ORBIS GOLD

TRASITIONING FROM EXPLORER TO DEVELOPER

ANNUAL REPORT 2014

Contents

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 in this report that relates to estimation and reporting of the Natougou Mineral Resources is based on and fairly represents, information and supporting documentation compiled by John Graindorge who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. John Graindorge has sufficient experience 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Natougou Mineral Resource is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Roderick Carlson MAIG (RPGeo), MAusIMM, who is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Roderick Carlson has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC, 2012). Roderick Carlson consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Corporate Information

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AUSTRALIAN BUSINESS NUMBER
ABN 59 120 212 017

Chairman's Letter to Shareholders

Dear Shareholders,

On behalf of the Board, it gives me great pleasure to announce what has been an outstanding year for Orbis Gold Limited.

Over the last 12 months, the Company announced its maiden resource on Natougou, a large near-surface high-grade gold deposit, which shows great promise for potential future development as an open pit gold mine. In October 2013, a Scoping Study was completed by Lycopodium Minerals Pty Ltd which indicates potential for significant positive financial outcome from a conventional mill and indicates potential for development of a large-scale gold mine (subject to completion of formal feasibility studies).

Following the positive results of the scoping study, the Board committed the Company to complete a Definitive Feasibility Study (DFS) on the Natougou gold deposit. Work on the DFS commenced in November 2013, commencing with a significant drilling program of an additional 358 diamond core and 21 reverse circulation drill holes. On the 4 August 2014, the Company announced a resource statement update, comprising an Indicated and Inferred Mineral Resource of 18Mt @ 3.4 g/t for 2.0 Mozs contained gold. I refer you to the Review of Operations for further information on the resource update.

A significant element of the resource update was the conversion of much of the estimated resources from Inferred to Indicated (which essentially means a higher level of confidence in the estimates) , with the Indicated resource expanding by 600% to 7.1Mt @ 5.1g/t Au for 1.2 million ounces of contained gold. The resource update was based on the 2014 field season drilling program.

The updated Natougou Mineral Resource model provides an opportunity to further optimise the Natougou mine plan. The definition of additional high grade near-surface Mineral Resources at Natougou indicates potential for inclusion of additional high-grade mineralisation into the early stages of the mine schedule. This mineralisation (together with the new Footwall Lode mineralisation) has potential to reduce the cost/size of the initial waste pre-strip and to lower the average strip ratio over the life-of-mine. Pit optimisation work has commenced under the supervision of Australian Mining Consultants (AMC) and an update of the Scoping Study with the new mine design is expected to be release in October 2014.

Other element of the DFS, including technical studies and ESIA base line studies are progressing, with the DFS expected to be completed by mid-2015.

Following on from the IP and soil work performed on the Bantou Project during 2013, Orbis performed first pass drilling on several targets, including the Tankoro prospect and received some significant results which confirms the Bantou Project area as one of the most exciting exploration targets in Burkina Faso.

Orbis continued its internal Scoping Studies activities on its high grade Nabanga deposit. The Company expects to complete these studies by December 2014 and will use the results to determine the best way to progress this high grade asset.

Peter Spiers and his team have done a marvellous job progressing the Natougou asset, as well as the other assets in Burkina Faso, over the last 12 months. Confirmation of the robustness of the asset was confirmed just recently with Greenstone Resources LLP, a private equity fund specialising in the mining and metals sector, signing a subscription and co-operation deed to invest US$20 million at $0.42 per share, a premium of 12% to Orbis's 3 month VWAP.

We look forward to continuing to updating our shareholders on the continuous enhancement of value on the flagship Natougou project together with the high grade Nabanga project and the exciting exploration potential which is becoming apparent at Bantou.

Yours sincerely

John Bovard
Chairman

Celebrations in Soudougui village

Review of Operations

Highlights

During the year the Company continued to focus exploration and development activities on its portfolio of high quality gold projects in Burkina Faso, West Africa (Figure 1). A key focus for the year was the advancement of the Natougou Gold Project.

In August 2013, a maiden resource estimate was announced for the Natougou gold (Au) deposit totalling 15Mt @ 3.7g/t Au for 1.8Mozs of contained gold (comprising Indicated Mineral Resources of 1.2Mt @ 5.2g/t Au for 0.2Mozs and Inferred Mineral Resources of 14Mt @ 3.5g/t Au for 1.6Mozs - reported above an 0.5g/t Au cut-off grade). The maiden resource confirmed Natougou to be a significant new gold discovery.

In October 2013, the Company announced the results of an initial development Scoping Study for Natougou. The Scoping Study indicated potential for development of the Natougou deposit as a large-scale low-cost open pit gold mine (refer discussion below).

In January 2014, and based on the positive Scoping Study results, the Company commenced a Definitive Feasibility Study (DFS) on development of the Natougou deposit. The study is anticipated to be completed by mid-2015 and is a key step in advancing the project towards a positive development decision (subject to positive DFS results).

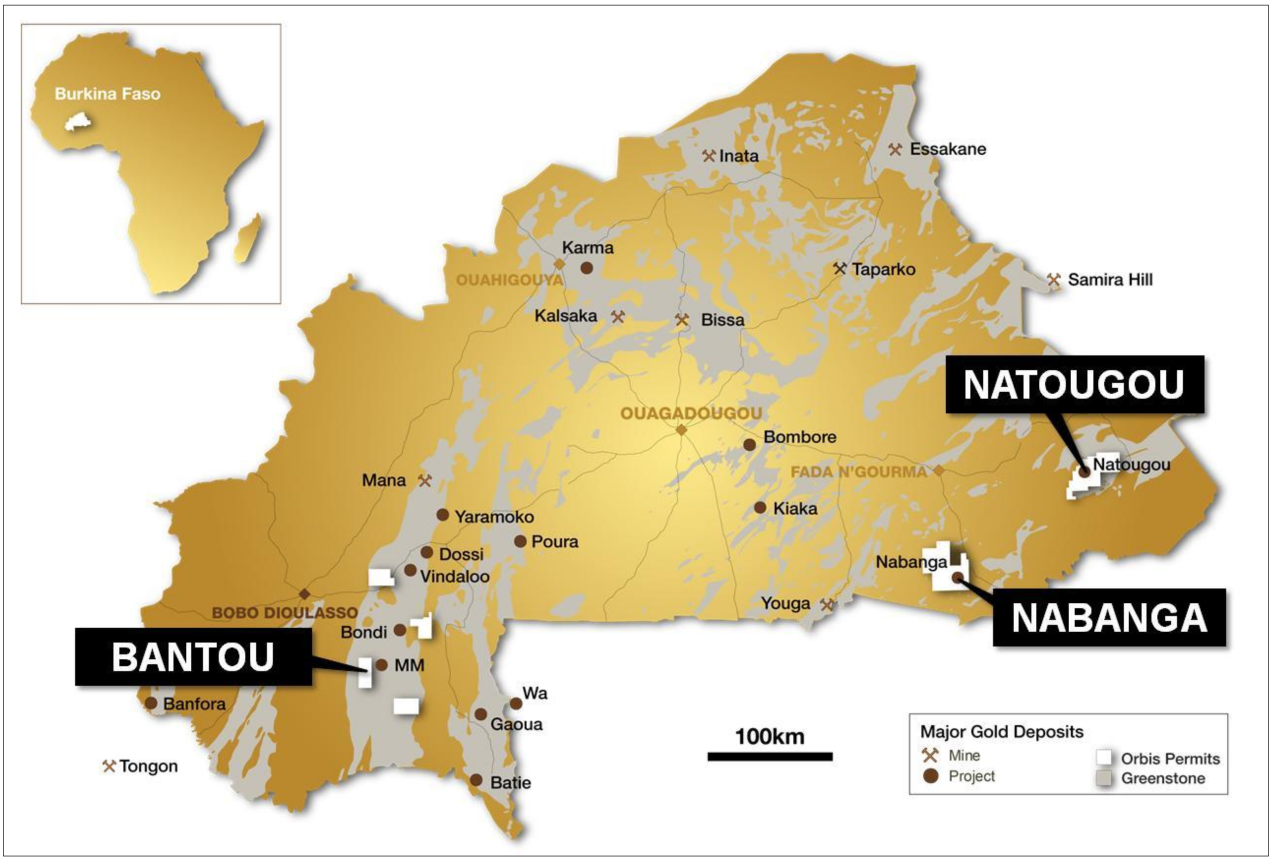

Figure 1 - Burkina Faso location diagram.

Subsequent to the year end (August 2014) Orbis announced an updated resource estimate for the Natougou deposit highlighting a significant upgrade of previously Inferred Mineral Resource category mineralisation into higher confidence Indicated Mineral Resources.

Table 1 summarises Orbis Gold's Mineral Resource Inventory as at 30 September 2014 including both the Natougou deposit and the Company's second high grade project - the Nabanga gold deposit.

During the year the Company also continued to advance a significant exploration program within the Bantou Project area in western Burkina Faso. Significant early stage exploration results were generated from these activities including the discovery of multiple new gold mineralised structures.

Project	Category	Tonnes	Grade	Ounces Gold
Natougou	Indicated	7.1Mt	5.1g/t	1.2Mozs
	Inferred	11Mt	2.3g/t	0.8Mozs
Sub-Total Natougou		**18Mt**	**3.4g/t**	**2.0Mozs**
Nabanga	Indicated	-	-	-
	Inferred	1.8Mt	10.0g/t	0.57Mozs
Sub-Total Nabanga		**1.8Mt**	**10.0g/t**	**0.57Mozs**
Orbis	Indicated	7.1Mt	5.1g/t	1.2Mozs
	Inferred	13Mt	3.5g/t	1.4Mozs
Total Orbis Gold		**20Mt**	**4.1g/t**	**2.6Mozs**

Table 1 - Summary Orbis Gold Mineral Resource inventory (Nabanga reported above a 5.0g/t Au lower cut-off grade and 1.5m minimum horizontal width. Natougou reported above a 0.5g/t Au lower cut-off grade. Totals may not add due to significant figure rounding).

Natougou Gold Project

The Natougou Gold Project is located in the far east of Burkina Faso within the Company's 100%-owned Boungou exploration permit (Figure 1).

The Natougou deposit is a greenstone-hosted gold deposit. The deposit has an open "folded" geometry resulting in an open dome shape that plunges gently towards the north-west. Gold mineralisation is exposed at surface (outcrops) along the south-eastern margin of the deposit (Figures 2).

Gold mineralisation within the Natougou structure is characterised by strong shearing, sheeted and deformed quartz veins, silicification, biotite alteration and minor associated sulphides. Bleaching of the host greenstones is also a common and distinctive feature.

Visible free gold has been observed in the quartz veins in a limited number of diamond drill core samples.

The base of oxidation in the vicinity of the Natougou deposit is relatively shallow and fresh rock (primary mineralisation) is typically encountered below 14m vertical depth.

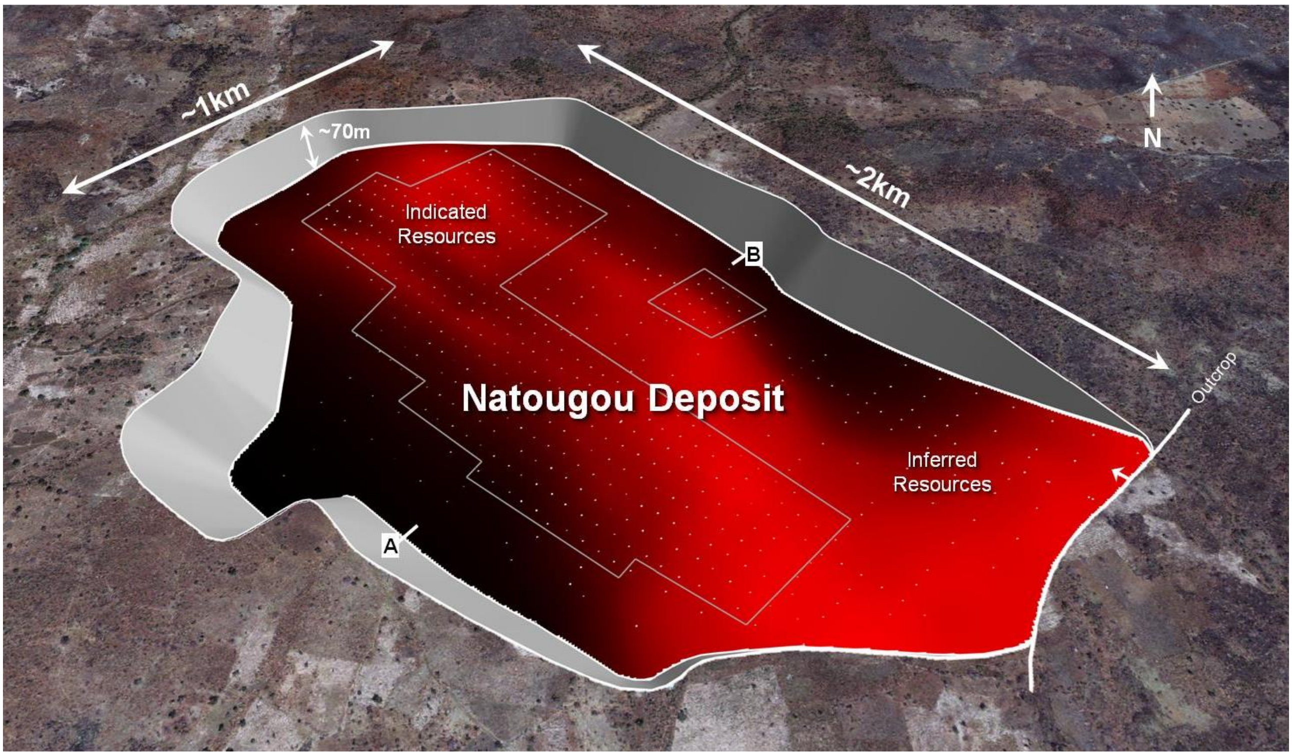

Figure 2 - Natougou Project - showing drill intersection points within gold mineralised structure

Natougou Maiden Mineral Resource / Scoping Study

During the year a key focus for the Company was the advancement of the Natougou Gold Project.

In August 2013, a maiden resource estimate was announced for the Natougou gold deposit totalling 15Mt @ 3.7g/t Au for 1.8Mozs of contained gold (comprising Indicated Mineral Resources of 1.2Mt @ 5.2g/t Au for 0.2Mozs and Inferred Mineral Resources of 14Mt @ 3.5g/t Au for 1.6Mozs - reported above an 0.5g/t Au cut-off grade). The maiden resource confirmed Natougou to be a significant new gold discovery.

Further details on the maiden Mineral Resource estimate can be found in the Company's ASX release "*Natougou Gold Deposit - Maiden Resource 1.8 Mozs @ 3.7gt AU*" dated 05 August 2013.

The maiden Mineral Resource announcement was followed, in October 2013, by the announcement of very positive results for a Scoping Study assessing development of Natougou as a large-scale open pit gold mine.

The Scoping Study confirmed potential for significant gold production, significant free cashflows and low cash costs, based on a US$1,300/oz gold price.

The Scoping Study evaluation was managed by Lycopodium Minerals QLD Pty Ltd (Lycopodium), with input from a range of specialist consultants.

Summary financial and physical KPI's derived from the Scoping Study are provided as follows:

Mill Production Capacity	Mine Life	Average Gold Production	Total Cash Cost	Project $NPV_{(10\%)}$	Project IRR	Project Free Cashflow (after tax & capex)	Payback
1.5Mtpa	8.2 yrs	154koz pa	US$652/oz	US$259m	43%	US$476m	1.8yrs
2.0Mtpa	6.2 yrs	213koz pa	US$590/oz	US$356m	60%	US$560m	1.4yrs

Table 2 - Natougou - Summary financial KPI's (100% project basis).

