



ORBIS
GOLD

Natougou Gold Project Updated Scoping Study⁽¹⁾

14 October 2014

Updated Scoping Study Extends Exceptional Project Economics

- Year 1 Prod'n 412kozgs gold
- NPV_{5%} US\$533m
- IRR 100%
- Free Cashflow ... US\$639m
- Payback 8 months

Cautionary Statement: Natougou Production Targets

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 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.

(1) Note - data presented on 100% project basis.

Important Information

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Orbis Gold: Clear Path to High Grade Gold Production

Explorer

- Commenced exploration in Burkina Faso in 2010
- Large tenement holding of ~3,000km² over 4 major projects
- Multiple high grade discoveries to date
 - Natougou
 - Nabanga
 - Bantou (8m @ 80.32g/t Au)
 - Tankoro (multiple structures)



Developer

Natougou Project

- World-class gold project
- NPV_{5%} US\$533m, IRR 100%
- Payback 8 months
- Free cashflow US\$639m
- Updated resource estimate 18Mt @ 3.4g/t Au for 2.0Mozs ⁽¹⁾
- Definitive Feasibility Study more than 50% complete



Producer

- Natougou permitting H2 2015
- Mining to commence H2 2016
- Production 218kozps pa
- Cash op. costs US\$534/oz
- Advance next phase of production growth:
 - Natougou extensions
 - Nabanga (10.0g/t Au) ⁽²⁾
 - Bantou / Tankoro

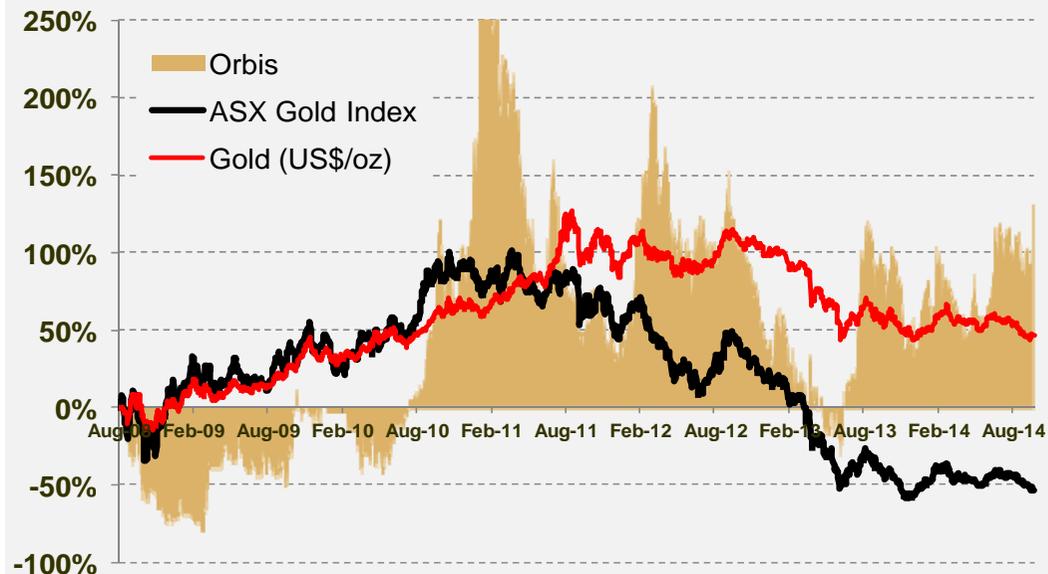


Overview: Outperforming Gold Price and Gold Index

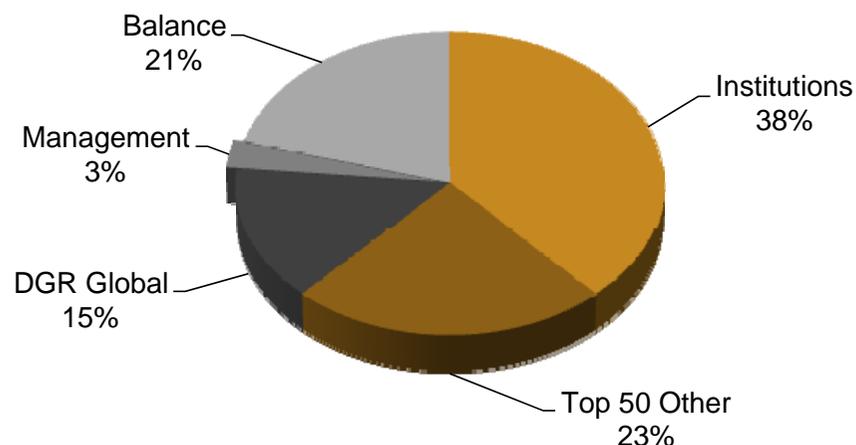
Capital Structure

ASX Code:	OBS
Shares (ordinary):	249.9m
Options (unlisted):	2.3m
Share Price:	42 cents ⁽¹⁾
Market Capitalisation:	A\$105m
Cash:	A\$5.1m ⁽²⁾

Share Price Performance (since IPO)



Share Register ⁽³⁾



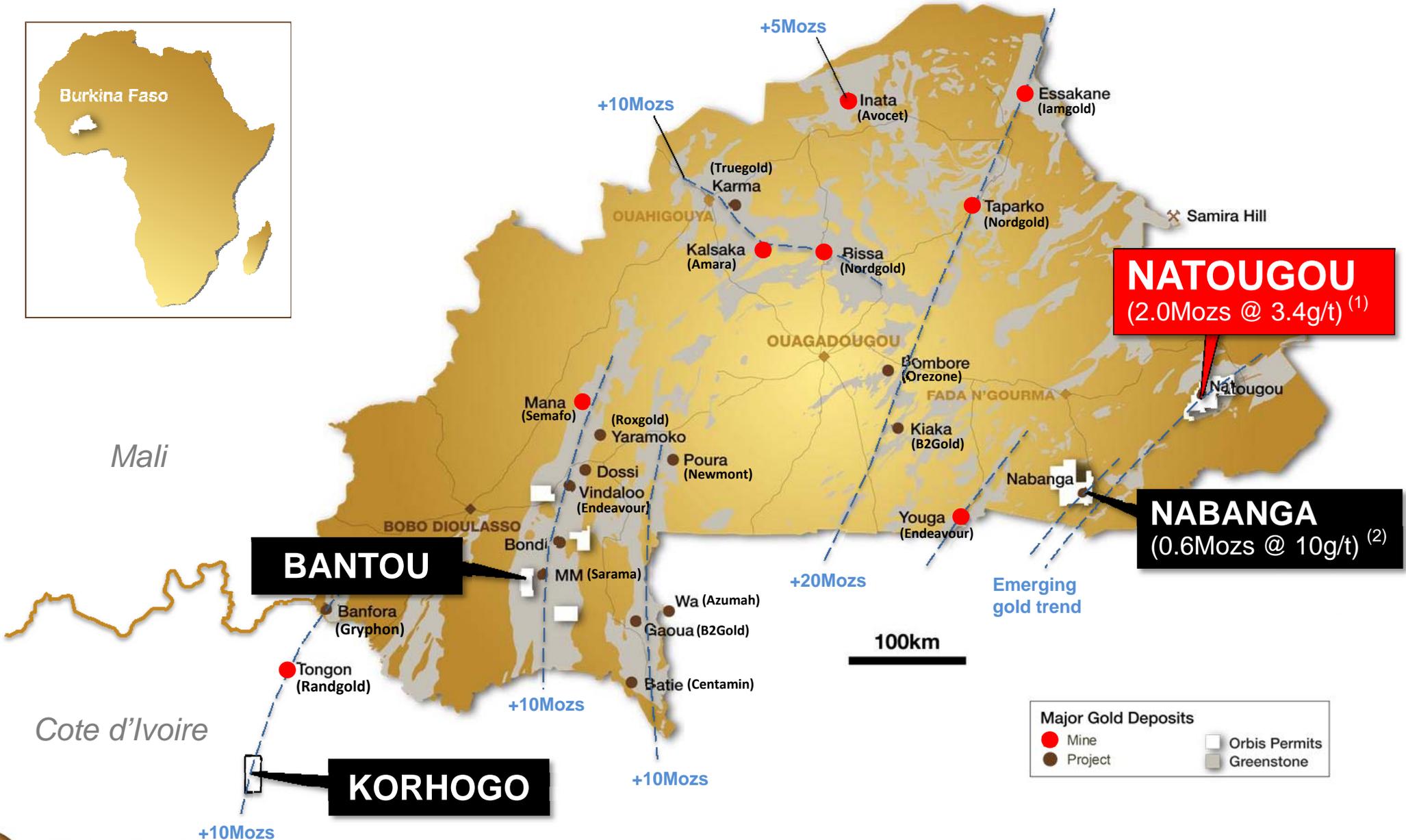
Board of Directors

- > Chairman: John Bovard
- > Managing Director: Peter Spiers
- > Non-executive Director: Kevin Tomlinson
- > Non-executive Director: Nicholas Mather
- > Non-executive Director: Michele Muscillo



(1) As at 11th October 2014.
 (2) As at 30th June 2014.
 (3) As at 29th September 2014 (unaudited).

