



**ORBIS**  
GOLD

ASX Announcement

25 June 2014

## FINANCE NEWS NETWORK INTERVIEW WITH MANAGING DIRECTOR - NATOUGOU GOLD PROJECT

Orbis Gold Limited (ASX:OBS) ("Orbis") is pleased to advise that the Company's Managing Director, Mr Peter Spiers, has been interviewed by Finance News Network.

The interview provides an update on the status of the Company's Natougou Gold Project in Burkina Faso, West Africa.

Orbis is currently advancing a Definitive Feasibility Study on the development of the Natougou deposit and is proceeding towards a development decision on the project during 2015.

To watch or listen to the interview please [click here](#).

Alternatively copy the following details into your web browser:

<http://www.finnewsnetwork.com.au/MediaCenter/MediaCenterVariable.aspx?Site=FNN414>

The transcript of the interview is provided below.

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## **Transcript of Finance News Network Interview with Orbis Gold Limited (ASX:OBS) Managing Director, Peter Spiers**

**Lelde Smits:** Hello I'm Lelde Smits for the Finance News Network and joining me from Orbis Gold Limited (ASX:OBS) is its Managing Director, Peter Spiers. Peter welcome to FNN.

**Peter Spiers:** Thank you, it's a pleasure to be here.

**Lelde Smits:** Orbis Gold is focussed on the Natougou Gold project in West Africa's Burkina Faso. What makes this project unique?

**Peter Spiers:** There are two attributes that make it unique. Grade firstly, its 3.7 grams; it's a very high grade deposit in world terms - that can deliver very low cash costs. The second is that it is flat lying, which is very unusual for ore deposits and that makes it ideal for simple open pit mining.

**Lelde Smits:** When we last spoke you had just completed the scoping study for the project. What has occurred since and at what stage is the project at now?

**Peter Spiers:** We believe Natougou is a great discovery and we're fast tracking the project. We announced a maiden resource for the project in August last year; we announced a scoping study result for that that you flagged, they're only two months later in October. That generated very, very positive financial results. On the back of those very robust numbers, we've decided to proceed to a Definitive Feasibility Study on the project. The feasibility study is about a third complete and we would expect to see that completed, around about the middle of next year.

**Lelde Smits:** So looking closer at the project, what is the size of the Natougou deposit?

**Peter Spiers:** Spatially it's quite a big deposit; we've drilled it out over an area that's almost two kilometres by one kilometre. It's still open at the limit of drilling, so quite a large footprint for the deposit. The maiden resource that came out in October last year was 1.8 million ounces at 3.7 grams per tonne. So that makes it a pretty significant discovery in world terms as well, in terms of the number of ounces.

**Lelde Smits:** What potential do you believe there is for exploration upside?

**Peter Spiers:** I think there's tremendous potential, we've really only scratched the surface at Natougou. All of the effort to date has been primarily in the immediate discovery zone. We've got a very, very large soil anomaly that sits around the deposit that led to its discovery, where we've effectively tested less than five per cent of that anomaly - so lots of exploration upside.

The deposit's open in all directions, so there're opportunities to continue to extend the deposit through further drilling. And it sits within a very large tenement package there as well, 60 kilometres end to end. We're done virtually no exploration in that broader tenement area, so we're expecting big things from exploration going forward.

**Lelde Smits:** With the Definitive Feasibility Study now underway, what timeline have you put on its completion and what needs to occur before then?

**Peter Spiers:** We haven't announced a formal completion date for the study, but studies of this nature typically take 18 months. So that'll take us to mid-next year [2015] is the expected completion date. In terms of what we have to do to finish, there's typically two main bodies of work to complete a feasibility

study. The first is drilling and we've been very, very preoccupied over the last six months with drilling and that work's now largely behind us. So going forward, it's all the other technical aspects of the projects.

**Lelde Smits:** *The rapid pace at which you are advancing the project hints of attractive economics. Could you outline the headline parameters for the Natougou Gold project?*

**Peter Spiers:** *Natougou is shaping up as a very significant gold project in regional and even world terms. We're expecting a two million tonne per annum plant, producing more than 200,000 ounces per annum average over the life of the mine, so a pretty significant gold operation. The high grades, we're expecting cash costs of below \$550 per ounce. Those high grades will also give us a very short payback, less than two years on the capital investment. Overall, the project has potential to generate in excess of \$500 million of free cash flow, over the life of mine. So once again, a pretty significant project we're looking at here at Natougou.*

**Lelde Smits:** *Finally Peter, the price of gold was sold down last year. How does your outlook for gold impact your future development program, and how would you like to see Orbis Gold positioned over the next 12 months?*

**Peter Spiers:** *We're always mindful in terms of the gold price, in terms of how you configure the operation looking for the best value out of the project. The project itself though, we're very fortunate, the high grades mean that it's very robust over a wide range of gold prices and that was borne out in the scoping study results. So we don't need to be distracted by continually tinkering with the project parameters, as the gold price changes \$50 an ounce or a small amount.*

*So for us the next 12 months, it's a pretty simple plan that we're working on here. Number one is to focus on getting the development study finished for Natougou, to enable us to make a development decision. And at the same time, focussing on exploration to add ounces to our resource inventory to extend that mine life, and to find other mines across Burkina Faso.*

**Lelde Smits:** *Peter Spiers thank you for the update from Orbis Gold.*

**Peter Spiers:** *It's been a pleasure.*

**End of transcript.**