



ORBIS
GOLD

High Grade Gold Projects

**Paydirt
Gold Conference**

Perth
03 April 2014



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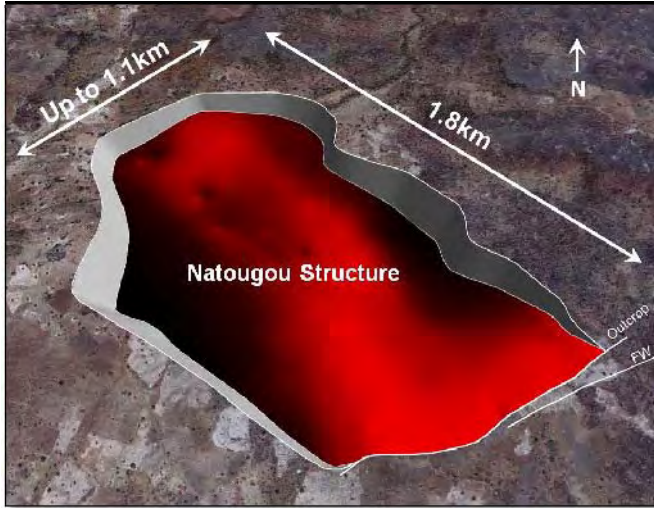
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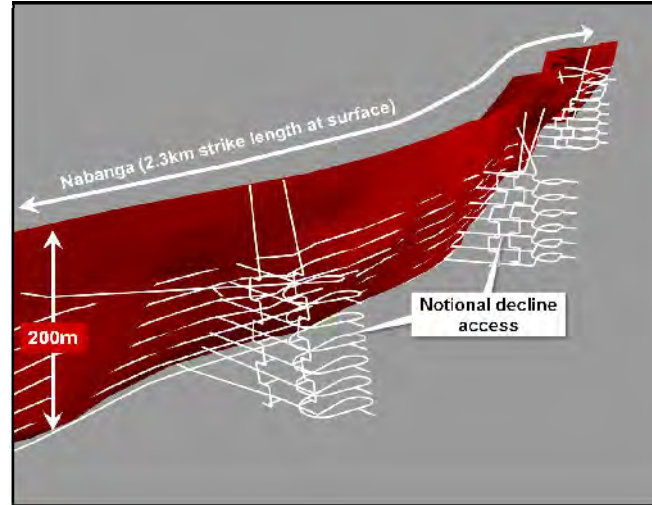
Orbis Key Assets - Burkina Faso

Natougou



- Potential large-scale low cost gold mine
- 1.8Mozs / 3.7g/t Au⁽¹⁾
(Total Mineral Resource)
- Development feasibility study in progress

Nabanga



- High grade quartz lode deposit
- 0.57Mozs / 10g/t Au⁽²⁾
(Inferred Mineral Resource)
- Internal scoping study in progress (combined open pit / underground gold mine)

Exploration



- Bantou discovery
 - 11m @ 11.73g/t Au
 - 8m @ 80.32g/t Au
- Tankoro discovery
 - 8m @ 2.90g/t Au
 - +600m strike length

Drilling in progress

West Africa – World-Class Gold Province

(Host to more than seventy +1Moz gold deposits / Gold production +7MoZs p.a.)

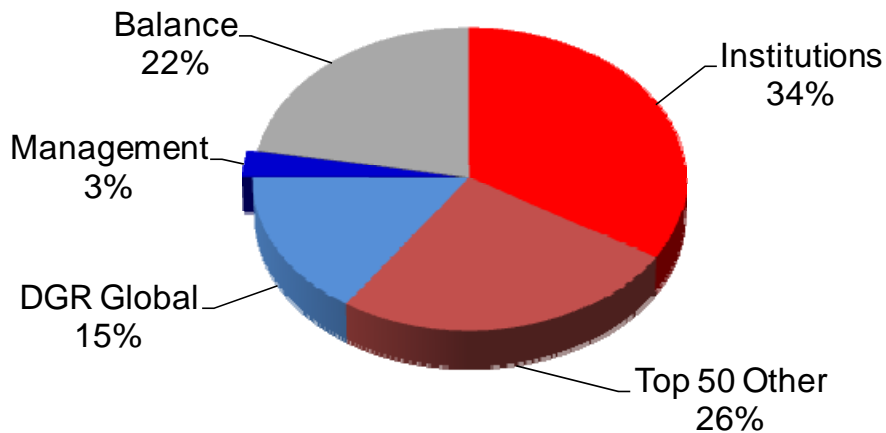


Orbis - Shareholder / Financial Overview

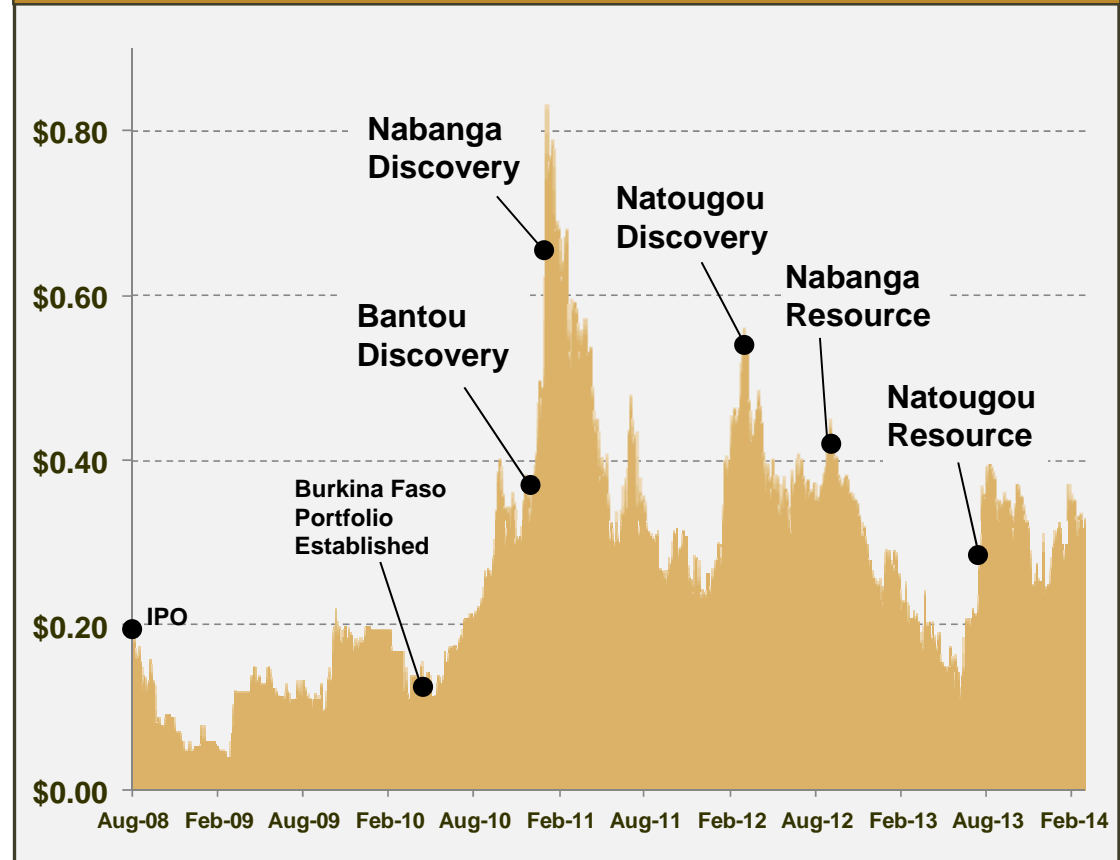
Capital Structure

| | |
|------------------------|---------------------------|
| ASX Code: | OBS |
| Shares (ordinary): | 249.9m |
| Options (unlisted): | 4.8m |
| Share Price: | 32.0 cents ⁽¹⁾ |
| Market Capitalisation: | A\$80m |
| Cash: | A\$12.2m ⁽²⁾ |

Share Register ⁽³⁾



Share Price (A\$)

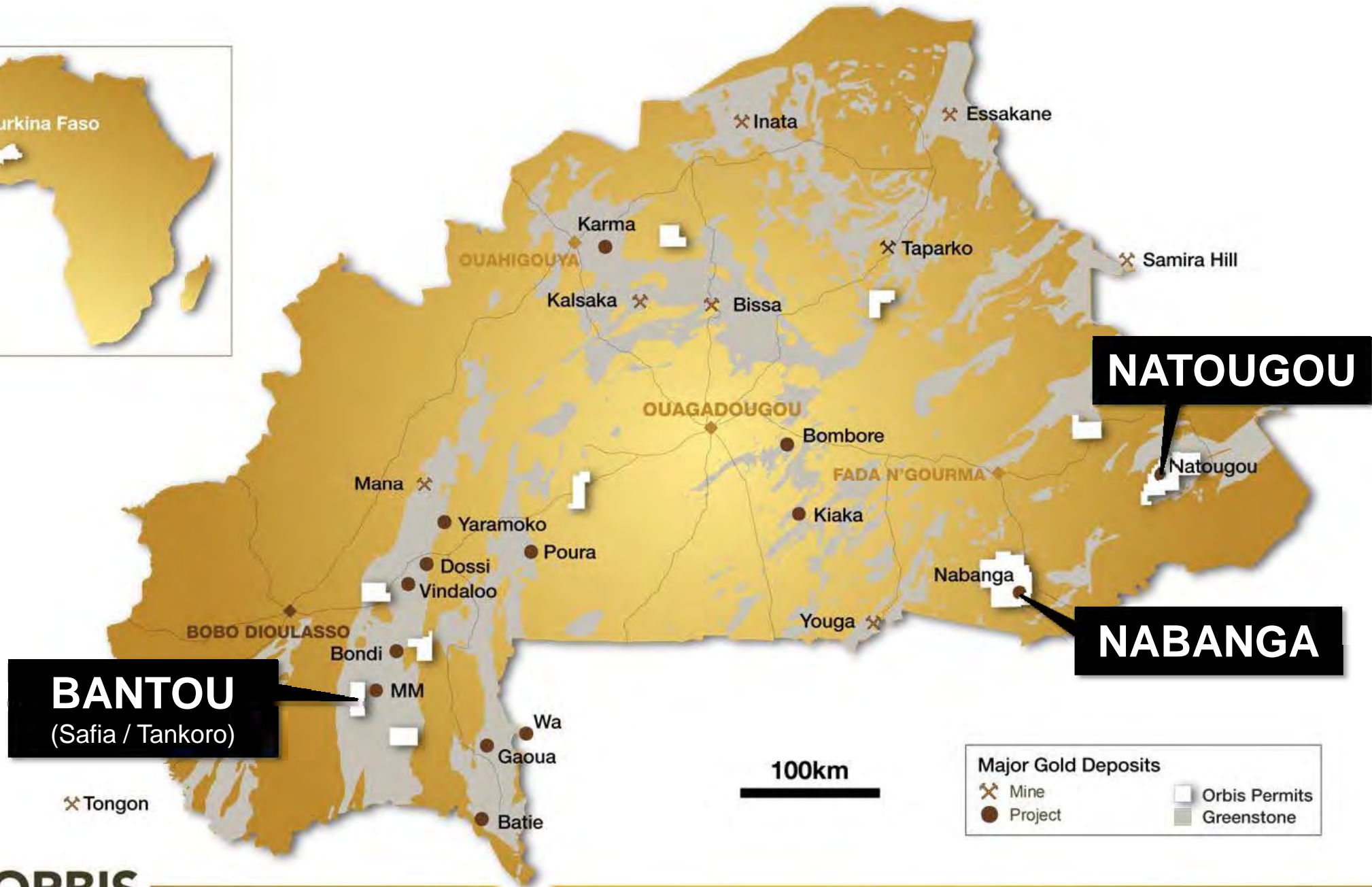


(1) As at 21st March 2014.

(2) As at 28th February 2014 (unaudited).

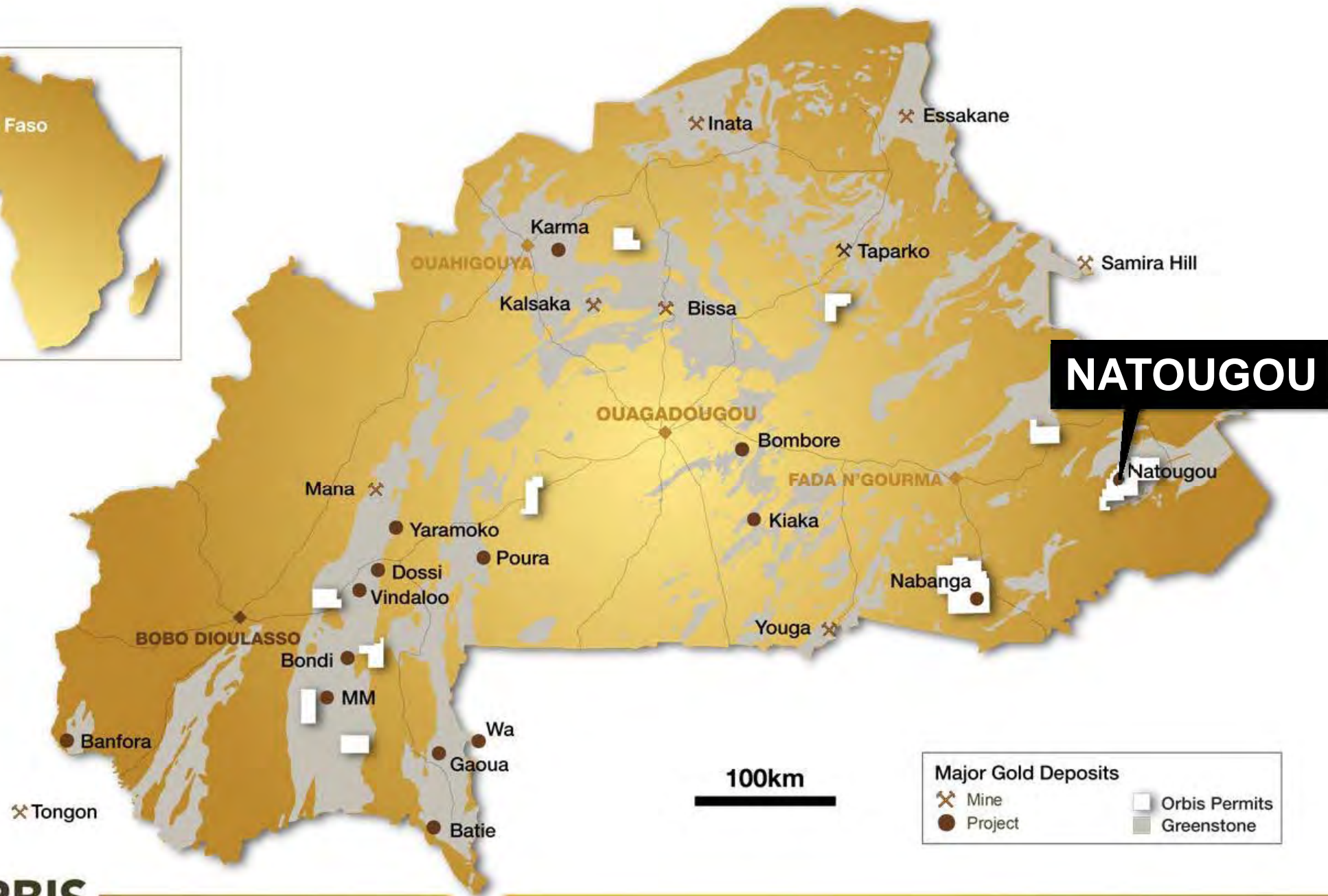
(3) As at 28th February 2014 (unaudited).

