

ASX Announcement

17 June 2013

NATOUGOU GOLD DISCOVERY – NEW HIGH GRADE DRILLING RESULTS / PROJECT UPDATE

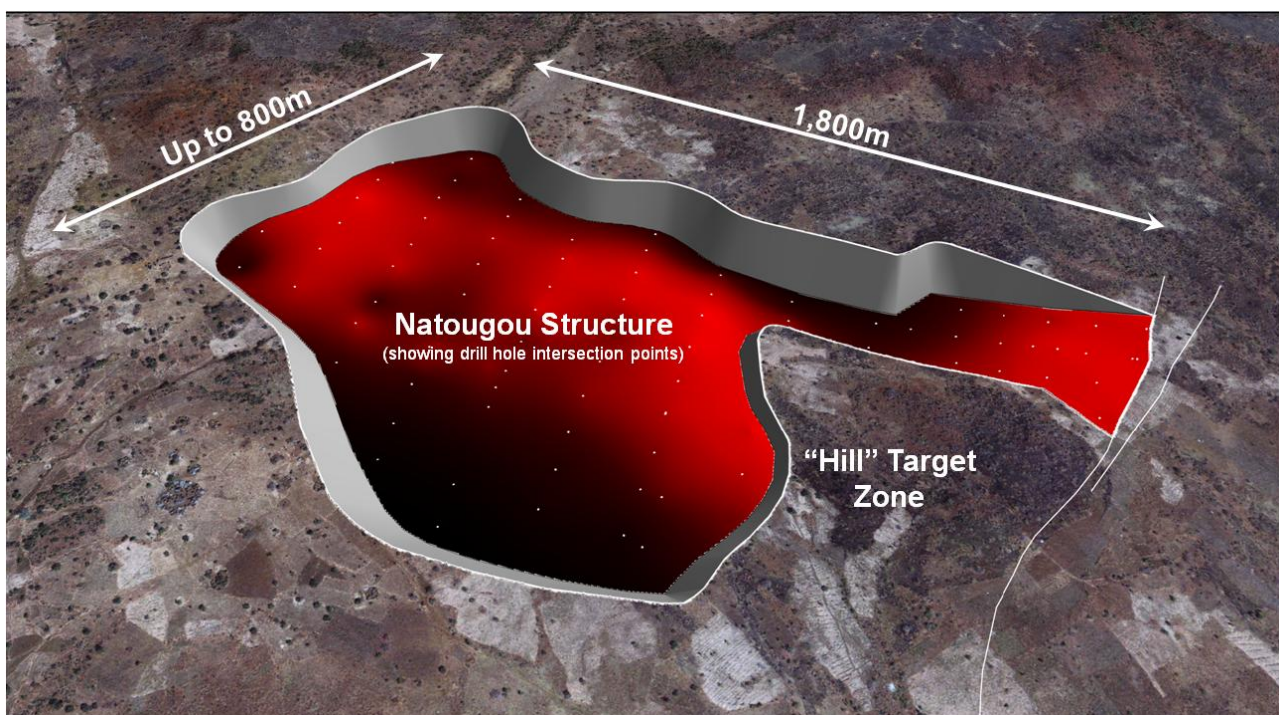


Figure 1 - 3D view of Natougou structure within priority target zone with cut-away land surface (lighter red colour indicates closer proximity to surface).

Highlights:

- New high grade gold intersections recorded from resource definition drilling at the Natougou Gold Prospect, south-east Burkina Faso.
- Drilling confirms a large-scale (1.8km x up to 0.8km wide) flat-lying gold mineralised structure in close proximity to surface.
- Average drill intersection from drilling to date within the 0.9km² priority target area is 4.8 metres @ 4.02g/t Au⁽¹⁾. Average intersection depth 60 vertical metres.

