

ASX Announcement

15 October 2013

NATOUGOU GOLD PROJECT - POSITIVE SCOPING STUDY RESULTS INDICATE POTENTIAL FOR DEVELOPMENT OF A LARGE-SCALE LOW COST OPEN PIT GOLD MINE

Highlights:

- Positive Scoping Study results received for Natougou Gold Project - significant gold production, significant free cashflows and low cash costs outlined over the life-of-mine across a range of mill capacities (based on a US\$1,300/oz gold price):

Mill 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	1.8 years
2.0Mtpa	6.2 yrs	213koz pa	US\$590/oz	US\$356m	60%	US\$560m	1.4 years

- Project payback achieved within two years under both mill capacity scenarios.
- During payback period 36% and 45% of mill feed derived from Indicated Mineral Resources for the 1.5Mtpa and 2.0Mtpa scenarios respectively.
- Total pre-production capital cost - \$211.6m (1.5Mtpa) to \$232.5m (2.0Mtpa) (including \$37.2m waste pre-strip).
- Significant opportunities to further enhance project economics through ongoing exploration (Mineral Resource growth) and production schedule optimisation (increased early-stage mill feed from high grade near-surface mineralisation).
- Exploration drilling to re-commence at Natougou and high priority Bantou area targets (in western Burkina Faso) in coming weeks.
- Natougou project optimisation and development studies to commence immediately.

Cautionary Statement Regarding Production Targets / Scoping Study

The Company advises the Scoping Study results and production targets reflected in this announcement 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.

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Natougou - Positive Scoping Study Results

Orbis Gold Limited (ASX:OBS) is pleased to announce that it has received positive results from the development Scoping Study for the Natougou Gold deposit, south-east Burkina Faso.

The Scoping Study evaluation was managed by Lycopodium Minerals Pty Ltd, with input from a range of specialist consultants, and was completed to a +/-50% input cost estimate.

The Scoping Study assessed two alternate mill throughput scenarios - 1.5Mtpa and 2.0Mtpa - and used a base gold price assumption of US\$1,300/oz.

The Scoping Study indicates potential for significant positive financial outcomes for both mill capacity scenarios evaluated and indicates potential for development of a large-scale gold mine (subject to completion of formal feasibility studies).

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

Mill 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	1.8 years
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Table 1 - Natougou - Summary financial KPI's (100% project basis).

On the basis of the Mineral Resource inventory outlined to date the Scoping Study indicates potential for development of a large-scale open pit gold mine at Natougou.

Orbis believes that unexplored areas of the broader Natougou Project area offer substantial potential to expand the current Mineral Resource inventory and the scope of any subsequent project development.

Accordingly the Company intends to continue with its ongoing exploration programs in the Natougou area including "step-out" drilling from the known deposit and regional exploration within the adjacent large-scale gold-in-soil anomaly.

In addition the Company will immediately commence detailed technical studies on the potential Natougou Project development.

The technical studies will initially focus on project optimisation and will include a detailed review of key infrastructure items (power and water supply), mining cost optimisation and expanded metallurgical test programs. Studies will also assess the potential for inclusion of satellite feed from Orbis' high grade Nabanga gold deposit.

The initial technical work program will also include a detailed drill out of the deposit (commencing in mid-November). This drilling is targeting conversion of all current "in-pit" material to Indicated Mineral Resource classification.

Scoping Study Details

Orbis Gold is pleased to announce the results of a development Scoping Study for the Company's high grade Natougou gold deposit, south-east Burkina Faso (Figure 1).

The Scoping Study was managed by Lycopodium with additional input provided from a range of specialist resource sector consultants (Table 2). Lycopodium has significant expertise in the West African gold sector and has recently completed Scoping, Pre-Feasibility and Bankable Feasibility Studies on gold deposits in Burkina Faso and other parts of West Africa

The Scoping Study was completed with +/- 50% operating and capital cost estimates.

Consultant	Study Item
Lycopodium Minerals Pty Ltd	Study Manager / Process plant
Snowden Mining Industry Consultants	Mineral Resource Estimate
Knight Piesold	Water Supply / Tailings Management
Australian Mine Design and Development	Mine design
ALS Metallurgy	Metallurgical testwork

Table 2 - Natougou - Study Consultants

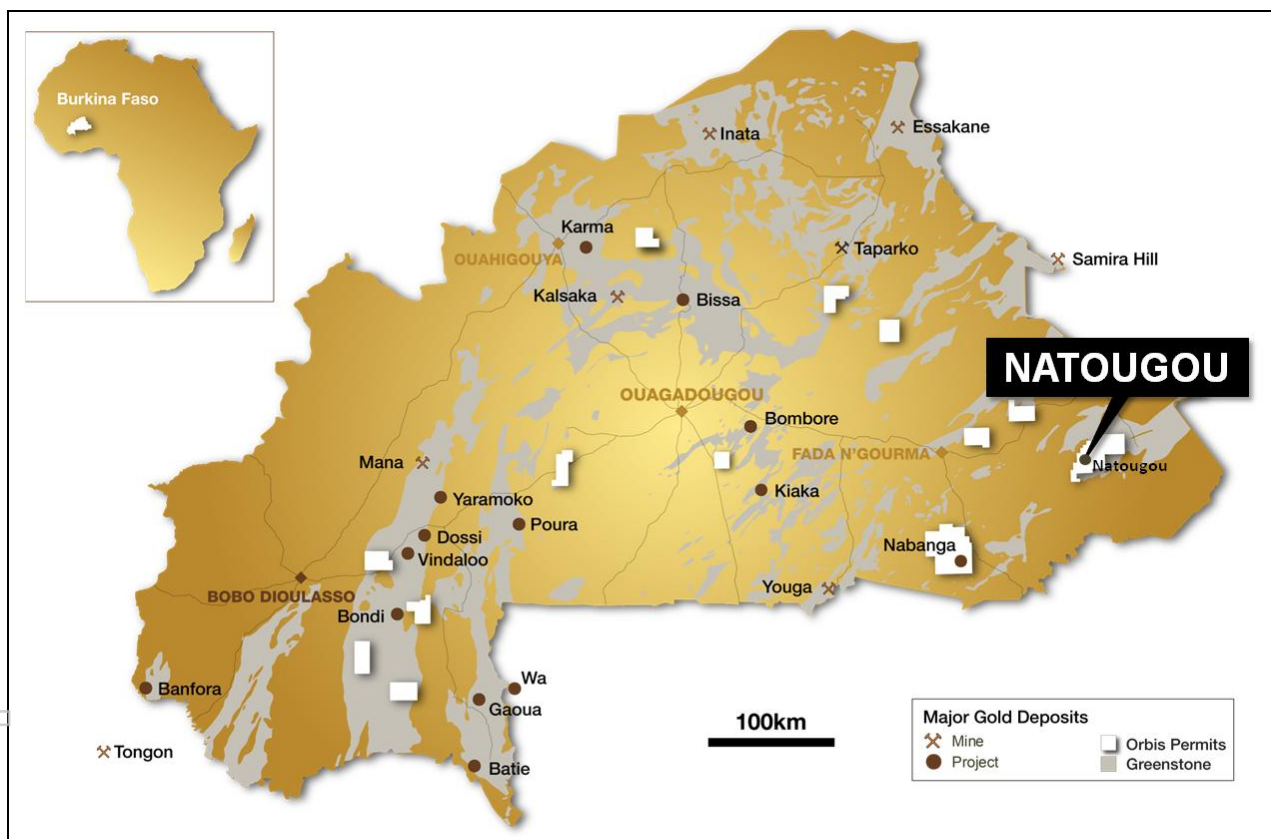


Figure 1 – Burkina Faso location diagram.

