ASIC of their intention under S661B(1) Corporations Act to compulsory acquire the remaining shares in Orbis Gold.

There have been no events since 31 December 2014 that impact upon the financial report as at 31 December 2014.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independence declaration by the auditor under section 307C of the Corporations Act 2001 is included on page 12 of this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Peter Spiers
Director

Brisbane
06 March 2015

DECLARATION OF INDEPENDENCE BY TIMOTHY KENDALL TO THE DIRECTORS OF ORBIS GOLD LIMITED

As lead auditor for the review of Orbis Gold Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect Orbis Gold Limited and the entities it controlled during the period.



T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 6 March 2015

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated Entity	
	31 December 2014	31 December 2013
	\$	\$
Revenue	31,776	128,323
Borrowing costs	(377,174)	-
Employee benefits expense	(2,033,773)	(812,225)
Depreciation and amortisation expenses	(28,104)	(49,313)
Legal expenses	(333,564)	(31,009)
Marketing	(118,243)	(114,249)
Administration and consulting expenses	(1,404,197)	(274,987)
Impairment loss on Financial Assets	(27,000)	-
Other expenses	(963,573)	(995,224)
	<hr/>	<hr/>
Profit/(Loss) before income tax expense	(5,253,852)	(2,148,684)
Income tax benefit	846,701	-
	<hr/>	<hr/>
Net Profit/(Loss) for the half-year	(4,407,151)	(2,148,684)
	<hr/>	<hr/>
Other comprehensive income		
Items that may be reclassified subsequent to Profit and Loss		
Exchange difference on translation of foreign operations	1,601,875	2,434,299
	<hr/>	<hr/>
Total comprehensive income for the half-year	(2,805,276)	285,615
	<hr/>	<hr/>
Profit/(Loss) for the half-year is attributable to:		
Non-controlling Interests	(10,782)	(110,954)
Owners of Orbis Gold Ltd	(4,396,369)	(2,037,730)
	<hr/>	<hr/>
	(4,407,151)	(2,148,684)
	<hr/>	<hr/>
Total comprehensive income for the half-year is attributable to:		
Non-controlling Interests	(10,782)	(110,954)
Owners of Orbis Gold Ltd	(2,794,494)	396,569
	<hr/>	<hr/>
	(2,805,276)	285,615
	<hr/>	<hr/>
Earnings/(loss) per share attributable to owners of Orbis Gold Ltd:	Cents	Cents
Basic earnings/(loss) per share (cents per share)	(1.8)	(1.0)
Diluted earnings/(loss) per share (cents per share)	(1.8)	(1.0)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	Consolidated Entity	
		31 December 2014	30 June 2014
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		2,196,343	5,049,661
Trade and other receivables		1,010,944	445,893
Other current assets		65,729	60,908
Total Current Assets		3,273,016	5,556,462
Non-Current Assets			
Plant and equipment		684,545	700,504
Exploration and evaluation assets		43,298,253	37,797,594
Other non-current assets		60,559	58,566
Financial Assets at fair value through profit and loss		81,000	108,000
Total Non-Current Assets		44,124,357	38,664,664
TOTAL ASSETS		47,397,373	44,221,126
LIABILITIES			
Current Liabilities			
Trade and other payables		4,588,841	4,045,243
Loan	3	5,386,385	-
Total Current Liabilities		9,975,226	4,045,243
TOTAL LIABILITIES		9,975,226	4,045,243
NET ASSETS		37,422,147	40,175,883
EQUITY			
Issued capital	2	54,649,242	54,649,242
Reserves		7,975,561	6,319,646
Accumulated losses		(25,456,919)	(21,060,550)
Capital and reserves attributable to Orbis Gold Limited		37,167,884	39,908,338
Non-controlling Interest		254,263	267,545
TOTAL EQUITY		37,442,147	40,175,883