Natougou: A World-Class Gold Project

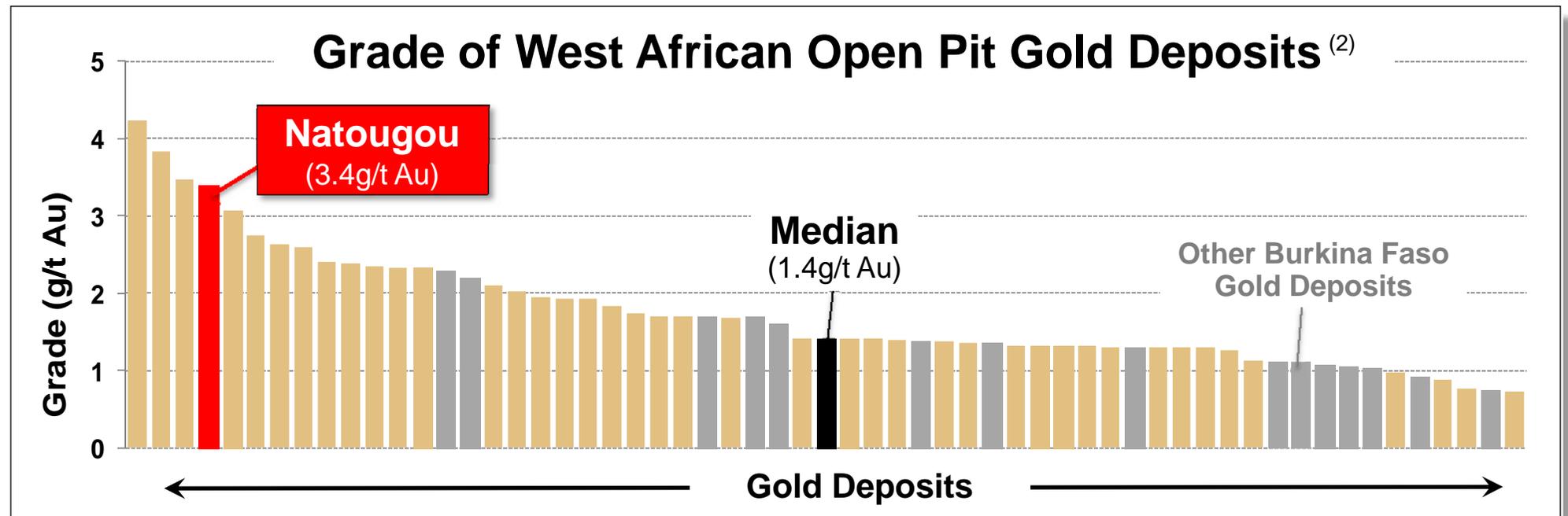


(1) Natougou deposit - Total Inferred Mineral Resources plus Indicated Mineral Resources - refer slide 6 for breakdown by Mineral Resource category.
 (2) Nabanga deposit - Inferred Mineral Resources reported above a 5.0g/t Au lower cut-off grade and 1.5m minimum horizontal width.

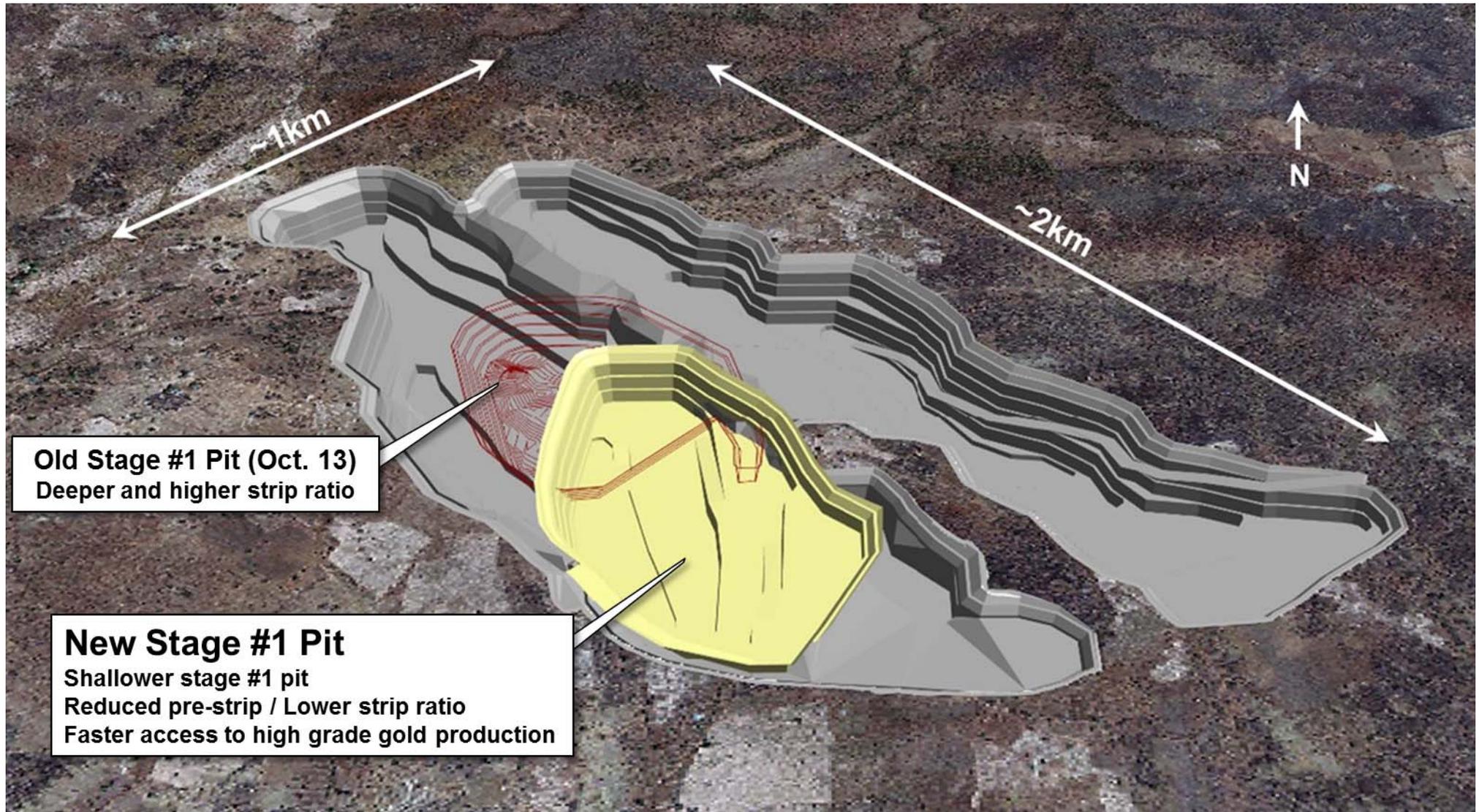
Natougou: 2Moz High Grade Mineral Resource

Natougou Mineral Resource

Category	Tonnes	Grade	Ounces
Indicated ⁽¹⁾	7.1 Mt	5.1g/t Au	1.2 Mozs
Inferred ⁽¹⁾	11 Mt	2.3g/t Au	0.8 Mozs
Total⁽¹⁾	18 Mt	3.4g/t Au	2.0 Mozs



Natougou: Updated Resource Model and Revised Mining Schedule Unlock Significant Additional Value



Natougou: US\$79m More Free Cash, US\$87m More NPV, Payback Period Halved and 100% Return

Financial KPI's (2Mtpa case, US\$1,300/oz)	Oct. 2013	Oct. 2014	Change
Capex (pre-production)	US\$233m	US\$234m	stable
Cash Operating Cost	US\$538/oz	US\$534/oz	stable
All-in Sustaining Cash Cost	US\$634/oz	US\$619/oz	stable
Payback	17 months	8 months	halved
Total Free Cashflow (after tax / capex)	US\$560m	US\$639m	+US\$79m
NPV _{5%} (after tax / capex)	US\$446m	US\$533m	+US\$87m
IRR (after tax)	60%	100%	+67%

Natougou: More Gold, Less Waste, Longer Mine Life

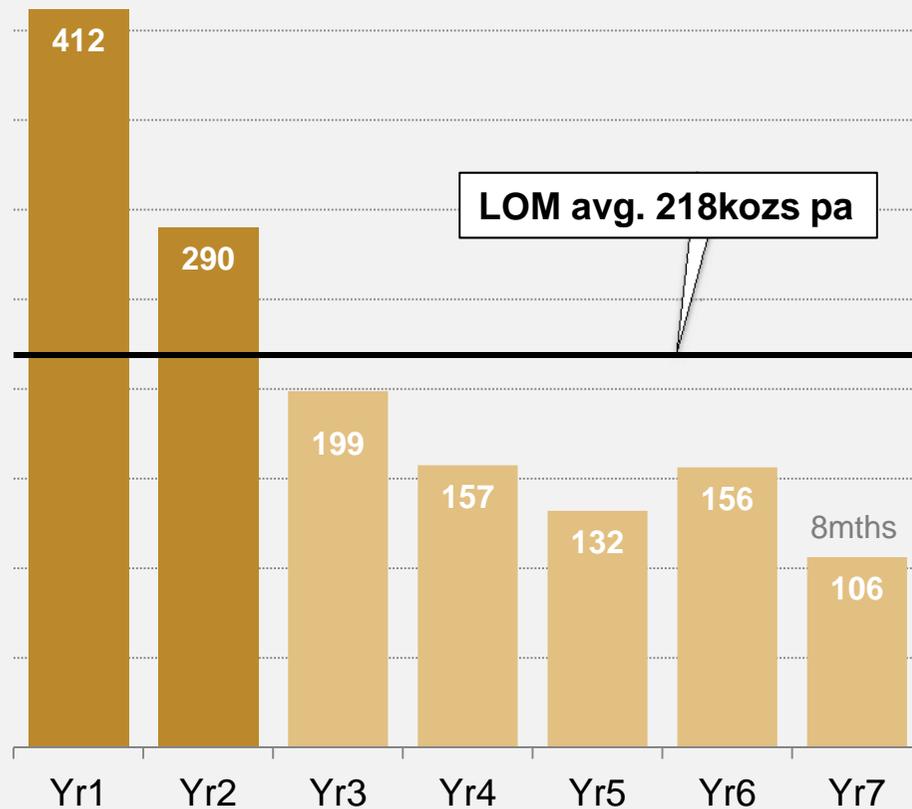
Mining	Oct. 2013	Oct. 2014	Change
Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold	13.0Mt @ 3.69 g/t Au for 1.55Mozs gold	10% more gold
Strip Ratio (LOM)	13.2 : 1	11.7 : 1	11% less waste per tonne of mineralisation

Processing	Oct. 2013	Oct. 2014	Change
Flow Sheet	Conventional CIL circuit (2Mtpa)	Conventional CIL circuit (2Mtpa)	no change
Gold Recovery	94%	94%	no change
Mine Life	6.2 yrs	6.7 yrs	8% longer mine life
Gold Production (LOM average)	213kozs pa	218kozs pa	+5kozs pa

Natougou: Payback in 8 Months, 700koz in 2 Years

Gold Production (koz pa)