Further details on the Natougou Scoping Study can be found in the Company's ASX release "*Natougou Positive Scoping Study Results*" dated 15 October 2013.

Cautionary Statement Regarding Production Targets / Scoping Study

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

Natougou - Mineral Resource Update

Following the positive Scoping Study results, the Board of Orbis Gold committed to the completion of a Definitive Feasibility Study (DFS) assessing development of the Natougou deposit.

The initial focus of the DFS has been an infill drilling program (being completed on a more tightly-spaced drill grid) that is targeting an upgrade of a significant proportion of the Natougou deposit to Indicated and Measured Mineral Resources.

The drilling results to date have confirmed near-surface high grade gold mineralisation within the Natougou deposit and indicate potential for additional high grade mineralisation to be incorporated into early stages of the mine production schedule currently being assessed in the detailed development studies.

On the 4 August 2014, the Company advised that an updated Mineral Resource estimate has been completed for the Natougou gold deposit. The Mineral Resource estimate was prepared by Snowden Mining Industry Consultants Pty Ltd (Snowden). The updated Mineral Resource estimate included a significant increase in the amount of higher confidence Indicated Mineral Resource category material.

The updated Natougou Mineral Resource estimate totalled **18Mt @ 3.4g/t Au 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	Ounces Gold
Indicated	7.1Mt	5.1g/t	1.2Mozs
Inferred	11Mt	2.3g/t	0.8Mozs
Natougou Total	**18Mt**	**3.4g/t**	**2.0Mozs**

Table 3 - Summary Natougou Mineral Resource (at 0.5g/t Au lower cut-off grade).

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

Natougou Project - Definitive Feasibility Study (DFS)

During the year the Company continued to advance detailed technical studies assessing the development of the Natougou deposit.

Recent Definitive Feasibility Study (DFS) activities have included:

- Waste rock and tailings geochemistry - test work has commenced at Maxxam Laboratories in Canada;
- Mine design - geotechnical drilling has been completed with samples dispatched to Rocklab Johannesburg RSA for laboratory test work. All geotechnical drill holes were converted into piezometers for hydrogeological assessment;
- Optimise mine plan - The updated Mineral Resource model provides an opportunity to further optimise the mine plan. The definition of additional high grade near-surface Mineral Resources indicates potential for inclusion of additional high grade mineralisation into the early stages of the mine schedule. This mineralisation (together with the new Footwall Lode mineralisation) has potential to reduce the cost / size of the initial waste pre-strip and to lower the average strip ratio over the life-of-mine. Pit optimisation work has commenced;
- Comminution characterisation - large-diameter (PQ) diamond drilling program for comminution characterisation samples has been completed, with approximately 730kg of core shipped to ALS Metallurgy laboratories;
- Metallurgical test work - Phase 2 drill hole interval and composite optimisation test work (including flotation assessment) has commenced at ALS Metallurgy laboratories in Perth;
- Trade-off studies - assessing the relative merits of high pressure grinding rolls and SAG / Ball flowsheets to optimise power consumption and tailings disposal flowsheet options, to optimise overall water consumption;
- Environment and Community - baseline surveys ongoing with planning commenced for wet season surveys. In country specialists were engaged to conduct these surveys;
- Power Supply - assessment of alternative power generation and fuel options completed, with preliminary recommendations for heavy fuel oil (HFO) generators;
- Infrastructure Geotechnical - pit excavation and shallow hole diamond drilling has commenced to assess ground conditions at processing / infrastructure sites, including tailings storage, water supply dams and airstrip;
- Water Supply - Stage 1 groundwater exploration commenced, with nine initial target locations identified from geological and geophysical resistivity assessments. These targets have been drilled and subjected to airlift testing; and
- Ongoing schedule of project briefings maintained with representatives from the Burkina Faso Department of Environment and Department of Mines.

The DFS is being managed internally by a dedicated internal Study Manager - Mr Andrew Skalski. Andrew is a full time Orbis employee and a highly experienced metallurgist and project manager with in excess of 30 years of experience in the resource industry.

Orbis has also allocated dedicated internal personnel (Mrs Jennifer Gunter) to manage the Environmental and Social Impact Assessment for the DFS.

The following companies have been engaged to supporting study activities.

- Snowden Mining Industry Consultants Pty Ltd - mineral resource preparation;
- Australian Mining Consultants Pty Ltd - pit optimisation and mine design;
- Golder Associates Pty Ltd - mine geotechnical assessment and groundwater supply;

- Knight Piesold Pty Ltd - waste rock and tailings geochemistry, ancillary infrastructure geotechnical assessment and engineering;
- Lycopodium Minerals QLD Pty Ltd - metallurgical test work, process and supporting infrastructure engineering;
- Knight Piesold Pty Ltd - peer review and technical support for ESIA activities;
- INGRID - in country baseline survey execution and data collection.

The Company expects that the DFS will be completed by mid-2015 - a key step in advancing the project towards a positive development decision.

Natougou Exploration Potential

Gold mineralisation in the Natougou area is open beyond the limit of current drilling (down-dip to the south-west and down-plunge to the north-west). Additional step-out drilling in these areas has the potential to add to the Natougou Mineral Resource inventory.

During the year a number of significant "hangingwall" intersections were recorded along the south-west margin of the deposit. These intersections are yet to be included in a formal Mineral Resource estimate and also offer potential to add to the Mineral Resource inventory through further drilling.

Significant exploration potential also exists across Orbis' surrounding 770km^2 permit area in particular within a large-scale gold-in-soil anomaly (50km^2 @ +10ppb Au) that Orbis has defined around the Natougou discovery (Figure 3).

Limited exploration has been completed within the large-scale soil anomaly to date. Orbis intends to commence a substantial exploration program within the regional soil anomaly during the forthcoming field season.

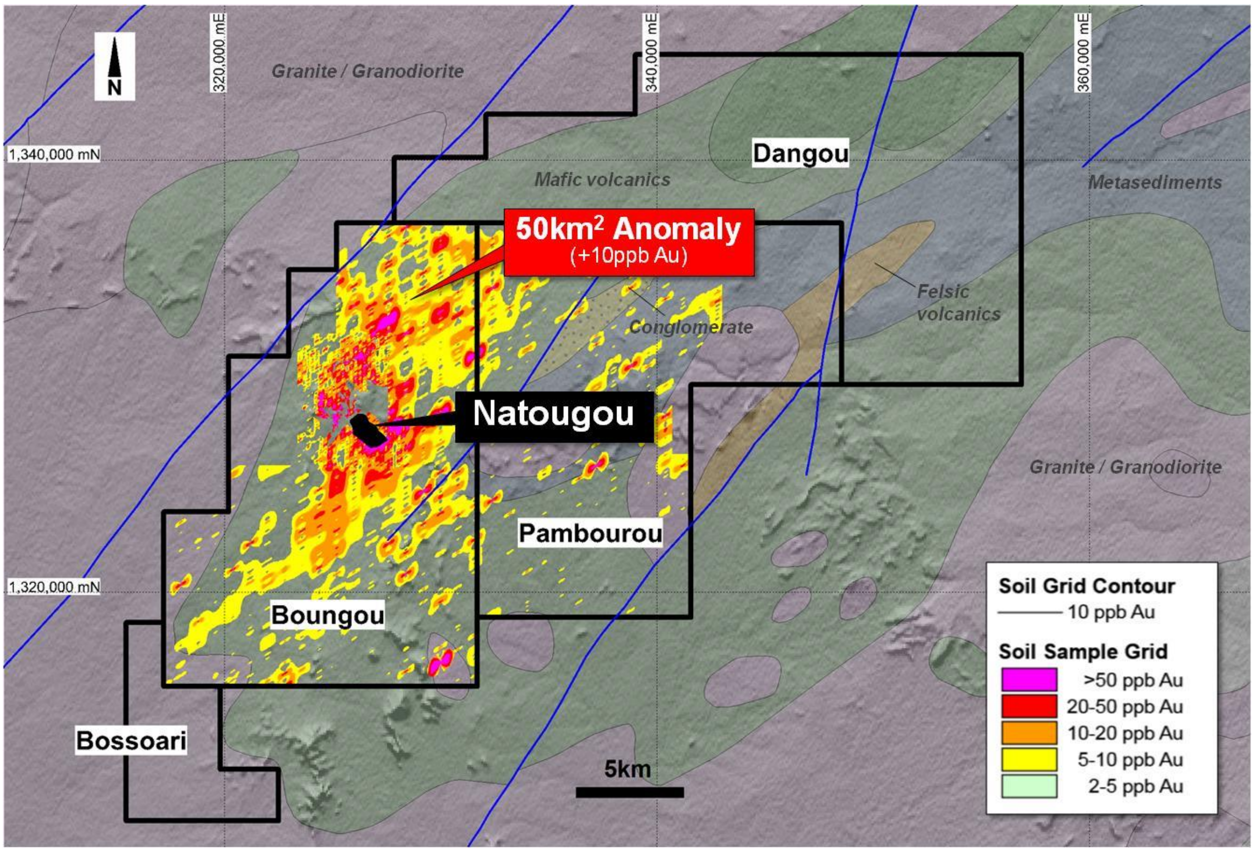

Figure 3 - Natougou Project - showing location of regional gold-in-soil anomaly and exploration permit boundaries.

Nabanga Gold Project

The Nabanga Gold Project is located in south-east Burkina Faso (Figure 1). Nabanga is a high grade quartz vein associated gold deposit, defined at surface by a shallow north-east trending zone of artisanal gold workings.

The Nabanga deposit is one of the highest grade gold deposits discovered to date in West Africa. In September 2012 Orbis announced a maiden Mineral Resource estimate for the Nabanga deposit - a significant milestone for the Company and the first Mineral Resource to be defined by the Company in Burkina Faso.

The Nabanga Inferred Mineral Resource totals **1.8Mt @ 10.0g/t Au for 573,000 ounces of contained gold** (reported above a 5.0g/t Au cut-off grade and 1.5m minimum horizontal width).

The Nabanga Mineral Resource is defined over a 2.3km strike length and to an approximate 200m maximum vertical depth (Figure 4).

Details of the resource estimation methodology can be found in the Company's ASX release "*Nabanga Gold Project – Maiden Resource*" dated 25 September 2012.

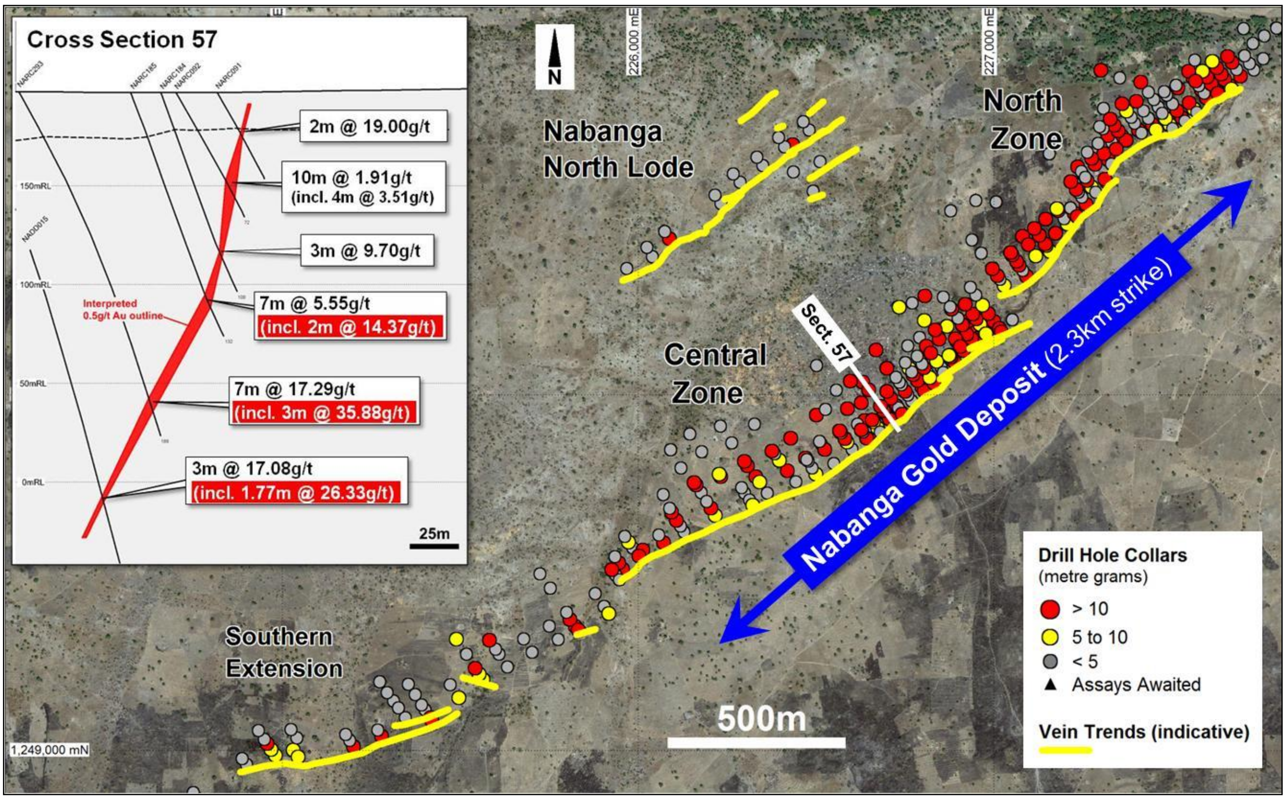

Figure 4 - Nabanga – Plan view showing location of drill hole collars and schematic cross section.

Nabanga Development Studies

The high grade nature of the Nabanga deposit indicates excellent potential for the development of a selective underground mine at Nabanga in conjunction with initial open pit mine development (subject to completion of formal feasibility studies).

During the year the Company commenced (and continues to advance) a range of internal scoping-level studies to assess possible future mine development scenarios for the Nabanga deposit. Studies are currently focussed on the assessment of selective underground mining methods targeting higher production grades and lower annual production rates.

Preliminary metallurgical testwork was completed and indicates cyanide leach recoveries for Nabanga composite samples in the range 81% (primary mineralisation) to 92% (oxide mineralisation) at a P_{80} 53 micron particle size. Leach recoveries increase to 95% (primary mineralisation) and 99% (oxide mineralisation) at a P_{80} 10 micron particle size.

Orbis considers that a 53 micron "grind" can be achieved through a conventional mill process route without the need for additional plant and equipment associated with fine grinding, however, further testwork is required to determine the optimal process route and leach conditions for Nabanga gold mineralisation.

Orbis expects to complete the initial Scoping Studies by the end of 2014.

Bantou Gold Project

The Bantou Gold Project is located in the south-west of Burkina Faso and is comprised of four separate exploration permits with a total area of 972km² (Figure 1). All permits are located within the highly prospective Hounde Greenstone belt that hosts multiple large-scale (million ounce plus) gold deposits.

During the year the company focussed exploration activities within the Dynikongolo exploration permit where multiple large-scale gold targets have been identified (refer Figure 5 - Bantou, Tankoro and Safia Prospects) each of which offers significant potential for the discovery of large-scale gold deposits.