¹ Average down hole length from 57 RC drill holes and 30 diamond drill holes reported above a 0.5g/t Au lower cut-off grade. No high grade cut is applied. Down hole intersection lengths reported in this announcement generally approximate true width intervals (ie: true width = 0.95 x down

- **New drill intersections within the priority target area include:**
 - **2.0m @ 8.92g/t Au (from 64m) in BODD005**
 - **11.0m @ 4.16g/t Au (from 48m) in BODD007 (incl. 3m @ 11.15g/t Au - from 56m)**
 - **4.0m @ 14.12g/t Au (from 61m) in BODD009 (incl. 2m @ 27.58g/t Au - from 63m)**
 - **5.0m @ 4.81g/t Au (from 86m) in BODD010 (incl. 3.0m @ 6.93g/t Au - from 88m)**
 - **4.0m @ 7.59g/t Au (from 70m) in BODD011 (incl. 1.0m @ 26.50g/t Au - from 70m)**
 - **8.0m @ 3.55g/t Au (from 64m) in BODD017**
 - **11.0m @ 2.34g/t Au (from 63m) in BODD023 (incl. 3.0m @ 5.04g/t Au - from 63m)**
 - **20.0m @ 1.01g/t Au (from 36m) in BODD024**
 - **10.0m @ 8.72g/t Au (from 37m) in BODD031 (incl. 3m @ 26.20g/t Au - from 37m)**
 - **4.0m @ 109.00g/t Au (from 32m) in BODD032**
 - **12.0m @ 1.18g/t Au (from 48m) in BORC148**
 - **20.0m @ 1.78g/t Au (from 28m) in BORC149**
 - **20.0m @ 1.01g/t Au (from 8m) in BORC150**
- **New near-surface "Hill" target zone identified - drilling currently underway and seeking to expand deposit footprint within the additional 0.2km² target area.**
- **Drilling for maiden resource estimate to be completed within the next 7 days - maiden resource estimation to commence immediately upon receipt of final assay results.**
- **Assessment of mining and metallurgical characteristics of Natougou deposit underway for input into Scoping Study evaluation - scheduled for completion during Q3 2013.**
- **Significant potential to expand footprint of known mineralisation through ongoing regional drilling.**
- **Additional gold mineralisation recorded in drilling 600m to the north-west of the priority target area - indicating potential for larger-scale gold mineralised system - new intersections include:**
 - **32.0m @ 1.21g/t Au (from 70m) in BORC129 (incl. 11.0m @ 1.50g/t Au from 70m) (incl. 5.0m @ 2.67g/t Au from 97m)**
 - **6.0m @ 3.76g/t Au (from 160m) in BORC131**

hole length). Note however this conversion factor will not be applicable to all drill hole intersections due to local variability of the dip of the Natougou structure and the inclination of individual drill holes.

Natougou - Significant Gold Discovery Confirmed

Orbis Gold Limited (ASX:OBS) is pleased to announce that it has received additional high grade assay results from ongoing drilling at the Natougou gold discovery, south-east Burkina Faso (Figure 2).

The new drilling results further confirm Natougou as a significant new gold discovery with a large-scale flat-lying gold mineralised structure defined in close proximity to surface.

Orbis considers that Natougou represents one of the most significant new gold discoveries recorded in Burkina Faso over the past decade.

The high grade near-surface nature of gold mineralisation recorded at Natougou could present an opportunity (subject to the successful completion of formal technical and financial studies) for the future development of a large-scale open pit mining operation.

Orbis has commenced mining, metallurgical and other technical and financial studies of the Natougou discovery and has scheduled to complete a Scoping Study on open pit mine development at Natougou during Q3 2013.