Orbis Exploration Permits - Burkina Faso

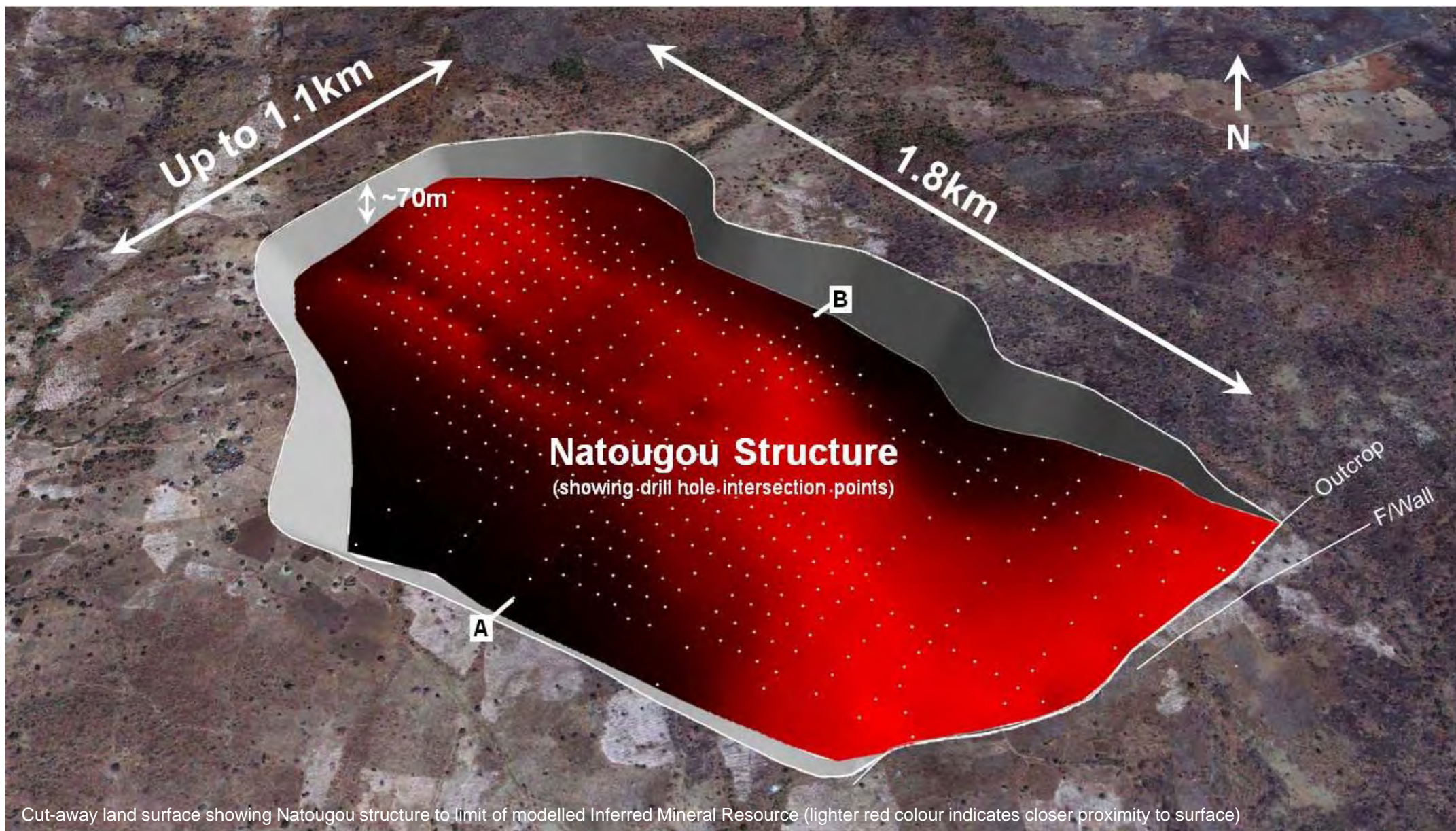


(1) Permits held under 3 and 4 year option agreements to purchase 100% interest, 4 permits held 100% by Orbis.

Natougou – Significant New Gold Project

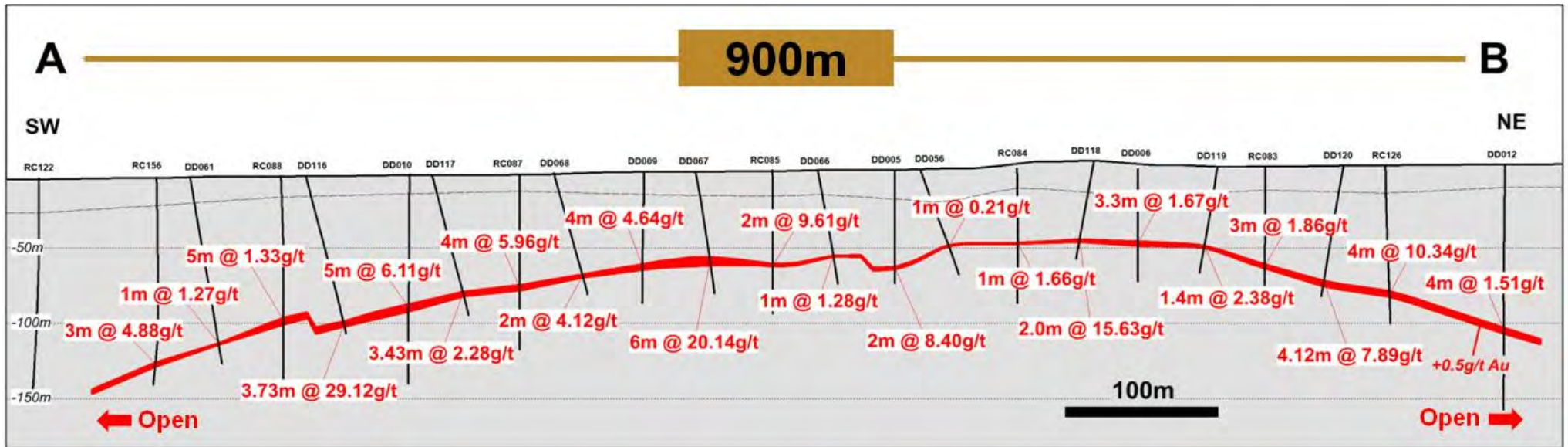


Natougou – Large-Scale Near-Surface Deposit



Natougou – Simple Geometry

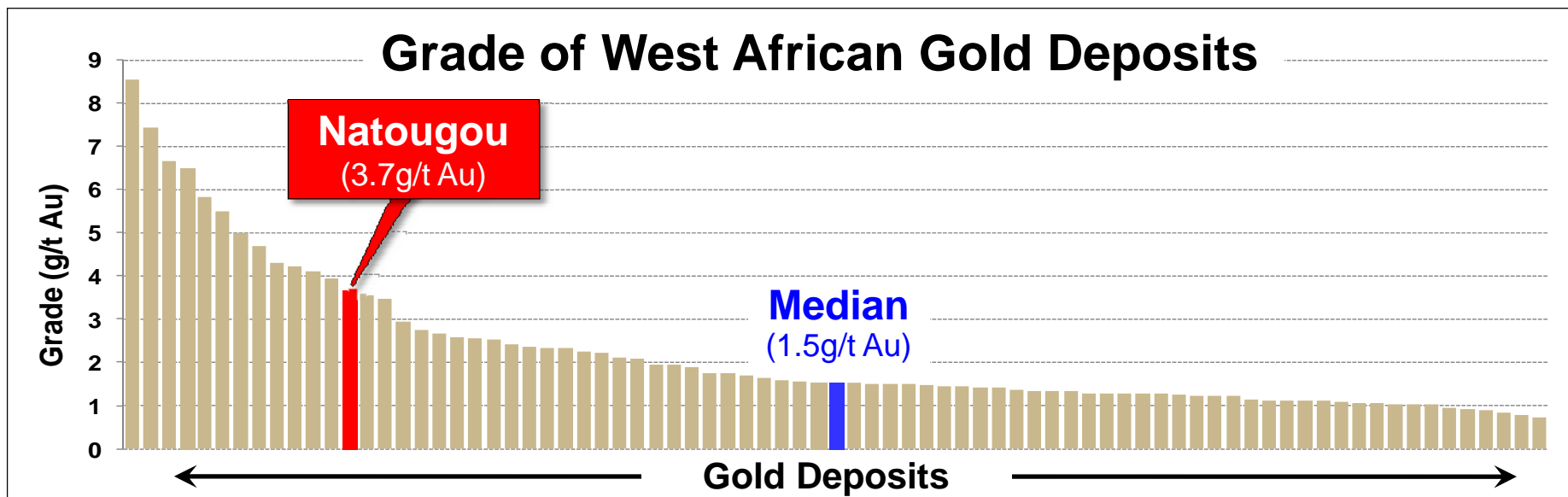
(Outcrops at surface – drilled to approximately 150m maximum depth)



Natougou Maiden Resource Estimate

(Natougou Mineral Resource grade is substantially above that typical of the West African region)

| Category | Tonnes | Grade | Ounces |
|----------------------------|--------------|------------------|-----------------|
| Indicated ⁽¹⁾ | 1.2 Mt | 5.2g/t Au | 0.20 Mozs |
| Inferred ⁽¹⁾ | 14 Mt | 3.5g/t Au | 1.6 Mozs |
| Total⁽¹⁾ | 15 Mt | 3.7g/t Au | 1.8 Mozs |



Cautionary Statement Regarding Natougou Production Targets / Scoping Study

The Company advises the Natougou Scoping Study results and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources and Inferred Mineral Resources.

The Natougou 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 Scoping Study will be realised.

There is a low 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.

Scoping Study – Physicals

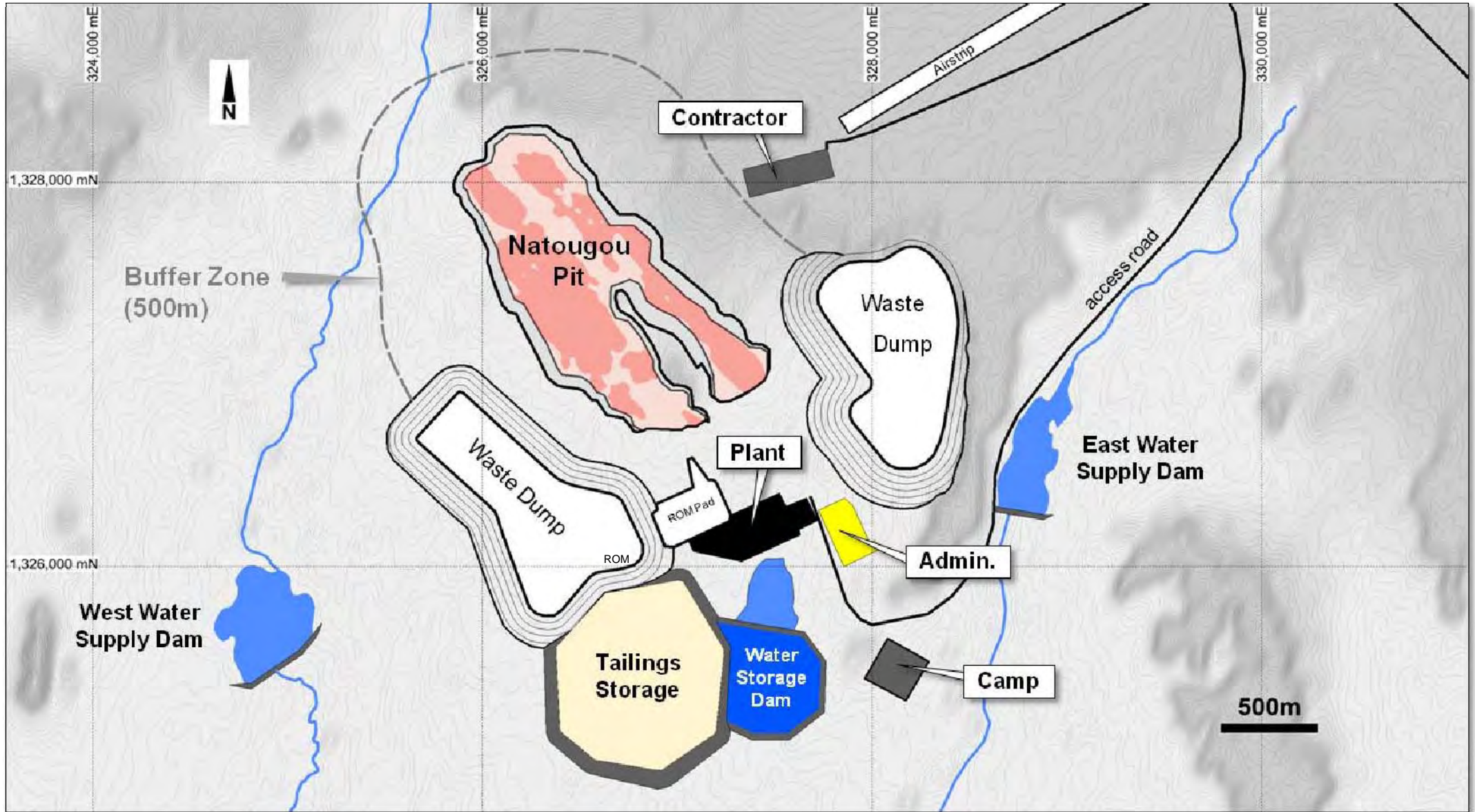
(Potential for substantial scale gold project with LOM gold production in range 154kozs to 213kozs pa)

| MINE PRODUCTION | |
|--|---------------------------------------|
| Total Mined Tonnes (including waste pre-strip) | 177.3Mt (mineralisation + waste) |
| Total Mill Feed | 12.5Mt @ 3.51g/t Au for 1.41Mozs gold |
| Strip Ratio (including waste pre-strip) | 13.2 : 1 |

| MILLING | 1.5Mtpa | 2.0Mtpa |
|---------------------------------|-------------------|-------------------|
| Grinding Circuit | SAG Mill | SAG + Ball Mill |
| Gold Recovery | 90% | 94% |
| Total Gold Produced | 1.27Mozs | 1.32Mozs |
| Mine Life | 8.2 yrs | 6.2 yrs |
| LOM Avg. Gold Production | 154kozs pa | 213kozs pa |

Natougou – Provisional Site Layout ⁽¹⁾

(Shallow open pit mining operation from a single pit site with adjacent processing infrastructure)



Natougou – Financials (US\$1,300/oz)⁽¹⁾

(Scoping Study indicates potential for strong positive financial outcomes based on spot gold price)

| FINANCIAL KPI's | 1.5Mtpa | 2.0Mtpa |
|---|-----------------|-----------------|
| Capex (pre-production) | US\$212m | US\$233m |
| Cash Operating Cost | US\$600/oz | US\$538/oz |
| All-in Sustaining Cash Cost ⁽²⁾ | US\$706/oz | US\$634/oz |
| Payback | 1.8 yrs | 1.4 yrs |
| Total Free Cashflow (after tax / after capex) | US\$476m | US\$560m |
| NPV₁₀ (after tax) | US\$259m | US\$356m |
| IRR (after tax) | 43% | 60% |