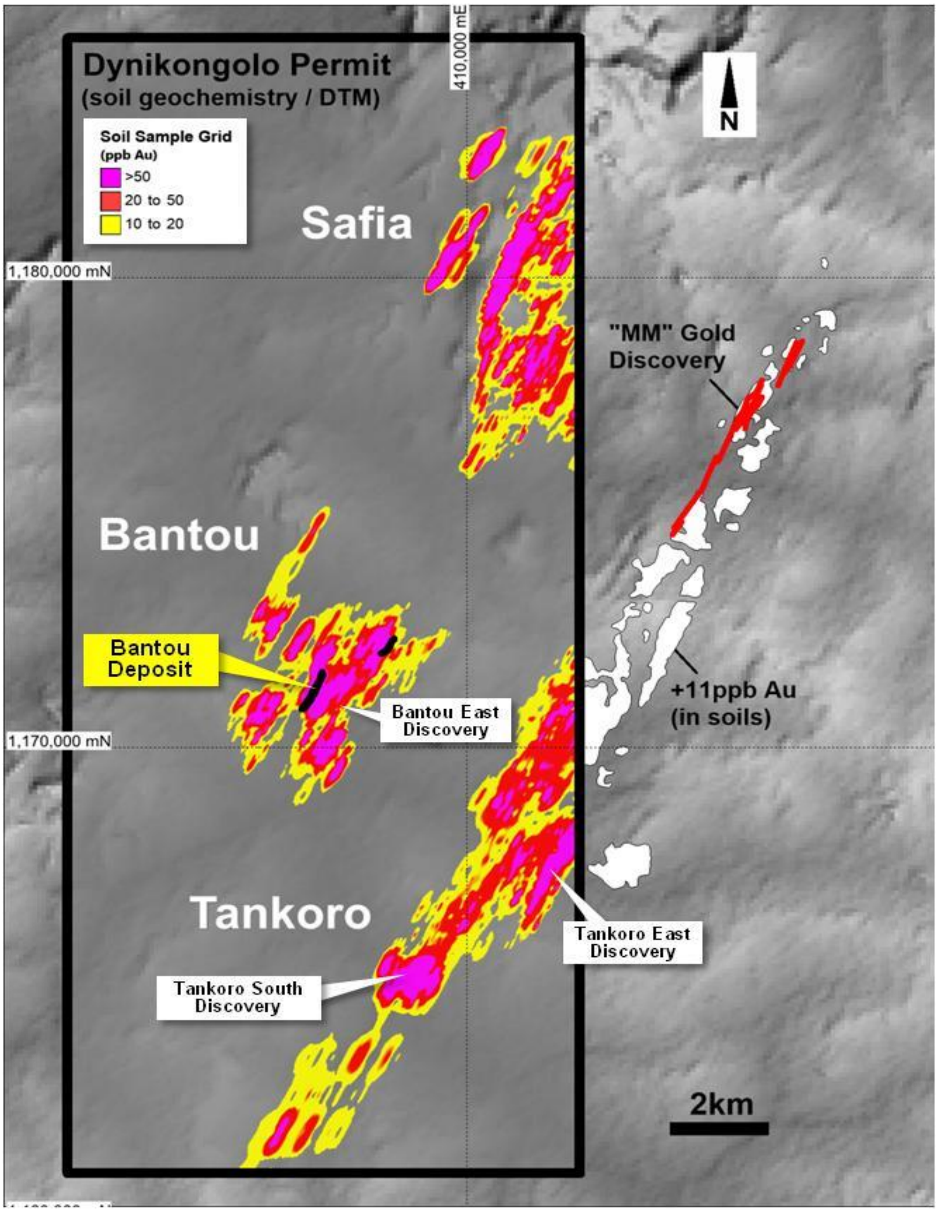

Figure 5 - Bantou Project - showing location of prospect areas / discoveries.

<u>IP Geophysical Survey Program</u>

During the year Orbis completed an expanded program of induced polarisation (IP) geophysical surveys of selected gold targets within the Dynikongolo exploration permit. The expanded IP surveys defined new structural gold targets within the Bantou, Tankoro and Safia Prospect areas, with an aggregate 50km strike length.

The gold targets (IP anomalies) are typically coincident with large-scale gold-in-soil anomalies previously defined across the greater permit area and as such are highly prospective for future gold discoveries.

All IP anomalies defined to date are "open" at the limit of the survey areas. Strong potential exists to extend the anomalies, and scale of the gold targets, through a further expansion to the geophysical survey program.

Initial drilling of selected IP and soil anomalies continued to generate very positive exploration results with extensions to known mineralised structures and discovery of additional new gold mineralised structures.

<u>Bantou Prospect Drilling</u>

During the year Orbis completed a step-out drilling program seeking to test for depth extensions to mineralisation within the Bantou structures. The drilling program recorded significant intersections and extended gold mineralisation within the Hangingwall structure to 160m vertical depth (Figure 6).

Significant drill intersections recorded within the Bantou Hangingwall structure included:

- 13.15m @ 7.68g/t Au from 86m (in DYDD006)
- 10.50m @ 2.47g/t Au from 163.9m (in DYDD010)
- 1.0m @ 29.60g/t Au from 102m (in DYDD001)
- 11.0m @ 11.73g/t Au from 141m (in DYDD004)
- 6.7m @ 17.81g/t Au from 104.3m (in DYDD005)

Gold mineralisation within the Bantou Prospect area is open at depth below the limit of current drilling and significant potential exists to extend mineralisation through further drilling.

Further drilling is proposed in the Bantou Prospect area.

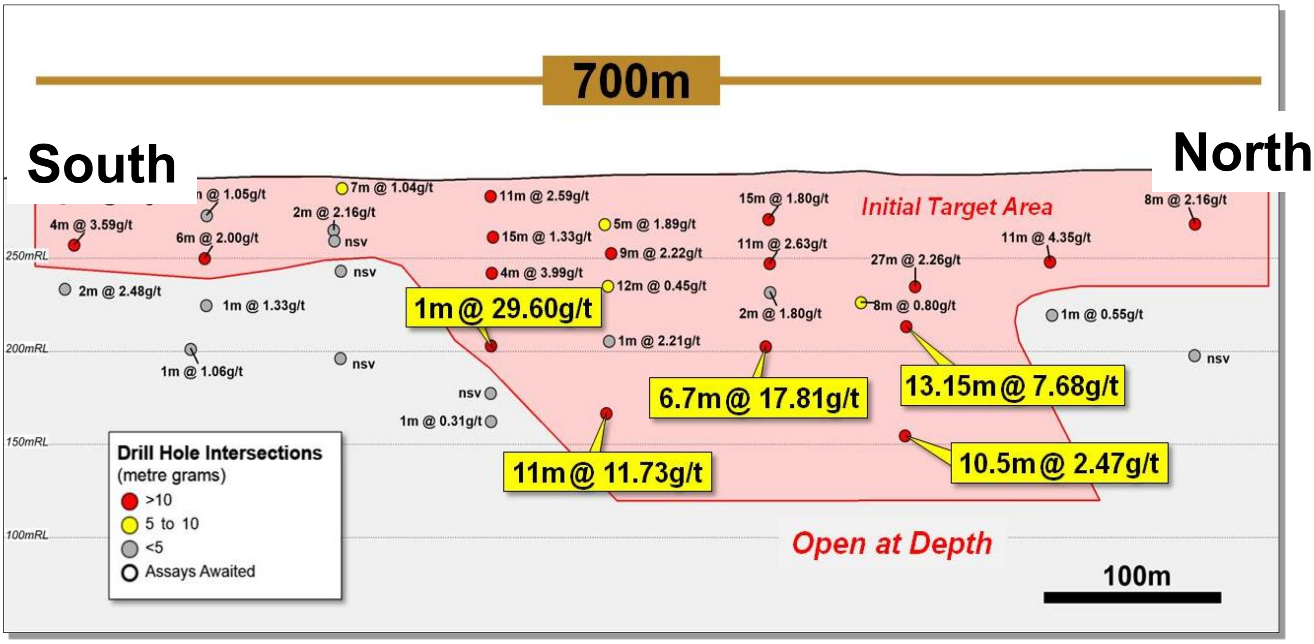

Figure 6 - Bantou Hangingwall Lode Longitudinal Section (showing location of most recent drill hole results).

Tankoro East Discovery

During the year Orbis completed further reconnaissance RC drilling in the Tankoro East area (Figure 5).

The new drilling recorded further significant assay results and extended known gold mineralisation within the Tankoro East structures to an approximate 800m strike length (Figure 7).

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

- 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 through additional 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 7).

Follow-up drilling is proposed to further test the large-scale anomalies in the Tankoro East area.

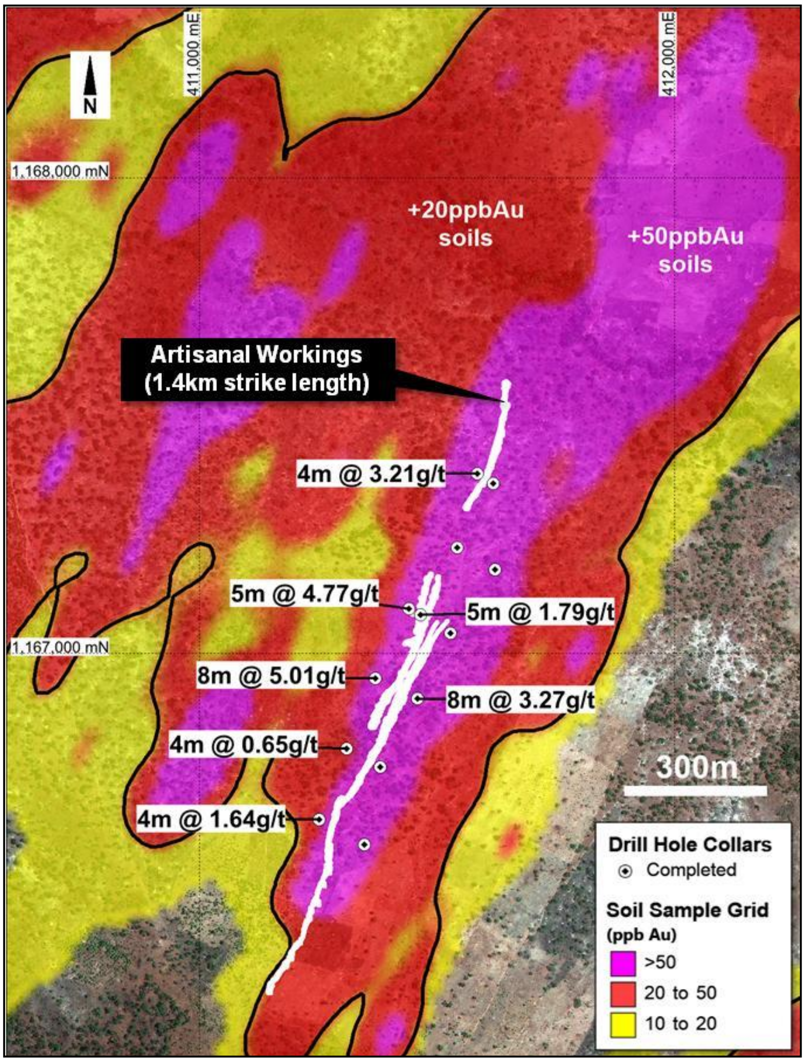

Figure 7 - Tankoro East Prospect - summary drilling results.

Tankoro South – Multiple New Gold Mineralised Structures Discovered

During the year multiple new gold mineralised structures were discovered by reconnaissance RC drilling in the Tankoro South area (Figure 5).

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

Gold mineralisation defined to date in the Tankoro South area includes wide intervals (up to 60m in cross section) of porphyry-hosted mineralisation as well as separate sediment-hosted gold mineralisation (Figure 8).

New drill assay results received 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

Follow-up drilling is proposed to further test the large-scale anomalies that extend (untested) over a substantial strike length.

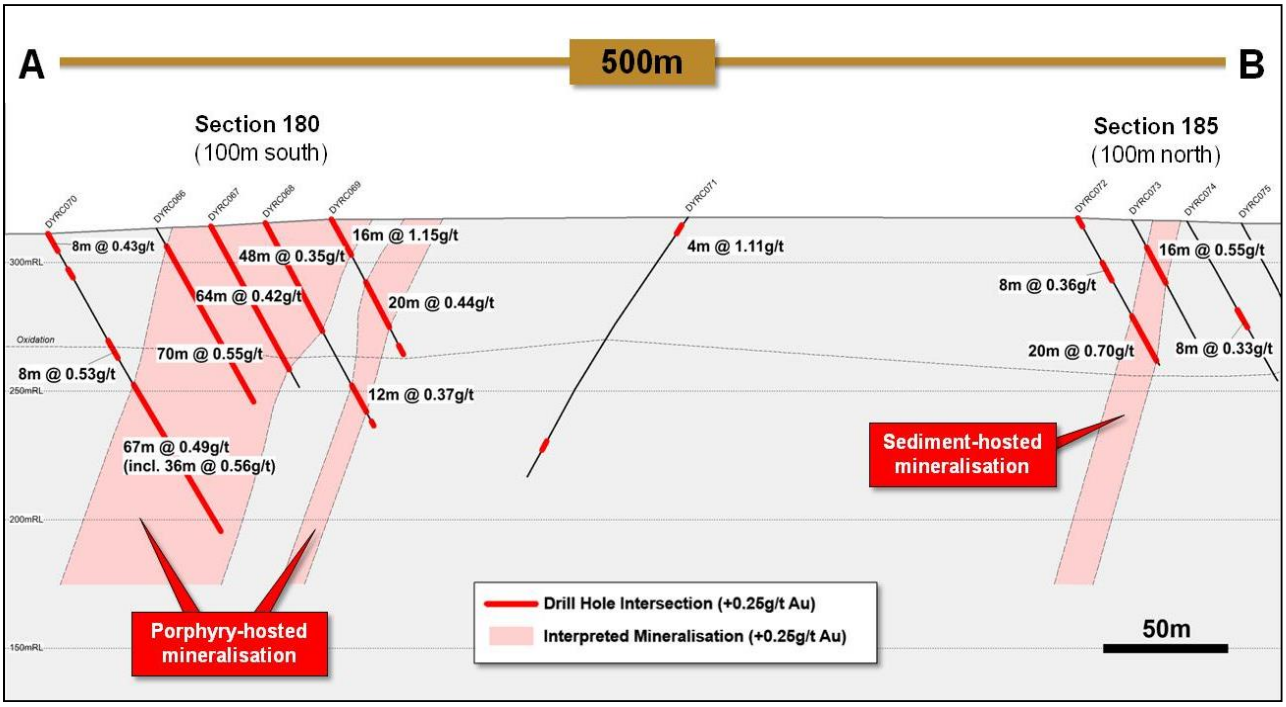

Figure 8 - Tankoro South Prospect - Schematic cross section (viewed towards north-east).

Boomara Project (Mount Isa)

The Boomara Project area comprises approximately 600km^2 of tenements in the Mount Isa region of north-west Queensland. The tenements are prospective for iron-oxide copper-gold (IOCG) style mineralisation.

In late 2011 Orbis entered into an Earn-in and Joint Venture Agreement with Xstrata Mount Isa Mines (Xstrata) over the Boomara Project tenements. Under the terms of the Agreement, Xstrata are funding exploration within the Boomara Project area

During the year, Xstrata advised Orbis Gold that it had met the requirement to earn a 51% interest in the Boomara Project Joint Venture. Xstrata have advised of their intention to Sole Fund expenditure for the next stage of the Earn-In to acquire a further 29% interest in the project.

No significant exploration results were achieved from the Boomara Project area during the year.

Directors' Report

Your directors present their report for the year ended 30 June 2014.

The following persons were directors of Orbis Gold Limited during the financial year and up to the date of this report, unless otherwise stated:

Peter Spiers - Managing Director
BSc (Hons – Geol), MAusIMM

Mr Spiers is a qualified geologist with in excess of 25 years of experience in the resources industry. Mr Spiers has substantial operations and exploration experience having worked in a wide range of commodities and operating environments both within Australia and offshore.