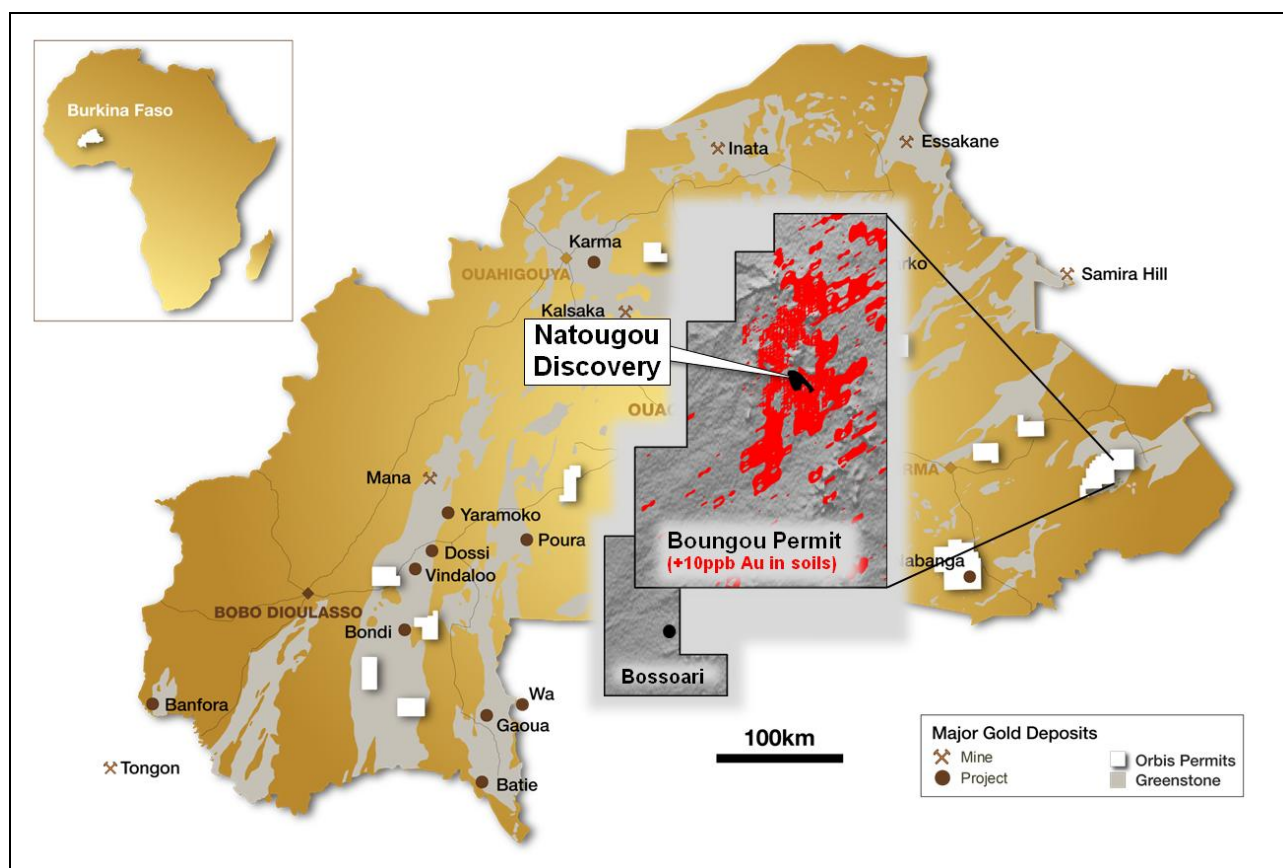


Figure 2 – Natougou location diagram.

New High Grade Gold Intersections

New assay results have been received from ongoing drilling programs at the Company's Natougou Gold Prospect.

The new results comprise assays for 31 reverse circulation drill holes and 31 diamond drill holes that were designed to confirm continuity of high grade gold mineralisation within the **priority target area (initial discovery zone)** and to test for extensions to gold mineralisation peripheral to existing drilling.

The new drill holes recorded additional high grade intersections and have confirmed gold mineralisation within the Natougou structure across the entire 920,000m² priority target area.

Significant new drill assay results from within the priority target area include:

- **2.0m @ 8.92g/t Au** (from 64m) in BODD005
- **11.0m @ 4.16g/t Au** (from 48m) in BODD007
(incl. **3m @ 11.15g/t Au** - from 56m)
- **4.0m @ 14.12g/t Au** (from 61m) in BODD009
(incl. **2m @ 27.58g/t Au** - from 63m)
- **5.0m @ 4.81g/t Au** (from 86m) in BODD010
(incl. **3.0m @ 6.93g/t Au** - from 88m)
- **4.0m @ 7.59g/t Au** (from 70m) in BODD011
(incl. **1.0m @ 26.50g/t Au** - from 70m)
- **8.0m @ 3.55g/t Au** (from 64m) in BODD017
- **11.0m @ 2.34g/t Au** (from 63m) in BODD023
(incl. **3.0m @ 5.04g/t Au** - from 63m)
- **20.0m @ 1.01g/t Au** (from 36m) in BODD024
- **10.0m @ 8.72g/t Au** (from 37m) in BODD031
(incl. **3m @ 26.20g/t Au** - from 37m)
- **4.0m @ 109.00g/t Au** (from 32m) in BODD032
- **12.0m @ 1.18g/t Au** (from 48m) in BORC148
- **20.0m @ 1.78g/t Au** (from 28m) in BORC149
- **20.0m @ 1.01g/t Au** (from 8m) in BORC150

The location of all drill holes completed to date that intersect the Natougou structure (including the new drill hole results) are shown at Figure 3.

