



## TANKORO PROSPECT - MULTIPLE NEW GOLD MINERALISED STRUCTURES DISCOVERED IN RECONNAISSANCE DRILLING PROGRAM

### Highlights:

- Reconnaissance reverse circulation (RC) drilling in Tankoro Prospect area identifies multiple new gold mineralised structures and indicates potential for a large-scale gold system.
- Significant gold intersections recorded from the Tankoro East area define gold mineralisation over an 800m strike length.
- New Tankoro East assay results include:
  - **8m @ 5.01g/t Au** from 88m (in DYRC084)
  - **4m @ 3.21g/t Au** from 28m (in DYRC085)
  - **8m @ 3.27g/t Au** from 72m and **8m @ 1.73g/t Au** from 124m (in DYRC087)
  - **4m @ 1.64g/t Au** from 44m (in DYRC082)
- New gold mineralised structures discovered in the Tankoro South area - intersections include wide intervals of porphyry-hosted gold mineralisation (from surface) and additional sediment-hosted gold mineralisation.
- New Tankoro South assay results include:
  - **70m @ 0.55g/t Au** from 8m (in DYRC066) - *hole ends in mineralisation*
  - **64m @ 0.42g/t Au** from 0m (in DYRC067)
  - **16m @ 1.15g/t Au** from 0m (in DYRC069) - *hole ends in mineralisation*
  - **67m @ 0.49g/t Au** from 68m (in DYRC070) - *hole ends in mineralisation*
  - **20m @ 0.70g/t Au** from 44m (in DYRC072) - *sediment hosted*
  - **16m @ 0.55g/t Au** from 12m (in DYRC073) - *sediment hosted*
- Gold mineralisation open in all directions within both Tankoro South and Tankoro East areas indicating significant potential to extend gold mineralisation by further drilling.
- Initial Tankoro drilling program (totalling 2,570m) tested only a very small proportion of structural gold targets within the 12km long Tankoro corridor (defined by large-scale gold-in-soil and geophysical anomalies). Further drilling proposed.

## Reconnaissance Drilling Intersects Gold Mineralised Structures at Tankoro Prospect

Orbis Gold Limited (ASX:OBS) is pleased to announce positive assay results from reconnaissance drilling within the Tankoro Prospect area, south-west Burkina Faso (Figure 1).

The Tankoro Prospect lies within the Dynikongolo Exploration Permit which forms part of the Company's broader Bantou Project area.

The reconnaissance drilling program (totalling 2,570m) was designed to provide an initial test of multiple north-east trending IP geophysical anomalies and coincident high-order gold-in-soil anomalies (+/- sporadic artisanal gold workings).

The drilling results confirm the presence of multiple new gold mineralised structures over a significant footprint and indicates potential for a large-scale gold system.

Mineralisation remains open in all directions (along strike and down dip) within the new gold zones thereby offering significant potential to extend gold mineralisation through further drilling.

The reconnaissance drilling program in the Tankoro area provides an initial test of a very small proportion of the large scale geophysical and geochemical anomalies within the Tankoro area. Multiple gold targets remain to be assessed within the 12km long Tankoro corridor.