More than 700,000 ounces of gold produced in the first two years of operation



Cumulative Cashflow (US\$m)



Payback achieved in less than 1 year of operation

Natougou: Extremely Robust Economics

Sensitivity Analysis (2Mtpa Case)	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
Free Cashflow (after tax / capex)	US\$294m	US\$639m	US\$965m
NPV_{5%} (after tax / capex)	US\$236m	US\$533m	US\$814m
IRR (after tax)	52%	100%	142%

- Updated Scoping Study - NPV_{5%} increased by US\$87m

Definitive Feasibility Study (DFS) Well Advanced

DFS is being led by experienced Orbis staff with significant input from specialist consultants:



Andrew Skalski

Project Manager

(BSc Extractive Metallurgy
+30yrs experience)

Jennifer Gunter

Sustainability Manager

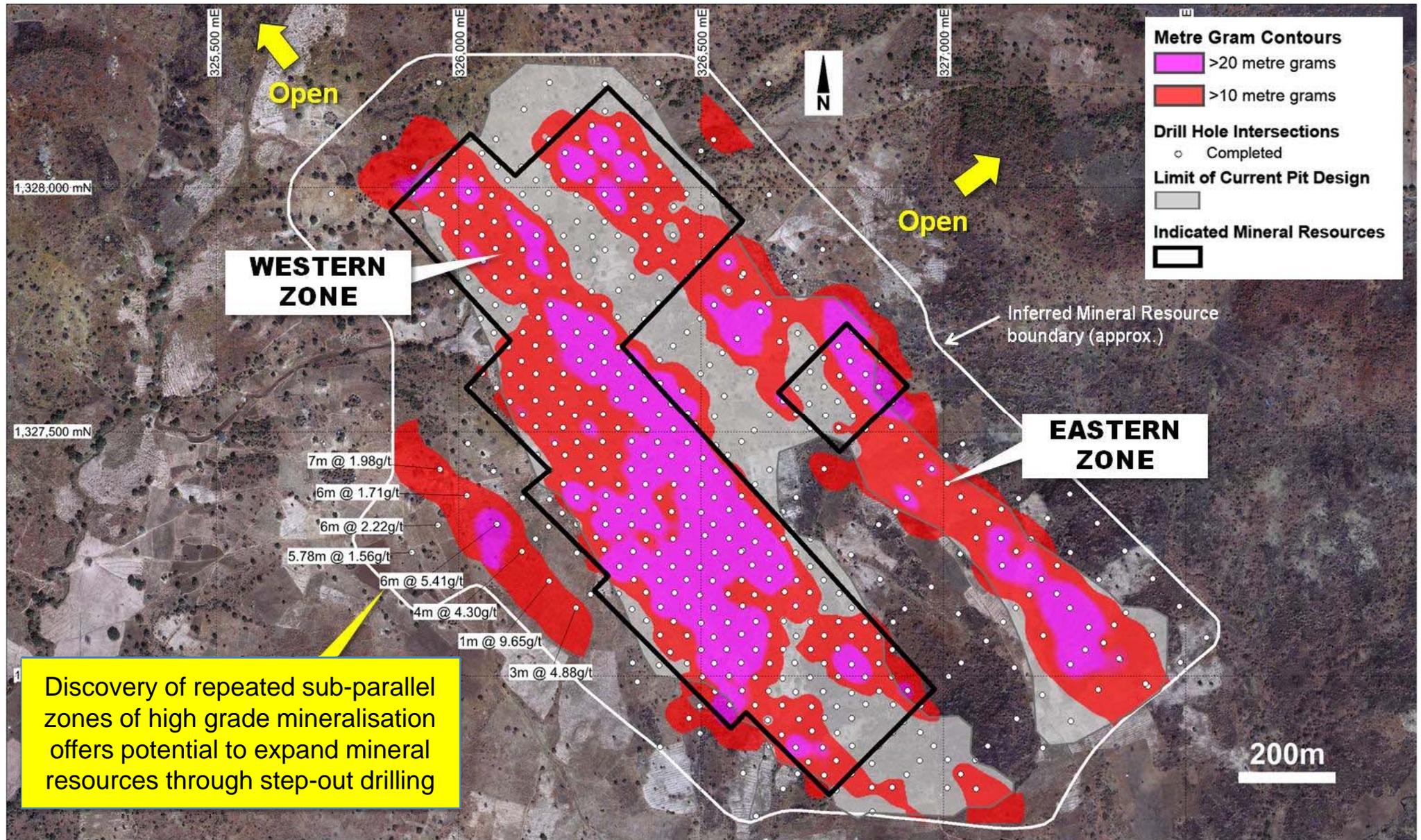
(BSc Geol. / M. Env. Eng. Management
18yrs experience)

Specialist Consultants:



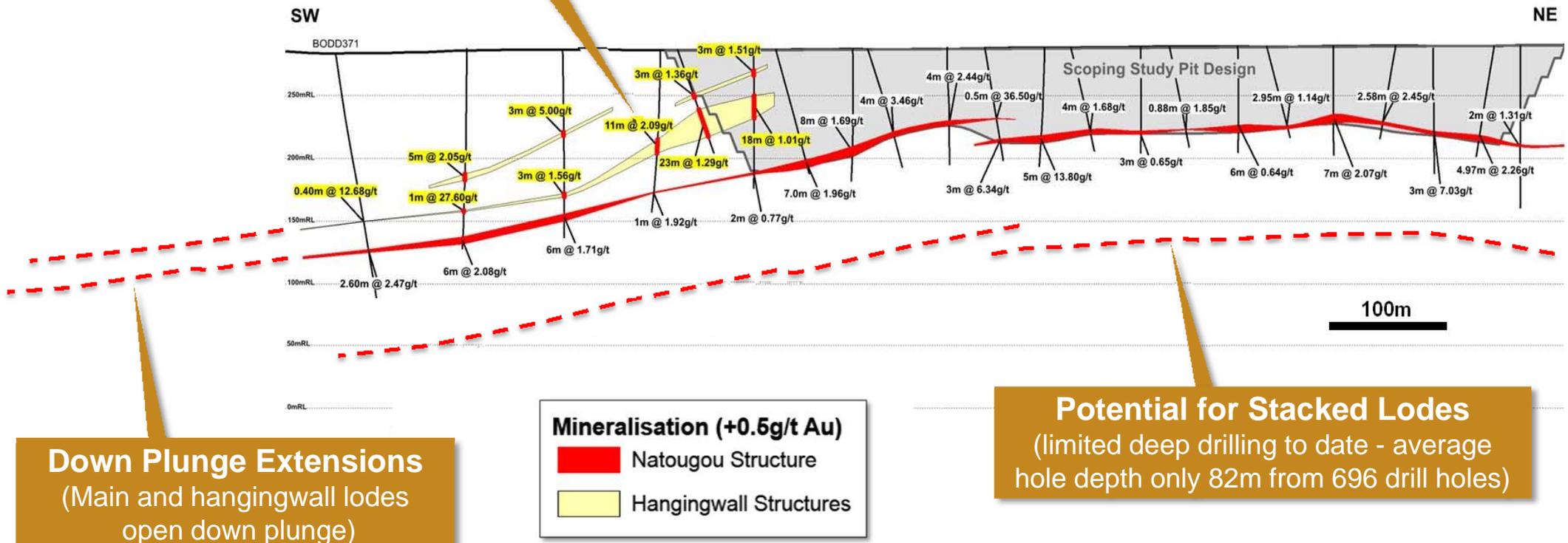
DFS >50% complete / Scheduled for completion mid-2015

Natougou Unveiled: Rhythmicity Predicts New Target Zones



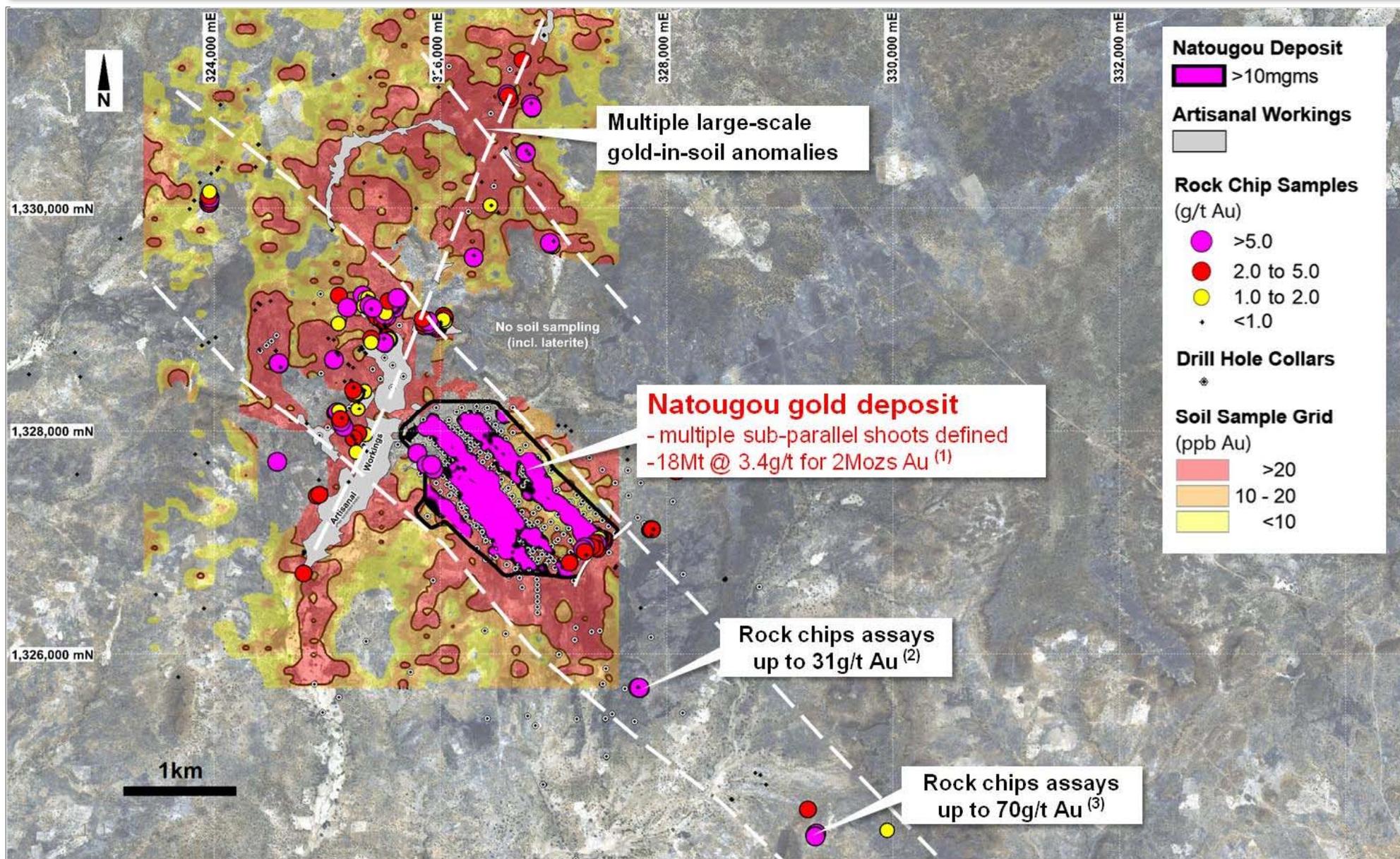
Natougou Upside: Multiple "Stacked" Structures