Tenure

Orbis (through its 100%-owned local subsidiary - Birimian Resources SARL) holds a 100% interest in the Natougou Gold Project (Boungou Exploration Permit) save for a 1.0% profit-based royalty payable to the original permit vendor upon any future gold sales.

The Boungou Exploration Permit was renewed from 05 May 2012 for a three year period. Orbis has the right to apply for an extension to the permit for a further three years subject to a 25% reduction in permit area, prior to then applying for a Mining Permit.

The Government of Burkina Faso has a right to a 10% free-carried interest in the project (via a 10% equity interest in the local holding company).

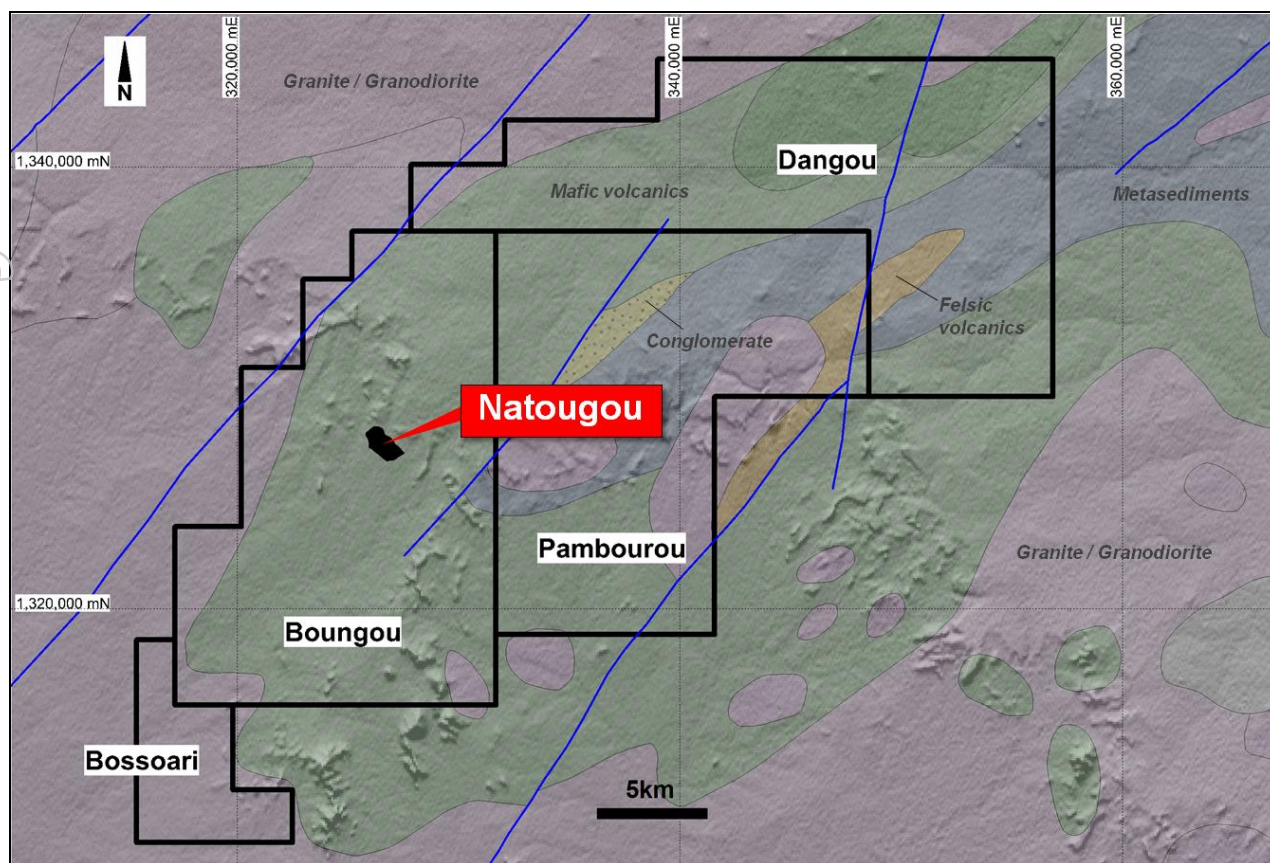


Figure 2 – Natougou - regional geology / permit locations.

Mineral Resources

The Natougou Mineral Resource estimate used for the Scoping Study was prepared by Snowden Mining Industry Consultants and was reported in accordance with the JORC Code (2004).

The Natougou Mineral Resource totals **15 Mt at 3.7g/t Au for 1.8 million ounces of contained gold** (at a 0.5g/t Au lower cut-off grade) and is comprised of the following components:

Mineral Resource Category	Tonnes	Grade	Contained Gold
Indicated	1.2 Mt	5.2g/t Au	0.20 Mozs
Inferred	14 Mt	3.5g/t Au	1.6 Mozs
Natougou Total	15 Mt	3.7g/t Au	1.8 Mozs

Table 3 - Summary Natougou Mineral Resource (at a 0.5g/t Au lower cut-off grade)⁽¹⁾.

Data used for the maiden Mineral Resource estimate comprised 106 reverse circulation (RC) and 88 diamond drill holes. Collars were spaced nominally over a grid of 160m along strike by 80m across strike. A 320m by 160m area was drilled to a 40m by 40m spacing.

Further information on the resource estimation methodology can be found within the Company's ASX Release "Natougou Gold Deposit - Maiden Resource 1.8Mozs @ 3.7gt Au" dated 05 August 2013.

¹ Note - Totals may not add due to rounding. Values reported to two significant figures.

Mining

The Scoping Study assumes development of the Natougou deposit via a conventional open pit mining method comprising drill, blast, load and haul. The conceptual mine design was based on modified Whittle optimisation shells derived from the Mineral Resource block model using the following input parameters:

Gold price	US\$1,300/oz
Discount rate	10%
Mining dilution	20% @ 0.0g/t Au
Mining recovery	95%
Processing recovery	90%
Overall pit wall slopes (final)	50 degrees

For the mine operations the Scoping Study assumes a contract mining fleet utilising 110 tonne to 200 tonne hydraulic excavators and 90 tonne capacity dump trucks.