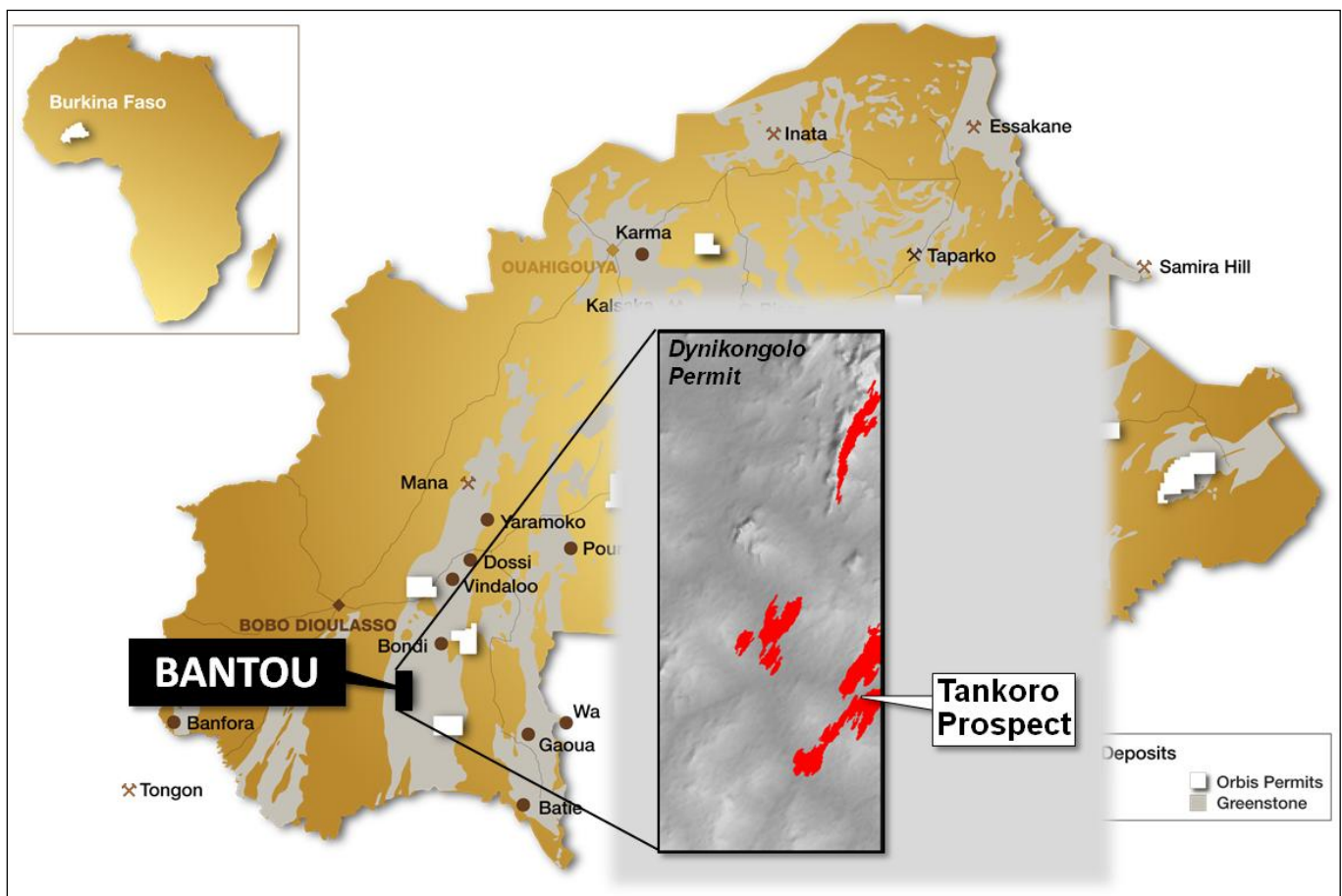


Figure 1 – Bantou Project (Tankoro Prospect) location diagram.

## Tankoro East – Gold Mineralised Structures Defined Over 800m Strike Length

New drill assay results received from the Tankoro East area have defined gold mineralised structures that extend over an 800m strike length (Figure 2).

Drill assay results received from the Tankoro East area (above a 0.5g/t Au cut-off grade) include:

- **8m @ 5.01g/t Au** from 88m (in DYRC084)
- **4m @ 3.21g/t Au** from 28m (in DYRC085)
- **8m @ 3.27g/t Au** from 72m and **8m @ 1.73g/t Au** from 124m (in DYRC087)
- **4m @ 1.64g/t Au** from 44m (in DYRC082)
- **5m @ 4.77g/t Au** from 39m (in DYRC063) - *previously reported*
- **5m @ 1.79g/t Au** from surface (in DYRC062) - *previously reported*

Mineralisation remains open at Tankoro East in all directions and significant potential exists to extend the mineralisation at Tankoro East through further drilling.

The gold mineralised structures can be traced at surface within artisanal workings over a 1.4km strike length (ie: 600m beyond the limit of the current drilling). A coincident 2km long high order gold-in-soil anomaly also indicates further potential to extend the mineralised zone. The soil anomaly remains untested over a 1.2km strike length (Figure 3).

## Tankoro South – Multiple New Gold Mineralised Structures Discovered

Reconnaissance drilling has also confirmed the discovery of multiple new gold mineralised structures in the Tankoro South area (Figure 2).

The Tankoro South target is defined by a large-scale high-order gold in soil anomaly that extends over an approximate 1km<sup>2</sup> area. The soil anomaly is coincident with multiple linear north-east trending IP anomalies interpreted as potential gold mineralised structures / lithologies (Figure 2).

Gold mineralisation in the Tankoro South area includes wide intervals (up to 60m in cross section) of porphyry-hosted mineralisation as well as gold mineralised sedimentary rocks (Figure 4).