Sub-parallel hangingwall structures not yet included in resource estimate



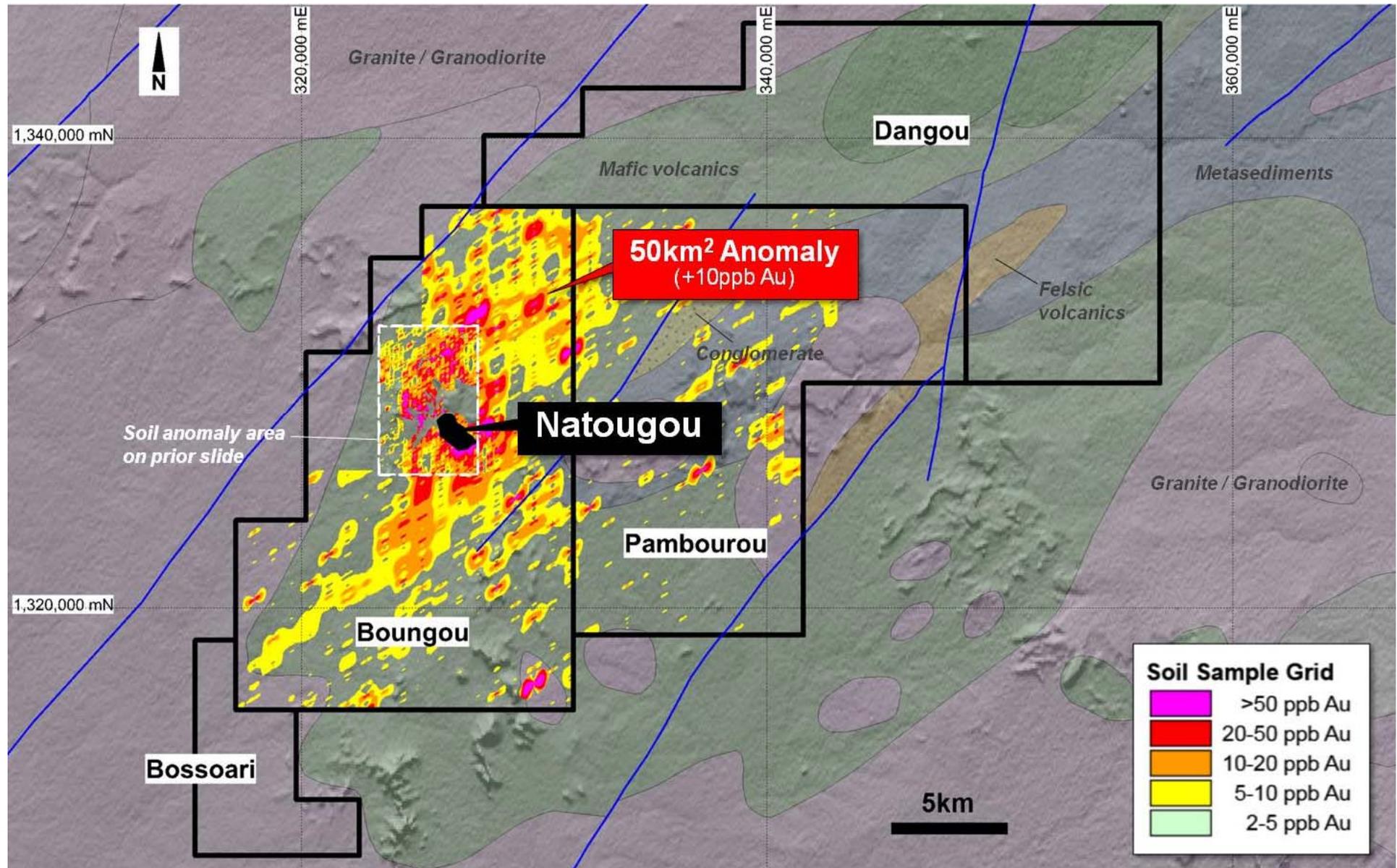
Drilling re-commencing early November 2014

Natougou Upside: Near-Mine Exploration Targets Offer Potential to Significantly Expand Current 2Moz Inventory



(1) Total Inferred Mineral resources plus Indicated Mineral Resources - refer slide 6 for breakdown by Mineral Resource category.
 (2) Rock chip sample results include: 31g/t, 12.9g/t, 9.70g/t, 4.57g/t and 0.24g/t Au.
 (3) Rock chip sample results include: 70g/t, 9.26g/t, 6.67g/t, 5.19g/t, 5.14g/t, 4.03g/t, 2.71g/t, 0.60g/t, 0.40g/t Au.

Natougou Upside: Current Natougou Deposit Overlies Only 4% of 50km² Regional Soil Anomaly



Natougou: A Unique Asset

High Grade

- ✓ One of the highest grade gold deposits discovered in West Africa
- ✓ 18 Mt @ 3.4 g/t Au for 2.0 Mozs Au⁽¹⁾

Simple Near-Surface Gold Deposit

- ✓ Large-scale near-surface gold deposit
- ✓ Simple flat-lying geometry (open pit mining)
- ✓ Simple metallurgy (conventional CIL circuit)

Feasibility Advanced

- ✓ Scoping study complete
- ✓ Definitive feasibility study >50% complete
- ✓ Development decision targeted for mid-2015

Scope to Accelerate Development

- ✓ Robust project economics provide scope to accelerate appraisal and development program
- ✓ Interest from 15 banks to date for project financing

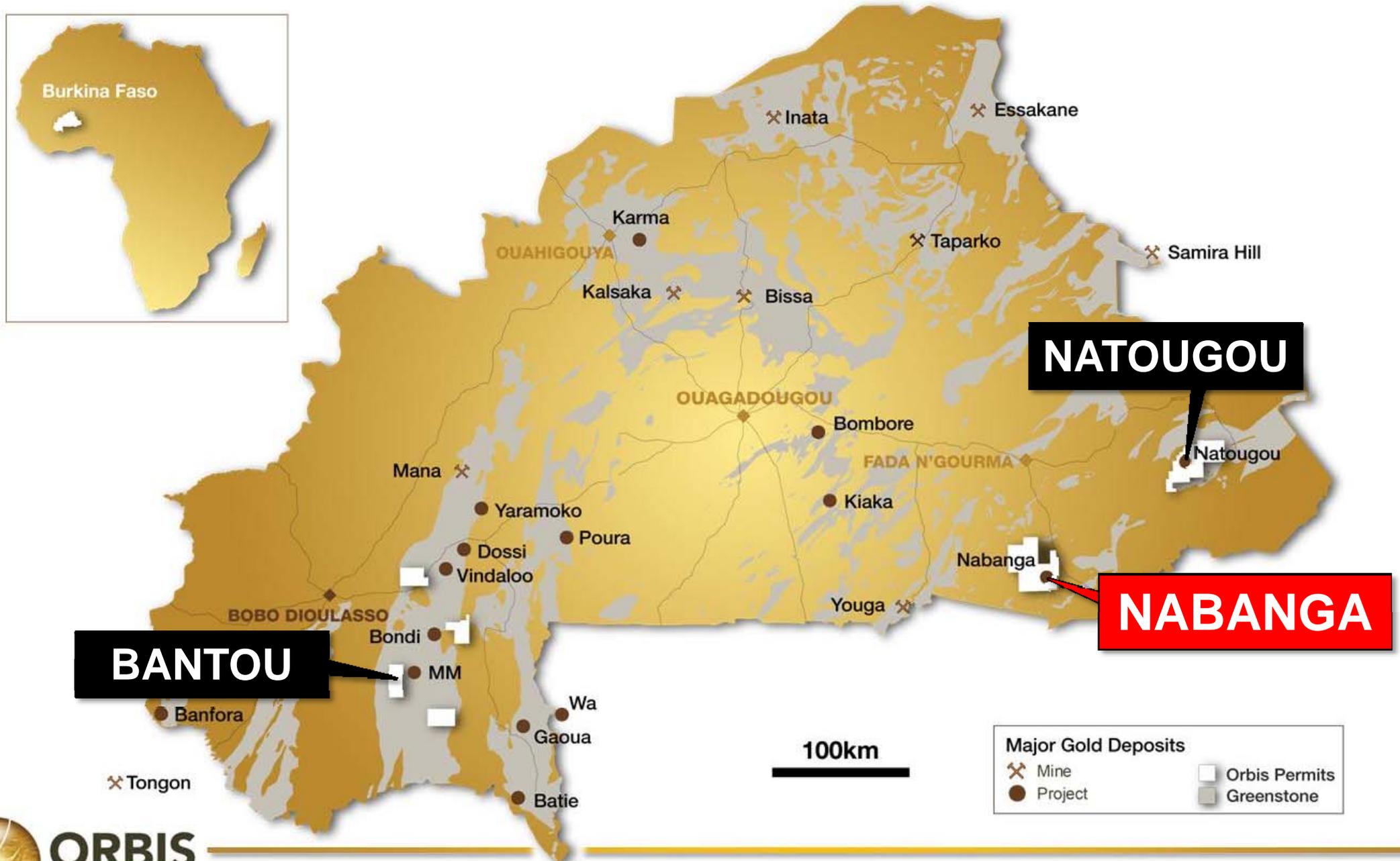
Expansion Potential

- ✓ Step-out drill targets (down plunge and stacked lodes)
- ✓ Large-scale soil anomaly (50km²) with limited exploration to date