Detailed data for the new drill holes are provided in Table 1.

Natougou - Maiden Resource Estimate

Drill testing of the Natougou deposit (within the 1,800m x up to 800m priority target area) has now been completed on an 80m x 160m drill grid with selected areas tested with more closely-spaced drilling.

The drilling has defined a flat-lying gold mineralised structure with the following attributes:

- **target area:** **920,000m²**
- **average intersection to date:** **4.8m @ 4.02g/t Au**
- **average intersection depth:** **60 vertical metres**

Orbis expects to complete definition drilling for a maiden resource estimate at Natougou within the next 7 days. This drilling will include testing beneath a low ironstone (laterite) hill to the immediate south of the deposit that offers potential to define an extension to mineralisation in close proximity to the surface within an additional approximate **200,000m²** target area (Figure 3).

Resource estimation will commence immediately upon receipt of final assay results.

Scoping Study Evaluation

Orbis considers the Natougou deposit to represent one of the most significant new gold discoveries made in Burkina Faso over the past decade.

In order to quantify the economic significance of the Natougou discovery Orbis plans to complete a Scoping Study on potential open pit mine development at Natougou during the third quarter of calendar 2013.

A suite of representative drill core and composite drill chip samples have been collected for testwork to evaluate mining and metallurgical characteristics of the deposit. The studies will include metallurgical recovery and comminution testwork.

Orbis has also commenced early dialogue with a select number of mining contractors operating in the West African region to assist in the estimation of potential Natougou open pit mining costs.

Regional Exploration Potential

Gold mineralisation on the Natougou structure remains open beyond the limit of current drilling and significant potential exists to extend the deposit through further drilling.

Orbis has received results from additional step-out drilling located approximately 600m to the north-west of the limit of the current priority target area. This drilling recorded new gold intersections that indicate a potential extension to bedrock gold mineralisation well beyond the immediate Natougou area.

New assay results from this area include:

- **32.0m @ 1.21g/t Au** (from 70m) in BORC129
(incl. **11.0m @ 1.50g/t Au** from 70m)
(incl. **5.0m @ 2.67g/t Au** from 97m)
- **6.0m @ 3.76g/t Au** (from 160m) in BORC131

The location of the new intersections together with other regional drill holes are shown on Figure 4.

Detailed data for the new regional drill holes are provided in Table 2.

Follow-up drilling is proposed for this area as well as across the broader Boungou Permit area where a large-scale gold-in-soil anomaly (50km² @ +10ppb Au) remains to be comprehensively tested (Figure 4).

The Company looks forward to providing future updates on its drilling and evaluation programs for the Natougou gold discovery.