Natougou - Sensitivity Analysis⁽¹⁾

(Scoping Study indicates strong positive economics across a range of gold price assumptions)

| Scenario | Gold Price | | |
|----------|--------------|--------------|--------------|
| | US\$1,000/oz | US\$1,300/oz | US\$1,600/oz |

| | | | | |
|---------|-------------------------------------|-----------------|-----------------|-----------------|
| 1.5Mtpa | Cashflow (after tax) | US\$175m | US\$476m | US\$760m |
| | NPV₁₀ (after tax) | US\$54m | US\$259m | US\$453m |
| | IRR (after tax) | 17% | 43% | 65% |

| | | | | |
|---------|-------------------------------------|-----------------|-----------------|-----------------|
| 2.0Mtpa | Cashflow (after tax) | US\$246m | US\$560m | US\$857m |
| | NPV₁₀ (after tax) | US\$125m | US\$356m | US\$574m |
| | IRR (after tax) | 29% | 60% | 87% |

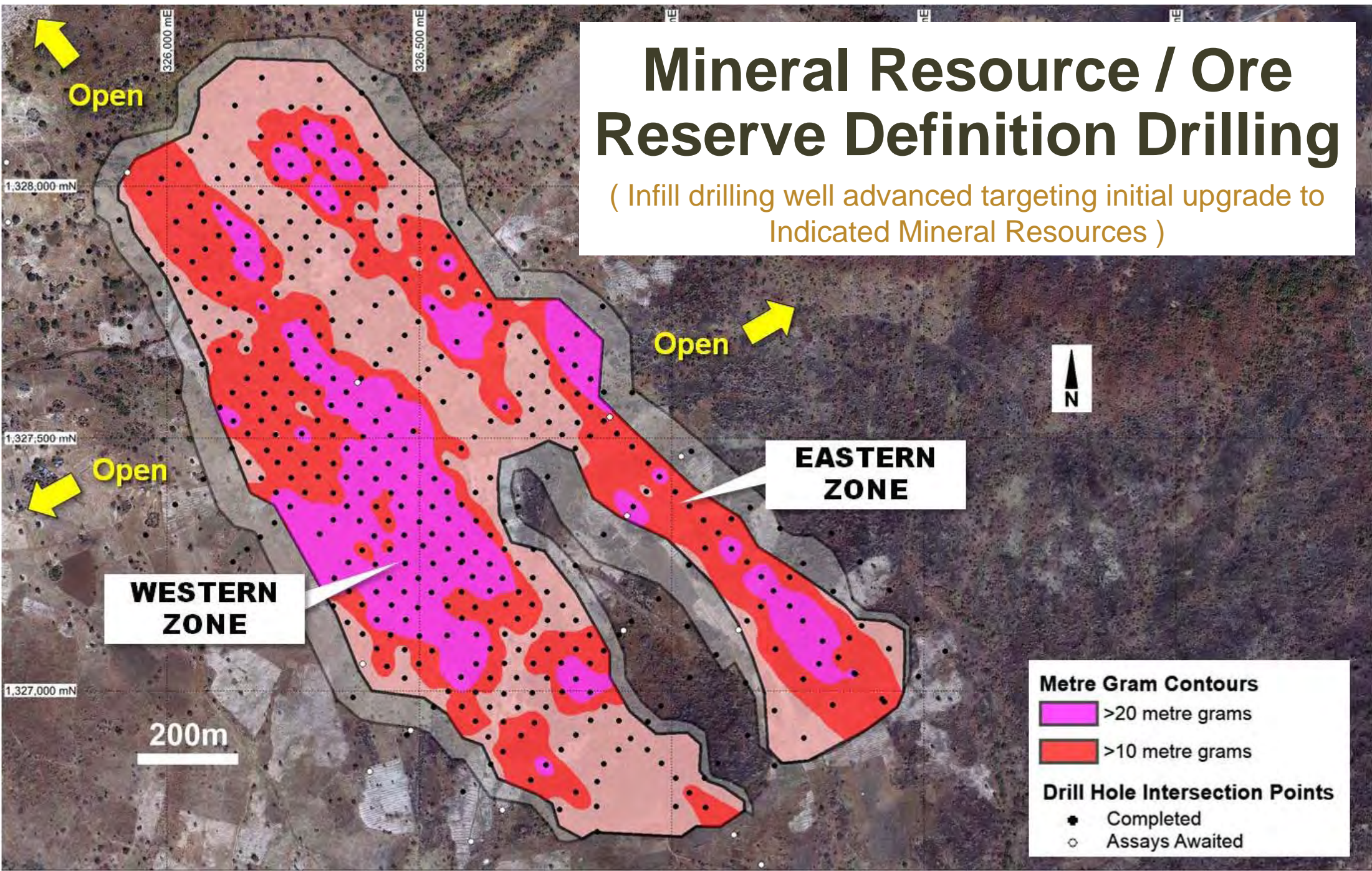
Natougou – Definitive Feasibility Study (DFS) Commenced

- Process / Infrastructure
- Resource Estimation
- Metallurgical Test Work
- Ancillary Infrastructure
- Mine Design
- Geotechnical / Hydrology
- Environment / Community

The logo for Lycopodium, featuring the word "Lycopodium" in a green, sans-serif font.The logo for SNOWDEN, featuring the word "SNOWDEN" in white, uppercase letters on a dark blue rectangular background.The logo for ALS Ammtec, featuring "ALS" in blue and "Ammtec" in red, with the tagline "World Class Bankable Metallurgy" in smaller red text below.The logo for Knight Piésold CONSULTING, featuring the company name in white serif font on a black background.The logo for Knight Piésold CONSULTING, featuring the company name in white serif font on a black background.

Mineral Resource / Ore Reserve Definition Drilling

(Infill drilling well advanced targeting initial upgrade to Indicated Mineral Resources)

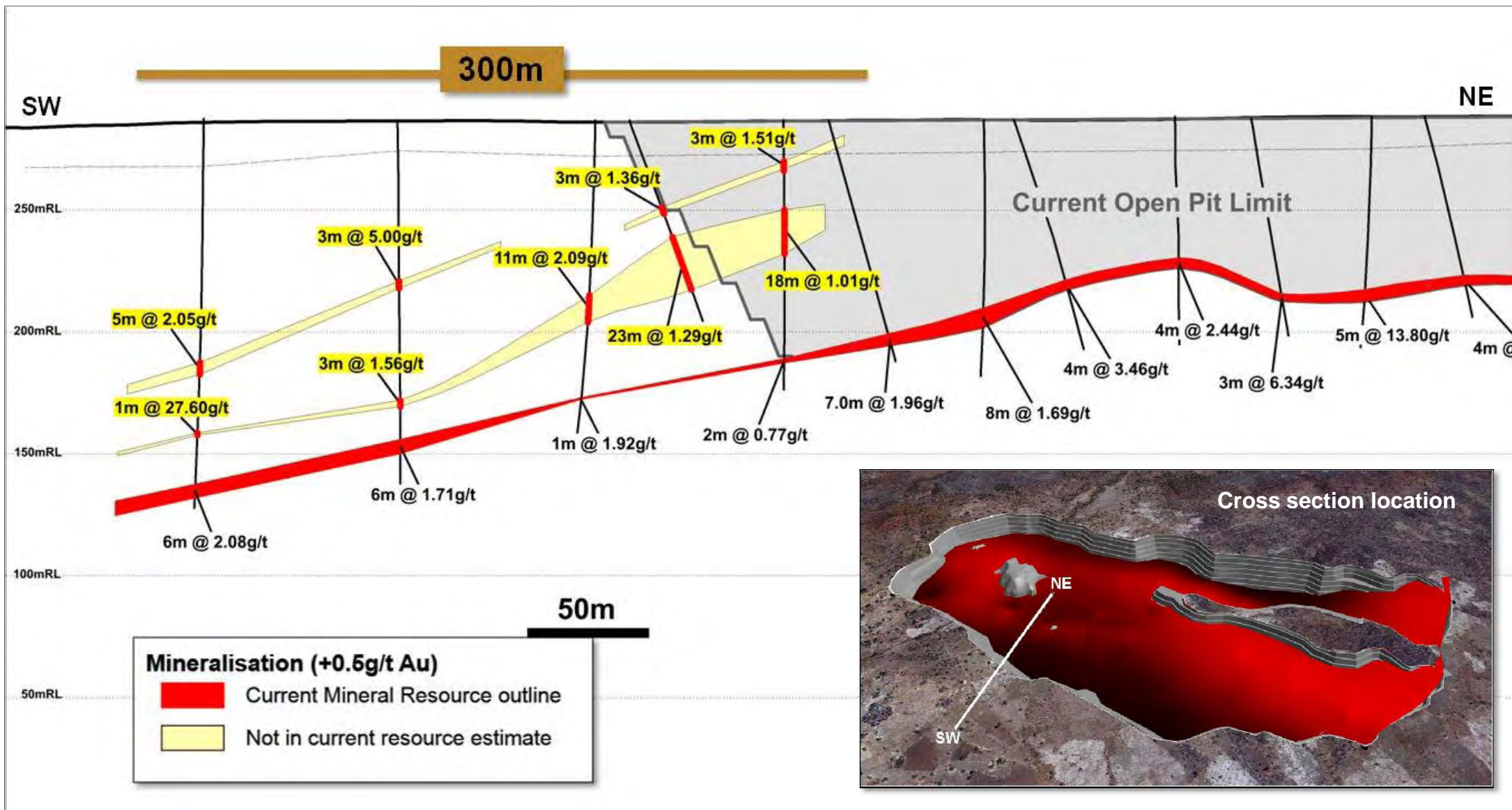


DFS – Additional Study Activities

- **Metallurgical Test Work**
 - Phase 1 and 2 metallurgical test samples (1,100kg) dispatched to ALS Perth
 - Sample selection for Phase 3, comminution (PQ) testing underway
 - High pressure grinding roll study nearing completion
- **Mine Design**
 - Geotechnical drilling in progress
- **Environment**
 - Initial baseline flora and fauna surveys completed
- **Community**
 - Social baseline surveys progressing
- **Tailings Management**
 - Dry stack option trade-off study completed
- **Hydrology**
 - Groundwater exploration plan defined
- **“Sterilisation” Drilling**
 - Commenced

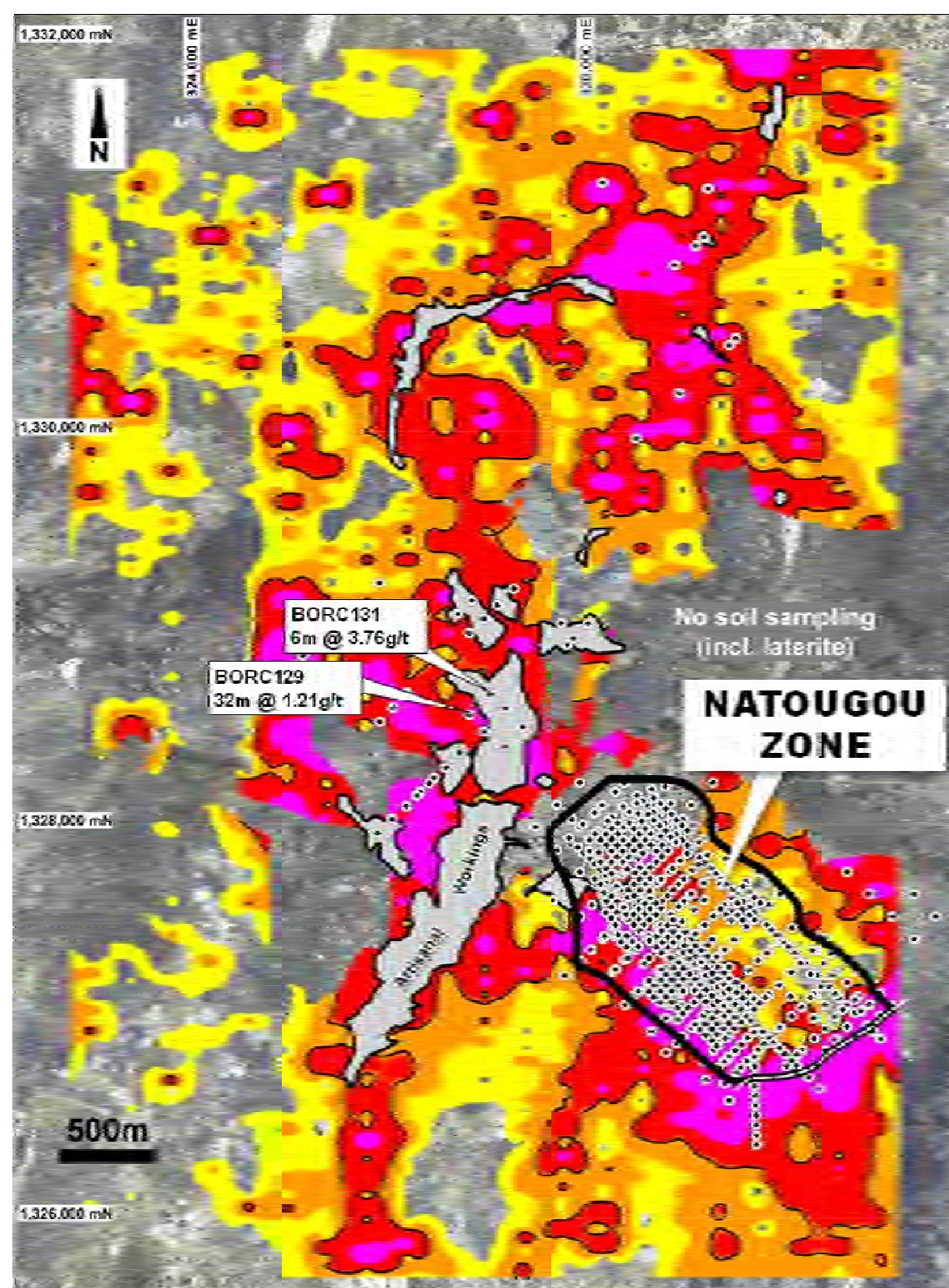
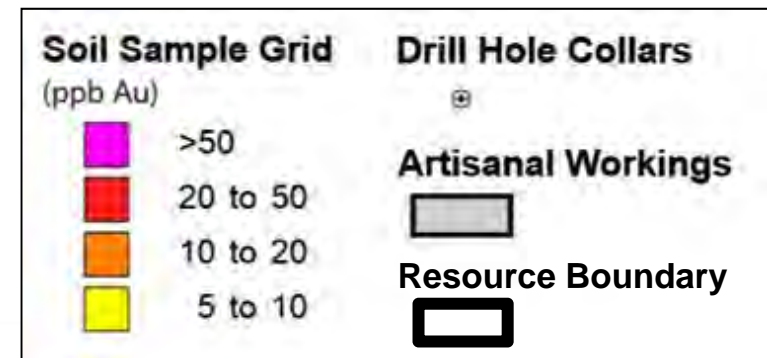
“Pit Margin” Exploration Targets

(Recent hangingwall drill intersections are not included in current Mineral Resource estimate)