New drill assay results from the Tankoro South area (above a 0.25g/t Au cut-off grade) include:

- **70m @ 0.55g/t Au** from 8m (in DYRC066) - *hole ends in mineralisation*
- **64m @ 0.42g/t Au** from 0m (in DYRC067)
- **16m @ 1.15g/t Au** from 0m (in DYRC069) - *hole ends in mineralisation*
- **67m @ 0.49g/t Au** from 68m (in DYRC070) - *hole ends in mineralisation*
- **20m @ 0.70g/t Au** from 44m (in DYRC072) - *sediment hosted*
- **16m @ 0.55g/t Au** from 12m (in DYRC073) - *sediment hosted*

## Forward Program

The wide and multiple zones of gold mineralisation recorded from initial drilling in the Tankoro South area (taken in conjunction with the significant gold mineralisation defined in the Tankoro East area) indicates potential for delineation a large-scale gold system across the greater Tankoro Prospect area.

Further drilling is proposed.

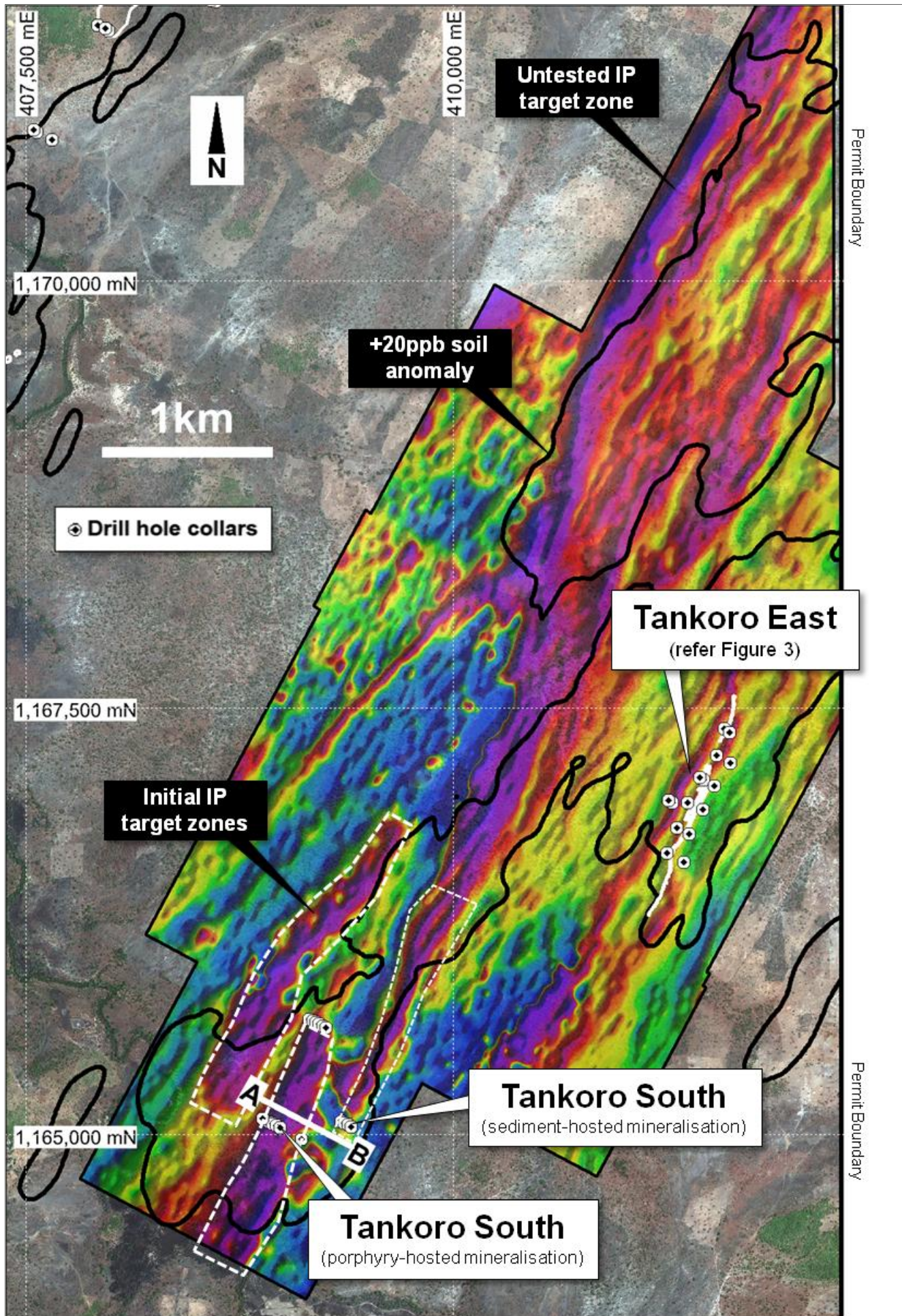


Figure 2 - Tankoro Prospect induced polarisation geophysical image and drill hole collar locations.