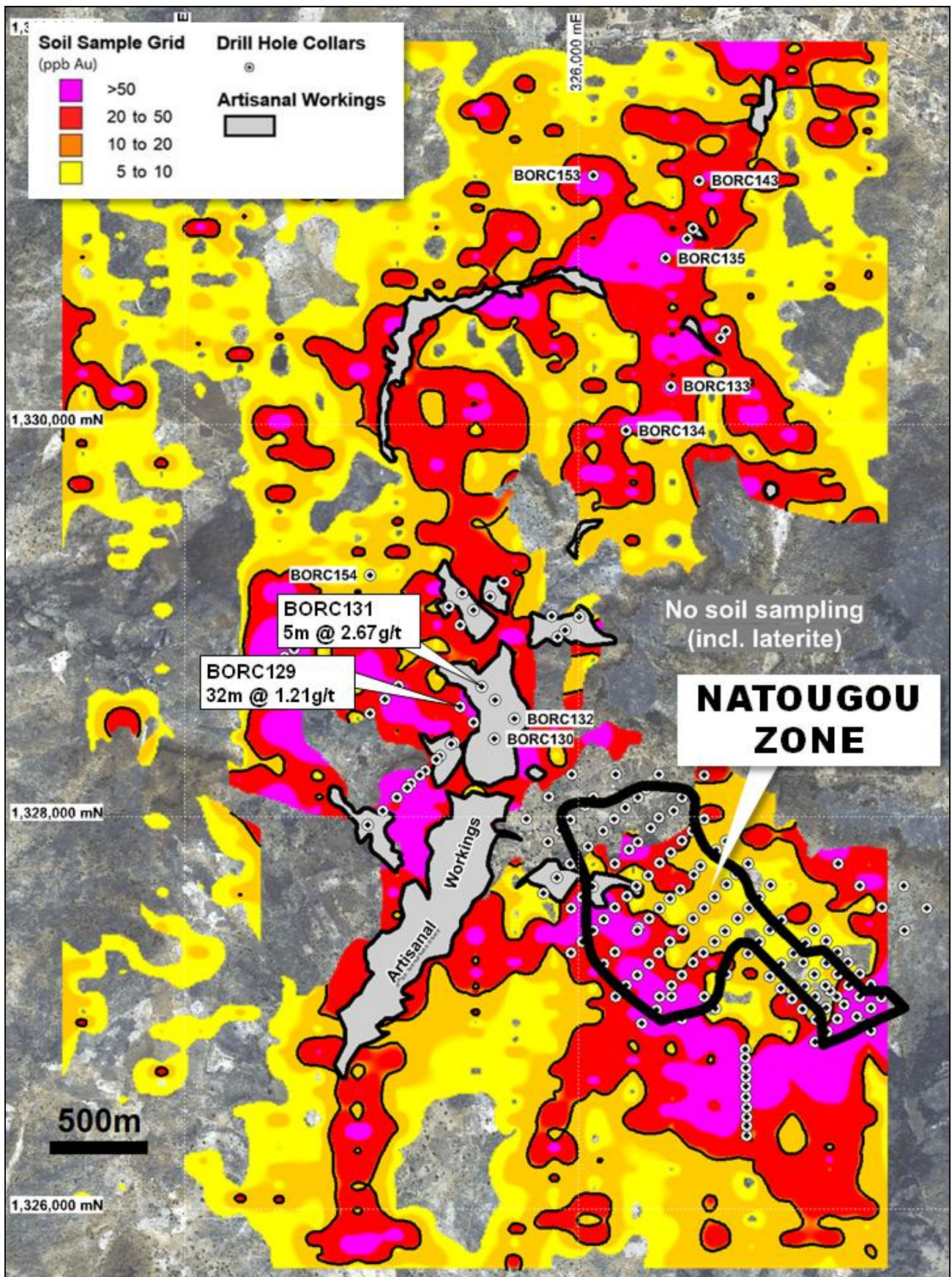


Figure 4 - Natougou regional soil anomaly - showing relative size of Natougou discovery zone and location of new drill intersections.