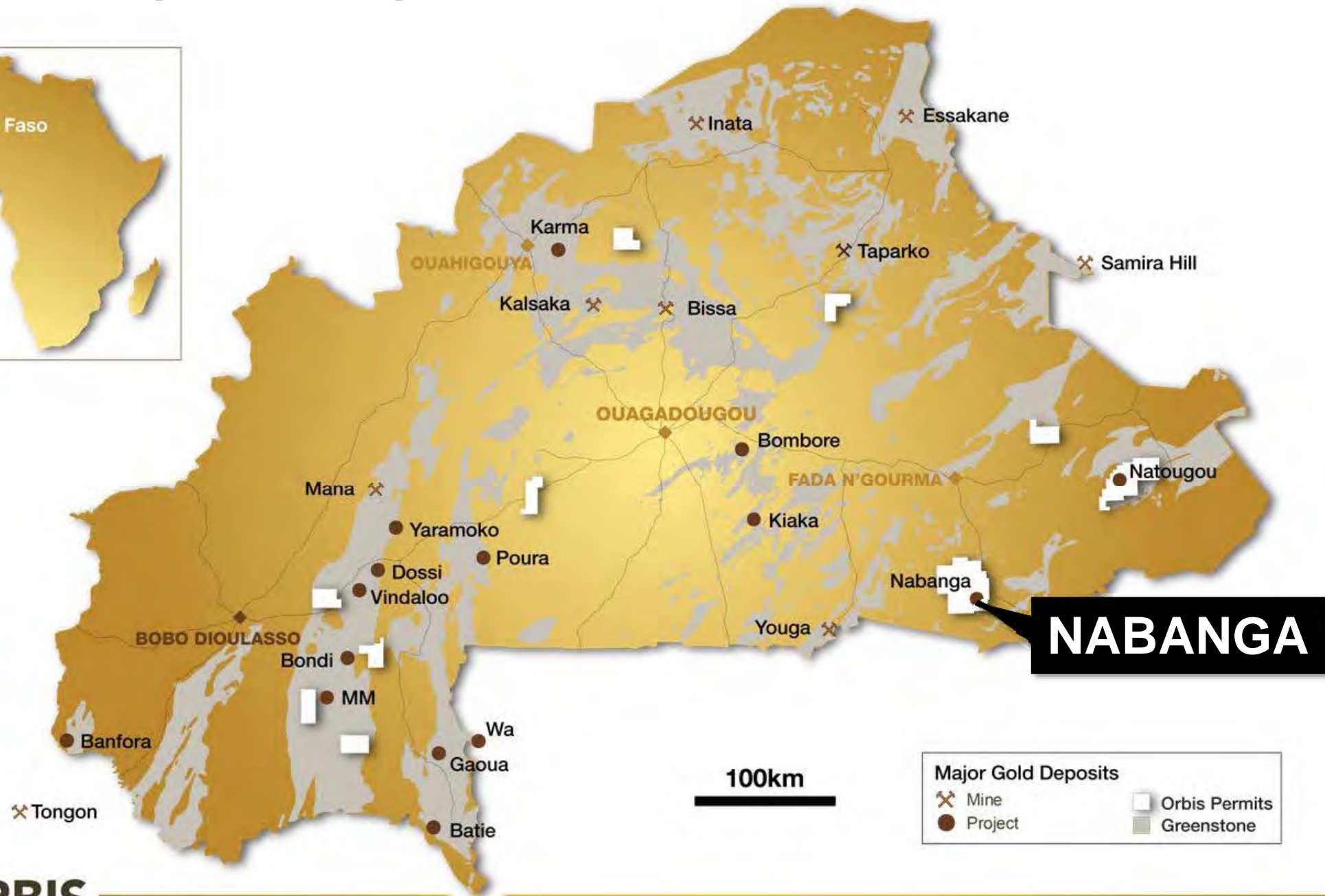


Regional Exploration Targets

- Natougou deposit “open” at limit of current drilling
- F/wall and h/wall structures not yet included in resource estimate
- Extensive gold-in-soil anomalies
- 7km x up to 4km @ +20ppb Au
- Multiple gold “trends”
- Multiple step-out drill targets



Nabanga – High Grade Gold Discovery



NABANGA

Nabanga – A High Grade Gold System

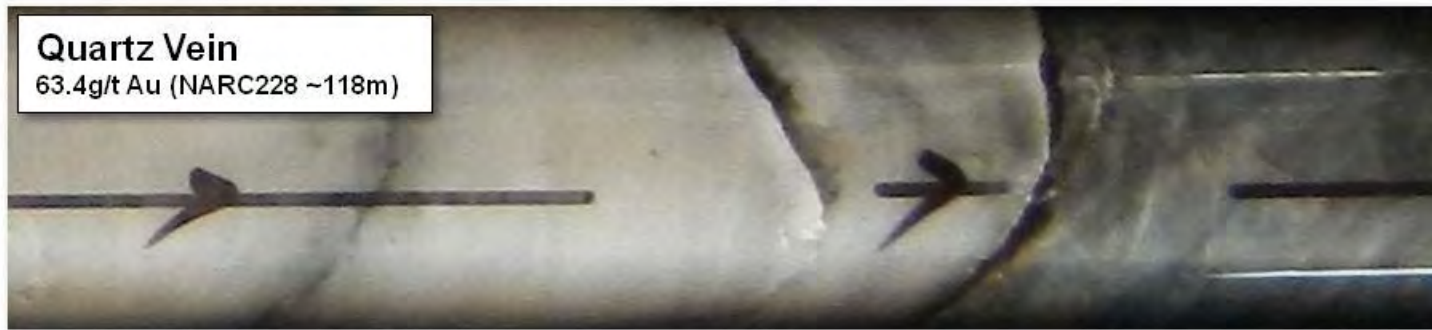
(“Intrusion-related” gold deposit – granodiorite host and Au-Ag-Te +/- Bi assemblage)



Granodiorite Host
(NARC228 ~122m)



Altered Granodiorite
2.96g/t Au (NARC228 ~119m)

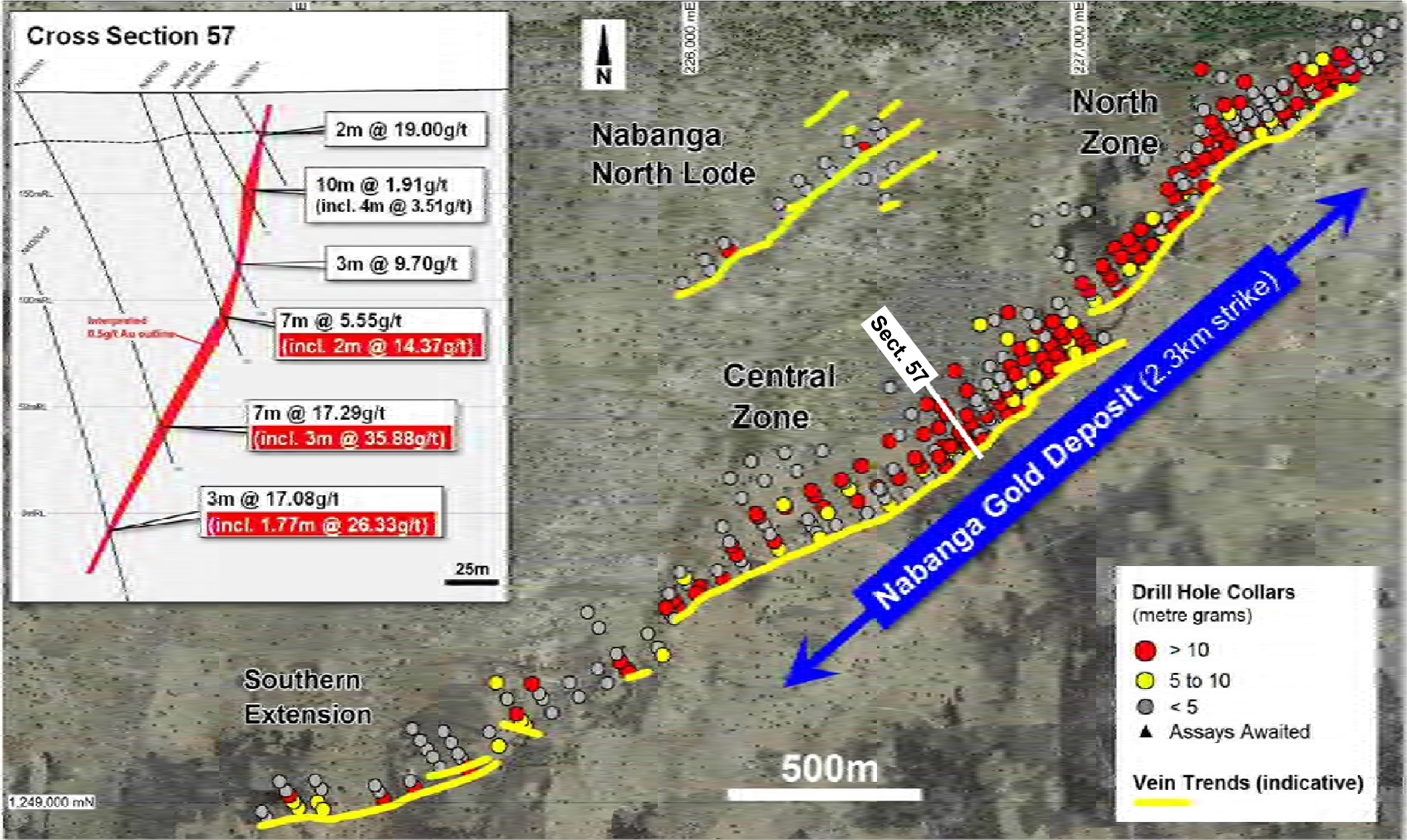


Quartz Vein
63.4g/t Au (NARC228 ~118m)

| Hole ID | Intersections* | From (m) |
|---------|----------------|----------|
| NARC091 | 2m @ 19.00g/t | 24 |
| NARC100 | 3m @ 20.49g/t | 72 |
| NARC114 | 10m @ 17.70g/t | 51 |
| NARC135 | 5m @ 22.99g/t | 74 |
| NARC139 | 3m @ 20.77g/t | 33 |
| NARC151 | 3m @ 20.12g/t | 110 |
| NARC172 | 6m @ 14.44g/t | 49 |
| NARC173 | 6m @ 48.48g/t | 74 |
| NARC174 | 5m @ 26.34g/t | 87 |
| NARC190 | 3m @ 23.46g/t | 105 |
| NARC199 | 4m @ 17.25g/t | 28 |
| NARC216 | 8m @ 12.68g/t | 148 |
| NARC218 | 5m @ 15.62g/t | 112 |
| NARC254 | 6m @ 11.21g/t | 145 |
| NARC293 | 7m @ 17.29g/t | 169 |
| NARC300 | 11m @ 10.52g/t | 114 |
| NARC319 | 3m @ 22.65g/t | 78 |
| NARC323 | 8m @ 18.13g/t | 116 |
| NARC327 | 3m @ 34.75g/t | 172 |
| NARC330 | 10m @ 32.90g/t | 167 |

* Selection of high grade RC drill intersections reported above an 0.5g/t Au cut-off grade. Lengths are down hole lengths.

Nabanga Gold Deposit – Overview

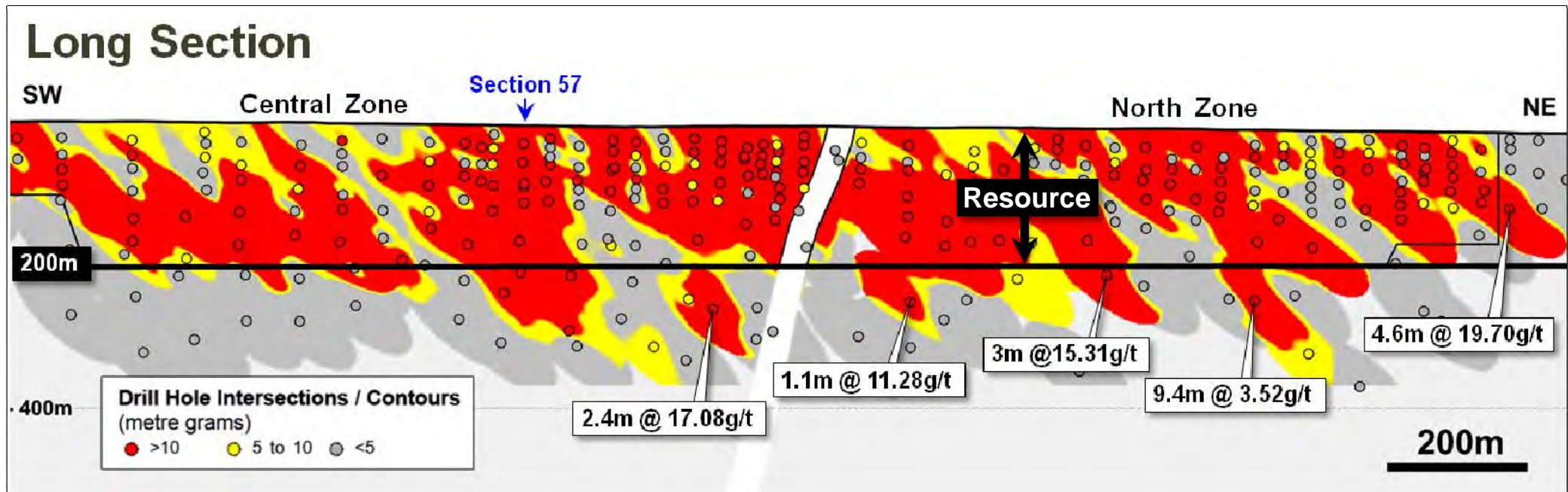


Nabanga - Maiden Resource Estimate

Nabanga – Inferred Mineral Resource⁽¹⁾

| Cut-off Grade | Tonnes | Grade | Ounces |
|---------------|--------|------------|------------|
| 0.0g/t Au | 4.8Mt | 4.4g/t Au | 679,000ozs |
| 0.5g/t Au | 3.2Mt | 6.5g/t Au | 660,000ozs |
| 5.0g/t Au | 1.8Mt | 10.0g/t Au | 573,000ozs |

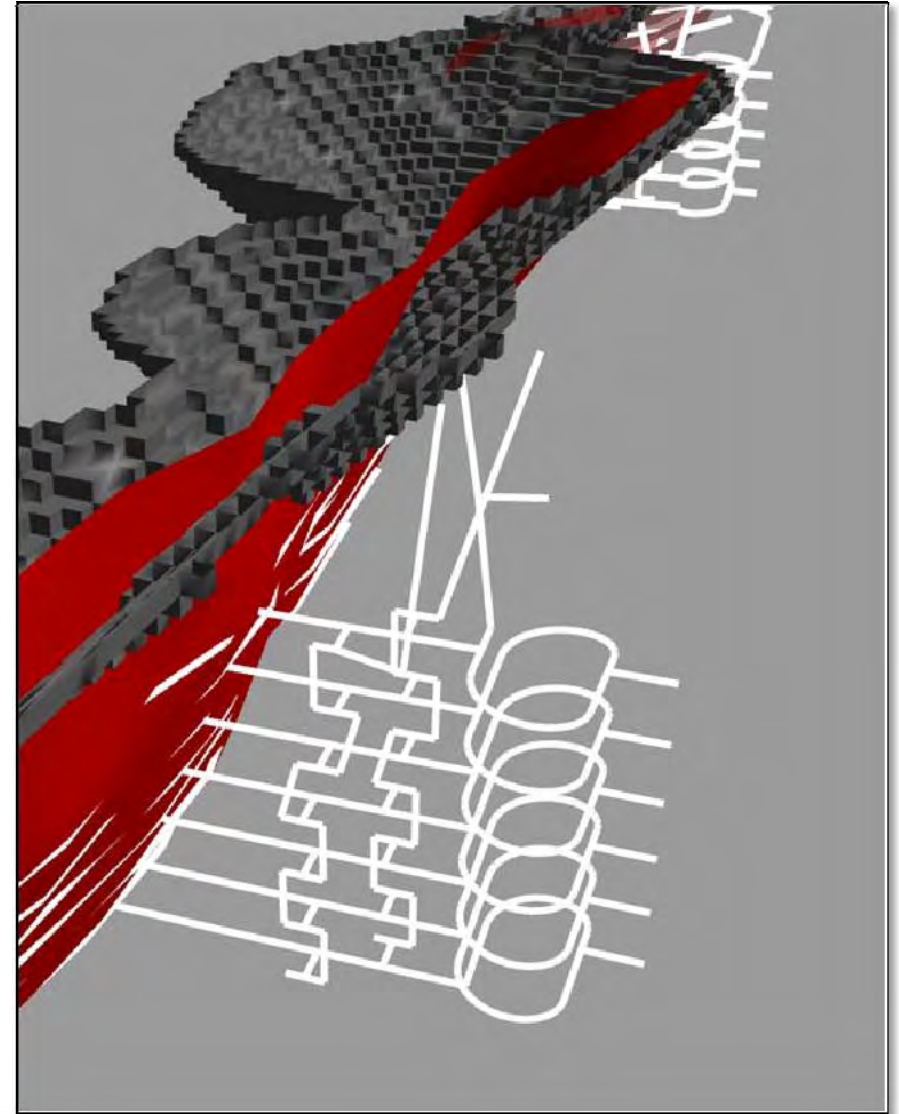
High proportion of ounces retained at higher cut-off grade