A significant proportion of his career to date was spent with Western Mining Corporation (WMC) where he held numerous senior technical and commercial roles. His most recent role was Group Manager – Business Development, where he managed the targeting and evaluation of major mineral investment opportunities including copper, gold, nickel, iron ore, mineral sands, coal and other industrial minerals.

Previously Mr Spiers was also responsible for WMC's operations strategic planning which included planning oversight for a multi-billion dollar asset portfolio comprising the company's nickel, copper-gold-uranium, and phosphate fertilizer operations.

More recently Mr Spiers held an executive position with ASX listed Atlas Group Holdings Limited where he was focused on the development of business-wide improvement initiatives and the definition of strategies for growth.

Mr Spiers has not served as a director of any other listed entities in the last 3 years.

John Bovard – Non-Executive Chairman
BE Civil, FAusIMM

Mr Bovard is a civil engineer and has over 41 years' experience in mining, heavy construction, project development and corporate management. His career has included roles as CEO of public companies and both executive and non-executive directorships. He holds a Bachelor of Civil Engineering, and is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

Mr Bovard is a member of the Audit and Risk Management Committee.

Mr Bovard also serves as a Director of the ASX listed company Australian Pacific Coal Limited (October 2009 to November 2012), Aus Tin Mining Ltd (formally AusNiCo Limited) and AIM listed SolGold plc.

Nicholas Mather – Non-Executive Director
BSc (Hons, Geol), MAusIMM

Mr Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for 30 years. Mr Mather is currently Managing Director (and founder) of DGR Global Limited (ASX).

Mr Mather was co-founder and Non-Executive Director of Bow Energy Limited until its recent takeover by Arrow Energy Pty Ltd in January 2012 for approximately $550 million. He was also an Executive Director (and co-founder) of Arrow Energy Ltd until 2004 and was responsible for the generation of its Surat Basin Coal Bed Methane project. Arrow Energy Ltd was acquired in 2010 by CS CSG (Australia) Pty Ltd, which is jointly owned by Shell and PetroChina, for consideration of $3.5 billion. He was previously a Non-executive Director of Ballarat Goldfields and founder and Executive Chair of Waratah Coal.

Mr Mather is a member of the Audit and Risk Management Committee.

Mr Mather also serves as a Director of the following ASX listed companies:

- DGR Global Ltd

- Armour Energy Ltd - Executive Chairman
- Aus Tin Mining Limited (formally AusNiCo Limited)
- Navaho Gold Limited - Chairman
- Lakes Oil NL (since Feb 2012)

During the past three years Mr Mather has also served as a Director of the following AIM listed company:

- SolGold plc

Michele Muscillo – Non-Executive Director
LLB (Hons)

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. He was admitted as a Solicitor in 2004 and has a practice focusing almost exclusively on mergers and acquisitions, and capital raising.

He has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

In his role with HopgoodGanim Lawyers, Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and other acquisitions. Michele's experience brings to the Board expertise on corporate regulation, governance and compliance matters.

Mr Muscillo is the Chairman of the Audit and Risk Management Committee.

Mr Muscillo was appointed a non-executive director of Straits Resources Limited in May 2013.

Kevin Tomlinson – Appointed 11 April 2014
MSc (Geology), Graduate Diploma Finance

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus Weisel, a US, Canadian and UK full-service broker, where he advised a number of gold, base metals and nickel companies. Prior to that he was the Director of Natural Resources at Williams de Broe, a London-based broker, and Head of Research for the Australia broking, corporate finance and research house, Hartley's Ltd.

Mr Tomlinson holds a Master of Science degree in Geology from the University of Melbourne. He began his career as a geologist 30 years ago and has worked with various Australia and Canadian-based natural resource companies, including Austminex N.L, where he held the position of Chief Executive Officer, and Plutonic Resources Limited, where he was Exploration Manager. In addition, he was Non-executive Chairman of the ASX, AIM and TSX-listed Philippines gold producer, Medusa Mining Limited, from October 2005 to January 2010 and the Non-executive Chairman of Dragon Mountain Gold Limited, an ASX-listed Chinese gold explorer and developer, from January 2006 to October 2008.

Mr Tomlinson is also a Non-executive Director of TSX listed Samco Gold Limited, Lead Independent and Deputy Chairman of TSX/ASX listed gold producer Besra Gold Limited (formerly Olympus Pacific Minerals), Chairman of TSX listed Maudore Minerals Limited and Non-executive Director for TSX/AIM listed Centamin PLC.

Peter Harding-Smith – Company Secretary, CFO
B.Bus, CA, F.Fin, FCIA, JP

Mr Peter Harding-Smith is the company secretary of Orbis Gold Limited for the full financial year and up to the date of this report.

Mr Harding-Smith joins Orbis Gold with past senior financial management and company secretarial positions with listed and non-listed companies.

Mr Harding-Smith is a chartered accountant with over 20 years of business experience with a Bachelor of Business from Queensland University of Technology. Mr Harding-Smith is a member of the Institute of Chartered Accountants of Australia and is a fellow of the Financial Services Institute of Australia and Chartered Secretaries Australia.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and options of Orbis Gold Limited are shown in the table below:

	Ordinary Shares	Unlisted Options $0.50 @ 21/11/15
John Bovard	749,000	-
Peter Spiers	3,836,906	1,000,000
Nicholas Mather	1,660,124	-
Kevin Tomlinson	2,200,500	-
Michele Muscillo	531,250	-

PRINCIPAL ACTIVITIES

Orbis Gold Limited is an Australian-based resource company focused 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. The Birimian is a world-class gold province with more than seventy +1Moz gold deposits discovered across the region to date.

Orbis' permits are in Burkina Faso, a country that welcomes modern gold mining development, and uses a modern mining code modelled on international mining laws.

Since Orbis started active exploration in Burkina Faso in 2010, the company has built a resource inventory of 2.6 million ounces of contained gold within two of the highest-grade undeveloped deposits in West Africa; Natougou and Nabanga.

Orbis Gold continue to hold tenements in the Mt Isa region of north-west Queensland through an earn-in and joint venture with Xstrata on the Boomara Project. Xstrata has earned a 51% interest in the project.

OPERATING RESULTS

For the year ended 30 June 2014, the loss for the consolidated entity after providing for income tax was $8,810,373 (2013: $2,815,100).

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year.

REVIEW OF OPERATIONS

Detailed comments on operations and exploration programs up to the date of this report are included separately in the Annual Report under Review of Operations.

REVIEW OF FINANCIAL CONDITION

Capital structure

At 30 June 2014, the Company had 249,886,056 ordinary shares and 2,300,000 unlisted options on issue.

At the date of this report the Company had 249,886,056 ordinary shares and 2,300,000 unlisted options on issue.

Financial position

The net assets of the consolidated entity have increased by $1,262,924 from $38,913,922 at 30 June 2013 to $40,175,883 at 30 June 2014. This change is a result of a capital raise of $10,015,500 performed in February 2014 and the write off and disposal of capitalised exploration costs of $5,829,622 and the operating loss incurred during the year.

The consolidated entity's working capital, being current assets less current liabilities has decreased from $8,052,760 in 2013 to $1,511,218 in 2014.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred in the financial year:

- Issue of share capital

During February 2014, Orbis Gold raised $10m through placement of 30.3 million shares at $0.33 per share. The placement was made to institutions and sophisticated investors and included strong support from a number of existing significant shareholders and new investment by key North American resource sector funds.

AFTER BALANCE DATE EVENTS

On the 4 August 2014, Orbis Gold Limited announced an updated resource estimate for the Natougou deposit. The Indicated and Inferred Resource statement was prepared by Snowden Group, and totalled 18 Mt @ 3.4 g/t Au for 2.0Mozs, reported above a 0.5 g/t Au lower cut-off grade.

On the 23 September 2014, Orbis entered into a binding subscription and co-operation deed ("Subscription Deed"), whereby Greenstone Resources L.P or its nominee ("Greenstone") will subscribe for shares at an issue price of A$0.42 per share, to raise a total of US$20 million (before costs).

It is estimated that upon closing, the shares issued under the Greenstone Placement will represent approximately 17% of Orbis Gold's issued capital. The Greenstone Placement is subject to Orbis Gold shareholder approval being obtained at a general meeting to be held on the 24 October 2014.

There have been no other events since 30 June 2014 that impact upon the financial report as at 30 June 2014.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Likely developments in the operations of the Company and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Company's operations in subsequent financial years other than information which the Directors believe comment on or disclosure of, would prejudice the interests of the Company.

ENVIRONMENTAL ISSUES

The Company is subject to environmental regulation in relation to its exploration activities. There are no matters that have arisen in relation to environmental issues up to the date of this report.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Orbis Gold Limited, and for the key management personnel.

Remuneration policy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

The Board does not presently have Remuneration and Nomination Committees. The directors consider that the Company is not of a size, nor are its affairs of such complexity, as to justify the formation of separate committees. All matters which might be dealt with by such committees are reviewed by the directors meeting as a Board. The Board, in carrying out the functions of the Remuneration and Nomination Committees, are responsible for determining and reviewing compensation arrangements for the directors and the executive team. The Company has not used the services of a remuneration consultant.

The Board, in carrying out the functions of the Remuneration and Nomination Committees, assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

The Company aims to reward the Managing Director and senior management with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of non-executive directors, Managing Director and senior management remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of the Company and the ASX Listing Rules specify that the non-executive directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is $350,000 per annum. Additionally, non-executive directors will be entitled to be reimbursed for properly incurred expenses.

If a non-executive director performs extra services, which in the opinion of the directors are outside the scope of the ordinary duties of the director, the Company may remunerate that director by payment of a fixed sum determined by the directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to non-executive directors. A non-executive director is entitled to be paid travel and other expenses properly incurred by them in attending directors' or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of non-executive directors for the year ending 30 June 2014 is detailed in this Remuneration Report.

Managing Director and senior management remuneration

The Company aims to reward the Managing Director and senior management with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Managing Director and senior management may from time to time be fixed by the Board. As noted above, the Board's policy is to align the Managing Director and senior management objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, in carrying out the functions of the Remuneration and Nomination Committees, and the process consists of a review of Company-wide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. Senior management are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Long-term incentives are provided in the form of options and/or the issue of shares following the completion of satisfactory time periods of service. The Company uses employee continuity of service and the future share price to align comparative shareholder return and reward for executives.

The remuneration of the Managing Director and senior management for the year ending 30 June 2014 is detailed in this Remuneration Report.

Relationship between remuneration and Company performance

During the financial year, the Company has generated losses as its principal activity was exploration gold deposits in Burkina Faso, West Africa.

On 22 August 2008, official quotation of the Company's shares on the ASX commenced at a price of $0.20. The share price at the end of the financial year ended 30 June 2014 was $0.31 (2013: $0.14).

There were no dividends paid during the year ended 30 June 2014.

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of executive performance or remuneration.

	2014	2013	2012	2011	2010
Share price	$0.31	$0.14	$0.36	$0.35	$0.175
Current year loss	($8,810,373)	($2,815,100)	($3,527,872)	($2,605,811)	($2,040,521)
Dividends	nil	nil	nil	Nil	nil

Employment contracts

It is the Board's policy that employment agreements are entered into with all executive directors, executives and employees.

Contracts do not provide for pre-determining compensation values or method of payment. Rather the amount of compensation is determined by the Board in accordance with the remuneration policy set out above.

The current employment agreement with the Managing Director has a three month notice period. Mrs Gunter has a two month notice period and all other employment agreements have one month (or less) notice periods. No current employment contracts contain early termination clauses. All non-executive directors have received letters outlining the key terms of their appointment.

Key management personnel are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Managing Director

The Company has an Executive Service Agreement with Peter Spiers. The Agreement commenced on 1 January 2008 and will continue until the Agreement is terminated by either party. Under the Executive Service Agreement, Mr Spiers has agreed to provide certain services to the Company and be appointed as the Chief Executive Officer and Managing Director of the Company.

Mr Spiers receives a base remuneration of $367,500 per annum (not including superannuation contributions) from 1 July 2012. During 2013 financial year, Mr Spiers received a 5% bonus on his past salary in recognition of outcomes achieved in the previous financial year. No bonus was received in the 2014 financial year.

Pursuant to the Company's Incentive Option Scheme, during the year ended 30 June 2013, Mr Spiers was granted 1,000,000 unlisted options, exercisable at $0.50 on or before 21 November 2015. No options were issued to Mr Spiers during the year ended 30 June 2014.

The Company is obliged to reimburse Mr Spiers for all reasonable and necessary expenses incurred by him in the performance of his duties.

The Company is entitled to terminate the agreement upon the Board giving three (3) months written notice or upon the happening of various events in respect of Mr Spiers' solvency or other conduct. There is no termination payment provided for in the Executive Service Agreement with Peter Spiers.

Senior Management

Company Secretary and CFO
The Company has an Employment Contract with Mr Peter Harding-Smith for the position of Company Secretary and CFO. Mr Peter Harding-Smith began employment with the Company on 30 May 2011. Mr Harding-Smith receives a base remuneration of $236,250 per annum (not including superannuation contributions) from July 2012.

The employment contract may be terminated by either party by providing one month's written notice, or immediately in the case of gross negligence or serious misconduct.

No options were issued to Mr Harding-Smith during the year ended 30 June 2014 or 2013.

(a) Details of Key Management Personnel

(i) Directors

John Bovard	Non-Executive Chairman
Peter Spiers	Managing Director
Nicholas Mather	Non-Executive Director
Michele Muscillo	Non-Executive Director
Kevin Tomlinson	Non-Executive Director – Appointed 11 April 2014

(ii) Senior Management

Peter Harding-Smith	Company Secretary and Chief Financial Officer

In 2013, Ann Ledwidge (Exploration Manager-Africa), Jennifer Gunter (Sustainability Manager) and Peter Ledwidge (Business Development Manager) were included in Key Management Personal. At the start of the 2014 financial year, the Board have reviewed the organisation structure and no longer consider these roles meet the definition of Key Management Personnel.

(b) Remuneration details

The following table shows remuneration, in respect to the financial years ended 30 June 2014 and 2013, and the components of remuneration for each key management person:

2014	Short-Term Benefits		Post-Employment	Long-term employee benefits	Termination benefits	Share-based payments		Total	% Remun-eration as options	% Remuneration performance related
	Salary & Fees	Cash Bonus	Superan-nuation			Equity-settled (options)	Cash-settled			
	$	$	$	$	$	$	$	$		
Directors										
John Bovard	60,000	-	-	-	-	-	-	60,000	-	-
Peter Spiers	367,500	-	25,000	-	-	-	-	392,500	-	-
Nicholas Mather	50,000	-	-	-	-	-	-	50,000	-	-
Kevin Tomlinson	12,500	-	-	-	-	-	-	12,500	-	-
Michele Muscillo	50,000	-	-	-	-	-	-	50,000	-	-
Total	**540,000**	**-**	**25,000**	**-**	**-**	**-**	**-**	**565,000**		
Senior Management										
Peter Harding-Smith	236,250	-	21,853	-	-	-	-	258,103	-	-
Total	**776,250**	**-**	**46,853**	**-**	**-**	**-**	**-**	**823,103**		

2013	Short-Term Benefits	Post-Employment	Long-term employee benefits	Termination benefits	Share-based payments	Total	% Remun-	% Remuneration performance

	Salary & Fees $	Cash Bonus $	Superan-nuation $	$	$	Equity-settled (options) $	Cash-settled $	$	eration as options	related
Directors										
John Bovard	57,500	-	-	-	-	-	-	57,500	-	-
Peter Spiers	364,484	17,500	25,002	-	-	95,276	-	502,262	19%	-
Nicholas Mather	47,500	-	-	-	-	-	-	47,500	-	-
Michele Muscillo	47,500	-	-	-	-	-	-	47,500	-	-
Total	**516,984**	**17,500**	**25,002**	**-**	**-**	**95,276**	**-**	**654,762**		
Senior Management										
Peter Harding-Smith	236,250	-	21,263	-	-	-	-	257,513	-	-
Ann Ledwidge	210,000	-	18,900	-	-	-	-	228,900	-	-
Peter Ledwidge	199,500	-	17,955	-	-	-	-	217,455	-	-
Jennifer Gunter	190,000	-	17,100	-	-	-	-	207,100	-	-
Total	**835,750**	**-**	**75,218**	**-**	**-**	**-**	**-**	**910,968**		

There was no performance based remuneration in 2014 or 2013.