Low Cost / Rapid Payback⁽²⁾

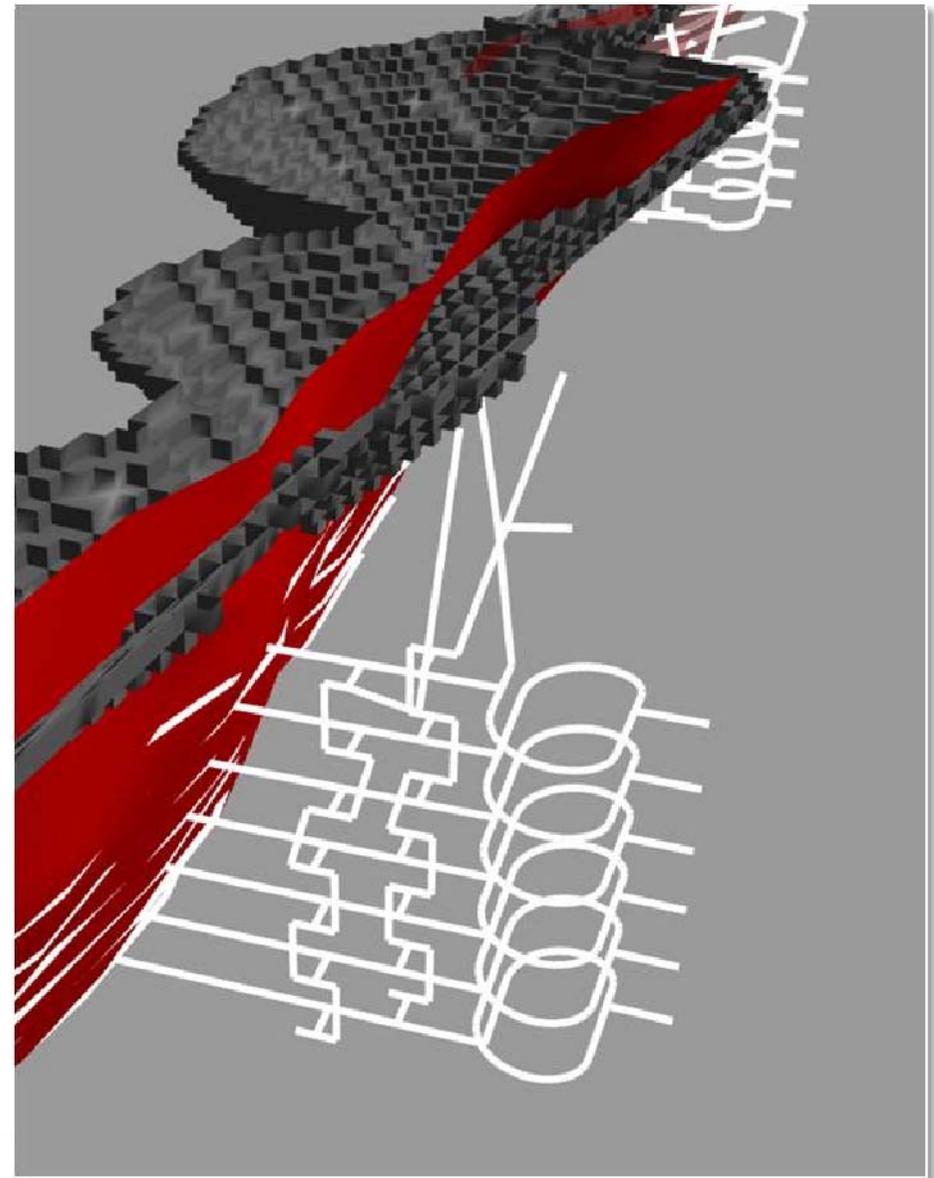
- ✓ Very low cash operating costs (US\$534/oz)
- ✓ Low capex: US\$234m
- ✓ NPV_{5%} of US\$533m for 2Mtpa operation
- ✓ 8 month payback

Multiple High Grade Gold Projects - Nabanga



Nabanga: Scoping Study In Progress

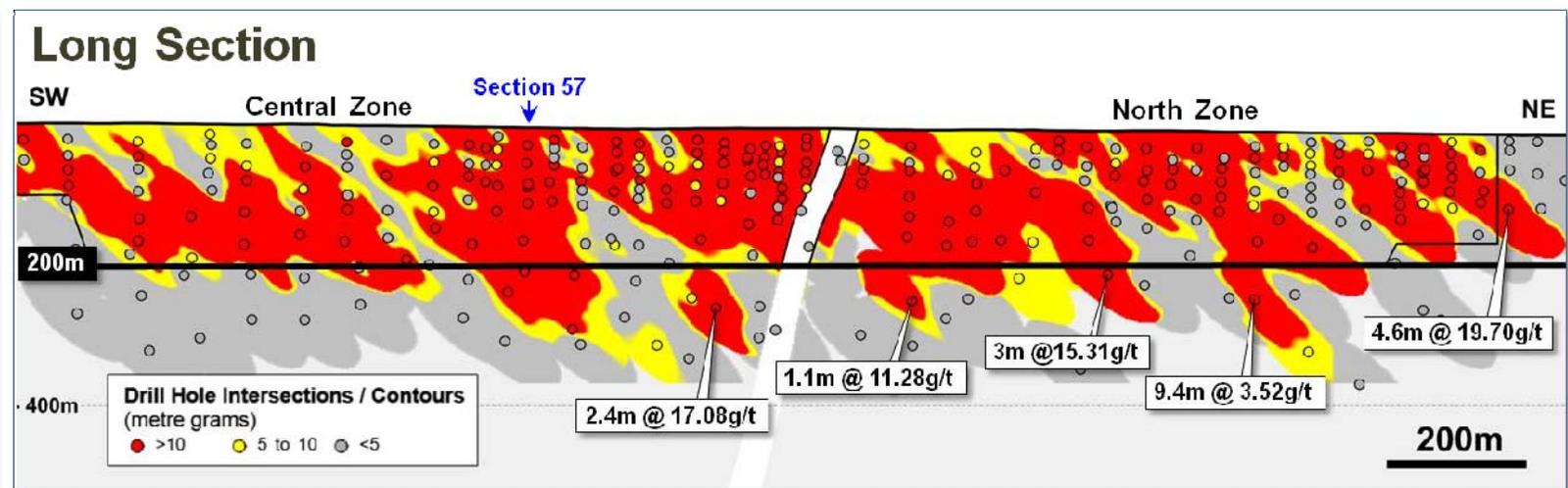
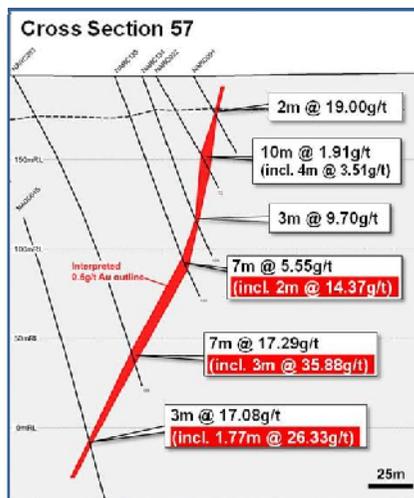
- › One of the highest grade gold deposits discovered to date in West Africa
- › Mineral Resource: 0.57Moz @ 10g/t Au⁽¹⁾
- › Quartz vein-associated gold deposit
- › Internal scoping study in progress
- › Scoping study is assessing combined open pit and underground development project, targeting:
 - mill throughput: 0.2-0.3Mtpa
 - mine life: >10 years
 - gold production: 50 - 60koz pa
 - cash costs: <US\$600/oz



Nabanga: A Second High Grade Pre-development Asset

Nabanga – Inferred Mineral Resource⁽¹⁾

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



Scoping Study in progress – to be completed by end 2014

Nabanga: Comparative Market Values

Yaramoko Project

Owner: Roxgold
 Market cap: **US\$141m (TSX.V:ROG)**⁽¹⁾

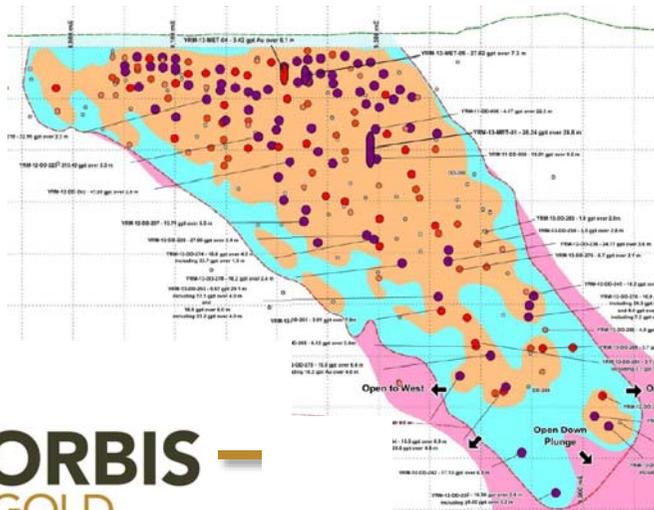
Resource: 2.4Mt @ 13.9g/t for 1.1MoZs⁽²⁾
 Deposit style: high grade quartz lode
 Dimensions: 800m (strike) x 900m (depth)
 Status: Feasibility Study completed
 Production: 100koz pa (avg. LOM)