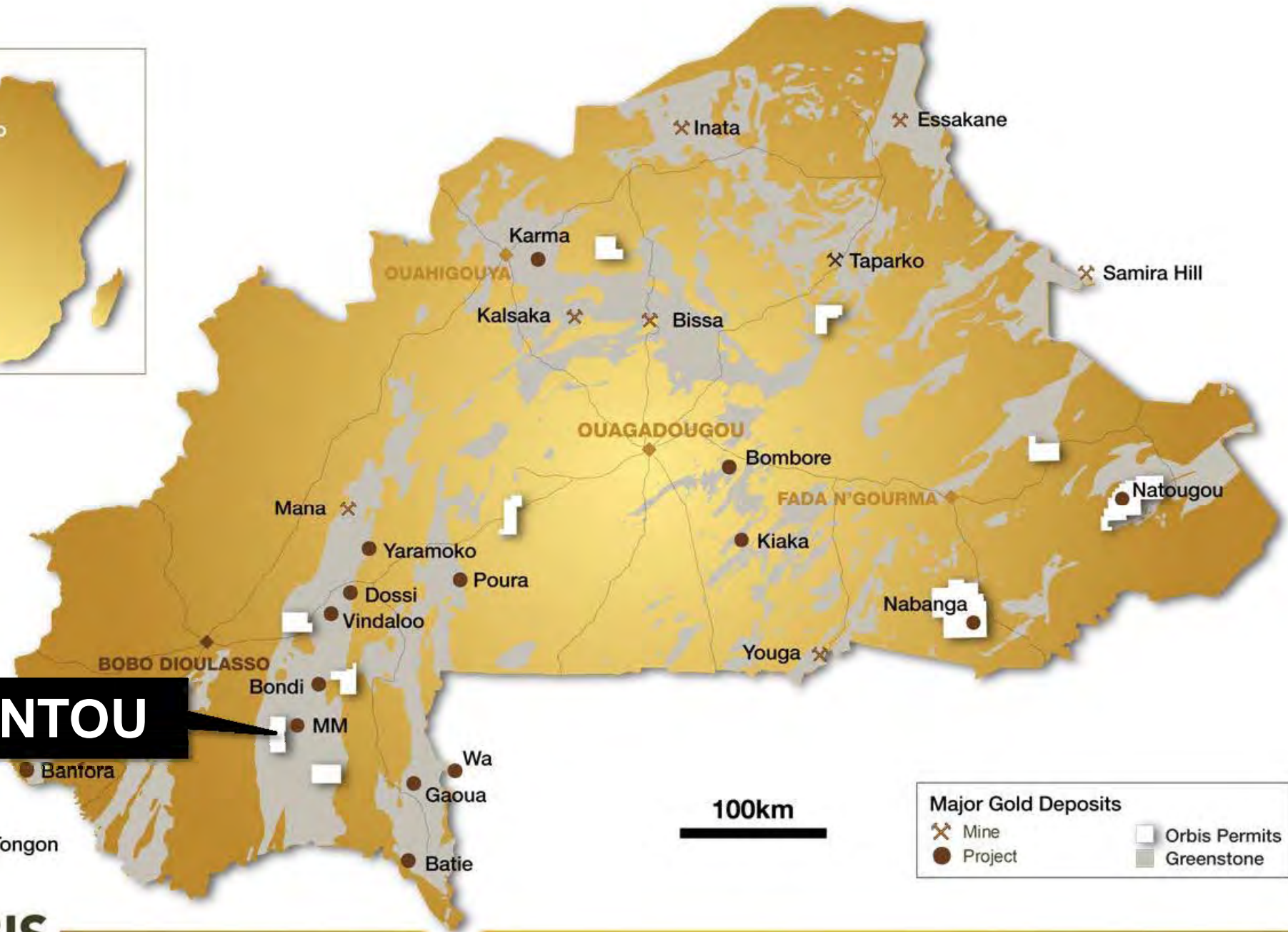
Nabanga – Forward Program

- Internal scoping study in progress assessing combined open pit and underground development
- Key focus areas:
 - selective underground mining methods
 - open pit / underground transition
 - recovery optimisation

“One of the highest grade gold deposits discovered to date in West Africa”

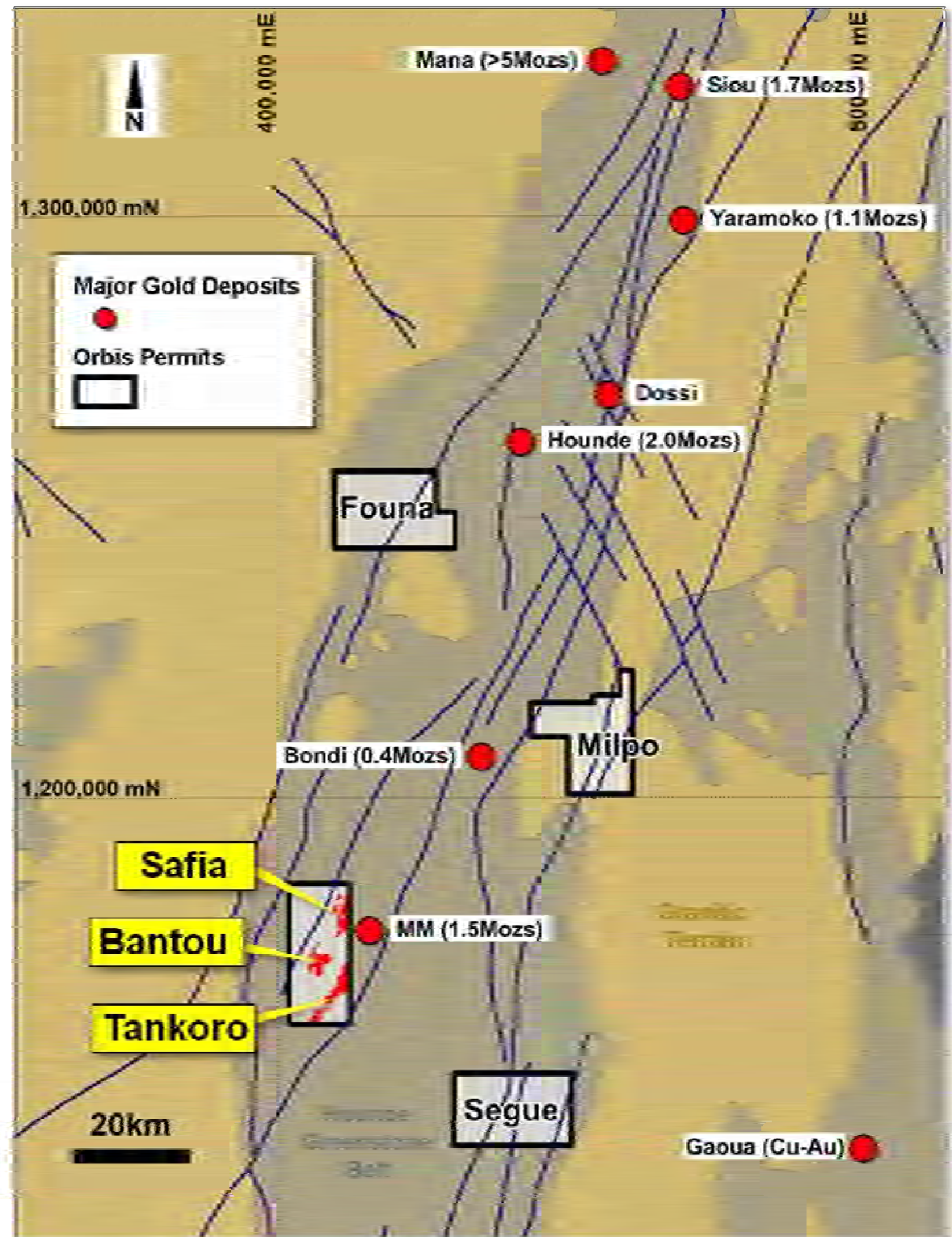
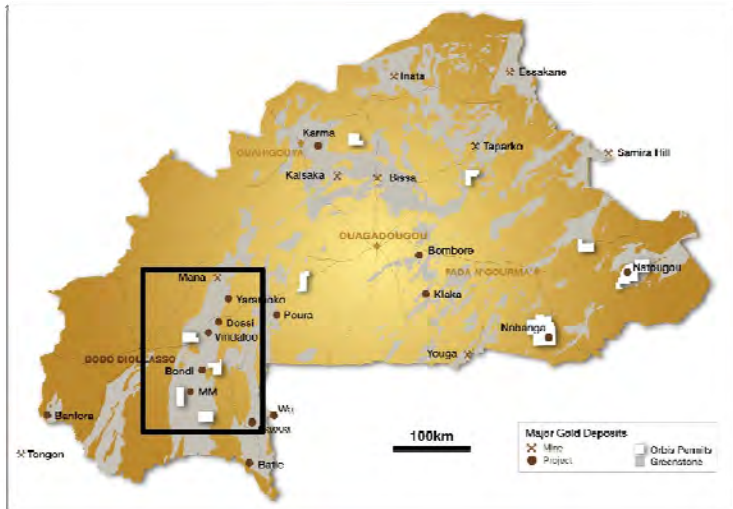


Bantou Project – “Discovery Pipeline”



Hounde Belt

- World-class gold belt (+10Mozs Au)⁽¹⁾
- ~1,000km² permit area
- Advanced-stage highly prospective gold targets:
 - Bantou
 - Safia
 - Tankoro

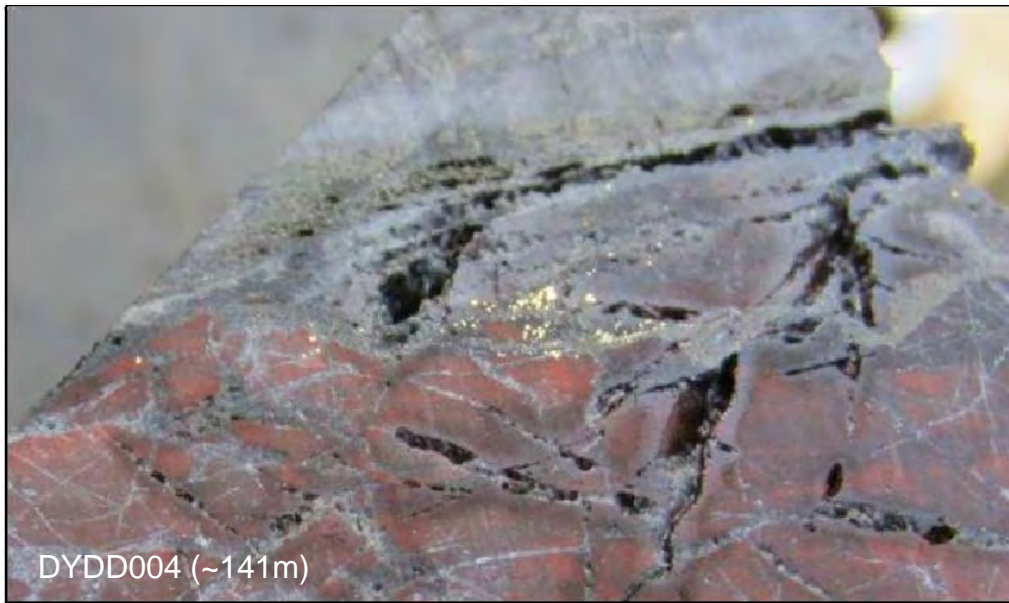
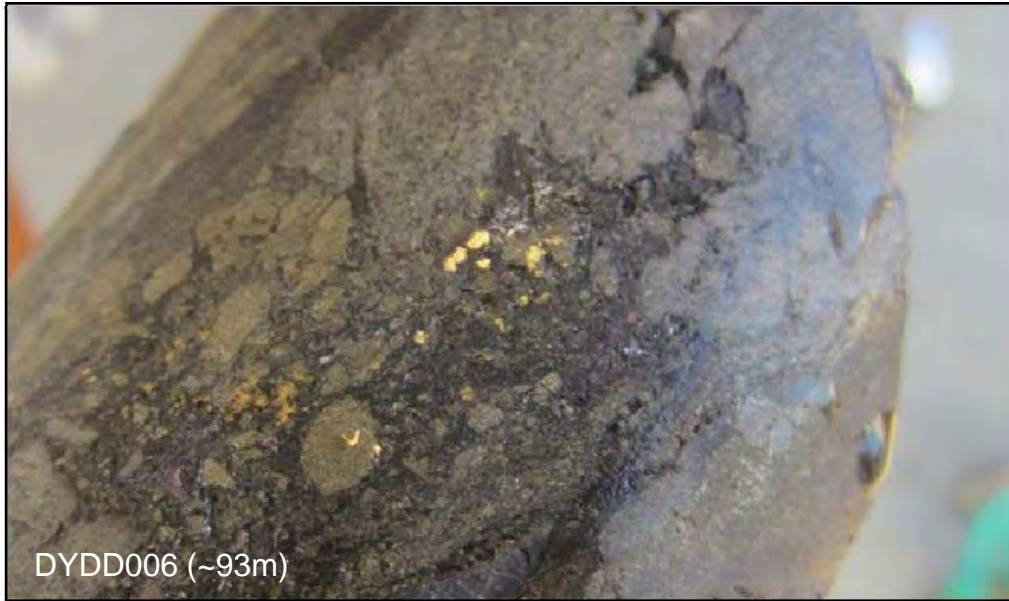


Bantou – Multiple Structures / 1km Strike

(Multiple gold mineralised structures defined / high grade gold mineralisation from surface)