Mining is assumed to advance in six stages (five cutbacks) to optimise the waste stripping and mill feed grade profile over the life of mine. Five metre bench heights have been assumed for the entire pit development.

The final open pit footprint will be approximately 1,800 metres long (SE-NW) by up to 900 metres wide (NE-SW) and up to a maximum depth of approximately 100 vertical metres (Figure 3).

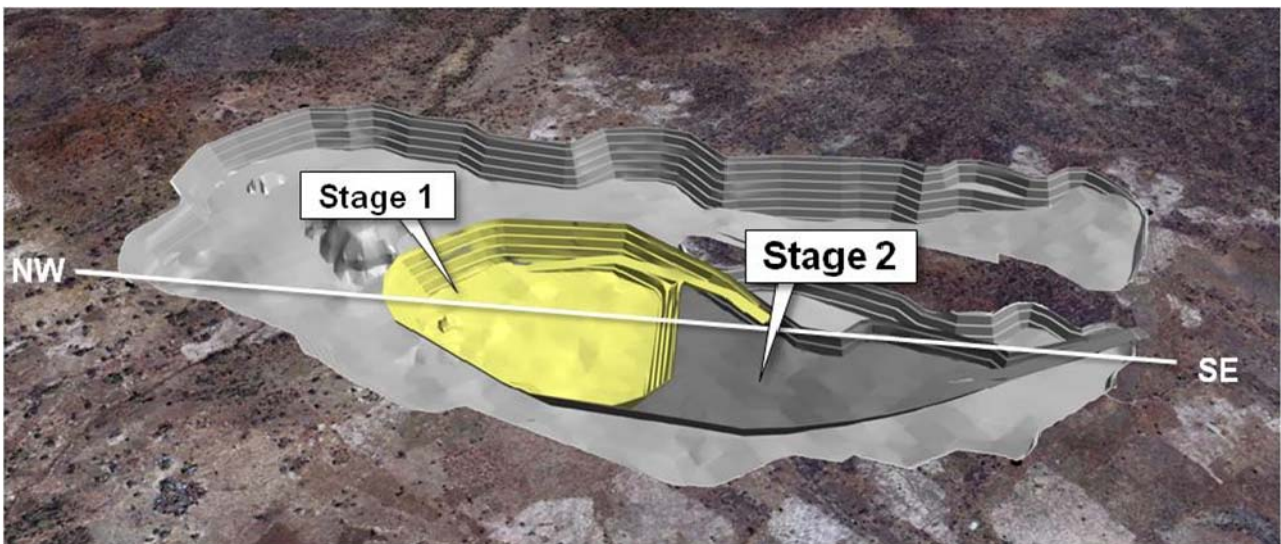


Figure 3 - Schematic diagram showing staged open pit mine development.

The final pit "shell" applied is the same for both the 1.5Mtpa and 2.0Mtpa mill capacity scenarios. The production schedule differs only in the rate at which mine production proceeds.

Total material movement over the life of mine (including waste pre-strip) is estimated at 177.3Mt including 12.5Mt of mill feed for an approximate 13:1 strip ratio.

Mining costs over the life of mine are expected to be low relative to comparable-scale open pit operations in West Africa reflecting the flat-lying geometry and shallow overall pit depth which provides for efficient low-cost material movement (flat haul roads, high haulage speeds and short haulage distances).

There are significant opportunities to enhance project economics by modifying the mine production schedule.

The current mine schedule is sub-optimal in that it is designed to access relatively deep Indicated Mineral Resource category material during the initial stages of the mine life (refer Stage 1 pit in Figure 3). This constraint creates an artificially large (18.2Mt) waste pre-strip.

Subsequent to further definition drilling (which is targeting conversion of all "in-pit" mineralisation to Indicated Mineral Resource classification) the current mine schedule will be re-optimised to target a reduction in the waste pre-strip and earlier access to additional near-surface (low strip ratio) mineralisation along the south-east margin of the deposit.

Processing

The Scoping Study assumes Natougou mineralisation will be treated via a conventional carbon-in-leach (CIL) process route comprising - crushing, grinding, leaching, elution/electrowinning and smelting to produce gold bullion.

The nominal process flowsheet is based on the results of preliminary metallurgical test work for the Natougou deposit detailed within the Company's ASX Release "Natougou Gold Deposit - Positive Metallurgical Test Results" dated 01 August 2013.

Two mill capacity scenarios have been assessed for the study with the following attributes:

	1.5Mtpa Scenario	2.0Mtpa Scenario
Average Mill Throughput	1.5Mtpa	2.0Mtpa
Grind Size (P₈₀)	106 microns	75 microns
Gold Recovery	90%	94%

Table 4 - Scoping study - Mill capacity scenarios.

For the 1.5Mtpa scenario - the **grinding circuit** consists of a single SAG (semi-autogenous grind) mill with recycle pebble crusher. This circuit produces a P₈₀ product of 106 micron.

For the 2.0Mtpa scenario - the **grinding circuit** is configured as a two stage circuit with a primary SAG mill and pebble crusher and a secondary ball mill. This circuit produces a P₈₀ product of 75 micron.

The proposed flowsheet/s are shown in Figure 4.

The relative proportion of mill feed over the life of mine subdivided by Mineral Resource category is provided as follows:

Mill Feed by Mineral Resource Category	Tonnes	Grade	Contained Gold
Indicated	1.3 Mt	4.3g/t Au	0.19 Mozs
Inferred	11.1 Mt	3.4g/t Au	1.22 Mozs
Natougou Total	12.5 Mt	3.5g/t Au	1.41 Mozs

Table 5 - Summary of Natougou Mill Feed by Mineral Resource category⁽²⁾.

² Note - Totals may not add due to rounding. Reported Mineral Resources have been adjusted to include 20% waste dilution at 0.0g/t Au and 95% tonnage recovery.