Nabanga Project

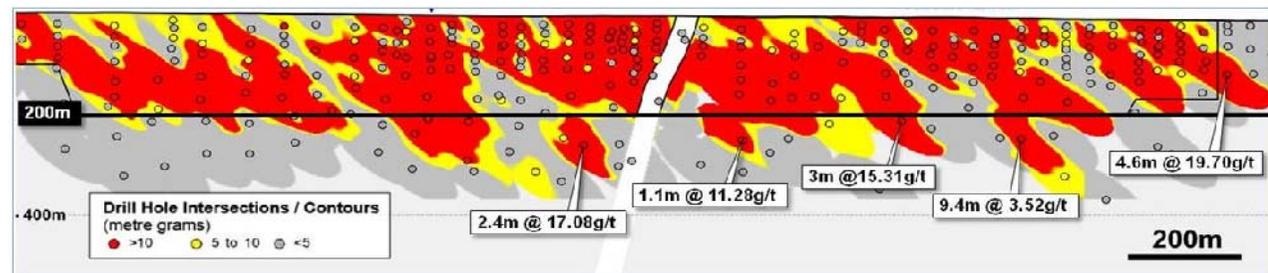
Owner: Orbis Gold
 Market cap: **US\$91m (ASX:OBS)**⁽¹⁾
 (Natougou + Nabanga + Expl'n)

Resource: 1.8Mt @ 10g/t for 0.57MoZs⁽³⁾
 Deposit style: high grade quartz lode
 Dimensions: 2,300m (strike) x 200m (depth)
 Status: Scoping Study in progress

Yaramoko Long Section

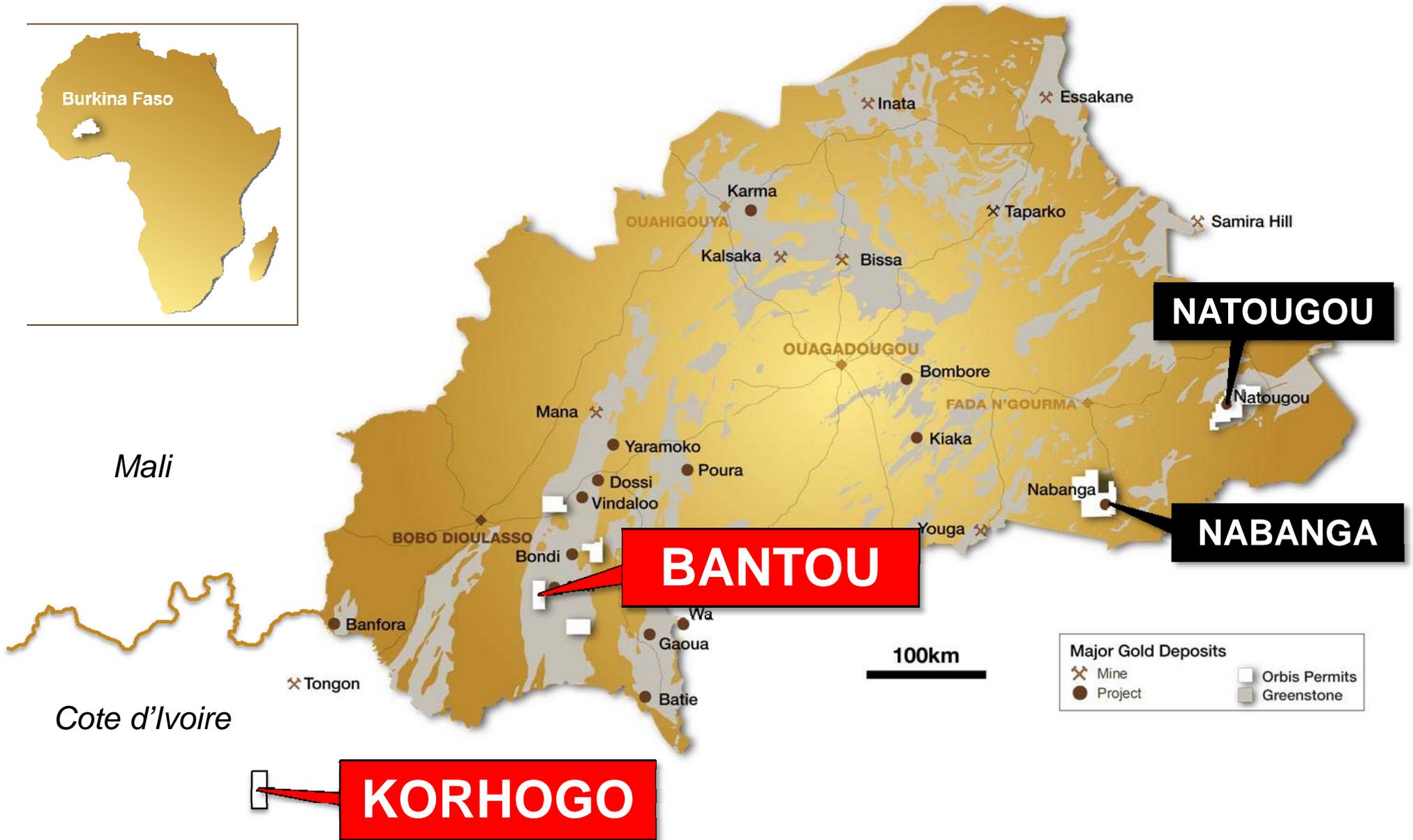


Nabanga Long Section (same scale)



(1) As at 10th October 2014.
 (2) Source: company reports. Total Inferred Mineral Resources plus Indicated Mineral Resources.
 (3) Inferred Mineral Resources based on a 1.5m minimum horizontal width.

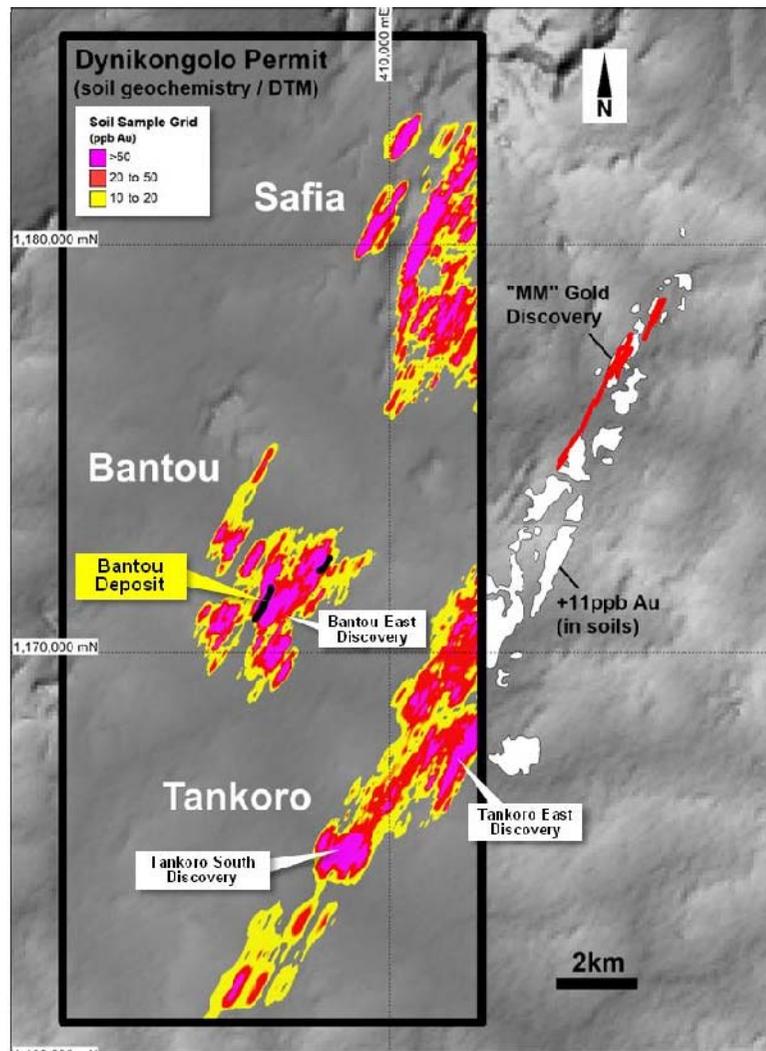
Multiple Gold Projects: Discovery Pipeline



Exploration Upside: High Quality Regional Gold Targets

Bantou Project

- multiple large-scale gold targets



High Grade Targets

- multiple new gold mineralised structures



Bantou – Gold in diamond drill core (DYDD006 ~93m)

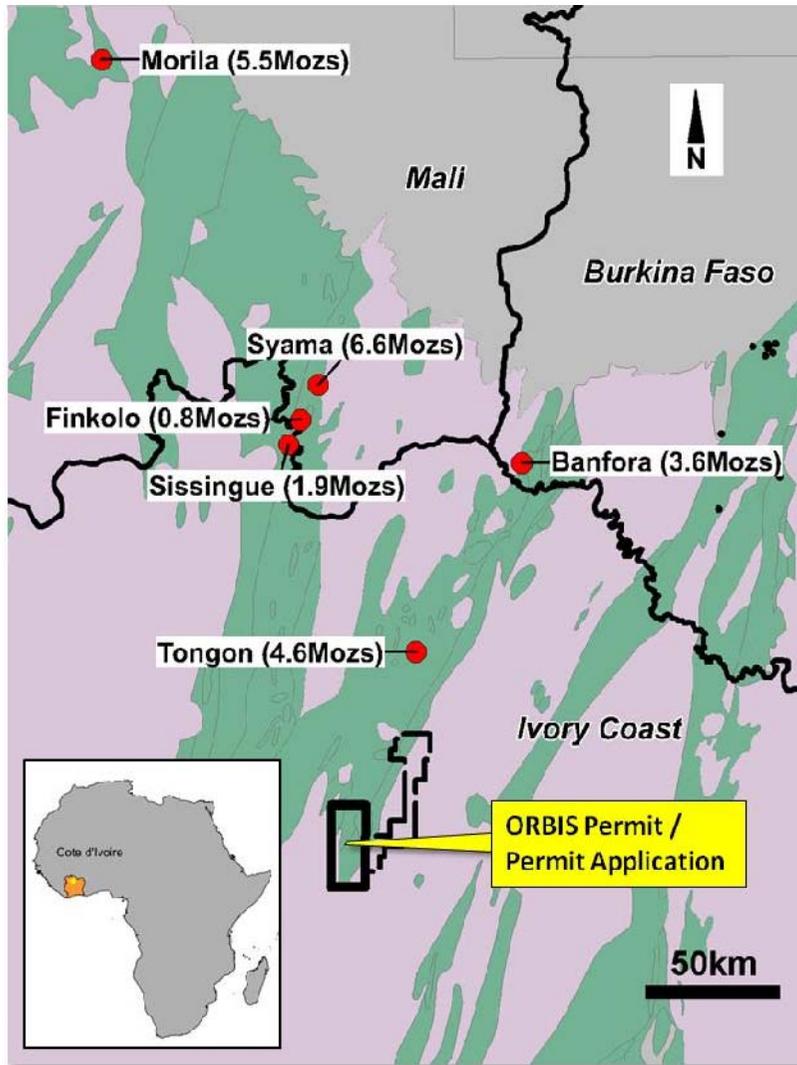


Tankoro - Visible free gold in quartz vein.