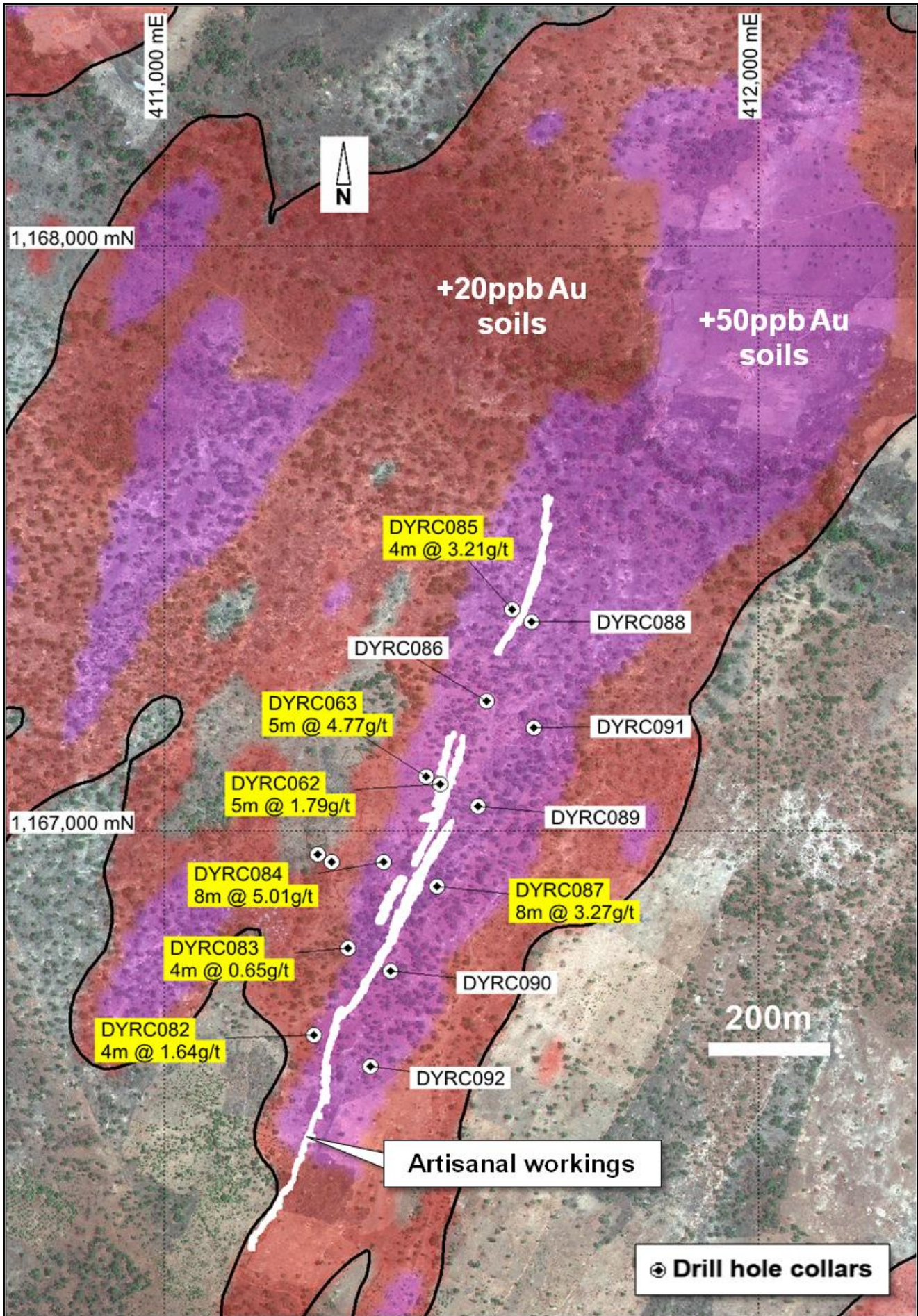
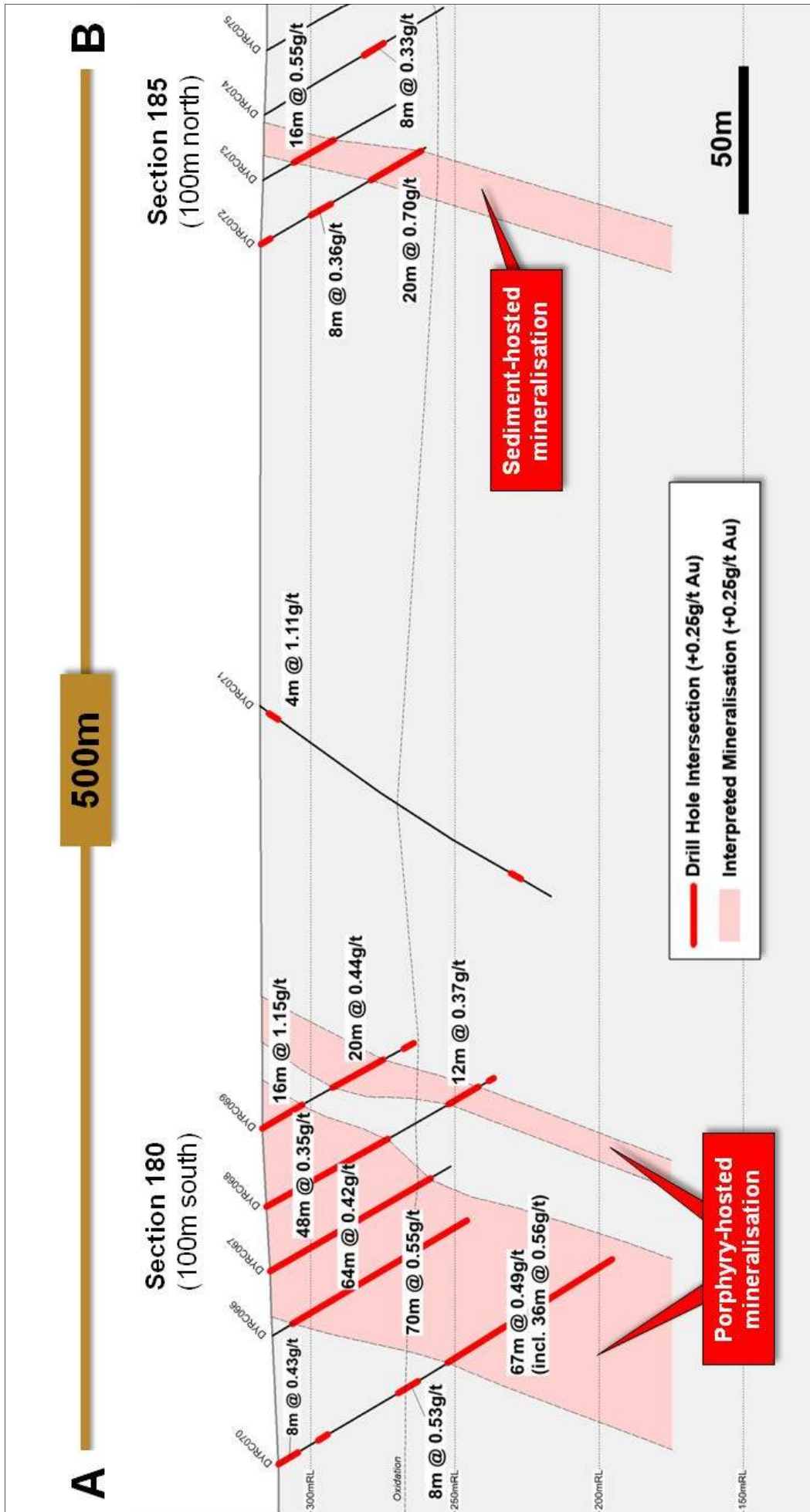