Cash bonuses, performance-related bonuses and share-based payments

During the year ended 30 June 2013, Mr Spiers received $17,500 as a cash bonus. The bonus as 100% discretional bonus determined by the Board.

During the year ended 30 June 2014, there were no bonuses paid.

There was no share based payments in 2014 to Group Key Management Personal.

Share based payments in 2013:

	Remuneration type	Number of Options	Exercise Price $	Grant date	Grant value (per option) $ #	Percentage vested during year %	Percentage remaining as unvested %	Expiry date
Group key management personnel								
Peter Spiers	Options	1,000,000	0.50	21/11/12	0.095	100	-	21/11/15

Calculation of value of options granted using the Black-Scholes option pricing model, which takes into account factors such as the option exercise price, the market price at the date of issue and volatility of the underlying share price and the time to maturity of the option.

These options were not issued based on performance criteria. The options were issued to the directors and senior management of Orbis Gold Limited to align comparative shareholder return and reward for directors and senior management.

All options were issued by Orbis Gold Limited and entitle the holder to one ordinary share in Orbis Gold Limited for each option exercised. All options granted as part of remuneration were granted for nil consideration. Once vested, options can be exercised at any time up to the expiry date.

The unvested portions of the options issued to senior management are tied to service criteria. The plan rules contain a restriction on removing the "at risk" aspect of the instruments granted to executives. Plan participants may not enter into any transaction designed to remove the "at risk" aspect of an instrument before it vests.

Options Exercised -2014 and 2013

There were no options exercised by Group Key Management Personal during the year ending 30 June 2014 or 2013.

Additional disclosure relating to key management personal

Shareholdings

Details of ordinary shares held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

	Balance 1 July 2013	Granted as Remuneration	Exercised	Net Change Other	Balance 30 June 2014
Directors					
John Bovard	749,000	-	-	-	749,000
Peter Spiers	3,836,906	-	-	-	3,836,906
Nicholas Mather	1,660,124	-	-	-	1,660,124
Michele Muscillo	531,250	-	-	-	531,250
Kevin Tomlinson[1]	-	-	-	2,200,500	2,200,500
Senior Management					
Peter Harding-Smith	168,500	-	-	-	168,500
Total	**6,945,780**	**-**	**-**	2,200,500	**9,146,280**

* Shares held in Joint Names
Net Change Other above includes the balance of shares held on appointment / resignation, and shares acquired for cash.
1 Kevin Tomlinson was appointed as an Independent non-executive director of Orbis gold on 11 April 2014.

There were no shares held nominally.

Options

Details of options held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

	Balance 1 July 2013	Granted as Remuneration	Exercise of Options	Net Change Other #	Balance 30 June 2014	Total vested at 30 June 2014	Total vested and exercisable at 30 June 2014	Total vested and unexercisable at 30 June 2014
Directors								
John Bovard	500,000	-	-	(500,000)	-	-	-	-
Peter Spiers	2,000,000	-	-	(1,000,000)	1,000,000	1,000,000	1,000,000	-
Nicholas Mather	500,000	-	-	(500,000)	-	-	-	-
Michele Muscillo	500,000	-	-	(500,000)	-	-	-	-
Kevin Tomlinson	-	-	-	-	-	-	-	-
Senior Management								
Peter Harding-Smith	1,000,000	-	-	(1,000,000)	-	-	-	-
Total	4,500,000			(3,500,000)	1,000,000	1,000,000	1,000,000	**-**

#Net Change Other above includes the balance of options held on appointment / resignation, or which have expired during the year.
[1] the proportion of ownership interest is equal to the proportion of voting power held at 30 June.

There were no options held nominally.

Other transaction with Key Management Personnel

During the financial year the company incurred legal expenses of $ 236,827 (2013:103,475) from HopgoodGanim Lawyers. An amount of $9,966 (2013: $6,651) was owing to HopgoodGanim Lawyers in relation to legal expenses at 30 June 2014.

End of Remuneration Report

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of directors) held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit & Risk Management Committee	
	Number of meetings held while in office	**Meetings attended**	**Number of meetings held while in office**	**Meetings attended**
John Bovard	6	6	2	2
Peter Spiers	6	6	n/a	n/a
Nicholas Mather	6	6	2	0
Michele Muscillo	6	6	2	2
Kevin Tomlinson	2	2	n/a	n/a

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each of the Directors and the Secretary of the Company have entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and Secretary.

The Company has insured all of the Directors of Orbis Gold Limited. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

OPTIONS

During year ended 30 June 2014 the following options were exercised:

Option	Amount
25 cent, 19 October 2013	2,500,000

During the year ended 2013, there were no options exercised.

During year ended 30 June 2014, 1,000,000 51 cent, 24 October 2016 options were granted, 200,000 55 cent, 22 February 2015 options were cancelled and 7,000,000 options at various exercise price lapsed.

At the date of this report, 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.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor BDO Audit Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO Audit Pty Ltd received the following amounts for the provision of non-audit services:

Other assurance services	$2,850

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 26.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Orbis Gold Limited support and have adhered to the principles of corporate governance. The Company's Corporate Governance Statement can be found on page 30.

This report is signed in accordance with a resolution of the directors.

Peter Spiers
Director

Brisbane
30 September 2014

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

As lead auditor of Orbis Gold Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2014

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2014.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary shares		Unlisted options ($0.55 @ 22/02/15)		Unlisted options ($0.50 @ 21/11/15)	
	Number of holders	Number of shares	Number of holders	Number of options	Number of holders	Number of options
1 – 1,000	108	15,836	-	-	-	-
1,001 – 5,000	199	608,415	-	-	-	-
5,001 – 10,000	183	1,519,563	-	-	-	-
10,001 – 100,000	637	23,538,599	-	-	-	-
100,001 and over	179	224,203,643	3	300,000	1	1,000,000
Total	1,306	249,886,056	3	300,000	1	1,000,000

	Unlisted options ($0.51 @ 24/10/16)	
	Number of holders	Number of options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	3	300,000
Total	3	300,000

The number of shareholders holding less than a marketable parcel is 330 and they hold 751,628 ordinary shares.

(b) Twenty largest holders

The names of the twenty largest holders, in each class of quoted security are:

Ordinary shares:

		Number of shares	% of total shares
1	HSBC Custody Nominees (Australia) Limited	52,401,831	21.0%
2	DGR Global Limited	36,535,449	14.6%
3	Tenstar Trading Limited	17,046,547	6.8%
4	J P Morgan Nominees Australia Limited	10,913,505	4.4%
5	UBS Nominees Pty Ltd	10,240,554	4.1%
6	National Nominees Limited	8,540,443	3.4%
7	Bellarine Gold Pty Ltd	5,948,501	2.4%
8	Citicorp Nominees Pty Limited	4,816,372	1.9%
9	HSBC Custody Nominees (Australia) Limited	3,217,255	1.3%
10	Mr Brian McCubbing	3,100,000	1.2%
11	Equity Trustees Limited	2,880,000	1.2%
12	Adrian Darby Investments Pty Ltd	2,627,955	1.1%
13	Citicorp Nominees Pty Limited	2,504,615	1.0%
14	Mr Peter David Spiers & Mrs Fiona Lynette Spiers	2,345,000	0.9%
15	Uob Kay Hian (Hong Kong) Limited	2,000,000	0.8%
16	Justevian Pty Limited	1,835,713	0.7%
17	C M Super Fund Pty Ltd	1,750,000	0.7%
18	Palazzo Corporation Pty Ltd	1,500,000	0.6%
19	Mr Peter David Spiers	1,491,906	0.6%
20	Carpentaria Corporation Pty Ltd	1,449,500	0.6%
	Top 20 Shareholder	173,145,146	69.3%
	Total Shareholders	249,886,056	100.00%

*** merged**

(c) Substantial shareholders

Substantial shareholders as shown in substantial shareholder notices received by the Company at 19 September 2014 are:

Name of Shareholder:	Ordinary Shares:
DGR Global Limited	39,000,000
Acorn Capital Limited	14,000,000
Goodman & Company, Investment Counsel Inc.	20,400,000
Bank of Nova Scotia	26,400,000
Tenstar Trading Limited	19,593,347

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

(e) Restricted securities

There are no restricted securities on issue at 19 September 2014.

(f) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Interests in Permits

Orbis Gold Limited held the following interests in tenements as at 22 September 2012.

Permits held in West Africa:

Permit Number	Permit Name	Location	% Interest	Grant Date	Expiry Date
11-357	Bossoari	Burkina Faso, West Africa	100 ^	21/11/2011	21/11/2014
12-206	Boungou	Burkina Faso, West Africa	100	5/05/2012	5/05/2015
14-018	Dangou	Burkina Faso, West Africa	100 ^	16/12/2012	16/12/2015
12-256	Dynikongolo	Burkina Faso, West Africa	100	17/12/2011	17/12/2014
12-306	Founa	Burkina Faso, West Africa	100	29/06/2012	29/06/2015
11-339	Kamsongo	Burkina Faso, West Africa	100 ^	24/09/2011	24/09/2014
12-295	Milpo	Burkina Faso, West Africa	100 ^	19/05/2012	19/05/2015
14-199	Nabanga	Burkina Faso, West Africa	100	1/04/2014	1/04/2017
13-016	Ouargaye	Burkina Faso, West Africa	100 ^	16/01/2013	16/01/2016
11-294	Pambourou	Burkina Faso, West Africa	100 ^	28/09/2011	28/09/2014
12-137	Segué	Burkina Faso, West Africa	100 ^	19/05/2012	19/05/2015
11-371	Yacti	Burkina Faso, West Africa	100	17/10/2011	17/10/2014
11-233	Napade	Burkina Faso, West Africa	100	12/09/2011	12/09/2014
13-028	Debehel	Burkina Faso, West Africa	100 ^ #	10/08/2012	10/08/2015
2014-151	Korhogo-Ouest	Cote d'Ivoire, West Africa	100	26/04/2014	26/04/2017

^ Option to acquire a 100% interest of granted tenement. Current holders of tenement interests are Burkina Faso landowners.
# Permit held by Harmattan Gold Ltd a 58.2% owned subsidiary of Orbis Gold Limited.

Tenements held in Australia:

Tenement Number	Tenement Name	Location	% Interest	Grant Date	Expiry Date
EPM 16031	Kamileroi *	Queensland, Australia	49	4/11/2013	3/11/2017
EPM 16786	Kamileroi 2*	Queensland, Australia	49	8/08/2014	7/12/2016
EPM 18477	Kamileroi 5*	Queensland, Australia	49	13/06/2012	12/06/2017
EPM 18481	Kamileroi 3*	Queensland, Australia	49	13/06/2012	12/06/2017
EPM 18482	Kamileroi 4*	Queensland, Australia	49	13/06/2012	12/06/2017
EPM 18757	Coollulah*	Queensland, Australia	49	30/01/2012	29/01/2017
EPM 15963	Peartree 1*	Queensland, Australia	49	12/03/2013	11/03/2015
EPM 19216	Gregory North	Queensland, Australia	100	30/01/2013	29/01/2018
EPM 19221	Gregory South	Queensland, Australia	100	30/01/2013	29/01/2018

* Joint venture with Xstrata on the Boomara Project.

Corporate Governance Statement

The board of directors of Orbis Gold Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Orbis Gold Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Orbis Gold Limited's Corporate Governance Statement is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 2nd Edition", which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Promote ethical and responsible decision making
Principle 4	Safeguard integrity in financial reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of shareholders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Company's Corporate Governance Charter can be obtained, at no cost, from the Company's registered office and is also available on the Company's website www.orbisgold.com.

Board

The Board has adopted a formal board charter that outlines the roles and responsibilities of directors and senior executives. The Board Charter has been made publicly available on the Company's website.

The skills, experience and expertise relevant to the position of Director held by each Director on office at the date of the Annual Report is included in the Director's Report. Corporate Governance Council Recommendation 2.1 requires a majority of the Board should be independent Directors. The Corporate Governance Council defines and independent director as a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

In the context of Director independence, "materiality" is considered from both the Company and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 10% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Company's loyalty.

Factors that may impact on a director's independence are considered each time the Board meets.

At the date of this report:

In accordance with the Council's definition of independence above, and the materiality thresholds set, the following Directors are considered to be independent:

Name	Position
John Bovard	Non-Executive Chairman
Kevin Tomlinson	Non-executive Director
Michele Muscillo	Non-executive Director

In accordance with the Council's definition of independence above, and the materiality thresholds set, the following Directors are not considered to be independent:

Name	Position	Reason for non-compliance
Peter Spiers	Managing Director	Mr Spiers is employed by the Company in an executive capacity.
Nicholas Mather	Non-Executive Director	Mr Mather is the Managing Director of DGR Global Ltd, as substantial shareholder in the Company.

Orbis Gold Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of Orbis Gold Limited due to their considerable industry and corporate experience.

There are procedures in place, agreed by the board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

Trading Policy

The Board has adopted a policy and procedure on dealing in the Company's securities by Directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information until it has been released to the market and adequate time has passed for this to be reflected in the security's prices, and during certain pre-determined windows.

The Company's policy regarding dealings by directors in the Company's shares is that directors should never engage in short term trading and should not enter into transactions when they are in possession of price sensitive information not yet released by the Company to the market; or for a period of fourteen (14) days prior to the scheduled (per ASX Listing Rules) release by the Company of (ASX) Quarterly Operations and Cash Flow Reports or such shorter period as may be approved of by the Board of Directors after receipt of notice of intention to buy or sell by a director to other members of the Board.

Directors will generally be permitted to engage in trading (subject to due notification being given to the Chairperson) for a period commencing one (1) business day after the release of (ASX) Quarterly Operations and Cash Flow Reports to the market and for a period commencing one (1) business day following the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public.

Remuneration and Nomination Committees

Due to the size and scale of operations, Orbis Gold Limited does not have separately established Remuneration or Nomination Committees. The full Board carries out the functions of Remuneration and Nomination Committees.

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the Company to the Audit and Risk Management Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit and Risk Management Committee are Non-Executive Directors.

The members of the Audit and Risk Management Committee at the date of this report are:

- Michele Muscillo (Chairman)
- John Bovard
- Nicholas Mather

Additional details of directors' attendance at Board and Audit and Risk Management Committee meetings and to review the qualifications of the Audit and Risk Management Committee members, refer to the Directors' report.

The Audit and Risk Management Charter has been made publicly available on the Company's website.

Risk Management

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company Risk management Policies can be found within the Audit and Risk Management Committee Charter available on the Company website (www.orbisgold.com).

Recommendation 7.2 requires that the Board disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks. Business risks are considered regularly by the Board and management. A formal report as to the effectiveness of the management of the Company's material business risks has been provided to the Board.

As required by Recommendation 7.3, the Board has received written assurances from the Managing Director and Chief Financial Officer that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that they system is operating effectively in all material respects in relation to financial reporting risks.