Exploration Upside: High Quality Regional Gold Targets

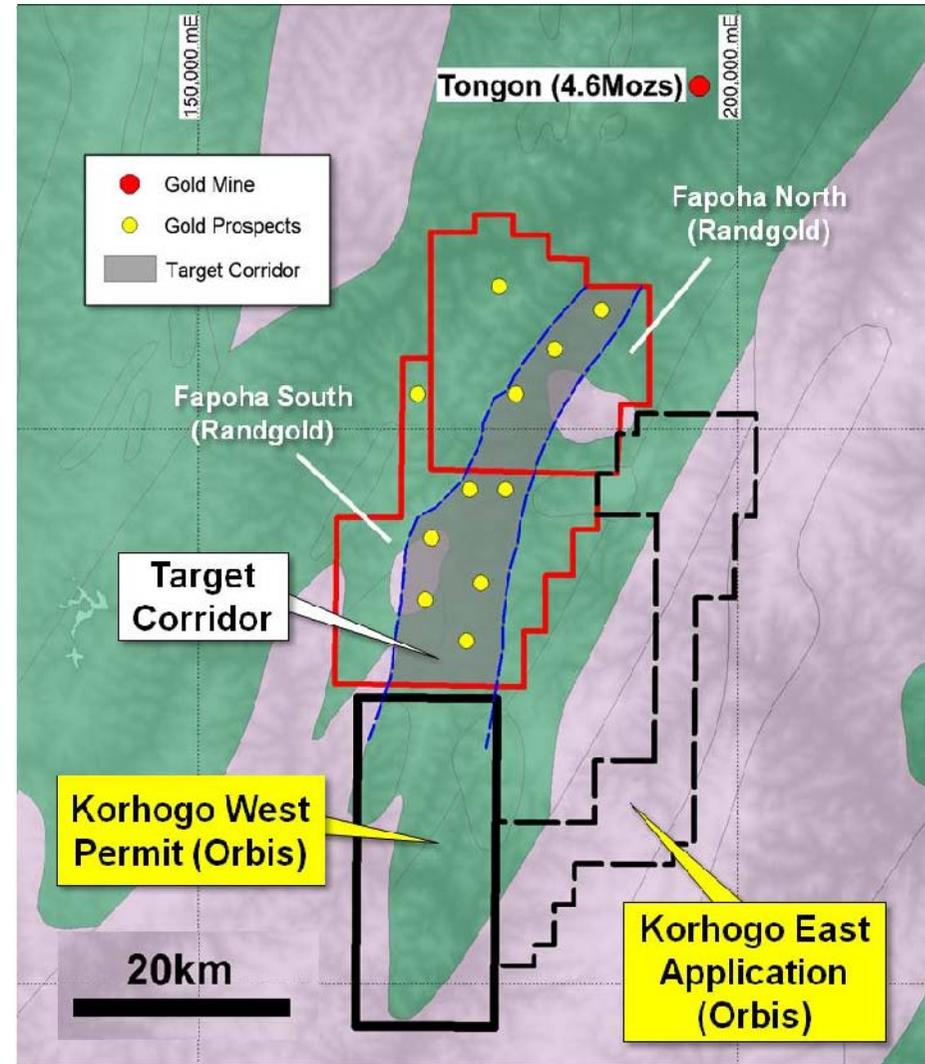
Cote d'Ivoire

- highly mineralised greenstone belts



Korhogo Project

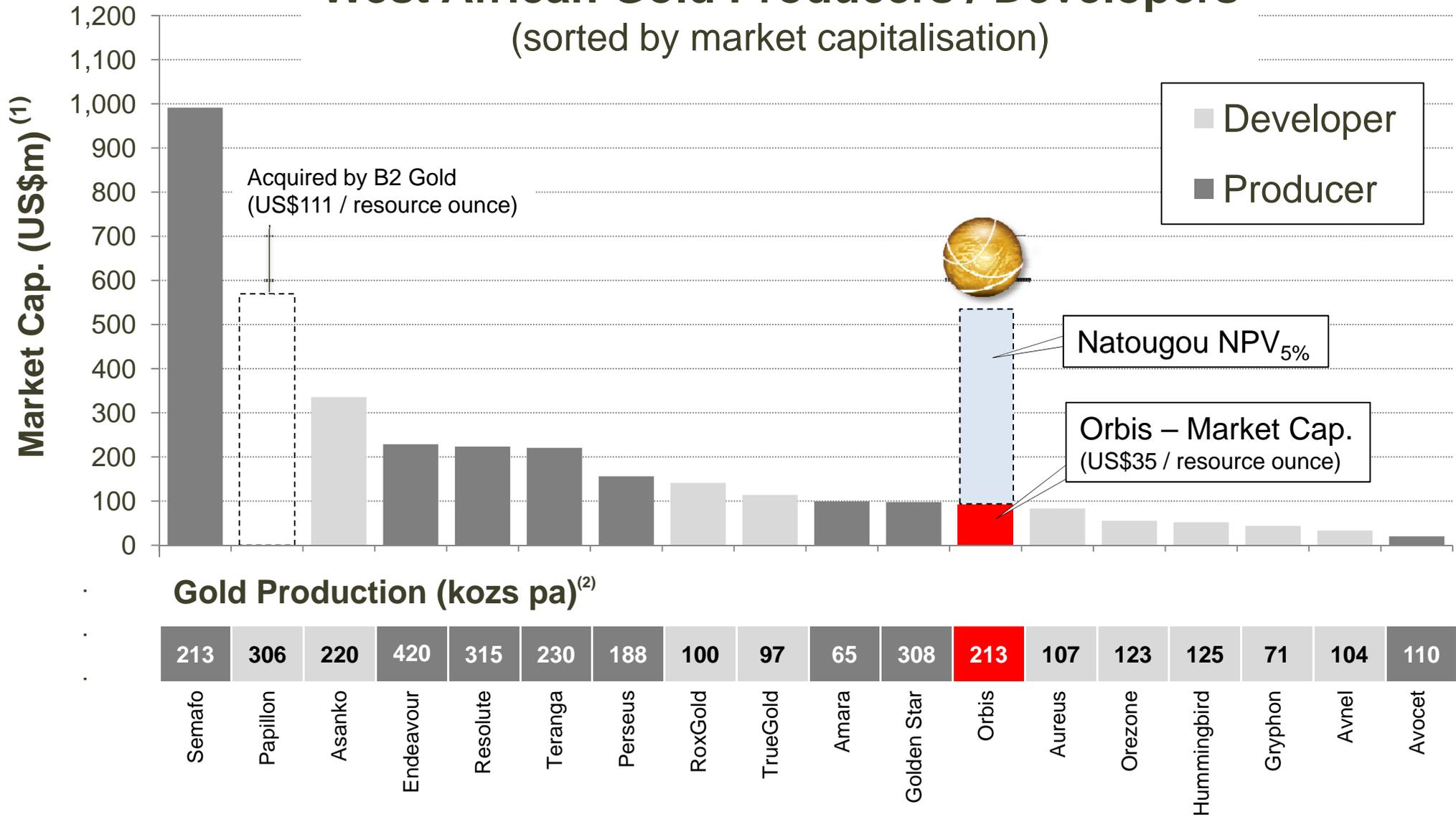
- along strike from Tongon Mine / priority targets



Opportunity for Near Term Uplift in Value

West African Gold Producers / Developers

(sorted by market capitalisation)



(1) As at 10th October 2014.
 (2) Papillon market capitalisation based upon CAD/USD exchange rate and value of B2Gold consideration at Merger Implementation Agreement date.
 (3) Mid-point gold production forecasts for West African gold companies with output in range 50kcozs to 500kcozs pa. Source – company reports.

Key Value Drivers: Next 12 Months

Natougou Project

Resource
Expansion

- Mine life extensions and new discoveries from step-out and regional drilling

DFS

- Completion of DFS / development decision

Permitting

- Secure environmental and mining (exploitation) permits

Finalise Funding

- Mandate project financier / finalise funding package

Exploration Upside

Nabanga

- Complete internal Scoping Study
- Review strategic alternatives to optimise project value

Bantou
Cote d'Ivoire

- Bantou Project - definition of maiden Mineral Resource
- Cote d'Ivoire - new gold discovery



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Additional Information

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.

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.