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation Reserve	Change in proportiona te interest reserve	Sub-total	Non- controllin g interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2013	44,495,692	(12,583,847)	3,087,245	1,760,521	1,553,133	38,312,744	601,178	38,193,922
Total comprehensive income for the half-year								
Loss for the half-year	-	(2,037,731)	-	-	-	(2,037,730)	(110,954)	(2,148,684)
Exchange difference on translation of foreign operations	-	-	-	2,434,299	-	2,434,299	-	2,434,299
	-	(2,037,731)	-	2,434,299	-	396,569	(110,954)	285,615
Transactions with owners in their capacity as owners								
Issue of share capital	625,000	-	-	-	-	625,000	-	625,000
Costs associated with issue of share capital	(9,119)	-	-	-	-	(9,119)	-	(9,119)
Share-based payments	-	-	31,685	-	-	31,684	-	31,684
	615,881	-	31,685	-	-	647,565	-	647,565
At 31 December 2013	45,111,573	(14,621,578)	3,118,930	4,194,820	1,553,133	39,356,878	490,224	39,847,102
At 1 July 2014	54,649,242	(21,060,550)	3,203,266	1,563,247	1,553,133	39,908,338	267,545	40,175,883
Total comprehensive income for the half-year								
Loss for the half-year	-	(4,396,369)	-	-	-	(4,396,369)	(10,782)	(4,407,151)
Exchange difference on translation of foreign operations	-	-	-	1,601,875	-	1,601,875	-	1,601,875
	-	(4,396,369)	-	1,601,875	-	(2,794,494)	(10,782)	(2,805,276)
Transactions with owners in their capacity as owners								
Issue of share capital	-	-	-	-	-	-	(2,500)	(2,500)
Share-based payments	-	-	54,040	-	-	54,040	-	54,040
	-	-	54,040	-	-	54,040	(2,500)	51,540
At 31 December 2014	54,649,242	(25,456,919)	3,257,306	3,165,122	1,553,133	37,167,884	254,263	37,442,147

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated Entity	
	31 December	31 December
	2014	2013
	\$	\$
 CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts in the course of operations	228,318	215,893
Payments to suppliers and employees	(2,498,082)	(1,436,908)
Receipts from R&D claim	286,026	
Interest received	31,776	94,783
Net cash (outflow)/inflow from operating activities	<u>(1,951,962)</u>	<u>(1,126,232)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payment/Refunds of security deposits	(1,993)	(2,095)
Payments for plant and equipment	(12,146)	(179,080)
Payments for exploration & evaluation assets	(5,589,509)	(4,079,905)
Payments for equity investments	(2,500)	
Proceeds from assets held for resale	-	1,000,000
Net cash (outflow)/inflow from investing activities	<u>(5,606,148)</u>	<u>(3,261,080)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,704,792	-
Proceeds from issue of shares	-	625,000
Payments for share issue expenses	-	(9,119)
Net cash (outflow)/inflow from financing activities	<u>4,704,792</u>	<u>615,881</u>
 NET INCREASE/(DECREASE) IN CASH HELD	 (2,853,318)	 (3,771,431)
 Net cash at beginning of period	 5,049,661	 9,361,289
 NET CASH AT END OF PERIOD	 <u>2,196,343</u>	 <u>5,589,858</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

This general purpose financial report for the half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year financial Report does not include all the notes of the type normally included in annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Orbis Gold Ltd during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in this half-year financial report as compared with the most recent annual financial report.

a. Going Concern

The half-year report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The ability of the Company to continue to adopt the going concern assumption will depend the ability of the Company to renegotiate the \$17.4 million Bridge Facility with SEMAFO Inc. before it matures on 30 April 2015. If the Company is unable to renegotiate the extension of the Bridge Facility then other options such as raising future funding through debt would be pursued. In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern with the result that the Company may have to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial report. No Adjustments for such circumstances have been made in the financial report.

b. Comparatives

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial half-year.

c. New and amended accounting standards

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect measurement of the results or financial position of the consolidated entity.

d. Fair values

The fair values of the consolidated entity's financial assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated Entity		Consolidated Entity	
	2014	2013	2014	2013
	No.	No.	\$	\$
2. EQUITY SECURITIES ISSUED				
(a) Ordinary shares				
At 1 July	249,886,056	217,036,056	54,649,242	44,504,549
Shares issued during the half-year				
- 13 August (1)	-	500,000	-	125,000
- 19 August (2)	-	700,000	-	175,000
- 23 August (3)	-	400,000	-	100,000
- 28 August (4)	-	400,000	-	100,000
- 16 October (5)	-	500,000	-	125,000
Share issue costs	-	-	-	(9,119)
At 31 December	<u>249,886,056</u>	<u>219,536,056</u>	<u>54,649,242</u>	<u>45,120,430</u>