Figure 3 - Tankoro East Prospect - showing location of drill hole collars (intersections through main lode highlighted in yellow boxes) in relation to artisanal workings and large-scale gold-in-soil anomaly.



**Figure 4 – Tankoro South cross-section showing thick porphyry-hosted mineralisation (west) and sediment-hosted mineralisation (east).**

## About Orbis Gold

Orbis Gold Limited (**ASX: OBS**) is an Australian-based resource company focussed on the discovery and development of large-scale gold deposits in the world's premier mineral provinces.

The Company holds a substantial tenement position in the Birimian Gold Province of West Africa - a world-class gold province with more than seventy +1Moz gold deposits discovered to date.

The Company's gold projects are located in Burkina Faso, a country that is highly supportive of modern mine development and is experiencing a rapid growth in gold production. Seven new large-scale gold mines have been developed in Burkina Faso over the past seven years.

Orbis commenced exploration activities in Burkina Faso in 2010 and has achieved substantial exploration success. To date the Company has announced multiple gold discoveries that include two of the highest-grade undeveloped deposits in West Africa - **Natougou** and **Nabanga**. Orbis has also established an additional portfolio of highly prospective exploration projects across the country.

In January 2014 Orbis was awarded the "Explorer of the Year" by the Gold Mining Journal.