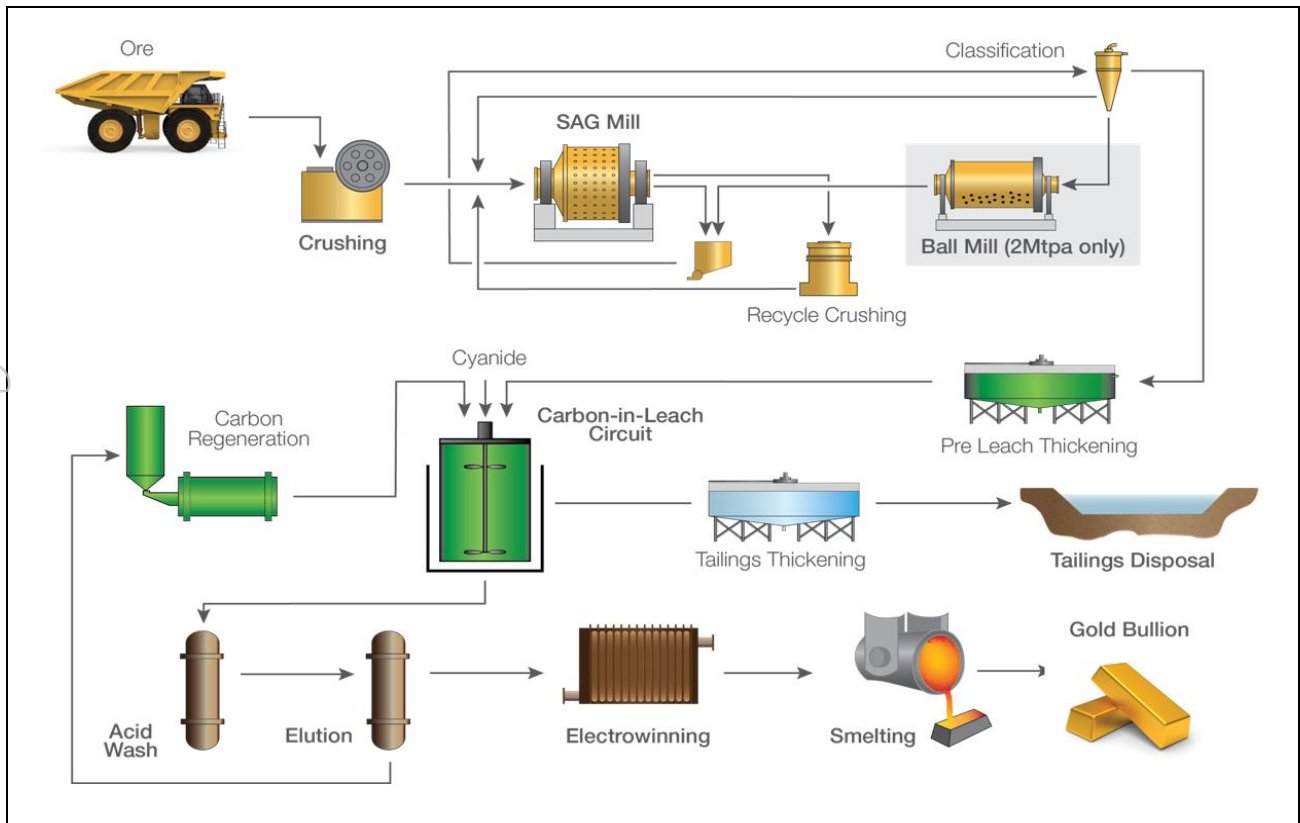


Figure 4 - Natougou process flow sheet.

Infrastructure

Project development will require investment in a range of infrastructure items including upgrades to road access, installation of water supply and storage facilities, tailings storage facilities, power generation facilities and camp/accommodation facilities.

A provisional site layout plan is provided at Figure 5.

Road Access

The Natougou site is accessed via a sealed bitumen highway that extends from the capital Ouagadougou to within 60km of the project site and thereafter via an unsealed "laterite" road. Provision has been made for an upgrade to the laterite road to allow for year round vehicle access. This upgrade will include minor culvert works over seasonal watercourses.

Water

Water for the project is to be sourced from two water catchment dams to be established over seasonal watercourses adjacent to the mill site. Water from the dams will be transferred to a lined 12m deep water storage pond at the mill site to minimise water losses from evaporation.

This water supply is to be supplemented (during dry conditions) by a borefield to be developed adjacent to the project area.

Tailings Storage Facility

Mill tailings are to be deposited in a sub-aerial tailings storage facility (TSF) located approximately 4km south-east of the proposed mill site.

The TSF will be constructed with three confining embankments and a local topographic high in the fourth direction. The tailings dam walls will be raised by upstream lifts over the life of the project.

Power Supply

Power is to be generated on-site via leased heavy fuel oil (HFO) generators. Total installed capacity of 12.6MW and 16.6MW has been assumed for the 1.5Mtpa and 2.0Mtpa scenarios respectively.

Subsequent feasibility studies will assess a range of power supply options including the use of heavy fuel oil, diesel and gas fired generators as well as options to source power from regional electricity grids including hydro-generated grid power.

Camp

The Scoping Study assumes that camp/accommodation facilities are provided and operated by a third party service provider.

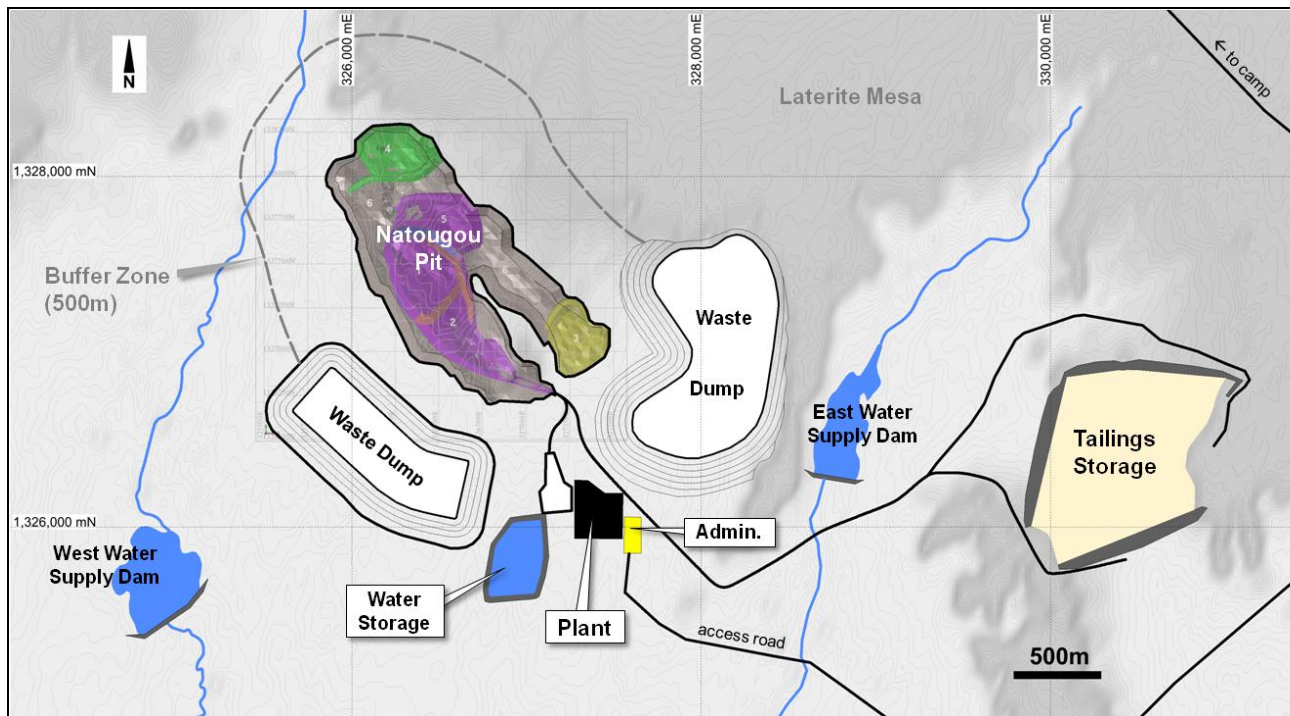


Figure 5 - Natougou - Provisional site layout.