- (1) On 13 August 2013, 500,000 unlisted \$0.25 options were exercised into ordinary shares.
(2) On 19 August 2013, 700,000 unlisted \$0.25 options were exercised into ordinary shares.
(3) On 23 August 2013, 400,000 unlisted \$0.25 options were exercised into ordinary shares.
(4) On 28 August 2013, 400,000 unlisted \$0.25 options were exercised into ordinary shares.
(5) On 16 October 2013, 500,000 unlisted \$0.25 options were exercised into ordinary shares.

(b) **Options**

As at 31 December 2014, there were 2,300,000 unissued ordinary shares under options as follows:

- 300,000 unlisted options exercisable at 55 cents, on or before 22 February 2015.
- 1,000,000 unlisted options exercisable at 50 cents, on or before 21 November 2015.
- 1,000,000 unlisted options exercisable at 51 cents, on or before 24 October 2016.

3. CURRENT LIABILITIES - LOAN

	Consolidated Entity	
	2014	2013
	\$	\$
Loan – Macquarie Bank Limited	<u>5,386,385</u>	-

During October 2014, Orbis Gold entered into a US\$4.3 million promissory note agreement with Macquarie Bank Limited, at a rate of 10% per annum, maturing on the 31 March 2015. A fee of 4% was deducted from the face value on draw down.

As at 31 December 2014, the promissory notes were fully drawn. Subsequent to year end, the loan with Macquarie Bank Limited was repaid using funds from the \$17.4 million loan with SEMAFO inc.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

5. CONTROLLED ENTITIES

During the half-year there were no changes to controlled entities.

6. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Orbis Gold signed defence mandates in October 2014 with several advisors. Under these mandates, these advisors are entitled to a range of fees subject to the outcome of the Off-market Takeover Offer from SEMAFO Inc.

Apart from the above, there has been no change in contingent liabilities or contingent assets since the last annual reporting date.

7. EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2015, SEMAFO Inc. a Canadian Gold Producer, announced that it had increased its Off-market Takeover Offer for Orbis Gold to 71.3 cents per share. On 13 February 2015, SEMAFO Inc. announced that it had interest of 57.563% in Orbis Gold, as a result of acceptances received under the Off-market Takeover Offer.

On 16 February 2015, SEMAFO Inc. announced that its Off-market Takeover bid for Orbis Gold Limited was unconditional. As a result of SEMAFO's offer becoming unconditional, the contingent liabilities with the advisors was crystallised at \$5,032,401.

On 17 February 2015, Orbis Gold signed a A\$17.4 million Bridge Facility with SEMAFO Inc, with a maturity date of 30 April 2015, at normal terms and conditions to this sort of short term facility.

On 27 February 2015, SEMAFO Inc. announced it held 96.671% interest in Orbis Gold. On the same day, SEMAFO Inc. Off-market Takeover bid for Orbis Gold closed.

On the 3 March 2015, SEMAFO Inc. notified ASX and ASIC of their intention under S661B(1) Corporations Act to compulsory acquire the remaining shares in Orbis Gold.

There have been no events since 31 December 2014 that impact upon the financial report as at 31 December 2014.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Spiers is a full-time employee of the company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information on Natougou is extracted from the report entitled 'Natougou Gold Project - Resource Expanded to 2.0Mozs @ 3.4gt Au' created on 4 August 2014 and is available to view on www.asx.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

ORBIS GOLD LIMITED AND ITS SUBSIDIARIES

DECLARATION BY DIRECTORS

The directors of the Company declare that:

1. The attached half-year financial report and notes are in accordance with the Corporations Act 2001, including:
 - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Peter Spiers
Director

Brisbane
06 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orbis Gold Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orbis Gold Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Orbis Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Orbis Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Orbis Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the ability of the Company to renegotiate the \$17.4 million Bridge Facility with SEMAFO Inc. before it matures on 30 April 2015. If the Company is unable to renegotiate the extension of the Bridge Facility then other options such as raising future funding through debt would be required. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit Pty Ltd

BDO



T J Kendall
Director

Brisbane, 6 March 2015