Performance Evaluation

The full Board, in carrying out the functions of the Remuneration and Nomination Committees, considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

No formal performance evaluation of the directors was undertaken during the year ended 30 June 2013.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant and employment market conditions. To assist in achieving this objective, the Board links the nature and amount of Executive Director's and Officer's emoluments to the Company's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Company
- performance incentives which allow Executives to share the rewards of the success of Orbis Gold Limited

For details on the amount of remuneration and all monetary and non-monetary components for each of the five highest paid (Non-Director) Executives during the period, and for all Directors, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of Orbis Gold Limited and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves, subject to the Company's constitution and prior shareholder approvals, and the Executive team.

Continuous Disclosure Policy

Detailed compliance procedures for ASX Listing Rule disclosure requirements have been adopted by the Company. The Company's Obligation of Disclosure Policy can be found within the Company's Corporate Governance Charter on the Company's website (www.orbisgold.com) in the Corporate Governance section.

Communications

The Company has designed a disclosure system to ensure it complies with the ASX's continuous disclosure rules and that information is made available to all investors equally, promoting effective communications with shareholders and encouraging shareholder participation at general shareholder meetings. A copy of the Information Disclosure Program Procedures can be found within the Company's Corporate Governance Charter on the Company's website (www.orbisgold.com) in the Corporate Governance section. In addition to corporate and project information generally available on the Company's website, in the Investors section of the Company's website the following information is made available:

- ASX Releases
- Annual Reports
- Quarterly Reports
- Presentations

Diversity Policy

The Company respects and values the competitive advantage of diversity, and the benefit of its integration throughout the company in order to enrich the Company's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals.

The diversity policy outlines the requirements for the Board to develop measurable objectives for achieving diversity and annually assess both the objectives and the progress in achieving those objectives. However, the Board of Directors does not believe that the Company is currently of a sufficient size to justify the establishment of formal and measureable objectives, having regard to the nature and scale of its activities, but has started measuring the Company's diversity levels.

	2014		2013	
	No.	%	No.	%
Women on the Board	-	-	-	-
Women in senior management roles	2	50.0%	2	50.0%
Women employees in the Company	12	22.6%	9	20.5%

The Board is of the view that with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

ASX Principles and recommendations	Summary of the Company's Position
Principle 1 – Lay solid foundations for management and oversight	
Recommendation 1.2 – Companies should disclose the process for evaluating the performance of senior executives	The Board has not established a separate nomination committee. In the absence of a formally constituted nomination committee, the full Board is responsible for proper oversight of the Board, the Directors and senior management. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate committee.
Principle 2 – Structure the board to add value	
Recommendation 2.4 – The board should establish a nomination committee	The Board's view is that the Company is not currently of the size to justify the formation of a separate nomination committee. The Board currently performs the functions of a nomination committee and where necessary will seek advice of external advisors in relation to this role. The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a nomination committee to assist the Board in relation to the appointment of Directors and senior management.

Principle 3 – Promote ethical and responsible decision-making	
Recommendation 3.2 – The Board should establish measurable objectives.	While the Company does not presently comply with this recommendation, it has a diversity policy but it is not of a sufficient size to justify the establishment of formal and measureable objectives. The Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company.

Principle 8 - Remunerate fairly and responsibly	
Recommendation 8.1 – The board should establish a remuneration committee	The Board has not established a remuneration committee. The Board considers that given its size, no efficiencies or other benefits would be gained by the establishing of such committee. The role of the remuneration committee is carried out by the full Board. The Company has adopted a Remuneration Committee Charter, which is set out in the Company's Corporate Governance Charter.
Recommendation 8.2 – Companies should clearly distinguish the structure of non-executive director's remuneration from that of executive Directors and senior executives	The Corporate Governance Charter sets out the Remuneration Committee Charter. The Board, in the absence of a formally constituted remuneration committee, is responsible for reviewing the remuneration policies and practices of the Company in respect of executive remuneration and incentive plan, remuneration packages for Management and Directors and non-executive director remuneration.

Other Information

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at: http://www.orbisgold.com

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2014

	Note	Consolidated Entity 2014 $	Consolidated Entity 2013 $
Revenue	2	200,454	377,595
Other income	2	5,222	118,921
Employee benefits expenses		(1,504,565)	(1,634,333)
Depreciation and amortisation expenses		(78,880)	(79,715)
Marketing		(199,020)	(190,020)
Legal expenses		(165,166)	(26,508)
Administration and consulting expenses		(557,773)	(346,406)
Other expenses		(6,785,415)	(1,034,634)
Profit/(loss) before income tax expense	3	**(9,085,143)**	**(2,815,100)**
Income tax benefit/(expense)	4	274,807	-
Net profit/(loss) for the year		**(8,810,336)**	**(2,815,100)**
Other comprehensive income			
Items that may be reclassified subsequent to Profit and Loss			
Exchange difference on translation of foreign operations		**(197,274)**	**2,791,796**
Total comprehensive income for the year		**(9,007,610)**	**(23,304)**
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(333,633)	(128,768)
Owners of Orbis Gold Ltd		(8,476,703)	(2,686,332)
		(8,810,336)	**(2,815,100)**
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(333,633)	(128,768)
Owners of Orbis Gold Ltd		(8,673,977)	105,464
		(9,007,610)	**(23,304)**
Earnings/(loss) per share attributable to owners of Orbis Gold Limited:		**Cents**	**Cents**
Basic earnings/(loss) per share (cents per share)	8	(3.7)	(1.3)
Diluted earnings/(loss) per share (cents per share)	8	(3.7)	(1.3)

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

Consolidated Statement of Financial Position
As at 30 June 2014

	Note	Consolidated Entity 2014 $	Consolidated Entity 2013 $
Current Assets			
Cash and cash equivalents	9	5,049,661	9,361,289
Trade and other receivables	10	445,893	72,225
Assets held for resale	15	-	1,000,000
Other current assets	16	60,908	219,533
Total Current Assets		**5,556,462**	**10,653,047**
Non-Current Assets			
Property, plant and equipment	13	700,504	633,308
Exploration and evaluation assets	14	37,797,594	30,167,421
Other non-current assets	16	58,566	60,433
Financial Assets at fair value through profit or loss	17	108,000	-
Total Non-Current Assets		**38,664,664**	**30,861,162**
TOTAL ASSETS		**44,221,126**	**41,514,209**
Current Liabilities			
Trade and other payables	18	4,045,243	2,600,288
Total Current Liabilities		**4,045,243**	**2,600,288**
TOTAL LIABILITIES		**4,045,243**	**2,600,288**
NET ASSETS		**40,175,883**	**38,913,922**
Equity			
Issued capital	19	54,649,242	44,495,692
Reserves	20	6,319,646	6,400,899
Accumulated losses	21	(21,060,550)	(12,583,847)
Equity attributable to Orbis Gold Limited		**39,908,338**	**38,312,744**
Non-controlling Interest		267,545	601,178
TOTAL EQUITY		**40,175,883**	**38,913,922**

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2014

	Issued Capital	Accum-ulated Losses	Option Reserve	Foreign Currency Translation Reserve	Change in proportionate interest reserve	Sub-total	Non-control-ling Interest	Total
	$	$	$	$	$	$	$	$
At 1 July 2012	**27,354,702**	**(9,897,515)**	**2,957,088**	**(1,031,275)**	**1,302,559**	**20,685,559**	**527,858**	**21,213,417**
Total comprehensive income for the year								
Profit/(loss) for the year	-	(2,686,332)	-	-	-	(2,686,332)	(128,768)	(2,815,100)
Exchange difference on translation of foreign operations	-	-	-	2,791,796	-	2,791,796	-	2,791,796
	-	**(2,686,332)**	**-**	**2,791,796**	**-**	105,464	**(128,768)**	**(23,304)**
Transactions with owners in their capacity as owners								
Issue of shares to non-controlling interest	-	-	-	-	250,574	250,574	202,088	452,662
Issue of share capital	18,000,000	-	-	-	-	18,000,000	-	18,000,000
Costs associated with issue of share capital	(859,010)	-	-	-	-	(859,010)	-	(859,010)
Issue of options	-	-	130,157	-	-	130,157	-	130,157
	17,140,990	-	130,157	-	250,574	17,521,721	202,088	17,723,809
At 30 June 2013	**44,495,692**	**(12,583,847)**	**3,087,245**	**1,760,521**	**1,553,133**	**38,312,744**	**601,178**	**38,913,922**
Total comprehensive income for the year								
Profit/(loss) for the year	-	(8,476,703)	-	-	-	(8,476,703)	(333,633)	(8,810,336)
Exchange difference on translation of foreign operations	-	-	-	(197,274)	-	(197,274)	-	(197,274)
	-	**(8,476,703)**	**-**	**(197,274)**	**-**	**(8,673,977)**	**(333,633)**	**(9,007,610)**
Transactions with owners in their capacity as owners								
Issue of shares to non-controlling interest	-	-	-	-	-	-	-	-
Issue of share capital	10,640,499	-	-	-	-	10,640,499	-	10,640,499
Costs associated with issue of share capital	(486,949)	-	-	-	-	(486,949)	-	(486,949)
Issue of options	-	-	116,021	-	-	116,021	-	116,021
	10,153,550	**-**	**116,021**	**-**	**-**	**10,269,571**	**-**	**10,269,571**
At 30 June 2014	**54,649,242**	**(21,060,550)**	**3,203,266**	**1,563,247**	**1,553,133**	**39,908,338**	**267,545**	**40,175,883**

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2014

	Note	Consolidated Entity 2014 $	Consolidated Entity 2013 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(3,064,339)	(2,181,713)
Interest received		172,137	344,056
Net cash (outflow)/inflow from operating activities	26	(2,892,202)	(1,837,657)
Cash Flows from Investing Activities			
Security deposit (payments) / refunds		1,867	(12,742)
Proceeds from sales of plant and equipment		-	32,454
Proceeds from assets held for resale		1,000,000	-
Payments for plant and equipment		(362,105)	(440,414)
Payments for exploration and evaluation assets		(12,212,739)	(11,938,898)
Net cash (outflow)/inflow from investing activities		(11,572,977)	(12,359,600)
Cash Flows from Financing Activities			
Proceeds from issue of shares by Orbis Gold Limited		10,640,499	18,000,000
Proceeds from issue of shares by subsidiary to non-controlling interest		-	485,000
Capital raising expenses		(486,949)	(891,348)
Net cash (outflow)/inflow from financing activities		10,153,550	17,593,652
Net increase/(decrease) in cash held		(4,311,628)	3,396,395
Net cash at beginning of year		9,361,289	5,964,894
Net cash at end of year	9	5,049,661	9,361,289

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

Notes to the Financial Statements for the year ended 30 June 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Orbis Gold Limited for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 26 September 2014 and covers the consolidated entity consisting of Orbis Gold Limited and its subsidiaries as required by the Corporations Act 2001.

The financial statements are presented in the Australian currency.

Orbis Gold Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange and is a for-profit entity.

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have 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 upon a number of matters including the successful raising in the future of necessary funding through debt, equity or farm-out, or the successful exploration and subsequent exploitation of the Company's tenements. 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 statements. No adjustments for such circumstances have been made in the financial statements.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Orbis Gold Limited at the end of the reporting period. A controlled entity is any entity over which Orbis Gold Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that that they were controlled. A list of controlled entities is contained in Note 11 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to the parent, are shown separately within the equity section of the consolidated Statement of Financial Position and Statement of Comprehensive Income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign Currency Translation and Balances

The functional and presentation currency of Orbis Gold Limited is Australian dollars (A$). The functional currency of its controlled entity, MET BF Pty Ltd is Australian dollars (A$). The functional currency of its controlled entity, Birimian Resources SARL, that operates in Burkina Faso, West Africa, is CFA Franc (XOF). The functional currency of its controlled entity, Harmattan Gold Pty Ltd, that operates in Burkina Faso, West Africa, is Australian dollars (A$).

Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Non-monetary items measured at historical costs continue to be carried at the exchange rate at the day of the transaction.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income otherwise the exchange difference is recognised in profit or loss.

Group Companies

The financial result and position of foreign operations, whose functional currency is different from the Company's presentation currency, are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on the translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit and loss in the period in which the operation is disposed of.

(c) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Revenue is recognised as interest accrues using the effective interest method.

(d) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Government grants relating to costs are deferred and recognised as income over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to assets are deducted from the carrying value of the asset to which they relate. The grants are recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income are also recognised directly in other comprehensive income.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation
Orbis Gold Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 20 October 2009. The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

(f) Impairment of Assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments. Classification and subsequent measurement categories are as follows:

(i) Financial assets at fair value through profit or loss
Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial Instruments (continued)

Available-for-sale financial assets are measured at fair value and included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

(v) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments
The Group designates certain derivatives as either:
- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as the Group's risk management objective and strategy for undertaking various hedge transactions is documented.

Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the profit or loss, together with any changes in the fair value of hedged assets or liabilities that are attributable to the hedged risk.

(ii) Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

Amounts accumulated in equity are transferred to the profit or loss in the periods when the hedged item will affect profit or loss.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all other financial assets and liabilities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

Financial guarantees
Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:
- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Plant and Equipment

Plant and equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated over their useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Lease improvements	20 - 33.3% Straight Line
Plant and equipment	10% - 50% Straight Line
Computer equipment	33.3 – 50% Straight Line
Furniture and office equipment	10% - 20% Straight Line
Motor vehicles	25 - 33% Straight Line
Exploration camp	20% Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. The gains and losses are included in the profit or loss.

(j) Exploration and Evaluation Assets

Exploration and evaluation assets are accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Exploration and Evaluation Assets (continued)

In considering to include and carry forward exploration and evaluation assets in accordance with the above principles, the Directors are required to assess a number of risks relating to the relevant tenements, with a particular emphasis on those risks which may lead to the loss or non-renewal of tenements (amongst other matters).

Some of the Company's tenements are located in Burkina Faso. In addition to the usual geological and exploration risks, the tenements carry additional risks resulting from operating in that jurisdiction, including the following:

- Geo-political and government risk, including the risk that laws or policies may change which adversely affect the Company's tenements;
- The risk of forfeiture or non-renewal of the Company's tenements as a result of certain known failures by the registered holders to comply with the conditions of grant (including minimum expenditure requirements);
- Contractual and legal risk, to the extent that counterparties to contracts fail to comply with the obligations to deliver title in circumstances where a legal remedy may be impossible or impractical to obtain.

The risks may result in loss of title to tenements and have a consequent impact on the ability to carry forward exploration and evaluation assets.

(k) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(l) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(m) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated.

(n) Issued Capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(o) Share-Based Payments

The Group provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to employees and consultants are recognised as an employee benefit expense with a corresponding increase in equity (option reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by an independent valuer using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Orbis Gold Limited ("market conditions"). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the directors' best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Share-Based Payments (continued)

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit or loss. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(p) Earnings per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to members of Orbis Gold Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the amount used in determining basic earnings per share by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Leases

Lease payment for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the period in which they are incurred.

(s) Fair Value Measurements

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Joint Arrangements

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

(u) New Accounting Standards adopted

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 10 Consolidated Financial Statements

The consolidated entity has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 11 Joint Arrangements

The consolidated entity has applied AASB 11 from 1 July 2013. The standard defines which entities qualify as joint arrangements and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets are accounted for using the equity method. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities, will account for its share of the assets, liabilities, revenues and expenses separately under the appropriate classifications.

AASB 12 Disclosure of Interests in Other Entities

The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The consolidated entity has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

(v) New Accounting Standards not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods and have not been early adopted by the Group. The Group’s assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments (effective from 1 January 2017)

AASB 9 aims to replace AASB 139 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard is being issued in phases. To date, the parts dealing with recognition, classification, measurement and derecognition of financial assets and liabilities, as well as hedging, have been issued. These parts are effective for annual periods beginning 1 January 2017. Further parts dealing with impairment and amendments to the classification requirements are still being developed.