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 Gold : Mineral Resource Summary

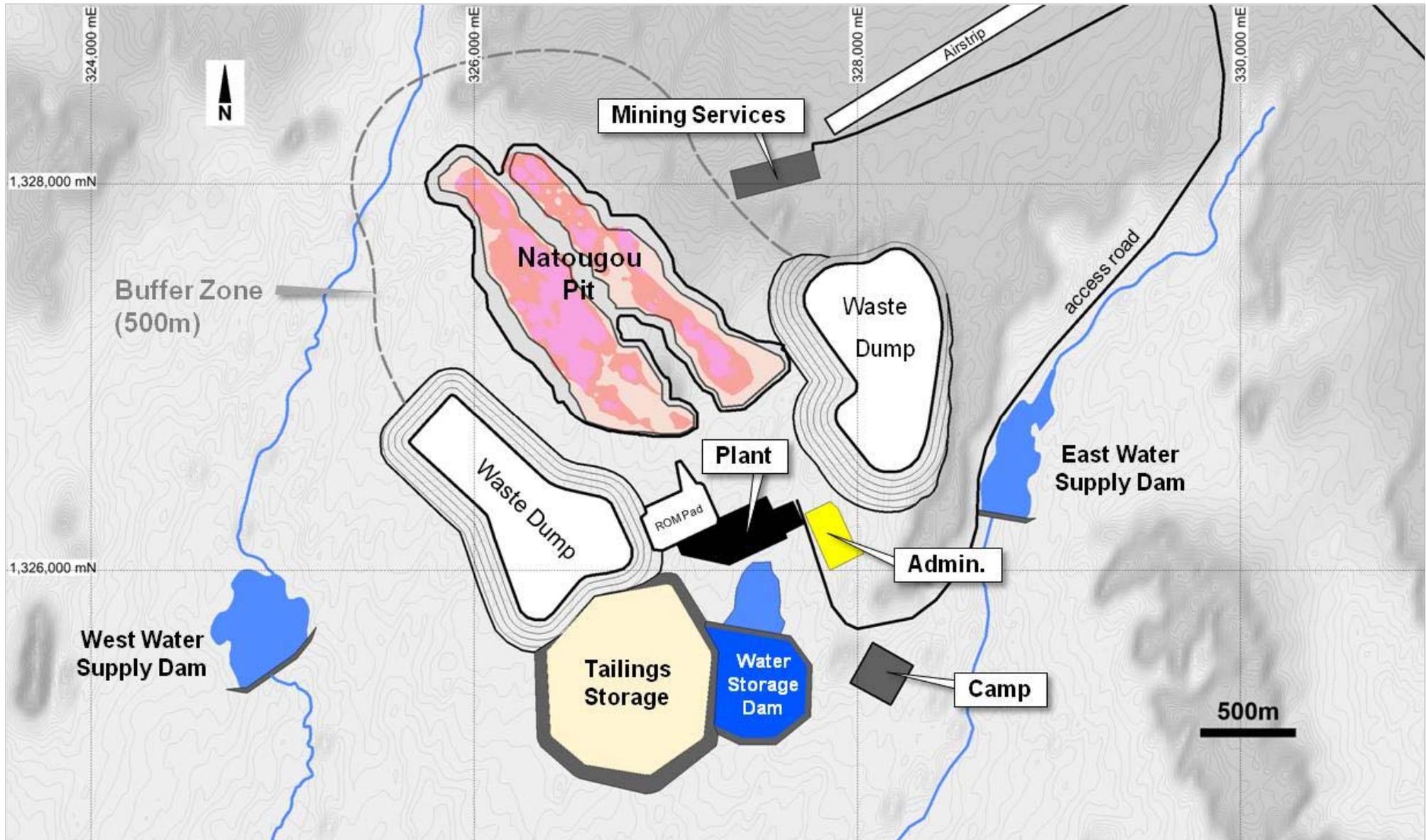
Project	Category	Tonnes	Grade	Ounces
Natougou ⁽¹⁾	Indicated	7.1 Mt	5.1g/t Au	1.2 Mozs
	Inferred	11 Mt	2.3g/t Au	0.8 Mozs
Sub-Total		18 Mt	3.4g/t Au	2.0 Mozs
Nabanga ⁽²⁾	Indicated	-	-	-
	Inferred	1.8 Mt	10g/t Au	0.57 Mozs
Sub-total		1.8 Mt	10g/t Au	0.57 Mozs
Orbis	Indicated	7.1 Mt	5.1g/t Au	1.2 Mozs
	Inferred	13 Mt	3.5g/t Au	1.4 Mozs
Total Orbis Gold ⁽³⁾		20 Mt	4.1g/t Au	2.6 Mozs

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

(2) Reported above a 5.0g/t Au lower cut-off grade and >1.5m minimum horizontal width.

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

Natougou: Provisional site layout

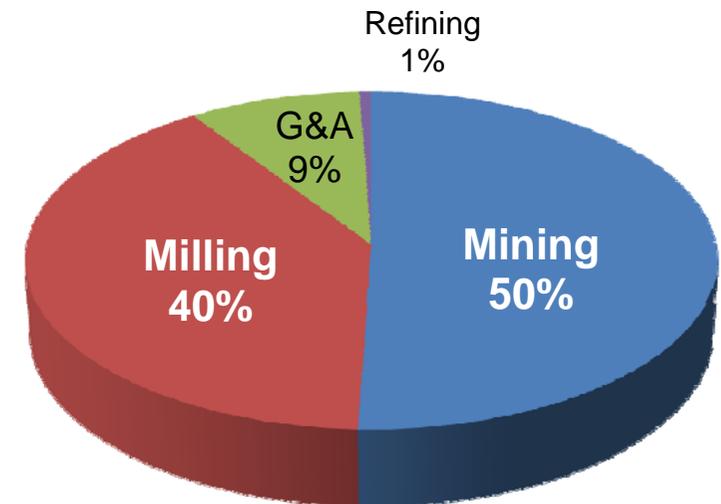


Natougou: Capital and Operating Cost Estimates

Capital Expenditure

Expenditure Areas	US\$m
Treatment Plant	79.1
Infrastructure / Tailings	53.4
Construction Indirects (construction contractors)	18.1
EPCM	17.3
Owners Costs	23.3
Contingency (15%)	27.8
Total Plant / Infrastructure	219.0
Mining Pre-strip	14.9
Total Pre-production Capex	233.9

Operating Cost (US\$/t)



Expenditure Areas	US\$/t milled
Mining	30.11
Milling	23.85
Administration	5.25
Refining	0.35
Cash Operating Cost	59.56

Natougou: Simple Metallurgy / Amenable to CIL⁽¹⁾

Scoping Study Test Results

- Amenable to CIL gold circuit
- Gold recovery up to 94%
- Higher recoveries achieved for stronger cyanide concentrations
- Reagent consumption within normal ranges
- Comminution tests within typical range for fresh greenstone ores

Reagent Consumption

(75 microns / 350ppm NaCN)

Cyanide	0.28 kg/t
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Lime	0.33 kg/t
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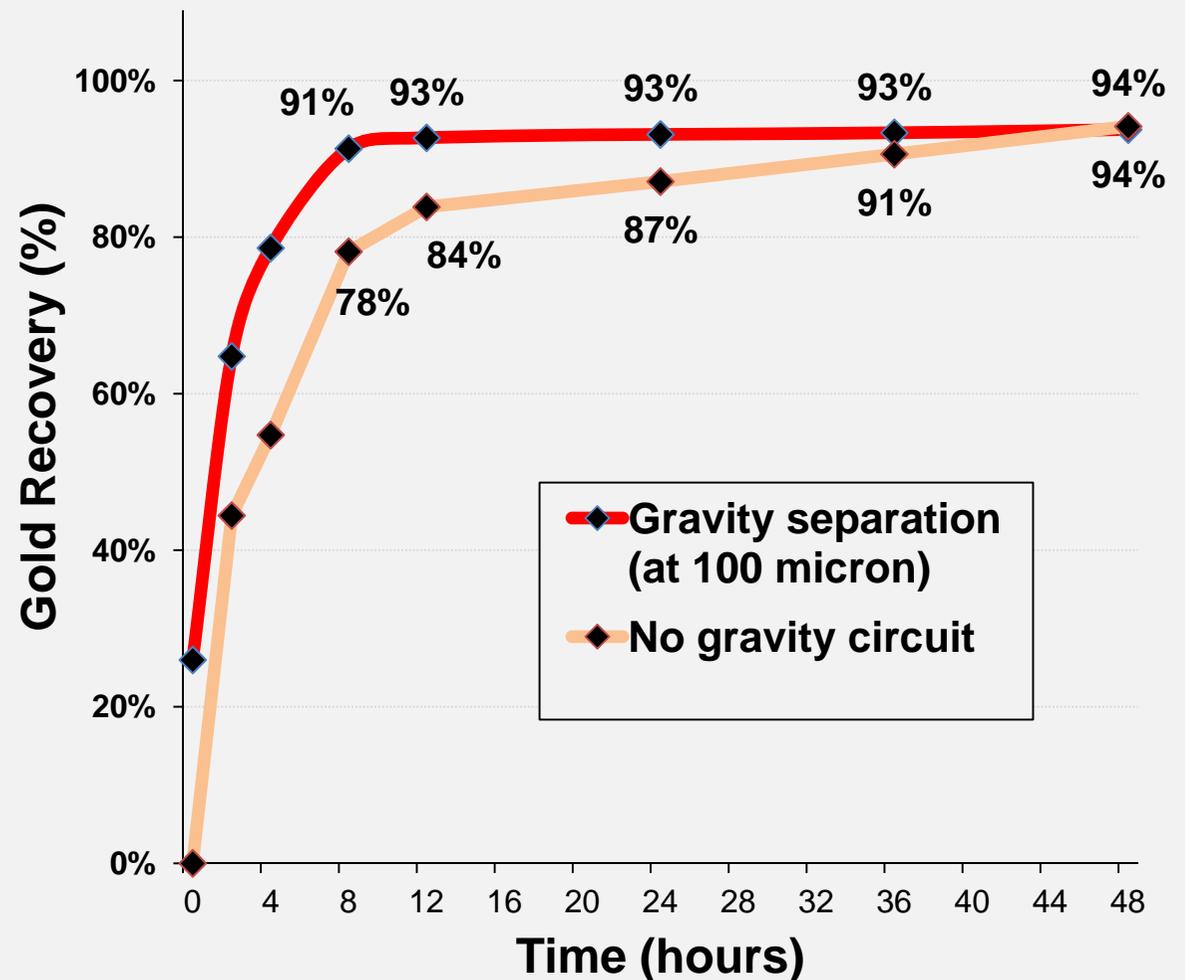
Comminution Tests

Ball Mill Index	19.8 kWh/t
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Abrasion Index	0.19 (Ai)
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Bottle Roll Leach Test Results

(75 microns / 350ppm NaCN)



Natougou: Conventional Process Flowsheet