Capital Costs

The pre-production capital cost estimate for the project ranges from \$211.6 million to \$232.5 million (including 15% contingency and waste pre-strip).

The capital cost estimates have been developed to a nominal +/-50% level of accuracy.

Costs for the provision of the mining fleet, power supply and camp facilities are included in the Scoping Study as operating expenses and assumed to be provided by third-party suppliers. Subject to project optimisation and further analysis such expenses may be transferred to capital items.

As noted above the waste pre-strip (totalling \$37.2m) is based on a sub-optimal mining schedule in that it is constrained to access deeper Indicated Mineral Resource material during the early stage of the mine life.

A summary of major capital expenditure items for each production scenario is shown in Table 6.

Capital Expenditure Items (US\$m)	1.5Mtpa Scenario	2.0Mtpa Scenario
Treatment Plant	\$ 62.4m	\$ 79.1m
Infrastructure / Tailings	\$ 32.7m	\$ 32.8m
Construction Indirects (construction contractors)	\$ 16.8m	\$ 18.1m
EPCM	\$ 17.3m	\$ 17.3m
Owners Costs	\$ 23.1m	\$ 23.3m
Contingency (15%)	\$ 22.0m	\$ 24.7m
Total Plant / Infrastructure	\$174.4m	\$195.2m
Mining Pre-Strip	\$ 37.2m	\$ 37.2m
Total Pre-production Capex	\$211.6m	\$232.5m

Table 6 - Natougo - Summary pre-production capital costs (+/-50%).

Operating Costs

The Life-of-Mine (LOM) total cash costs for the project are estimated in the range US\$590/oz to US\$652/oz per ounce of gold produced.

Operating costs were established based on +/-50% cost estimates.

A breakdown of operating costs by area is provided in Table 7:

Operating Cost Item	1.5Mtpa Scenario		2.0Mtpa Scenario	
	US\$/t (milled)	US\$/oz (produced)	US\$/t (milled)	US\$/oz (produced)
Mining	31.12	306	29.68	280
Milling	22.31	220	21.61	204
Administration	7.24	71	5.49	52
Refining	0.32	3	0.33	3
Cash Operating Cost	60.99	600	57.10	538
Royalties	5.28	52	5.52	52
Total Cash Cost	66.27	652	62.62	590
Sustaining Costs ⁽³⁾	5.51	54	4.69	44
All-in Sustaining Cash Cost	71.78	706	67.31	634

Table 7 - Natougo - Summary operating costs (100% project basis).

Project Payback

The Natougo Project exhibits a short payback period for both of the mill capacity scenarios evaluated. The rapid payback reflects a mine production schedule that targets extraction of high grade mineralisation during the initial years of the mine life (refer Figure 3 - location of Stage 1 and Stage 2 pits).

For the 1.5Mtpa scenario - the payback period is 1.8 years with 36% of mill feed (contained gold) during the payback period derived from Indicated Mineral Resources.

For the 2.0Mtpa scenario - the payback period is 1.4 years with 45% of mill feed (contained gold) during the payback period derived from Indicated Mineral Resources.

³ Sustaining costs include sustaining capital (defined on an annual basis for the project), a proportion of Corporate G&A costs (estimated at \$3m pa) and \$9m of additional exploration expenditure incurred during the initial 3 years of the mine life.

Sensitivity Analysis

Sensitivity analysis was undertaken for the Natougo Project based on movements in the gold price within the range US\$1,000/oz to US\$1,600/oz (+/- US\$300/oz).

The results of the analysis are summarised in Table 8 and indicate potential for a robust project with strong returns and significant free cashflows (after tax and capex) across the range of gold price scenarios assessed.

Scenario		Gold Price		
		US\$1,000/oz	US\$1,300/oz	\$1,600/oz
1.5Mtpa	Cashflow (after tax)	US\$175m	US\$476m	US\$760m
	NPV ₁₀ (after tax)	US\$54m	US\$259m	US\$453m
	IRR (after tax)	17%	43%	65%
2.0Mtpa	Cashflow (after tax)	US\$246m	US\$560m	US\$857m
	NPV ₁₀ (after tax)	US\$125m	US\$356m	US\$574m
	IRR (after tax)	29%	60%	87%

Table 8 - Natougo - Sensitivity analysis versus gold price (100% project basis).

Natougo Forward Program

The positive Scoping Study results received for the Natougo Project indicate potential for development of a large-scale open pit gold mine (subject to completion of formal feasibility studies).

Orbis believes that there is significant potential to expand the current Mineral Resource inventory at Natougo (and project scope) through ongoing exploration. As such the Company intends to resume its exploration/drilling programs at Natougo over coming weeks (at the end of the current wet season rains).

The drilling programs will test for extensions to mineralisation beyond the limit of the current pit in particular along the south-west margin of the deposit where significant intersections were recorded in the hangingwall of the main structure in the prior field season (Figure 6). These intersections have not yet been included in the formal resource estimate.

The drilling programs will also test for additional mineralisation within the large-scale soil anomaly defined across the broader project area.

In addition to exploration activities the Company will immediately commence detailed technical studies on the development of the Natougo deposit.

The technical studies will initially focus on a detailed review of key infrastructure items (power and water supply), mining cost optimisation (eg: application of in-pit waste disposal) and expanded metallurgical test programs (including process route optimisation).

The process route optimisation will include evaluation of a higher gold recovery for the 1.5Mtpa scenario (eg: 94% recovery vs. 90% recovery as currently applied in this Scoping Study). The

increased gold recovery (as demonstrated for the 2.0Mtpa scenario) offers potential to further improve the physical and financial outcomes for the project.

Consideration will also be given to incorporation of satellite feed from Orbis' high grade Nabanga gold deposit.