Management have yet to assess the impact that this amendment is likely to have on the financial statements. However, they do not expect to implement the amendments until all parts of AASB 9 have been released and they can comprehensively assess the impact of all changes.

(w) Accounting Estimates and Judgments

Critical accounting estimates and judgements
Details of critical accounting estimates and judgements about the future made by management at the end of the reporting period are set out below:

I. *Key estimates – share-based payments*
The Group uses estimates to determine the fair value of equity instruments issued to directors, executives and employees. Further detail of estimates used in determining the value of share-based payments is included in Note 25.

II. *Key estimates – impairment*
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No assets are considered impaired at year end.

III. *Key judgements – exploration & evaluation assets*
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $37,797,594 (2013: $30,167,421).

	Consolidated Entity	
	2014	**2013**
	$	**$**
NOTE 2 REVENUE AND OTHER INCOME		
Revenue		
- interest	200,454	377,595
Total revenue	200,454	377,595
Other income		
- Gain on sale of tenements	5,222	-
- Gain on foreign exchange	-	118,921
Total Other income	5,222	118,921

NOTE 3 PROFIT/(LOSS)		
Profit(loss) before income tax includes the following specific expenses:		
Depreciation		
Property, plant & equipment	78,880	79,715
Loss on disposal of exploration and evaluation assets	1,740,215	-
Write-off of capitalised exploration and evaluation assets	4,089,407	352,527
Share based payments (shares)	-	-
Share based payments (options)	116,021	130,157
Exchange differences	226,021	(44,853)
Defined contribution superannuation expense	151,353	146,041
Minimum lease rentals under operating lease	217,916	208,428

	Consolidated Entity	
	2014	**2013**
	$	**$**

NOTE 4 INCOME TAX EXPENSE

(a) Income tax (benefit)/expense comprises of

Current tax	(274,807)	-
Deferred tax	-	-
	(274,807)	-

(b) The prima facie income tax on the loss is reconciled to the income tax expense as follows:

Prima facie tax benefit (30%) on loss before income tax	(2,725,410)	(844,530)
Add tax effect of:		
- Deferred tax not recognised on current year loss	2,690,748	816,423
- Permanent differences	34,662	28,107
	-	-
Less tax effect of:		
- Research and development tax refund	(274,807)	-
Income tax expense/(benefit)	(274,807)	-

(c) Recognised deferred tax assets

Unused tax losses	-	215,376
Deductible temporary differences	170,141	438,132
	170,141	653,508
Recognised deferred tax liabilities		
Assessable temporary differences	(170,141)	(653,508)
	(170,141)	(653,508)
Net deferred tax	**-**	**-**

(d) Unrecognised deferred tax assets

Deductible temporary differences	258,441	-
Unrecognised tax losses – domestic	18,353,151	15,047,774
Unrecognised tax losses - foreign	3,466,078	-
Tax effect of tax losses not recognised @ 30% (2013 30%)	6,545,769	4,514,332

There are no franking credits available to shareholders of the Company.

(e) In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test much be passed. The majority of losses are carried forward at 30 June 2014 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the economic entity in realising the losses.

	2014	**2013**
	$	**$**

NOTE 5 KEY MANAGEMENT PERSONNEL

Key management personnel compensation		
Short-term employee benefits	776,250	1,352,734
Post-employment benefits	46,853	100,219
Termination benefits	-	-
Share-based payments	-	95,276
	823,103	**1,548,229**

Further information regarding the identity of key management personnel and their compensation can be found in the Audited Remuneration Report contained in the directors' report.

NOTE 6 DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There were no franking credits available to the shareholders of the Company.

NOTE 7 AUDITORS' REMUNERATION

Audit services		
Amounts paid/payable to BDO Audit Pty Ltd for audit or review of the financial statements for the entity or any entity in the Group	46,600	57,515
Other services		
Amounts paid/payable to BDO Audit Pty Ltd for non-audit services performed for the entity or any entity in the Group:		
- Preparation of income tax return	-	13,975
- Other assurance services	2,850	170
	49,450	71,660

	2014	**2013**
	$	**$**

NOTE 8 EARNINGS PER SHARE

Basic earnings per share		
Loss attributable to owners of Orbis Gold Limited used to calculate basic earnings per share	(8,476,703)	(2,686,332)
Diluted earnings per share		
Loss attributable to owners of Orbis Gold Limited used to calculate diluted earnings per share	(8,476,703)	(2,686,332)

	2014	**2013**
	Number	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	229,380,562	199,577,437
Adjustments for calculation of diluted earnings per share:		
- Options *		-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	229,380,562	199,577,437

* Options are considered anti-dilutive as the Group is loss making. They could potentially dilute basic earnings per share in the future.

NOTE 9 CASH & CASH EQUIVALENTS

Cash at bank and in hand	549,661	1,717,057
Short-term bank deposits	4,500,000	7,644,232
	5,049,661	**9,361,289**

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	5,049,661	9,361,289
Balances per statement of cash flows	**5,049,661**	**9,361,289**

NOTE 10 TRADE & OTHER RECEIVABLES

Current		
GST receivable	159,867	27,355
Sundry receivables	286,026	44,870
	445,893	72,225

No receivables balances are past due or impaired at the end of the reporting period.

NOTE 11 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly –owned subsidiaries in accordance with the accounting policy described in note 1(a).

Name of entity	Principle Activity	Country of Incorporation	Class of Shares	Percentage Owned (%)[1]	
				2014	2013
MET BF Pty Ltd	Mineral Exploration	Australia	Ordinary	100%	100%
Birimian Resources Pty Ltd	Mineral Exploration	Australia	Ordinary	100%	100%
Birimian Resources SARL	Mineral Exploration	Burkina Faso	Ordinary	100%	100%
Birimian Exploration SARL[2]	Mineral Exploration	Burkina Faso	Ordinary	100%	100%
MET Cote D'Ivoire SARL	Mineral Exploration	Cote D'Ivoire	Ordinary	100%	100%
Birimian Discovery SARL[3]	Mineral Exploration	Burkina Faso	Ordinary	100%	100%

[1] the proportion of ownership interest is equal to the proportion of voting power held at 30 June.

2 On the 22 March 2013, Birimian Exploration SARL was incorporated.

3 On the 04 August 2013, Birimian Discovery SARL was incorporated.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interest in accordance with the accounting policy described in note 1 (a) :

Name	Principal place of business	Principal activities	Parent		Non-controlling interest	
			Ownership interest 2014	Ownership interest 2013	Ownership interest 2014	Ownership interest 2013
Harmattan Gold Ltd	Australia	Gold exploration	58.2%	57.9%	41.8%	42.1%
Harmattan BF SARL (subsidiary of Harmattan Gold Ltd**)**	Burkina Faso	Gold exploration	58.2%	57.9%	41.8%	42.1%

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interest that are material to the consolidated entity are set out below:

	Harmattan Gold Limited and Harmattan BF SARL	
Summarised statement of financial position	**2014**	**2013**
Current assets	47,865	323,314
Non-current assets	664,667	1,189,675
Total assets	712,532	1512,989
Current liabilities	56,773	64,171
Total liabilities	56,773	64,170
Net assets	655,758	1,448,819

Summarised statement of profit or loss and other comprehensive income	**2014**	**2013**

Revenue	2,911	21,769
Expenses	(795,972)	(334,148)
Profit/(Loss) before income tax expense	(793,061)	(312,380)
Income tax expense	-	-
Profit/(Loss) after income tax expense	(793,061)	(312,380)
Other comprehensive income	-	-
Total comprehensive income	(793,061)	(312,380)
Statement of cash flows		
Net cash from operating activities	(27,224)	(447,622)
Net cash used in investing activities	(246,483)	(511,066)
Net cash used in financing activities	-	454,323
Net increase/(decrease) in cash and cash equivalents	(273,707)	(504,365)
Other financial information		
Profit/(Loss) attributable to non-controlling interests	(333,633)	(128,768)
Accumulated non-controlling interests at the end of reporting period	267,545	601,178

Significant restrictions

There are no significant restrictions noted for Harmattan Gold Limited for 30 June 2014.

NOTE 12 JOINT VENTURES

The Company continues to have an earn-in and joint venture with Mount Isa Mines Limited (Xstrata) on the Boomara Project. During the 2014 year, Xstrata notified Orbis Gold that it had met the expenditure requirement to earn a 51% interest in the Boomara Project Joint Venture.

Xstrata notified Orbis Gold of its intention to Sole Fund expenditure for the next stage of the Earn-In for a further 29% interest.

On the 13 September 2013, the Company finalised a Sale and Purchase Agreement with Syndicated Metals Limited to acquired Orbis Gold's interest in the joint venture arrangement for EPMs 16112 and 16197.

The Group is entitled to a royalty of A$0.50 per tonne from any future phosphate product derived from the former D-Tree Joint Venture tenements.

	Consolidated Entity	
	2014	**2013**
	$	**$**
NOTE 13 PLANT & EQUIPMENT		
Lease improvements		
At Cost	142,012	138,564
Accumulated depreciation	(90,303)	(48,914)
	51,709	89,650
Plant and equipment		
At cost	133,622	125,714
Accumulated depreciation	(87,422)	(44,927)
	46,200	80,787
Computer equipment		
At cost	236,558	200,216
Accumulated depreciation	(194,452)	(119,860)
	42,105	80,356
Furniture and office equipment		
At cost	55,743	52,818
Accumulated depreciation	(31,818)	(20,862)
	23,925	31,956
Motor vehicles		
At cost	268,692	172,929
Accumulated depreciation	(210,746)	(151,887)
	57,946	21,042
Exploration camps		
At Cost	599,057	384,311
Accumulated depreciation	(120,437)	(54,794)
	478,620	329,517
Total property, plant and equipment	**700,504**	**633,308**

Movements in carrying amounts

2014	Lease improve-ments $	Plant and equipment $	Computer equipment $	Furniture and office equipment $	Motor vehicles $	Explor-ation camps $	Total $
Balance at the beginning of the year	89,650	80,787	80,356	31,956	21,042	329,517	633,308
Additions	2,738	6,077	35,096	2,427	93,008	208,623	347,969
Disposals	-	-	-	-	-	-	-
Depreciation expense	(41,358)	(41,930)	(73,835)	(10,744)	(56,440)	(64,770)	(289,077)
Effects of foreign exchange	679	1,266	487	286	335	5,250	8,304
Carrying amount at the end of the year	51,709	46,200	42,104	23,925	57,946	478,620	700,504

2013	Lease improve-ments $	Plant and equipment $	Computer equipment $	Furniture and office equipment $	Motor vehicles $	Explor-ation camps $	Total $
Balance at the beginning of the year	77,762	66,176	70,758	34,476	65,480	116,758	431,410
Additions	44,766	73,000	74,528	4824	3,475	239,821	440,414
Disposals	-	(29,023)	-	-	-	(3,431)	(32,454)
Depreciation expense	(32,986)	(34,163)	(66,615)	(9,834)	(57,196)	(40,183)	(240,977)
Effects of foreign exchange	108	4,797	1685	2490	9,283	16,552	34,915
Carrying amount at the end of the year	89,650	80,787	80,356	31,956	21,042	329,517	633,308

	Consolidated Entity 2014 $	Consolidated Entity 2013 $
NOTE 14 EXPLORATION AND EVALUATION ASSETS		
Non-Current		
Exploration and evaluation assets		
- exploration and evaluation phases	37,797,594	30,167,421

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of copper-gold and gold deposits, or alternatively, sale of the respective areas of interest.

As described in Note 1(j), the ongoing ability to carry exploration and evaluation asset in the manner is subject to a number of risks.

Movements in carrying amounts

	2014 $	2013 $
Balance at the beginning of the year	30,167,421	16,978,436
Additions	13,357,598	14,380,250
Depreciation capitalised	210,197	161,262
Transferred to Assets held for resale	-	(1,000,000)
Disposals	(1,848,215)	
Written-off *	(4,089,407)	(352,527)
Carrying amount at the end of the year	37,797,594	30,167,421

* Amounts written-off during the financial year relate to areas of interest which have been surrendered as the directors did not see a commercial value in continuing exploration in the area, as well as, competitive tenement applications that were unsuccessful or to impairment testing applied to tenements held for resale.

Commitments for exploration and evaluation expenditure are disclosed in Note 21.

	Consolidated Entity	
	2014	**2013**
	$	**$**

NOTE 15 ASSETS HELD FOR RESALE

Exploration assets held for resale	-	1,000,000

On the 31 May 2013, Orbis Gold Limited entered into a Sales and Purchase Agreement with Syndicated Metals Limited for Orbis Gold's share of the West Leichardt Joint Venture and surrounding tenements. The consideration under the Agreement is $1,000,000 and has resulted in an impairment of the tenements of $236,132, which was immediately booked to the profit and loss.

On the 13 September 2013, the Company finalised a Sale and Purchase Agreement with Syndicated Metals Limited.

NOTE 16 OTHER ASSETS

Current		
Prepayments	60,908	219,533
Non-Current		
Security deposits	58,566	60,433

NOTE 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-Current		
Listed ordinary shares – designated at fair value through profit or loss	108,000	-
	108,000	-
Reconciliation		
Opening fair value	-	-
Additions	108,000	-
Revaluation increments	-	-
	108,000	-

NOTE 18 TRADE & OTHER PAYABLES

Current		
Trade payables	2,840,782	1,748,490
Sundry payables and accrued expenses	903,693	564,863
Employee benefits	300,769	286,935
	4,045,243	2,600,288

	Consolidated Entity	
	2014	**2013**
	$	**$**

NOTE 19 ISSUED CAPITAL

249,886,056 fully paid ordinary shares (2013: 217,036,056)	58,679,340	48,038,841
Share issue costs	(4,030,098)	(3,543,149)
	54,649,242	44,495,692

	2014 Number	**2013 Number**	**2014 $**	**2013 $**
(a) Ordinary shares				
At the beginning of the year	**217,036,056**	**167,036,056**	**48,038,841**	**30,038,841**
Shares issued during the year				
- 12/10/12 Private Placement (1)		25,055,408		9,019,947
- 28/11/12 Private Placement (2)		24,944,592		8,980,053
- 15/08/13 Exercise of unlisted options (3)	500,000	-	125,000	-
- 20/08/13 Exercise of unlisted options (3)	700,000	-	175,000	-
- 21/08/13 Exercise of unlisted options (3)	400,000	-	100,000	-
- 29/08/13 Exercise of unlisted options (3)	400,000	-	100,000	-
- 21/10/13 Exercise of unlisted options (3)	500,000	-	125,000	-
- 26/02/14 Private Placement (4)	20,722,406	-	6,838,394	-
- 27/02/14 Private Placement (5)	9,100,000	-	3,003,000	-
- 28/02/14 Private Placement (6)	527,594	-	174,105	-
At reporting date	**249,886,056**	**217,036,056**	**58,679,340**	**48,038,841**

(1) Issue of 25,055,408 ordinary shares at $0.36 under a Private Placement.
(2) Issue of 24,944,592 ordinary shares at $0.36 under a Private Placement.
(3) Shares issued through the exercising of unlisted options issued.
(4) Issue of 20,722,406 ordinary shares at $0.33 under a Private Placement.
(5) Issue of 9,100,000 ordinary shares at $0.33 under a Private Placement.
(6) Issue of 527,594 ordinary shares at $0.33 under a Private Placement.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

As at 30 June 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

(c) Capital Risk Management

Management controls the capital of the Group in order to provide capital growth to shareholders and ensure the Group can fund its operations and continue as a going concern.