Hole No.	East (WGS84)	North (WGS84)	RL (m)	TD (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)
BODD004	326,810	1,327,479	268	69.40	-90	0	50	54	4.0	1.76
BODD005	326,586	1,327,479	270	75.30	-90	0	64	66	2.0	8.92
BODD006	326,696	1,327,590	273	74.50	-90	0	47.7	51.0	3.3	1.67
BODD007	326,587	1,327,703	272	78.30	-72	0	48	59	11.0	4.16
						incl.	56	59	3.0	11.15
BODD008	326,467	1,327,584	270	108.60	-90	0	46	50	4.0	0.24 ^{^*}
BODD009	326,467	1,327,362	268	86.80	-90	0	61	65	4.0	14.12
						incl.	63	65	2.0	27.58
							70	71	1.0	10.90
							82	83	1.0	1.94
BODD010	326,360	1,327,250	266	138.80	-90	0	86	91	5.0	4.81
						incl.	88	91	3.0	6.93
							119	120	1.0	0.78
BODD011	326,475	1,327,141	266	79.60	-90	0	63	64	1.0	1.18
							67	68	1.0	0.55
						incl.	70	74	4.0	7.59
							70	71	1.0	26.50
BODD012	326,866	1,327,762	273	162.60	-90	0	108	112	4.0	1.57
BODD013	326,694	1,327,365	269	60.60	-90	0	35	36	1.0	0.33 [^]
BODD014	326,415	1,327,084	266	102.70	-90	0	58	60	2.0	0.55
							75	76	1.0	1.26
							91	92	1.0	1.47
							95	97	2.0	5.51
BODD017	326,921	1,327,363	270	111.80	-90	0	64	72	8.0	3.55 [*]
BODD018	327,037	1,327,472	272	150.70	-90	0	116	117	1.0	0.32 [^]
BODD019	327,036	1,327,249	270	117.50	-90	0	81	83	3.0	0.89
BODD020	327,155	1,327,357	272	141.60	-90	0	106	107	4.0	0.45 [^]
BODD021	327,153	1,327,137	268	96.60	-90	0	61	63	2.0	2.33
BODD022	326,703	1,327,829	272	96.60	-80	225	80	84	4.0	0.49 [^]
BODD023	326,360	1,327,481	268	90.60	-90	0	63	74	11.0	2.34
						incl.	63	66	3.0	5.04
BODD024	326,129	1,327,476	266	110.70	-90	0	16	28	12.0	0.72
							36	56	20.0	1.01
							86	87	1.0	0.75
							98	100	2.0	0.77 [^]
BODD025	326,246	1,327,593	267	93.60	-90	0	56	64	8.0	0.97 ^{^*}
							86	87	1.0	0.51
BODD026	326,359	1,327,700	268	84.60	-90	0	67	70	3.0	0.65
BODD027	326,470	1,327,817	269	86.70	-90	0	40	44	4.0	0.58 [*]
							52	61	9.0	1.68
BODD029	326,580	1,327,929	270	129.40	-90	0	79	81	2.0	1.31
BODD030	326,133	1,327,707	266	90.60	-90	0	52	60	8.0	2.40 [*]
BODD031	326,242	1,328,043	268	66.60	-90	0	24	28	4.0	0.94 [*]
							37	47	10.0	8.72
						incl.	37	40	3.0	26.20
BODD032	326,368	1,327,942	267	96.40	-75	225	32	36	4.0	109.00 [*]
							52	57	5.0	1.53 [^]
							94	95	1.0	1.64
BODD033	326,259	1,327,831	266	90.50	-75	225	50	54	4.0	1.16
							56	57	1.0	1.04
BODD034	326,345	1,328,142	270	93.50	-75	45	68	75	6.0	1.30 [^]
BODD035	326,037	1,328,055	266	101.50	-75	225	56	62	6.0	3.25
BODD036	326,310	1,327,436	267	90.50	-71	45	71	76	5.0	2.44
BODD037	326,486	1,328,030	269	96.60	-70	315	24	28	4.0	0.38 [*]
							90	92	2.0	0.36
BORC136	326,132	1,327,251	266	162.00	-90	0	16	17	1.0	1.84