## About Bantou Gold Project

The Bantou Gold Project is located in south-west Burkina Faso approximately 320 kilometres from the capital, Ouagadougou. The Bantou Project lies within the Hounde Greenstone belt, a prolific gold belt hosting multiple significant gold deposits containing in excess of 10 million ounces of gold (Figure 5).

The Bantou Project comprises 4 granted exploration permits with an area of ~980km<sup>2</sup>. Exploration activity within the Bantou Project area is currently focussed with the Dynikongolo exploration permit (Figure 5).

In September 2012 Orbis announced that it had defined three large scale soil anomalies (+20ppb Au) within the Dynikongolo permit. Each of the multi-kilometre long soil anomalies (referred to as the **Bantou**, **Tankoro** and **Safia** Prospects) offer potential for large-scale gold discoveries.

Drilling to date within the Bantou Project has focussed on artisanal gold workings in the Bantou (central) Prospect area. Successive drilling programs completed at Bantou identified multiple gold mineralised structures over a 700m strike length and to a maximum 160m depth (the maximum depth of drilling).

Gold mineralisation within the Bantou deposit remains open at depth and along strike to the south.

In May 2013 Orbis announced the discovery of a new gold mineralised structure from first pass reconnaissance drilling in the Tankoro Prospect area. Artisanal gold workings subsequently developed along strike from the Tankoro discovery drill holes exposed porphyry-hosted gold mineralisation in multiple lodes over a 1,400m strike length thereby establishing Tankoro as a significant new gold discovery.

Orbis is currently awaiting assays for remaining holes from the reconnaissance drilling program at the Tankoro, Bantou and Safia Prospects.