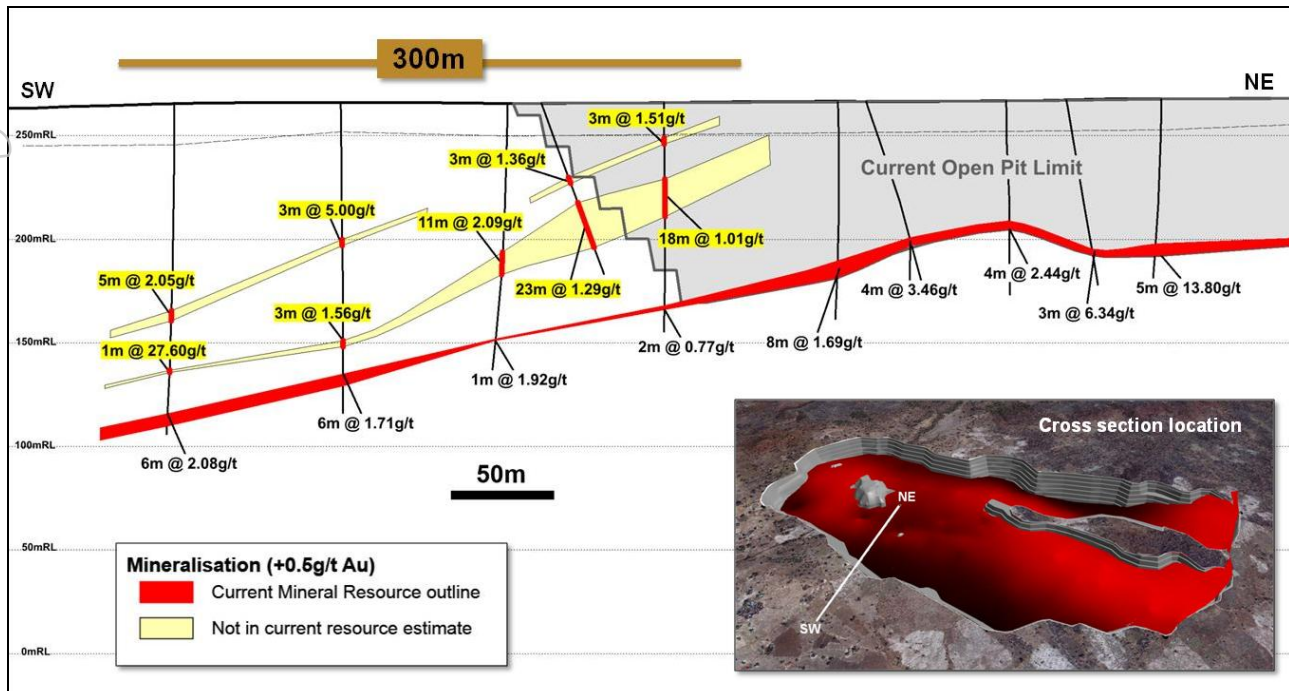


Figure 6 - Natougou - Recent hangingwall drill intersections.

Early-stage pre-development activities will also include a significant drilling program (scheduled for commencement in early November) targeting conversion of all current "in-pit" mineralisation to the Indicated Mineral Resource category material. The drilling will also provide additional material for metallurgical testwork.

In addition to the technical aspects of the project Orbis also recognises the importance of working closely with all relevant stakeholders including local communities and Government authorities to deliver a successful mine development.

The Company has commenced baseline environmental studies and has set aside dedicated internal management to progress a full Environmental and Social Impact Assessment (ESIA) study as part of the formal consultation and licensing process.

The Company looks forward to providing regular updates on the progress of the Natougou technical studies together with updates on its ongoing exploration programs.

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers B.Sc (Hons) Geol., 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 which is 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Natougou Gold Project has been compiled and prepared by Mr Phillip Micale (Consultant), under the guidance of Mr Roderick Carlson who holds the position of Principal Consultant with Snowden Mining Industry Consultants Pty Ltd.

Mr Micale is a qualified geologist with 9 years experience in geology and Resource estimation, and is a member of the AusIMM. Mr Carlson is a qualified geologist with over 25 years experience in geology and resource/reserve evaluation. He is a Member of the Australian Institute of Geoscientists (AIG) and certified by that organisation as a Registered Professional Geologist (RPGeo). He has sufficient experience to qualify as a Competent Person under the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code, 2004 Edition"). Mr Carlson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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Natougou Gold Project