Hole No.	East (WGS84)	North (WGS84)	RL (m)	TD (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)
							37	39	2.0	0.89
							64	65	1.0	1.75
							74	75	1.0	1.26
							80	84	4.0	0.87
							102	103	1.0	0.95
							107	108	1.0	1.02
							114	115	1.0	0.70
							124	125	1.0	0.51
							128	130	2.0	7.48
BORC137	326,019	1,327,365	266	150.00	-90	0	45	46	1.0	0.89
							51	54	3.0	0.78
							57	58	1.0	0.65
							62	63	1.0	0.70
							66	69	3.0	5.00
							74	76	2.0	1.53
							84	85	1.0	1.08
							100	101	1.0	0.83
							108	109	1.0	1.13
							115	118	3.0	1.56
							131	137	6.0	1.71
						140	141	1.0	0.69	
						146	147	1.0	0.52	
BORC138	326,409	1,328,214	271	100.00	-90	0	76	78	2.0	1.48
BORC139	326,529	1,328,098	271	100.00	-90	0	72	76	4.0	2.86
BORC140	325,967	1,328,213	265	100.00	-90	0	69	71	2.0	2.33
BORC141	325,850	1,328,100	263	103.00	-90	0	87	91	4.0	0.68
BORC142	325,736	1,327,989	263	100.00	-90	0	5	12	7.0	2.27
							51	52	1.0	0.81
							84	91	7.0	1.71
BORC144	325,962	1,327,308	266	160.00	-90	0	57	59	2.0	1.06
							100	105	5.0	2.05
							108	109	1.0	0.86
							129	130	1.0	27.60
							135	136	1.0	0.82
							147	149	2.0	0.68
						150	156	6.0	2.08	
BORC145	325,962	1,327,535	264	115.00	-90	0	96	99	3.0	0.67
							110	111	1.0	4.66
BORC146	326,640	1,328,213	273	126.00	-90	0	116	120	4.0	0.38 [^]
BORC147	327,263	1,327,252	269	120.00	-90	0	92	100	8.0	1.78 [*]
BORC148	327,376	1,327,139	267	78.00	-90	0	48	52	4.0	2.35 [*]
							56	60	4.0	0.97 [*]
BORC149	327,263	1,327,025	267	65.00	-90	0	28	48	20.0	1.78 [*]
						incl.	28	40	12.0	2.22 [*]
BORC150	327,319	1,326,969	265	42.00	-90	0	8	28	20.0	1.01 [*]
						incl.	8	16	8.0	1.57 [*]
BORC151	327,432	1,327,082	267	63.00	-90	0	24	32	8.0	0.96 [*]
							40	44	4.0	3.13 [*]
BORC152	327,489	1,327,025	265	39.00	-90	0	0	4	4.0	0.59 [*]
							20	24	4.0	5.07 [*]
BORC155	325,908	1,327,932	265	100.00	-90	0	nsv			
BORC156	326,244	1,327,138	265	133.00	-90	0	4	8	4.0	0.63 [*]
							64	68	4.0	0.80 [*]
							76	80	4.0	0.65 [*]
							96	116	20.0	0.97 [*]
						124	128	4.0	4.11 [*]	

Hole No.	East (WGS84)	North (WGS84)	RL (m)	TD (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)
BORC157	326,020	1,327,590	265	115.00	-90	0	8	16	8.0	0.62*
							36	44	8.0	0.88*
							56	60	4.0	0.51*
							100	104	4.0	1.15*
BORC161	327,541	1,327,078	265	66.00	-90	0	24	32	8.0	1.40
BORC162	327,205	1,326,851	263	42.00	-90	0	nsv			

Table 1 – Natougou drilling results (0.50g/t Au cut-off grade).

* 4m composite samples.

^ Intersections within the Natougou structure reported below an 0.50g/t cut-off grade.

Hole No.	East (WGS84)	North (WGS84)	RL (m)	TD (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)
BORC129	325,400	1,328,559	265	133.00	-90	incl.	15	16	1.0	0.73
							48	49	1.0	1.15
							70	102	32.0	1.21
							70	81	11.0	1.50
							84	93	9.0	0.85
							97	102	5.0	2.67
BORC130	325,574	1,328,395	261	100.00	-90	0	30	31	1.0	3.83
							34	38	4.0	0.71
							44	51	7.0	0.63
							54	55	1.0	1.32
BORC131	325,508	1,328,662	264	179.00	-90	0	92	93	1.0	1.89
							115	116	1.0	4.84
							122	123	1.0	5.85
							160	166	6.0	3.76
BORC132	325,675	1,328,498	261	139.00	-90	0	5	6	1.0	0.60
							128	129	1.0	3.35
BORC133	326,472	1,330,193	288	100.00	-90	0	nsv			
BORC134	326,243	1,329,968	279	110.00	-90	0	nsv			
BORC135	326,445	1,330,845	287	100.00	-90	0	nsv			
BORC143	326,614	1,331,241	300	103.00	-90	0	nsv			
BORC153	326,076	1,331,267	287	105.00	-90	0	nsv			
BORC154	324,943	1,329,231	272	106.00	-90	0	nsv			

Table 2 – Natougou regional drilling results (0.50g/t Au cut-off grade).

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers B.Sc (Hons) Geol., 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.

Drill Hole Intersections

Drill hole intersections reported in this presentation represent down hole lengths and do not equate to true widths. The conversion from down hole lengths to true widths will be variable from hole to hole due to variability in the dip of the targeted structures and variability in the inclination (dip) of individual drill holes.