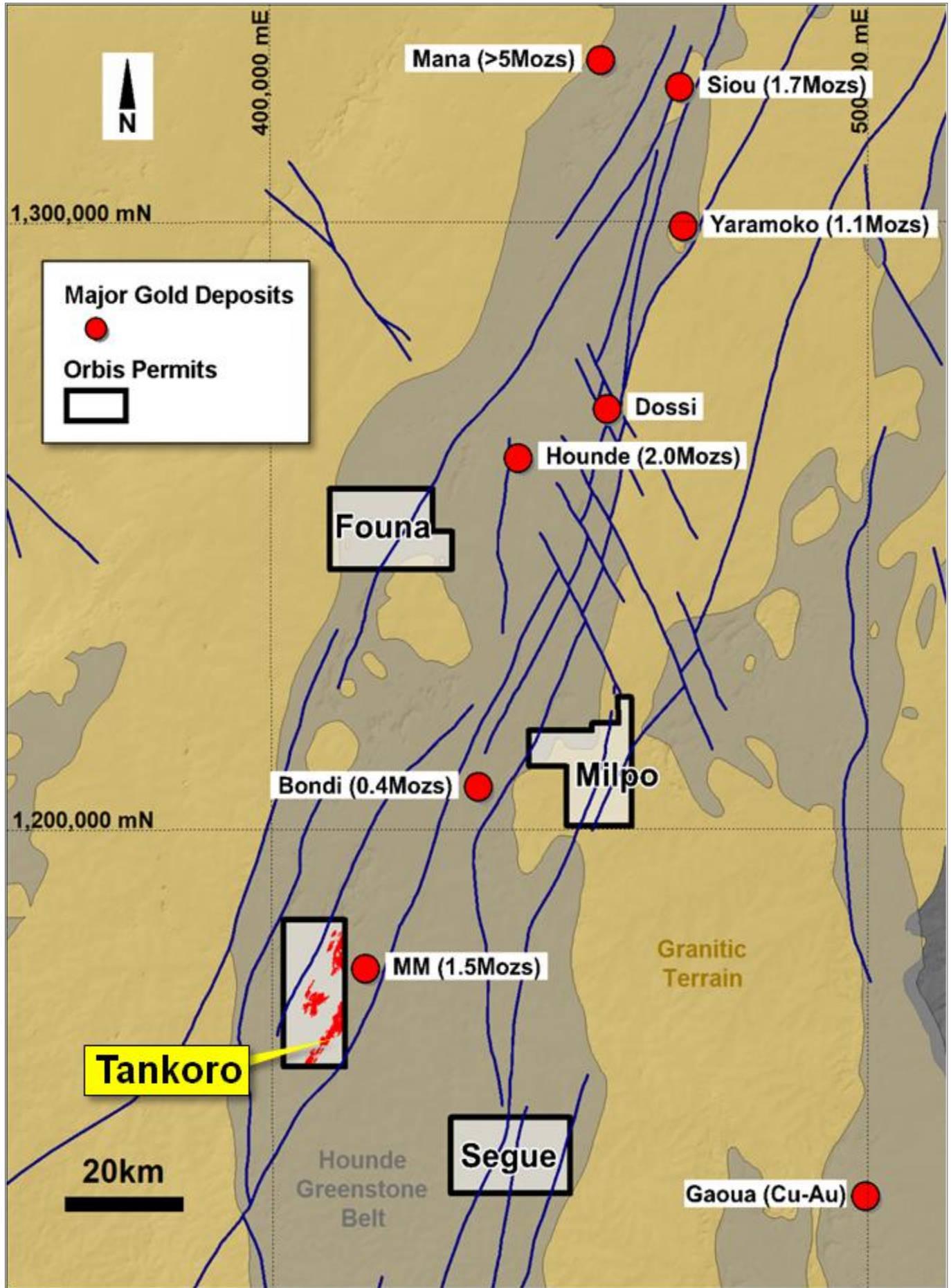


Figure 5 - Hounde greenstone belt - showing location of Orbis permits and major gold deposits.



**Appendix 1 - Drill hole results (0.50g/t Au cut-off grade unless otherwise noted).**

Hole No.	East (WGS84)	North (WGS84)	RL (m)	TD (m)	Dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)
BORC066*	408,924	1,165,076	309	78	-60	118	8	78	70.0	0.55
						Incl.	12	16	4.0	1.27
BORC067*	408,943	1,165,065	311	72	-60	118	0	64	64.0	0.42
BORC068*	408,962	1,165,056	313	90	-60	118	0	48	48.0	0.35
							72	84	12.0	0.37
							88	90	2.0	0.30
BORC069*	408,986	1,165,043	315	60	-60	118	0	16	16.0	1.15
						incl.	4	8	4.0	3.14
							28	48	20.0	0.44
							56	60	4.0	0.28
BORC070*	408,885	1,165,096	305	135	-60	118	0	8	8.0	0.43
							16	20	4.0	0.30
							48	56	8.0	0.53
							68	135	67.0	0.49
						incl.	96	132	36.0	0.56
BORC071	409,111	1,164,976	313	131	-55	298	4	8	4.0	1.11
BORC072*	409,343	1,165,079	314	66	-60	118	0	4	4.0	0.35
							20	28	8.0	0.36
							44	64	20.0	0.70
BORC073*	409,362	1,165,069	313	66	-60	118	12	28	16.0	0.55
BORC074*	409,382	1,165,059	312	72	-60	118	40	48	8.0	0.33
BORC075	409,402	1,165,049	311	110	-60	118	nsv			
BORC076	409,157	1,165,678	312	60	-60	118	nsv			
BORC077	409,177	1,165,668	312	66	-60	118	nsv			
BORC078	409,196	1,165,658	312	66	-60	118	nsv			
BORC079	409,214	1,165,649	313	72	-60	118	nsv			
BORC080	409,235	1,165,638	313	60	-60	118	nsv			
BORC081	409,254	1,165,628	313	102	-60	118	nsv			
BORC082	411,252	1,166,650	325	114	-60	118	44	48	4.0	1.64
BORC083	411,310	1,166,799	322	96	-60	118	80	84	4.0	0.65
BORC084	411,370	1,166,947	323	120	-60	118	88	96	8.0	5.01
BORC085	411,585	1,167,377	306	168	-60	118	28	32	4.0	3.21
BORC086	411,543	1,167,222	312	102	-55	298	nsv			
BORC087	411,459	1,166,905	318	140	-55	298	72	80	8.0	3.27
							124	132	8.0	1.73
BORC088	411,619	1,167,358	306	120	-60	118	nsv			
BORC089	411,529	1,167,042	315	80	-55	298	nsv			
BORC090	411,381	1,166,761	321	100	-55	298	nsv			
BORC091	411,622	1,167,176	311	102	-55	298	nsv			
BORC092	411,348	1,166,597	324	124	-55	298	nsv			