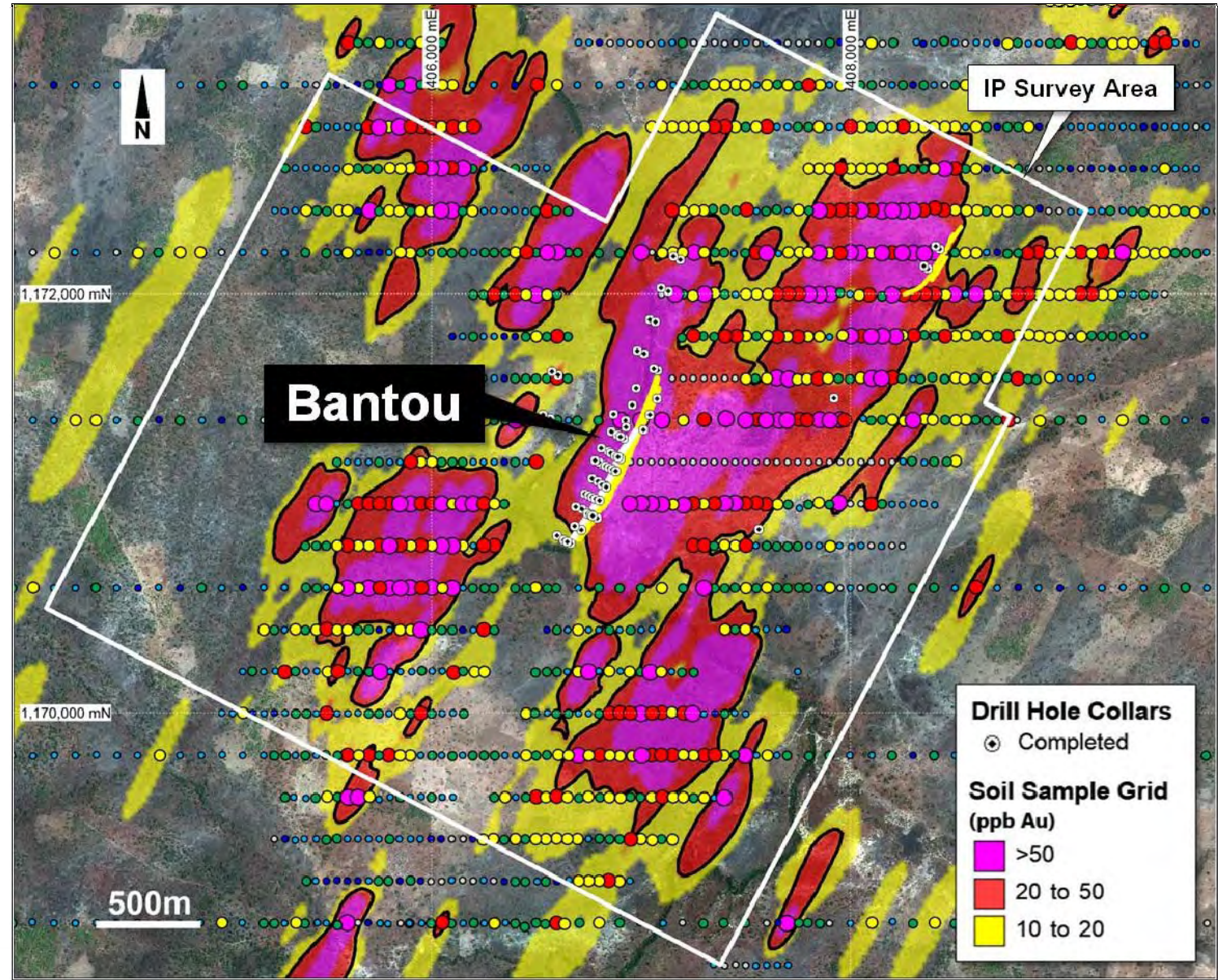
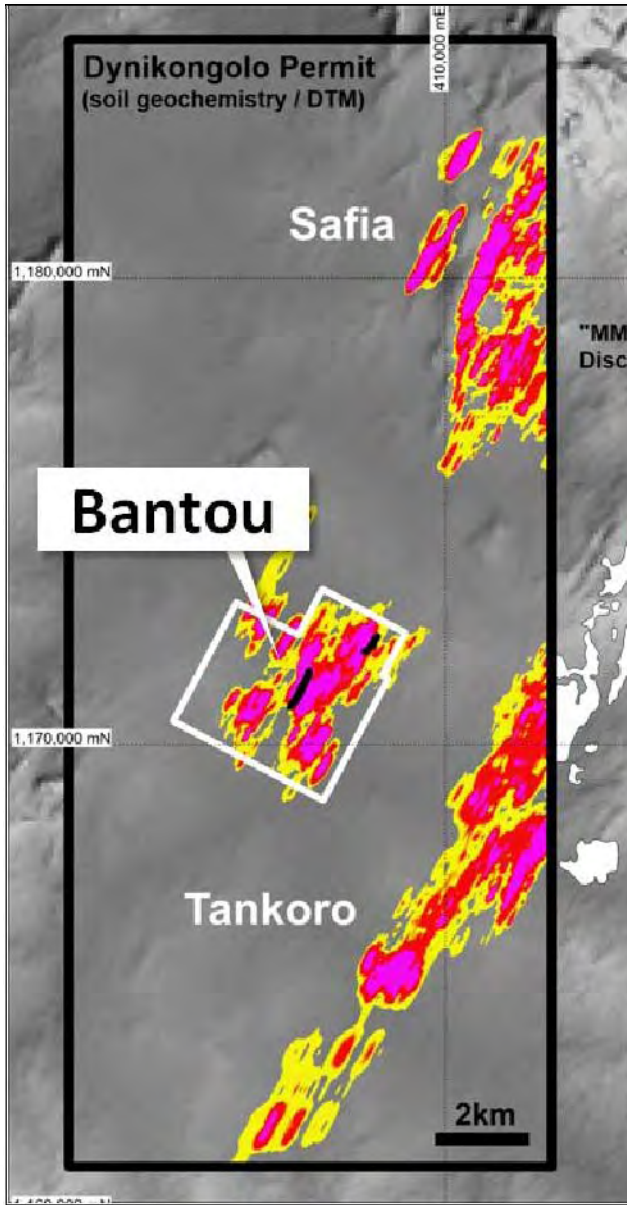


Bantou – Visible Gold in Diamond Core



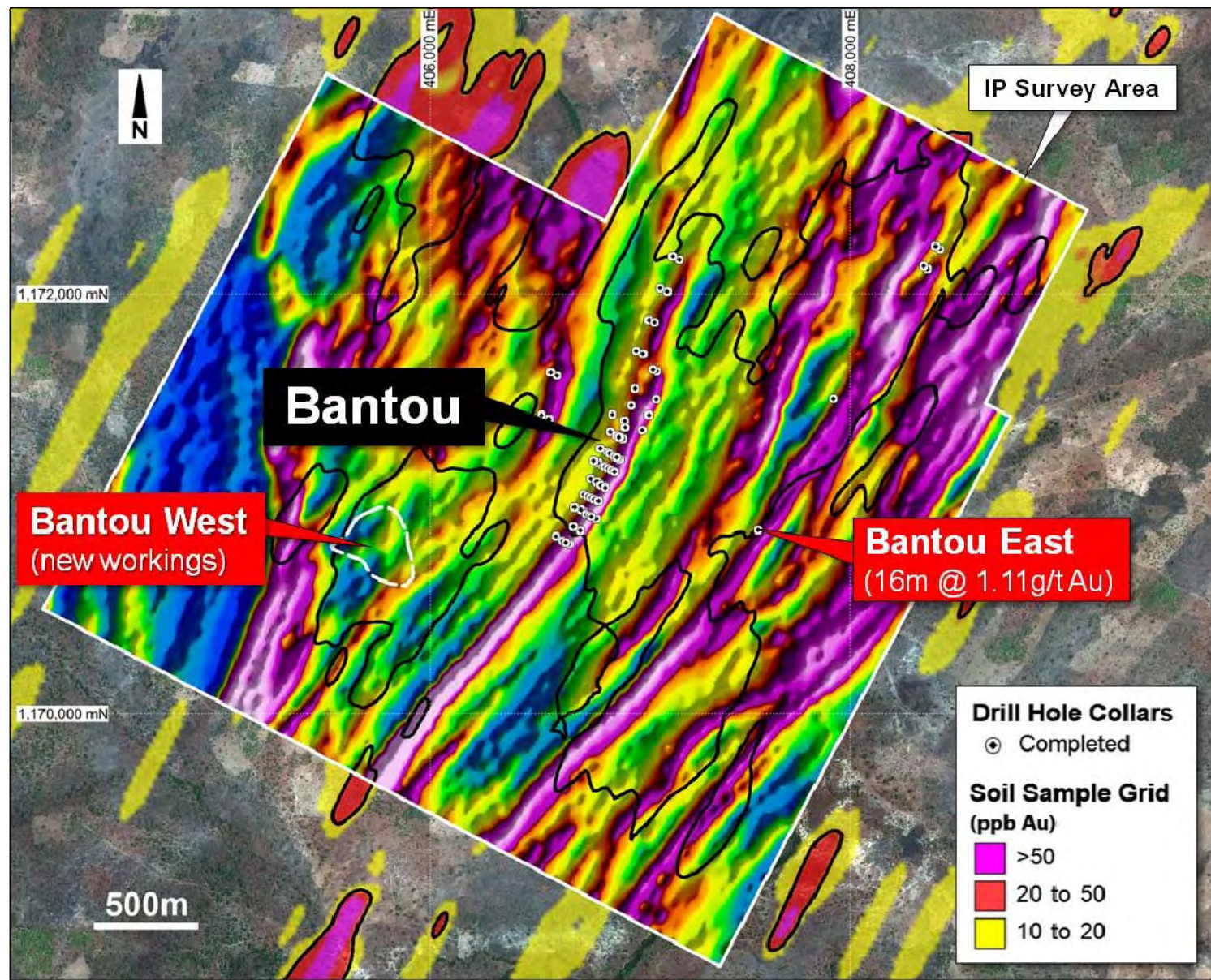
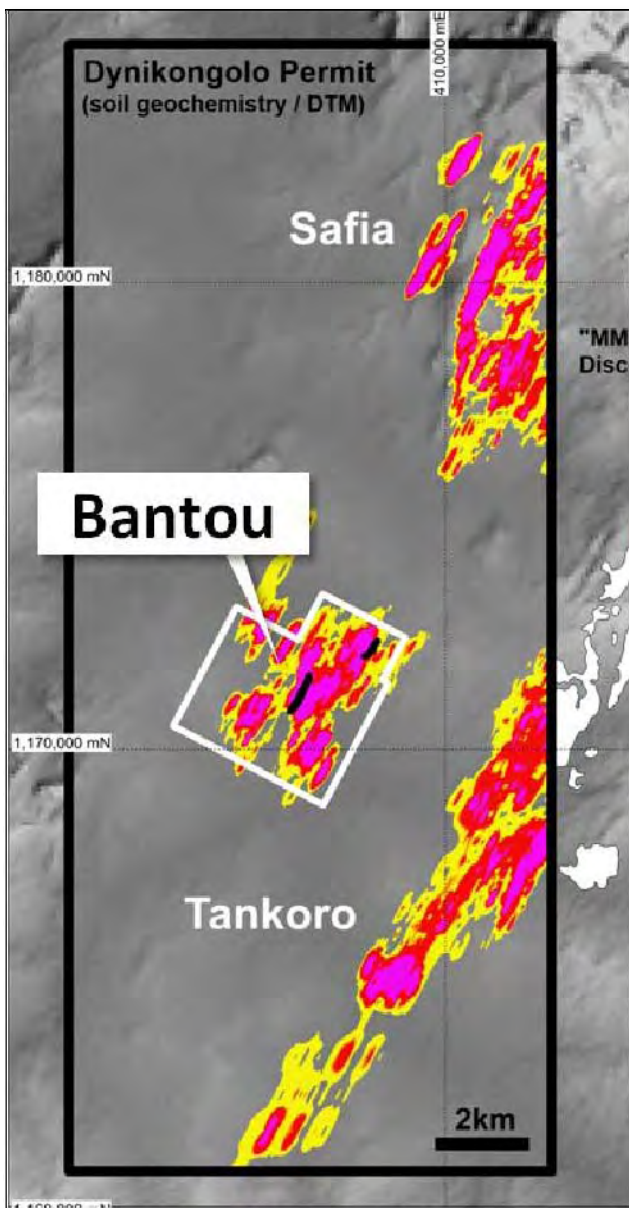
Bantou – High Order Soil Anomalies

(Multiple high order gold-in-soil anomalies identified in recent soil sampling programs)



Bantou – IP Geophysics → Drill Targets

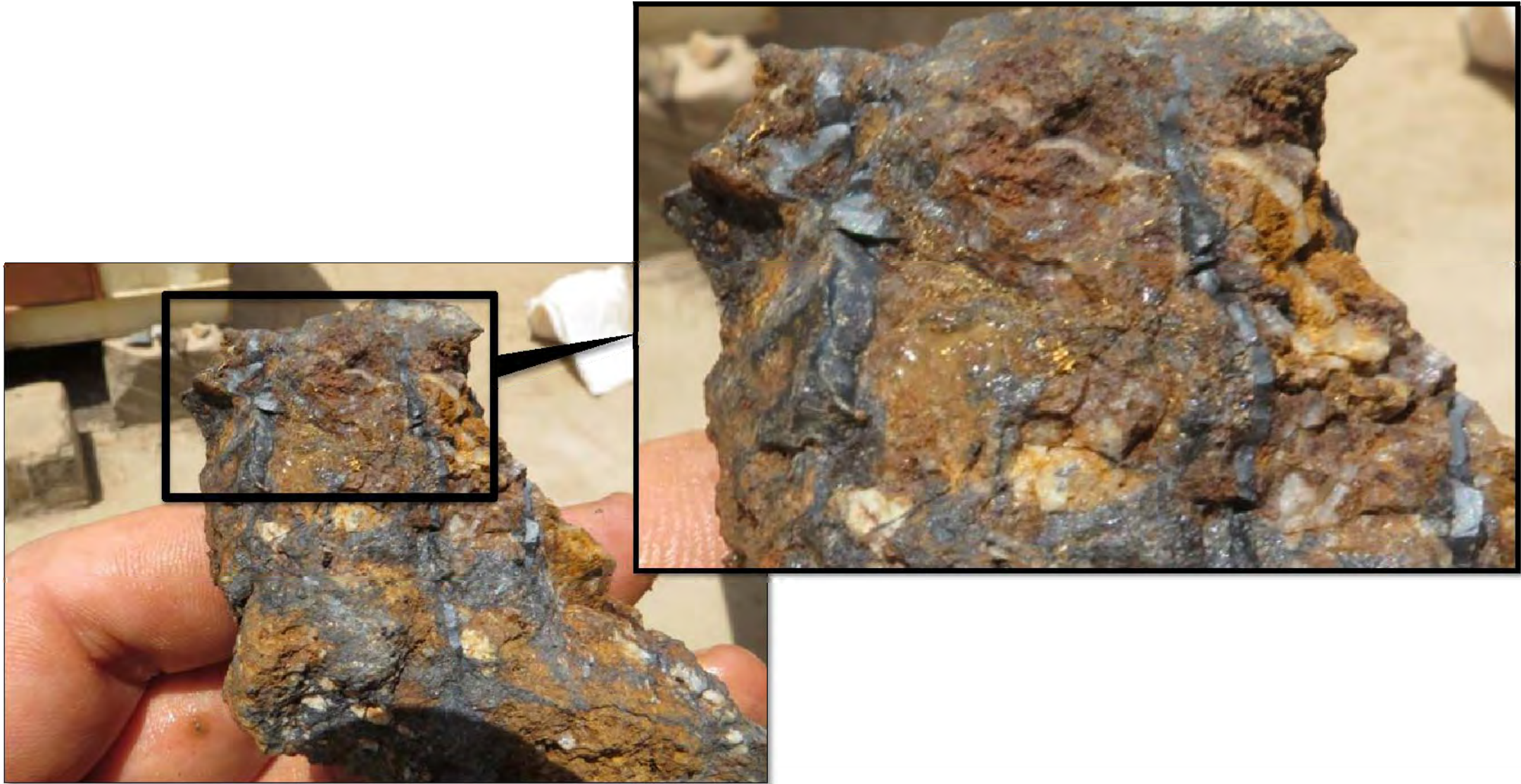
(Strong IP correlation with drilled defined Bantou mineralisation / >20 strike kms of IP targets defined to date)