Scoping Study Results

15 October 2013

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Important Information

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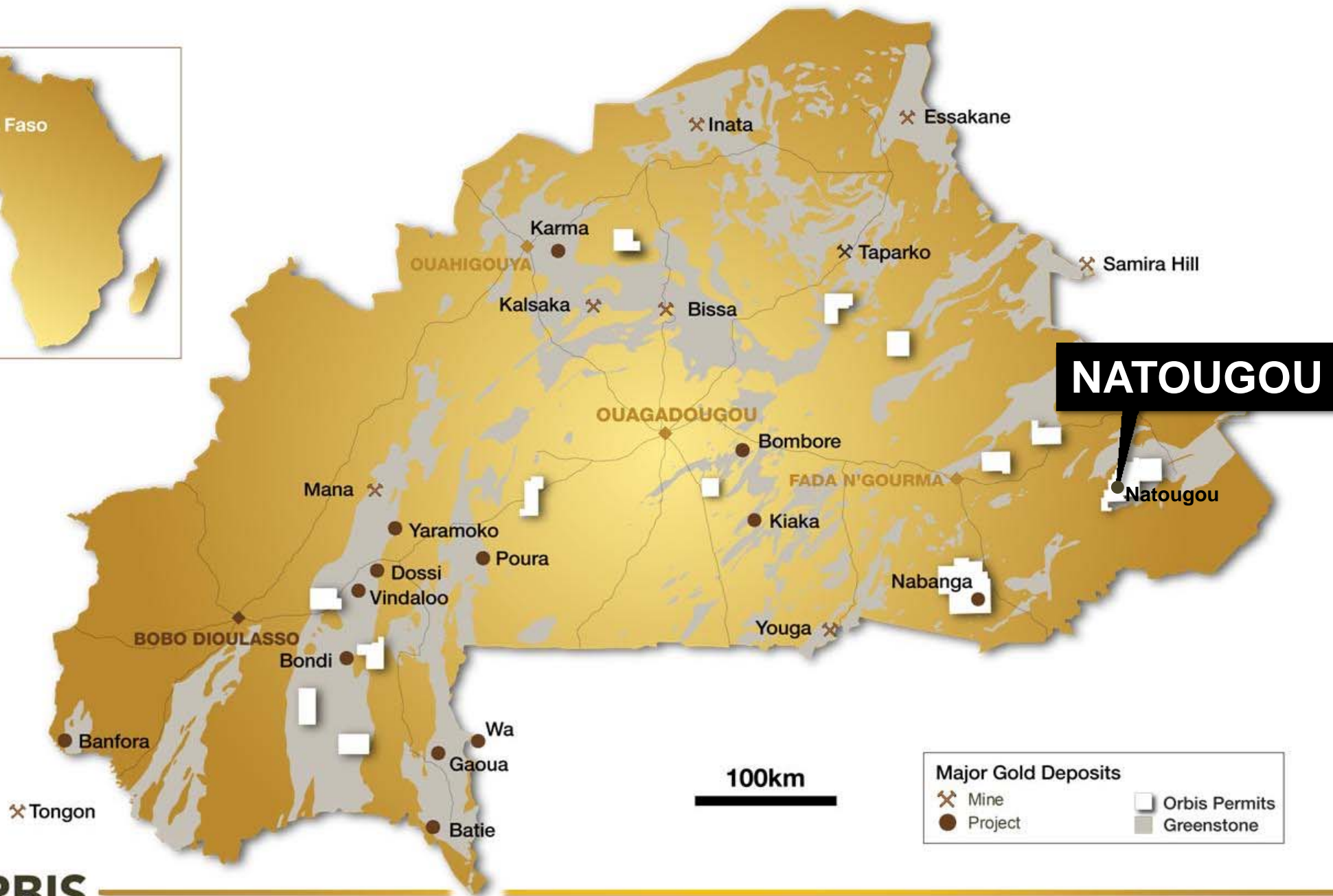
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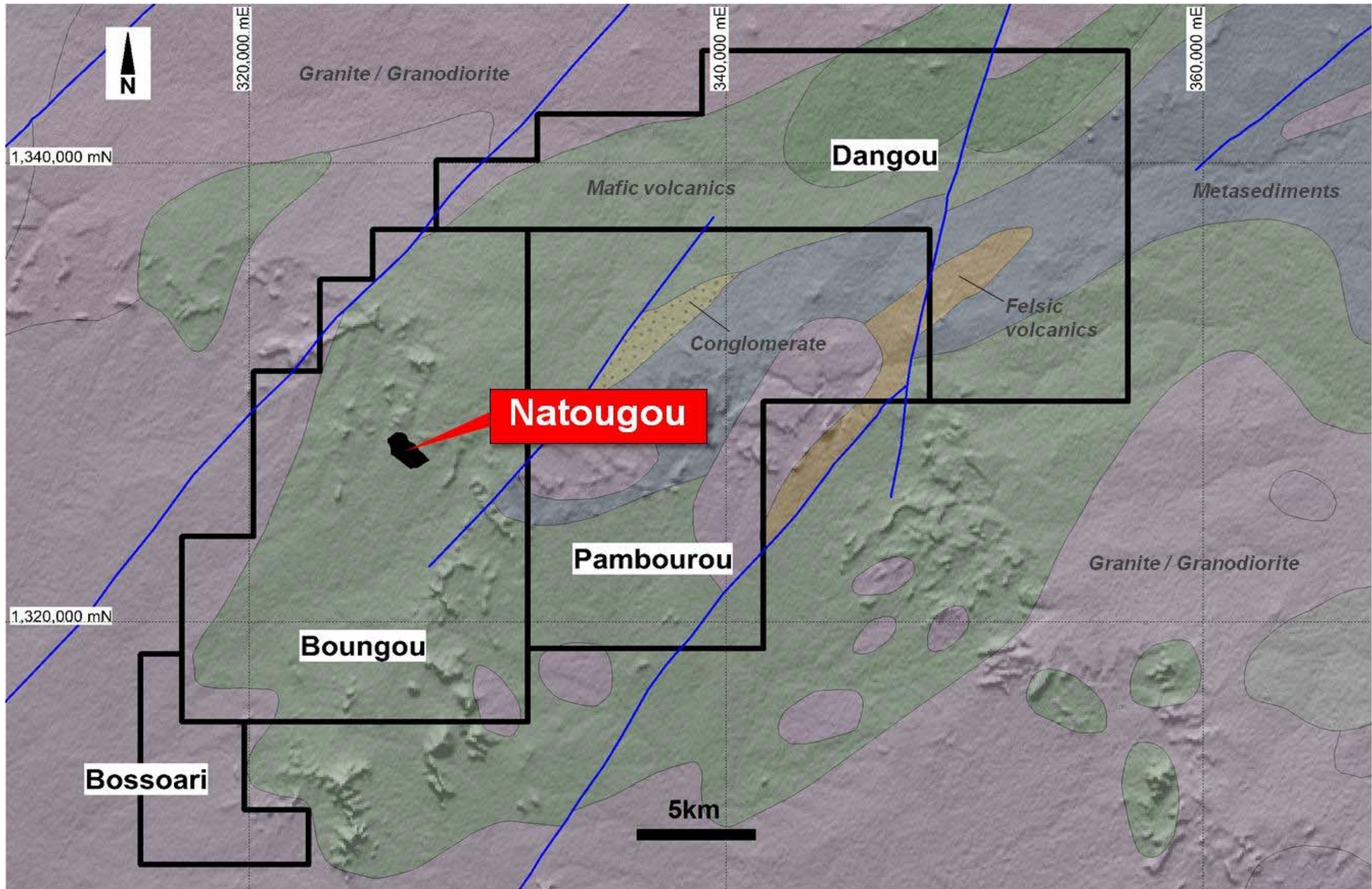
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Natougou – Significant New Gold Project