\*Denotes 0.25g/t Au cut-off grade

## Appendix 2 - Assessment and Reporting Criteria

### SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	This report relates to results for reverse circulation (RC) drilling of the Tankoro Prospect.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Drilling of the Tankoro Prospect is being conducted along wide spaced section lines and is considered reconnaissance in nature. The drill grid is considered sufficient to provide an indication of gold mineralised structures for reporting of exploration results. The drill spacing is considered insufficient for Mineral Resource estimation purposes. No calibration was deemed warranted for the sampling method.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Sampling was undertaken along the entire length of drill holes. RC drill holes were sampled at 1m intervals, then composited to 4m intervals for laboratory analysis. 1m RC samples were split using a riffle splitter to an approximate 500g sample, then composited resulting in an approximate 2kg sample sent for laboratory analysis. Results above 0.25g/t Au in the 4m composites were used to select 1m intervals for re-sampling and re-assaying. A 2-3kg re-sample was re-split using a riffle splitter from the original drill 1 metre bags. Samples were submitted to the laboratory and sample preparation consisted of the drying of the field sample, the entire sample being crushed to 75% passing 2mm with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50g fire assay with AAS finish.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drill methods comprised RC drilling. RC drilling is carried out using a 5 <sup>3</sup> / <sub>8</sub> inch face sampling hammer. Drill hole orientation is obtained by the use of a REFLEX tool.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries were determined by weighing each drill metre bag.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No additional measures were required as recoveries are deemed to be high and samples considered to be representative.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been observed between sample recovery and grade.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging was carried out on all RC chips. This included lithology, alteration, sulphide percentages and vein percentages.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A lithological and alteration legend was developed for the Tankoro Prospect to produce consistent qualitative logs. This legend includes descriptions as well as representative photos for comparison purposes. Sulphide and vein content (expressed as %) are quantitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are riffle split in the field to a notional 2-3kg sample per metre drilled. The use of a booster and auxiliary compressor provide dry samples for depths below the water table.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	A riffle splitter is used for RC samples to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QAQC samples (2 blanks, 1 duplicate and 1 standard) were submitted with each drill hole submitted as 1m intervals. QAQC samples (1 blank, 1 duplicate and 1 standard) were submitted every 1 in 50 with RC 4m composite samples. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate sampling results are reviewed regularly. Assay results are written on chip tray intervals to visually confirm that results are within reasonable expected values (ie. Within altered or high sulphide zones).
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	RC and diamond core samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools have been used to determine assay results for any elements.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Monitoring of results of duplicates, blanks and standards is conducted regularly.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the Exploration Manager.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected on field sheets and then compiled on standard Excel templates. Data is subsequently uploaded into a corporate database for validation and data management.
	<i>Discuss any adjustment to assay data.</i>	All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations are initially set out (and reported) using a hand held GPS with a location error of +/- 5m. Collar positions are subsequently located using Geoexplorer 6000 differential GPS (DGPS). Expected accuracy is +/- 1cm for easting and northing and +/- 1.5cm for elevation co-ordinates. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling to date is considered to be reconnaissance in nature. Drilling was conducted on sections oriented 118°/298° true north.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill hole spacing is insufficient to demonstrate geological and grade continuity. The drilling program is considered reconnaissance in nature.
	<i>Whether sample compositing has been applied.</i>	RC samples were riffle split from 1m drill runs to an approximate 500g weight and composited to 4m intervals which were then submitted for assay. 1m bulk samples were retained and any 4m composite assay returning greater than 0.25 g/t Au re-split as individual 1m samples.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drill holes have been drilled predominantly perpendicular to the mineralised structures.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified in the data to date.

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to either collection from site by laboratory personnel or drop off at the laboratory by Company personnel. Documentation is prepared to record handover of samples to laboratory personnel.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Annual internal reviews are conducted of drilling, sampling, and logging protocols, and of QAQC protocols. The database has not been reviewed by independent consultants.

## SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Dynikongolo Exploration Permit - which encompasses the entire Tankoro Prospect - is owned 100% by Birimian Resources SARL, a 100%-owned Burkina Faso subsidiary of Orbis Gold Limited. A 1% profit based royalty is retained by the original permit owner.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No previous exploration has been reported at the Tankoro Prospect.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at the Tankoro Prospect is related to quartz stringers hosted within sheared porphyry and sedimentary contact zones. At a property scale, northeasterly directed shearing appears to provide the dominant structural controls on mineralisation.
<b>Drill hole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	<b>Refer to data Tables contained elsewhere in this report.</b>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	A nominal 0.5g/t Au lower cut-off has been applied unless otherwise stated. All reported assays have been length weighted. No density weighting or high grade cuts have been applied.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. High grade intervals contained within broader zones of mineralisation are routinely specified in the summary results tables.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been used for reporting exploration results.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Mineralisation is steeply dipping. Intersection lengths are reported as down hole lengths and do not represent true widths.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<b>Refer to Figures contained within this report.</b>
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results are reported.

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Material exploration data for the project is generally reported as results come to hand.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Drilling to date is considered reconnaissance in nature. Mineralisation is open to the south-west, north-east and down-dip. Multiple sub-parallel mineralised structures have been identified. Further drilling is warranted but is not yet planned.

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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, 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.

### Drill Hole Intersections

Drill hole intersection lengths reported in this announcement 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 of the dip of the targeted structures and variability in the inclination (dip) of individual drill holes.