Bantou West – New Artisanal Workings

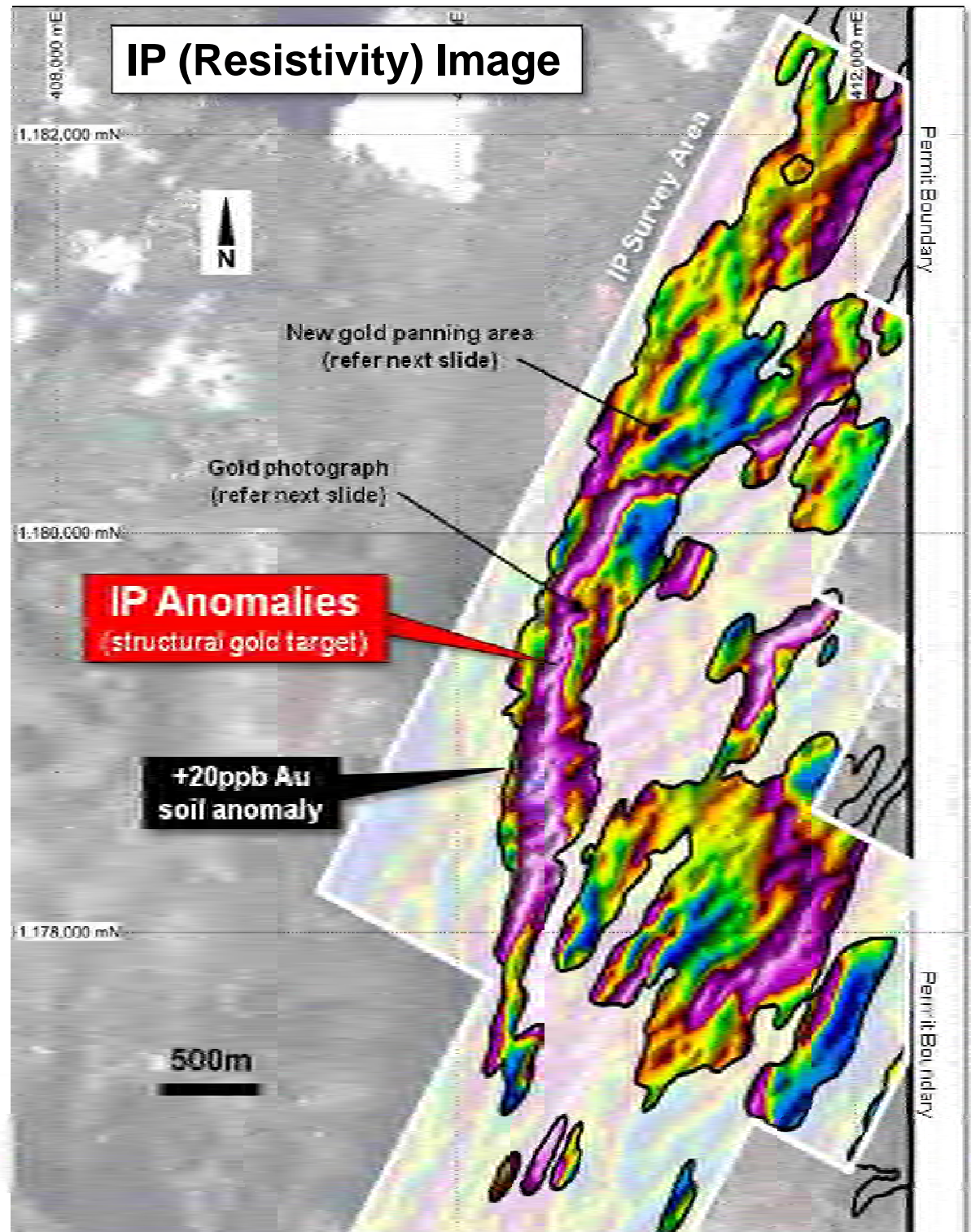
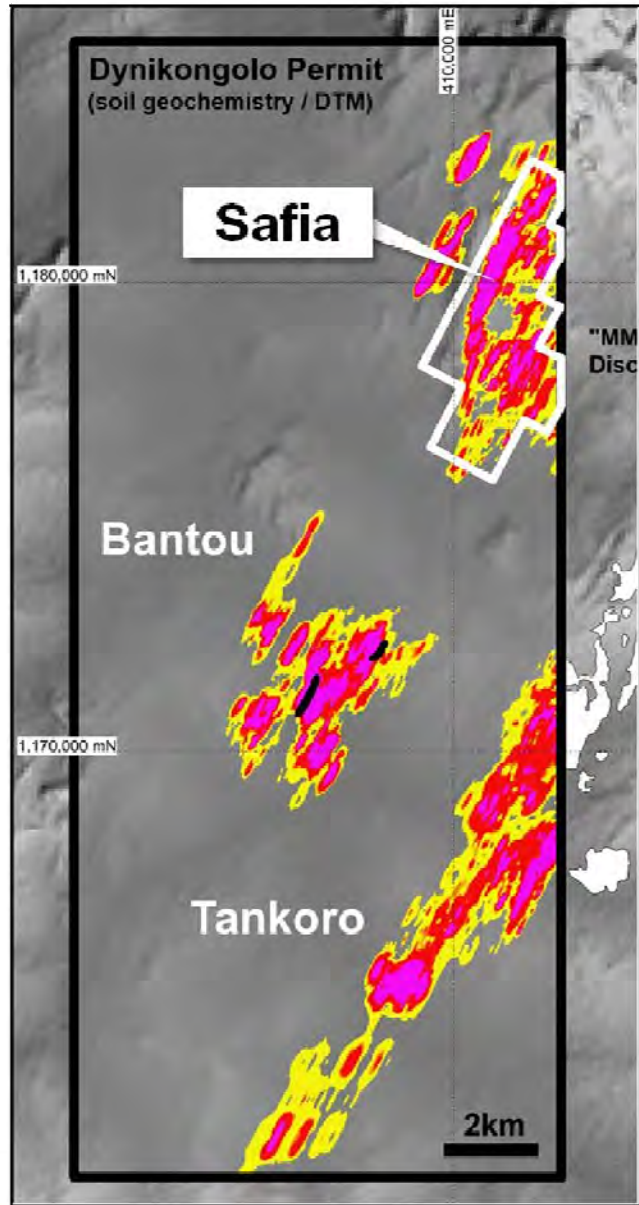


Bantou West – Vein Associated Gold Mineralisation



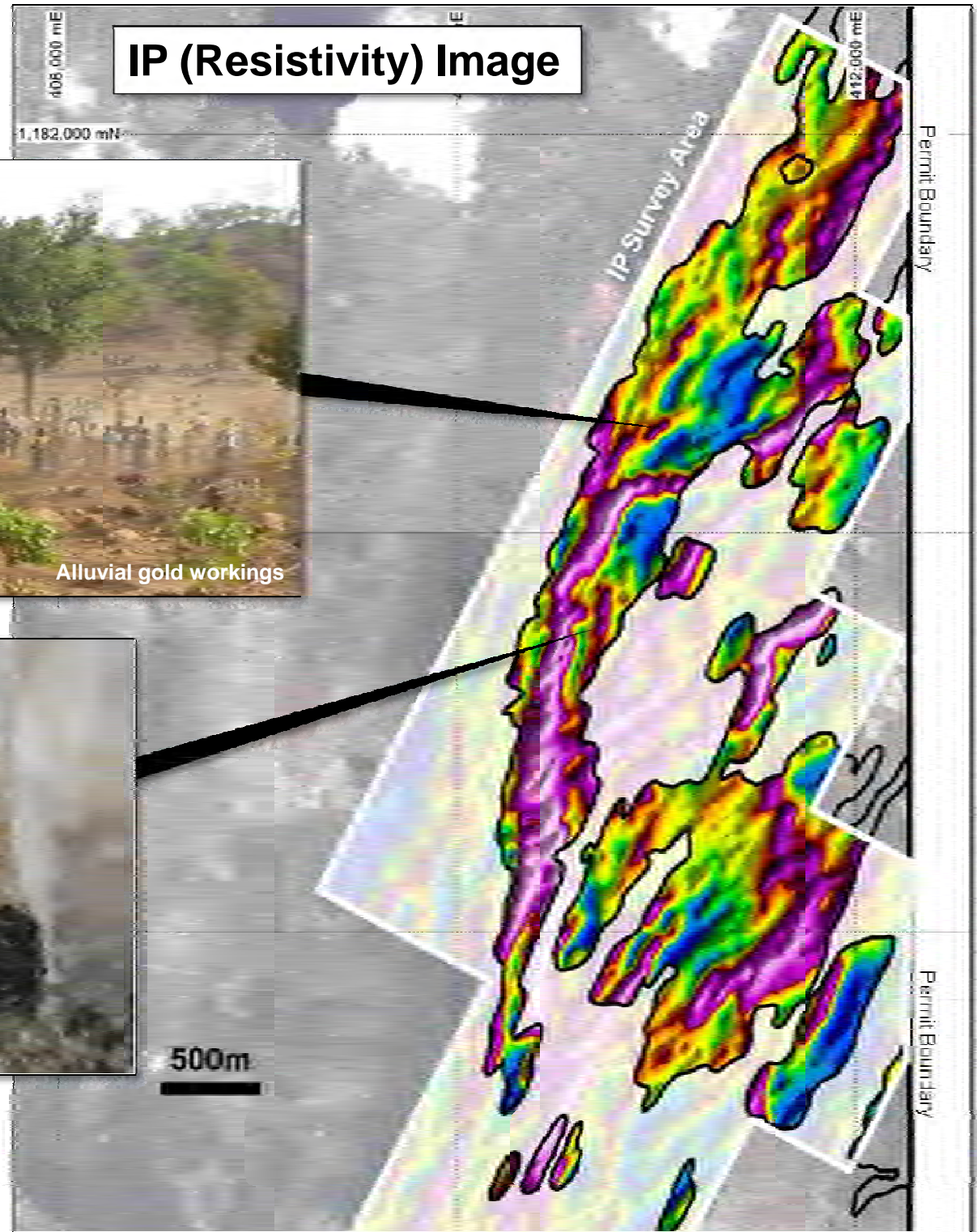
Safia Prospect

(Soil anomaly over 6km strike length)



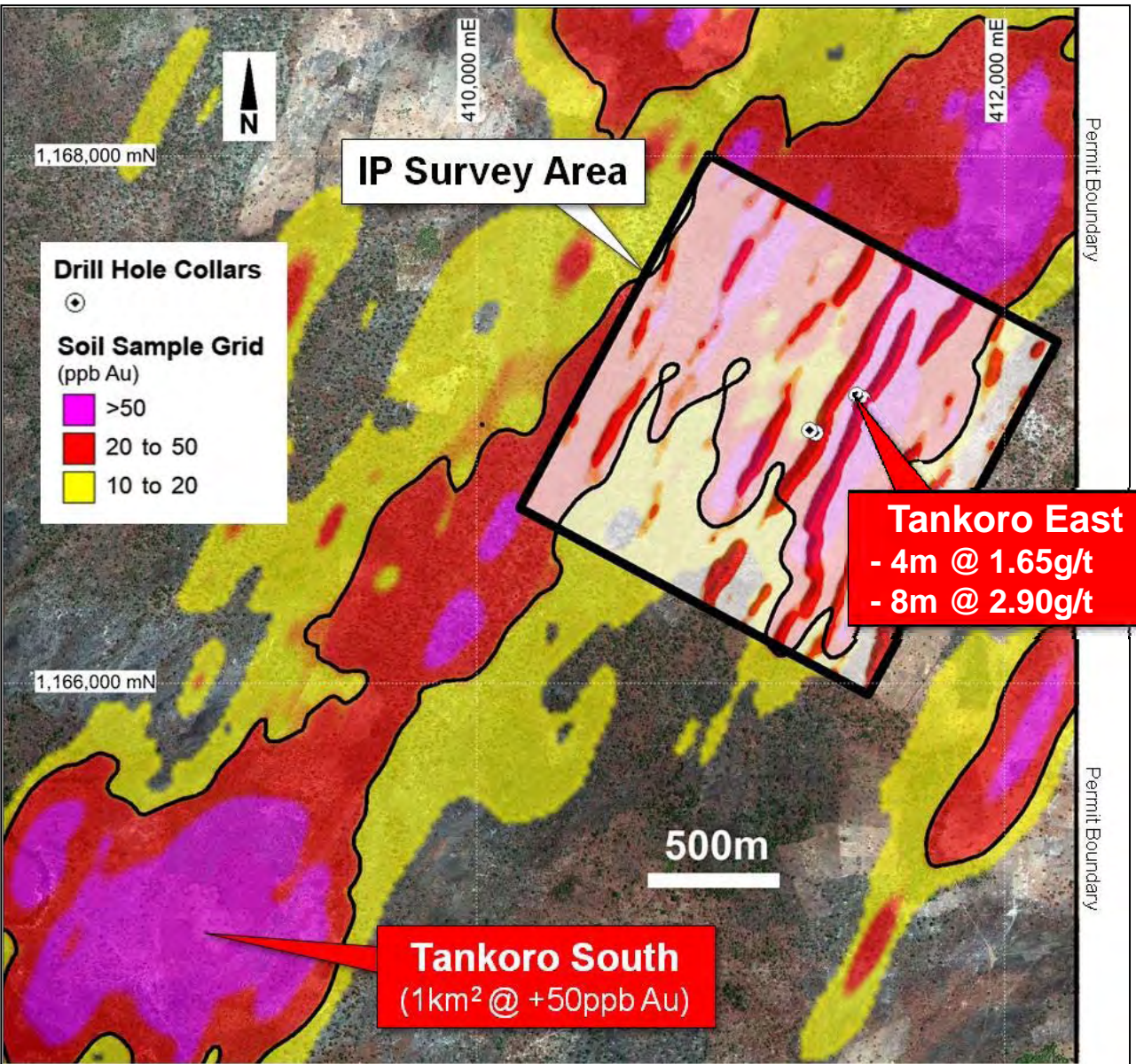
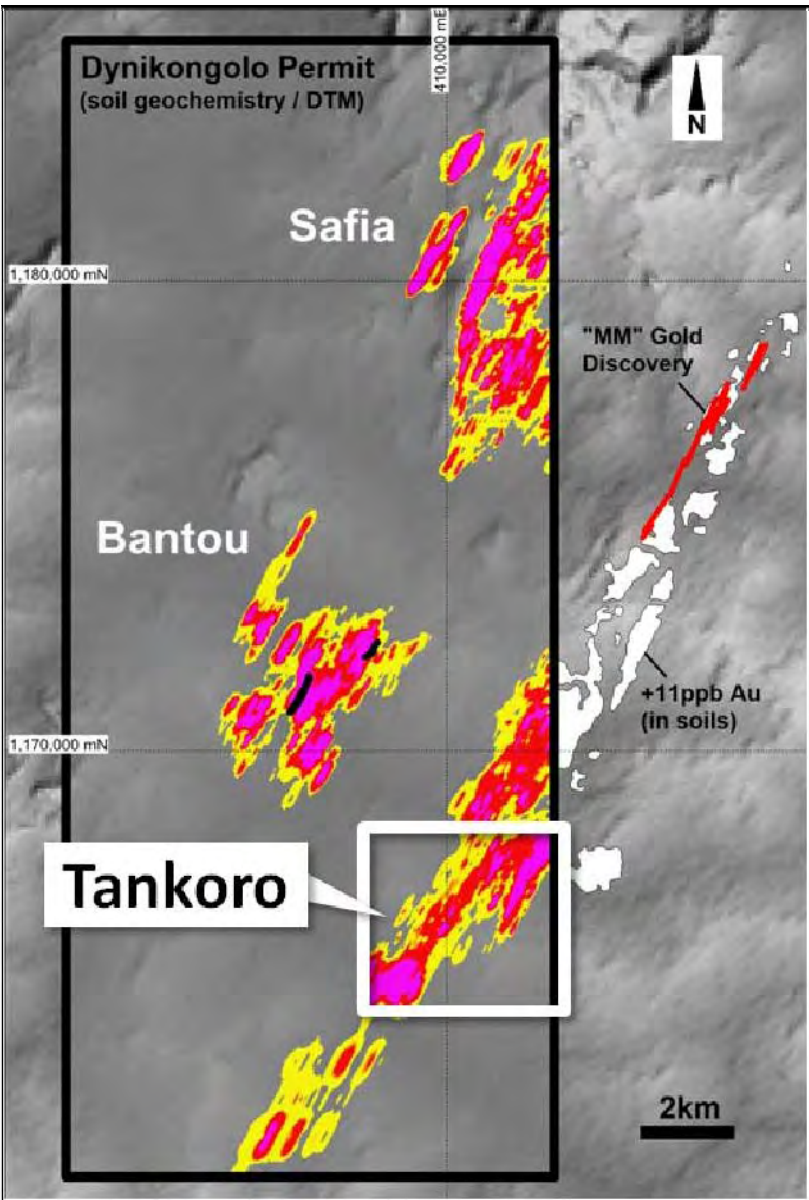
Safia Prospect