The Group's capital comprises equity as shown in the Statement of Financial Position. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 20 RESERVES

	Option reserve	Change in proportionate interest reserve	Foreign currency translation reserve	Total
	$	$	$	$
Opening Balance at 1 July 2012	**2,957,088**	**1,302,559**	**(1,031,275)**	**3,228,372**
Options issued during the year	130,157	-	-	130,157
Movement in foreign currency	-	-	2,791,796	2,791,796
Change in parent interest following contribution by non-controlling interest in subsidiary	-	250,574	-	250,574
Closing Balance at 30 June 2013	**3,087,245**	**1,553,133**	**1,760,521**	**6,400,899**
Options issued during the year	116,021	-	-	116,021
Movement in foreign currency	-	-	(197,274)	(197,274)
Change in parent interest following contribution by non-controlling interest in subsidiary	-	-	-	-
Closing Balance at 30 June 2014	**3,203,266**	**1,553,133**	**1,563,247**	**6,319,646**

Option Reserves

The option reserves records the value of options issued as part of capital raisings, as well as expenses relating to director and employee share options.

Change in proportionate interest reserve

The change in proportionate interest reserve is used to recognise differences between the book value of net assets attributable to the equity instruments held by non-controlling interests and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Consolidated Entity	
	2014	**2013**
	$	**$**

NOTE 21 ACCUMULATED LOSSES

Accumulated losses attributable to members of Orbis Gold Limited at beginning of the financial year	(12,583,847)	(9,897,515)
Losses after income tax	(8,476,703)	(2,686,332)
Accumulated losses attributable to members of Orbis Gold Limited at the end of the financial year	(21,060,550)	(12,583,847)

NOTE 22 PARENT ENTITY INFORMATION

The Corporations Act requirement to prepare parent entity financial statements where consolidated financial statements are prepared has been removed and replaced by regulation 2M.3.01 which requires the following limited disclosure in regards to the parent entity (Orbis Gold Limited). The consolidated financial statements incorporate the assets, liabilities and results of the parent entity in accordance with the accounting policy described in Note 1(a).

Parent Entity	**2014** $	**2013** $
Current assets	5,408,336	9,885,473
Non-current assets	38,021,109	27,000,771
Total assets	43,429,445	36,886,244
Current liabilities	1,356,157	420,062
Total liabilities	1,356,157	420,062
Net assets	**42,073,288**	**36,466,182**
Issued capital	54,652,541	44,498,947
Option reserve	3,203,266	3,087,245
Accumulated losses	(15,782,519)	(11,120,010)
Total shareholder's equity	**42,073,288**	**36,466,182**
Profit / (loss) for the year	**(4,662,509)**	**(2,367,602)**
Total comprehensive income for the year	**(4,662,509)**	**(2,367,602)**

Guarantees

No guarantees have been entered into by the parent entity in relation to debts of its subsidiaries.

Contractual commitments

There were no contractual commitments for the acquisition of property, plant and equipment entered into by the parent entity at 30 June 2014 (2013 - nil).

Contingent liabilities

The parent entity has no contingent liabilities.

	Consolidated Entity	
	2014	**2013**
	$	**$**

NOTE 23 COMMITMENTS

(a) Future exploration

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	1,152,553	4,515,854
- between 12 months and 5 years	337,704	9,954,489
- greater than 5 years	-	-
	1,490,257	14,470,342

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

(b) Option payments

The Group has secured a number of option agreements over gold exploration permits in Burkina Faso. These agreements provide for a three year option period and include up-front payments and staged annual cash payments.

If the Group elects to participate to the end of the third year, 100% ownership of the permit will be transferred to the Group. The Group has a right to withdraw from the agreement at any time. The vendor will be entitled to a 1.5% net smelter royalty over any gold produced from the permit.

The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	90,240	624,641
- between 12 months and 5 years	42,466	191,617
- greater than 5 years	-	-
	132,706	816,258

(c) Non-cancellable operating lease

Orbis Gold Limited leases office space under a non-cancellable operating lease expiring 31/12/2014. The lease has a 4% per annum increase and no right for extension.

The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	115,725	222,187
- between 12 months and 5 years	-	115,725
	115,725	337,912

NOTE 24 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any significant contingent liabilities or contingent assets at the date of this report.

NOTE 25 OPERATING SEGMENTS

Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity 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.

NOTE 26 CASH FLOW INFORMATION

	Consolidated Entity	
	2014	**2013**
	$	**$**
Reconciliation of profit/(loss) after income tax to net cash flow from operating activities		
Loss for the year	(8,810,336)	(2,815,100)
Depreciation	78,880	79,715
Write-off of capitalised exploration and evaluation assets	4,089,407	352,527
Loss on disposal of capitalised exploration and evaluation assets	1,740,215	-
Share based payments	116,021	130,157
Change in operating assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(373,668)	1,642
- (Increase)/decrease in other assets	46,248	(23,319)
- Increase/(decrease) in trade payables and accruals	221,031	436,721
Net cash flow from operating activities	(3,892,202)	(1,837,657)

NOTE 27 SHARE-BASED PAYMENTS

The following share based payment arrangements existed at 30 June 2014.

(a) Share-based payments to directors, executives and employees

During the year ended 30 June 2014 1,000,000 options were issued to Mr Andrew Skalski, Manager Projects, at an exercise price of $0.51, expiring on 24 October 2016.

All options were issued by Orbis Gold Limited and entitle the holder to one ordinary share in Orbis Gold Limited for each option exercised. The options were granted for nil consideration. Options issued to Mr Andrew Skalski vested 12 months after issue. Once vested, options can be exercised at any time up to the expiry date. The only vesting condition on options issued to employees were service conditions

	2014		2013	
	No. of options	Weighted average exercise price $	No. of options	Weighted average exercise price $
Outstanding at beginning of year	8,500,000	0.56	7,500,000	0.57
Granted	1,000,000	0.51	1,000,000	0.50
Forfeited	(200,000)	0.55	-	-
Exercised	-	-	-	-
Expired	(7,000,000)	0.57	-	-
Outstanding at year-end	2,300,000	0.51	8,500,000	0.56
Exercisable at year-end	1,300,000	0.51	8,500,000	0.56

The options outstanding at 30 June 2014 had a weighted average exercise price of $0.51 (2013: $0.56) and weighted average remaining contractual life of 1.7 years (2013: 0.8 years). Exercise prices range from $0.50 to $0.55 in respect of options outstanding at 30 June 2014 (2013: $0.46 to $0.89).

Pursuant to the Company’s Incentive Option Scheme, if an employee ceases to be employed by the Company then options will expire three months from the date employment ceases.

The weighted average fair value of the options granted during the year ended 30 June 2014 was $0.170 (2013:$ 0.095). This price was calculated by using a Black Scholes options pricing model applying the following inputs:

	2014	2013
Weighted average exercise price	$0.51	$0.50
Weighted average life of the option	3.0 years	3.0 years
Underlying share price	$0.34	$0.33
Expected share price volatility	91.061%	58.844%
Risk free interest rate	2.94%	2.43%

Historical volatility has been the basis for determining expected share price volatility.

The expected life of the options has been taken to be the full period of time from grant date to expiry date. The options pricing model assumes that options will be exercised on or immediately before the expiry date.

The settlement method for the above options is on a 1:1 basis. During the current year and the prior year, no options were exercised.

For options issued to directors, senior management or employees of the Group during the financial year the amount included under employee benefits expense in the Statement of Comprehensive Income is $116,021 (2013: $130,157).

(b) Other share-based payments

During the year ended 30 June 2014 and 30 June 2013 there were no other share-based payments.

The options on issue relate to fees paid to the underwriters of the accelerated institutional component (Institutional Offer) of the 1 for 4 non-renounceable entitlement offer performed in 2011 financial year. All options vested immediately and can be exercised at any time up to the expiry date.

	2014		2013	
	No. of options	Weighted average exercise price $	No. of options	Weighted average exercise price $
Outstanding at beginning of year	2,500,000	0.25	2,500,000	0.25
Exercised	(2,500,000)	0.25	-	-
Outstanding at year-end	-	-	2,500,000	0.25
Exercisable at year-end	-	-	2,500,000	0.25

NOTE 28 EVENTS AFTER BALANCE DATE

On the 4 August 2014, Orbis released an updated Mineral Resource estimate for the Natougou Gold Project. The resource estimate was prepared by Snowden Mining Consultants and is reported in accordance with the JORC Code (2012).

The Natougou Mineral Resource totals 18 Mt @ 3.4g/t for 2.0 million ounces of contained gold (at a 0.5g/t Au lower cut-off grade).

On the 23 September 2014, Orbis entered into a binding subscription and co-operation deed (“Subscription Deed”), whereby Greenstone Resources L.P or its nominee (“Greenstone”) will subscribe for shares at an issue price of A$0.42 per share, to raise a total of US$20 million (before costs).

It is estimated that upon closing, the shares issued under the Greenstone Placement will represent approximately 17% of Orbis Gold’s issued capital. The Greenstone Placement is subject to Orbis Gold shareholder approval being obtained at a general meeting to be held on the 24 October 2014.

There have been no other events since 30 June 2014 that impact upon the financial report as at 30 June 2014.

NOTE 29 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Parent entity

The parent entity and ultimate controlling entity is Orbis Gold Limited, which is incorporated in Australia.

(b) Subsidiaries

Interests in subsidiaries are disclosed in Note 11.

(c) Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report contained in the Directors' Report and in Note 5 of the Financial Statements.

NOTE 30 FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The consolidated entity's financial instruments consist mainly of deposits with banks, receivables, security deposits and accounts payable.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's finance function. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the consolidated entity where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the consolidated entity's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the consolidated entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the consolidated entity. The consolidated entity's objective is to minimise the risk of loss from credit risk exposure.

The consolidated entity's maximum exposure to credit risk at the end of the reporting period, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date, is as follows:

	Consolidated Entity	
	2014	2013
	$	$
Cash and cash equivalents	5,049,661	9,361,289
Receivables	445,893	72,225
Security deposits	58,566	60,433
	5,554,120	9,493,947

The maximum exposure to credit risk at the end of the reporting period by country is as follows:

	Consolidated Entity	
	2014	**2013**
	$	**$**
Australia	5,443,242	9,153,807
Burkina Faso	110,878	340,140
	5,554,120	9,493,947

Credit risk is reviewed regularly by the Board and the audit committee. The Australian bank is Westpac Banking Corporation and is rated A-1+.

(c) Liquidity Risk

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet financial obligations as they fall due. The object of managing liquidity risk is to ensure, as far as possible, that the consolidated entity will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board and the audit committee.

The consolidated entity manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The consolidated entity's working capital, being current assets less current liabilities was $1,511,219 in 2014 and $8,052,760 in 2013.

	Carrying Amount	**Contractual Cash flows**	**<6 months**	**6 – 12 months**	**1 – 3 years**	**>3 years**
MATURITY ANALYSIS – GROUP – 2014	$	$	$	$	$	$
Financial Liabilities						
- Trade and other payables	4,045,243	4,045,243	4,045,243	-	-	-

	Carrying Amount	**Contractual Cash flows**	**<6 months**	**6 – 12 months**	**1 – 3 years**	**>3 years**
MATURITY ANALYSIS – GROUP – 2013	$	$	$	$	$	$
Financial Liabilities						
- Trade and other payables	2,600,288	2,600,288	2,600,288	-	-	-

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than as set out below.

(i) Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

For further details on interest rate risk refer to the tables below:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the statements of financial position	Weighted average effective interest rate
	2014	2014	2014	2014	2014
	$	$	$	$	%
Financial assets					
Cash and cash equivalents	5,049,661	-	-	5,049,661	3.45%
Receivables	-	-	445,893	445,893	-
Security deposits	-	58,566	-	58,566	2.2%
Total financial assets	5,049,661	58,566	445,893	5,554,120	
Financial liabilities					
Trade and other payables	-	-	4,045,243	4,045,243	-
Total financial liabilities	-	-	4,045,243	4,045,243	

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the statements of financial position	Weighted average effective interest rate
	2013	2013	2013	2013	2013
	$	$	$	$	%
Financial assets					
Cash and cash equivalents	9,361,289	-	-	9,361,289	3.1%
Receivables	-	-	72,225	72,225	-
Security deposits	-	60,433	-	60,433	2.2%
Total financial assets	9,361,289	60,433	72,225	9,493,947	
Financial liabilities					
Trade and other payables	-	-	2,600,288	2,600,288	-
Total financial liabilities	-	-	2,600,288	2,600,288	

The Consolidated entity has performed a sensitivity analysis relating to its exposure to interest rate risk. This sensitivity demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2014 the effect on profit and equity as a result of changes in the interest rate would be as follows:

		Increase in interest rate by 1%		Decrease in interest rate by 1%	
	Carrying Amount	Profit	Other comprehensive income	Profit	Other comprehensive income
	$	$	$	$	$
CONSOLIDATED – 2014					
Cash and cash equivalents	5,049,661	50,497	-	(50,497)	-
Tax charge of 30%		-	-	-	-
After tax increase/ (decrease)		50,497	-	(50,497)	-
The above analysis assumes all other variables remain constant.					
CONSOLIDATED – 2013					
Cash and cash equivalents	9,361,289	93,613	-	(93,613)	-
Tax charge of 30%		-	-	-	-
After tax increase/ (decrease)		93,613	-	(93,613)	-

The above analysis assumes all other variables remain constant.

(ii) Currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group hold financial instruments which are other than the AUD functional currency of the Group.

The consolidated entity is exposed to currency risk on its cash and cash equivalents held (in CFA Franc) in Burkina Faso as well as on purchases made from suppliers in Burkina Faso.

The consolidated entity's exposure to foreign currency risk is as follows:

		CFA Franc $A *
2014	Cash and cash equivalents	85,600
	Trade payables	(2,667,815)
	Net Exposure	(2,582,215)
2013	Cash and cash equivalents	320,607
	Trade payables	(2,146,756)
Net Exposure		(1,826,149)

* expressed in Australian dollars

At 30 June 2014 the effect on profit and equity as a result of changes in the exchange rate would not be material.

NOTE 31 FAIR VALUES

Shares in Rumble Resources have been classified as Fair Value through Profit and Loss. This investment is classified as Level 1 on the fair value hierarchy, being valued at unadjusted, quoted prices in active markets at the measurement date
The fair values of all other financial assets and financial liabilities approximate their carrying values.

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated 2014	Level 1	Level 2	Level 3	Total
Assets				
Ordinary shares at fair value through profit and loss	108,000	-	-	108,000
Total Assets	108,000			108,000

Consolidated 2013	Level 1	Level 2	Level 3	Total
Assets				
Ordinary shares at fair value through profit and loss	-	-	-	-
Total Assets	-	-	-	-

Assets and liabilities held for sale are measured at fair value on a non-recurring basis

There were no transfers between levels during the financial year.

NOTE 32 ENTITY DETAILS

The registered office and principal place of business of the Company is:

Level 32, AMP Place
10 Eagle Street
Brisbane QLD 4000
Ph (07) 3198 3040

Declaration by Directors

The directors of the company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date.

2. The consolidated entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. 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.

4. The remuneration disclosures included in pages 18 to 23 of the directors' report (as part of audited Remuneration Report) for the year ended 30 June 2014, comply with section 300A of the *Corporations Act 2001.*

5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the directors.

Peter Spiers
Director

Brisbane
30 September 2014

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INDEPENDENT AUDITOR'S REPORT

To the members of Orbis Gold Limited

Report on the Financial Report

We have audited the accompanying financial report of Orbis Gold Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, 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 report.

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Opinion

In our opinion:

(a) the financial report of Orbis Gold Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Orbis Gold Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit Pty Ltd

BDO

Tim Kendall

Timothy Kendall
Director

Brisbane, 30 September 2014





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