IP (Resistivity) Image



Tankoro – New Gold Mineralised Structures

(Reconnaissance drilling confirms gold mineralisation over coincident soil and geophysical anomalies)



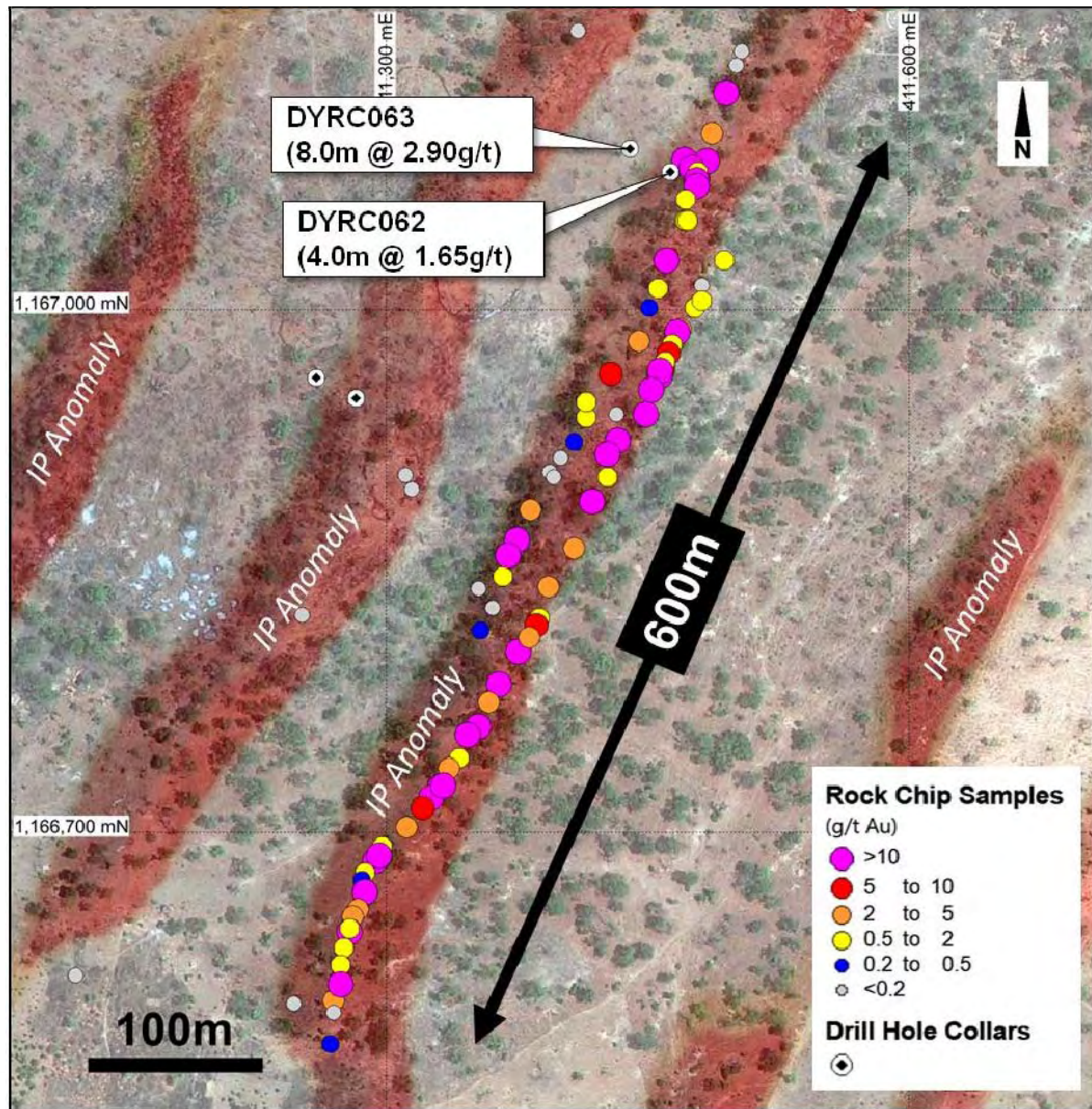
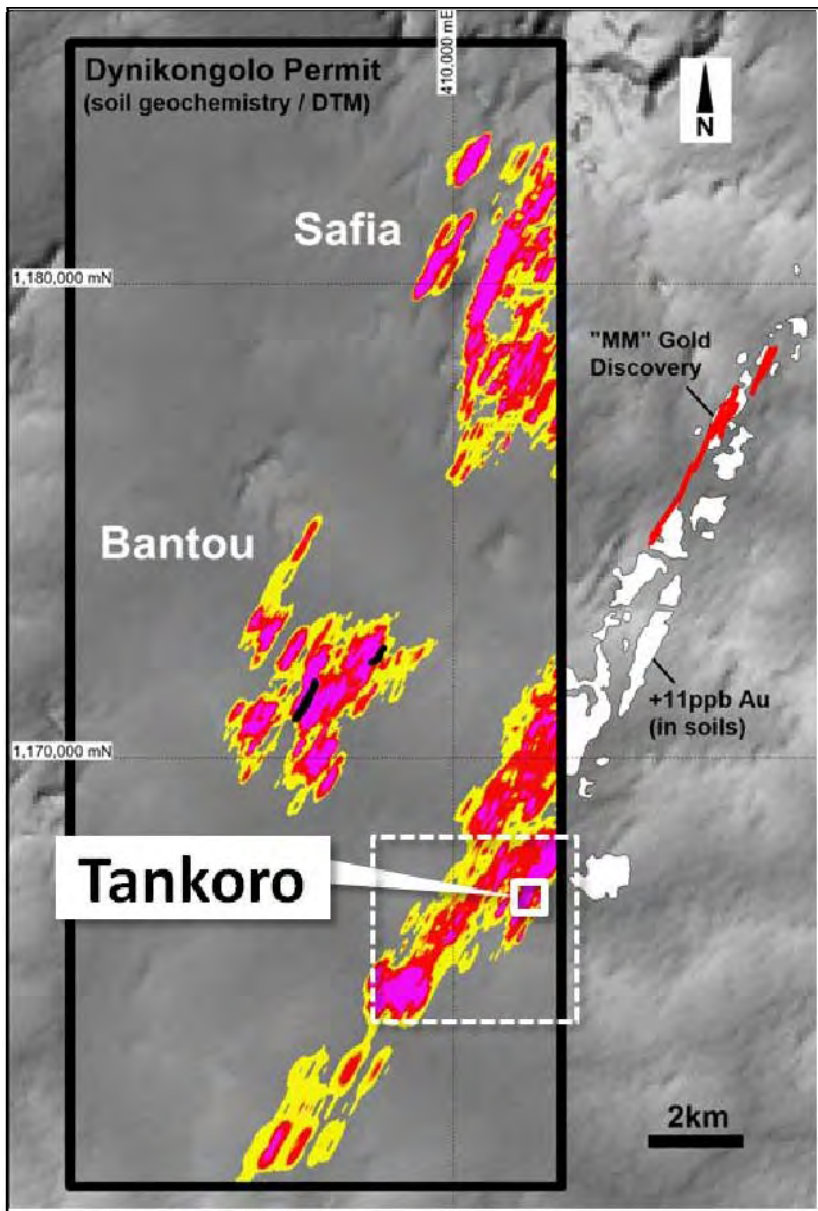
Tankoro – Gold Mineralisation at Surface

(Drill hole DYRC062 collared in mineralisation – High grade grab / rock chip samples recorded at surface)



Tankoro – High Grade Rock Chips Over 600m

(Multiple gold mineralised structures identified in shallow artisanal pits / Mineralisation open along strike)



Bantou – Forward Program

- **Soil Geochemistry** (completed)
 - 24 strike kms high-order soil anomalies
- **IP Geophysics** (completed)
 - >100 strike kms targets within large-scale soil anomalies

Drilling in progress

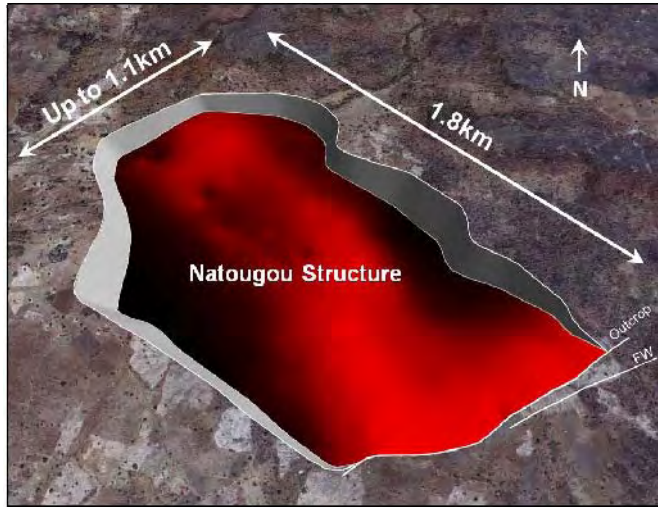
- phase 1 – identify “live” structures
- phase 2 – resource delineation

“large-scale gold targets ... only four drill holes completed to date outside the immediate Bantou Prospect area”

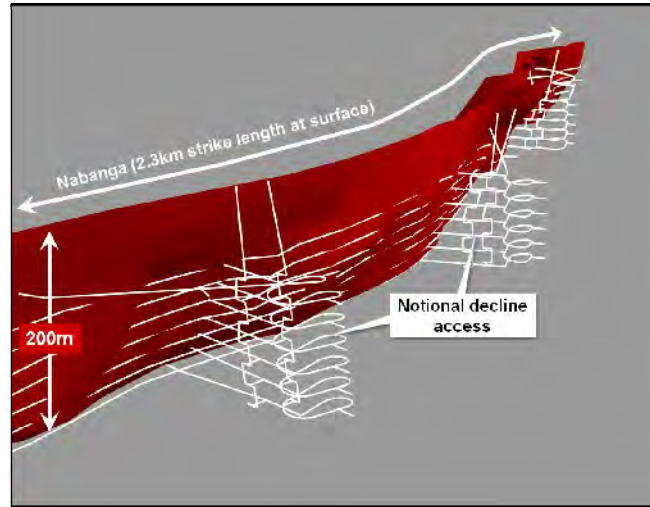


Investment Summary (ASX:OBS)

Natougou



Nabanga



Exploration



- Highly prospective land holding in world-class gold province
- High grade Mineral Resource inventory 2.5Mozs @ 4.1g/t Au⁽¹⁾
- **Natougou** – open pit development project / DFS in progress
- **Nabanga** – assessing potential as selective high grade mine
- **Bantou** – drilling multiple gold targets **Bantou, Tankoro & Safia**



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Additional Information

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Nabanga Gold Project 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 in this announcement that relates to Mineral Resources for the Natougou Gold Project has been compiled and prepared by Mr Phillip Micale, under the guidance of Mr Roderick Carlson, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and certified by that organisation as a Registered Professional Geologist (RPGeo). Mr Micale and Mr Carlson are employed by Snowden Mining Industry Consultants Pty Ltd. Mr Carlson 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 Carlson 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 (in relation to the Natougou Gold Project Mineral Resources) is extracted from the report entitled 'Natougou Gold Deposit - Maiden Resource 1.8 Mozs @ 3.7gt Au' created on 05 August 2013 and is available to view on www.asx.com.au.

The information (in relation to the Nabanga Gold Project Mineral Resources) is extracted from the report entitled 'Nabanga Gold Project - Maiden Resource' created on 25 September 2012 and is available to view on www.asx.com.au.

Both Mineral Resources were reported under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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 estimates 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.

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.

Orbis – Mineral Resource Summary

(reported above an 0.5g/t Au lower cut-off grade)

| Project | Category | Tonnes | Grade | Ounces |
|-------------------------|-----------|--------------|------------------|-----------------|
| Natougou ⁽¹⁾ | Indicated | 1.2 Mt | 5.2g/t Au | 0.20 Mozs |
| | Inferred | 14 Mt | 3.5g/t Au | 1.6 Mozs |
| Sub-Total | | 15 Mt | 3.7g/t Au | 1.8 Mozs |

| | | | | |
|------------------------|-----------|---------------|------------------|------------------|
| Nabanga ⁽²⁾ | Indicated | - | - | - |
| | Inferred | 3.2 Mt | 6.5g/t Au | 0.66 Mozs |
| Sub-total | | 3.2 Mt | 6.5g/t Au | 0.66 Mozs |

| | | | | |
|---------------------------------------|-----------|--------------|------------------|-----------------|
| Orbis | Indicated | 1.2 Mt | 5.2g/t Au | 0.20 Mozs |
| | Inferred | 17 Mt | 4.1g/t Au | 2.3 Mozs |
| Total Orbis Gold⁽³⁾ | | 19 Mt | 4.1g/t Au | 2.5 Mozs |

(1) Reported above an 0.5g/t Au lower cut-off grade.

(2) Reported above an 0.5g/t Au lower cut-off grade and >1.5m minimum horizontal width.

(3) Note – totals may not add due to significant figure rounding.