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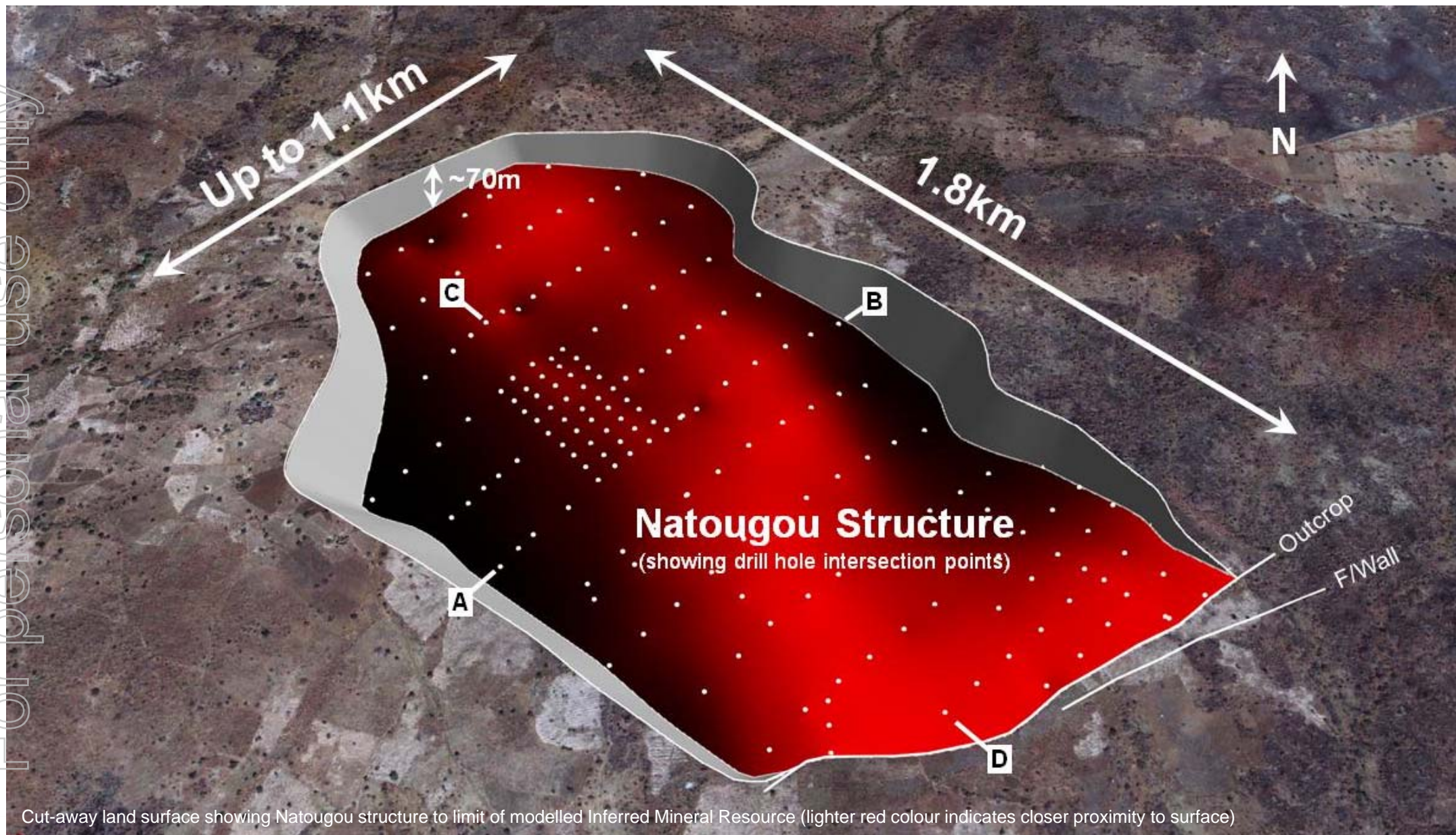


Natougou – Tenure / Regional Geology



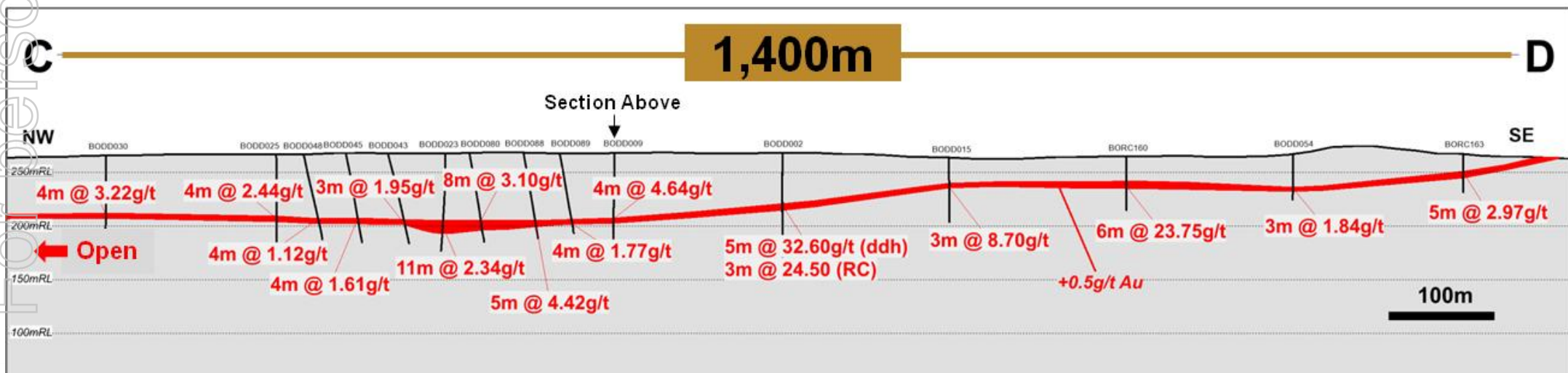
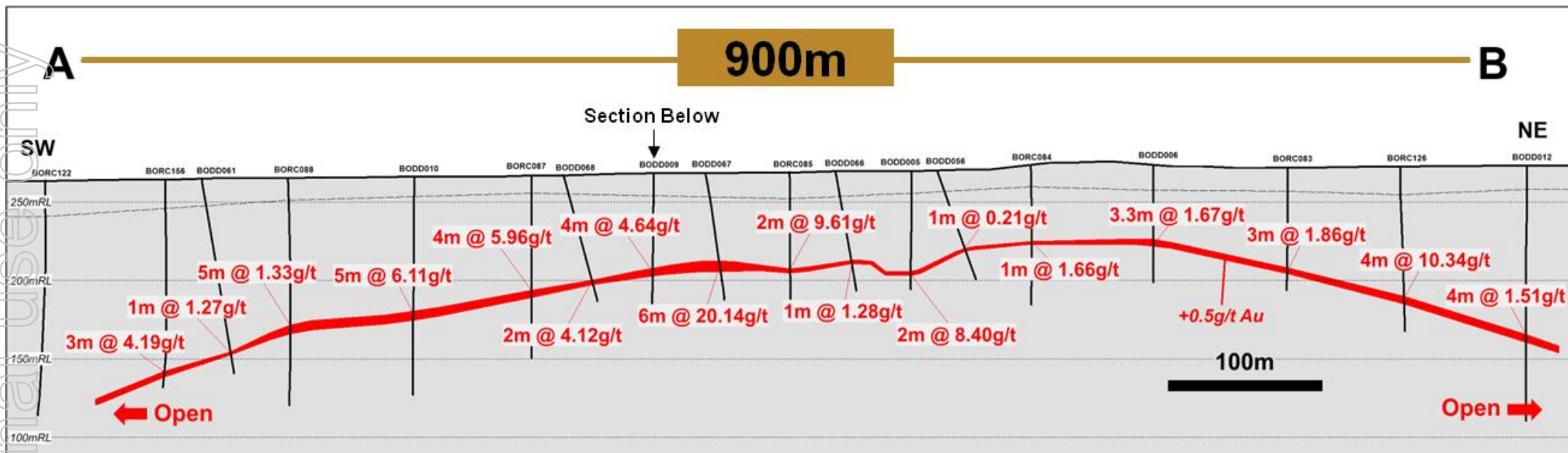
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Natougou – Large-Scale Near-Surface Deposit



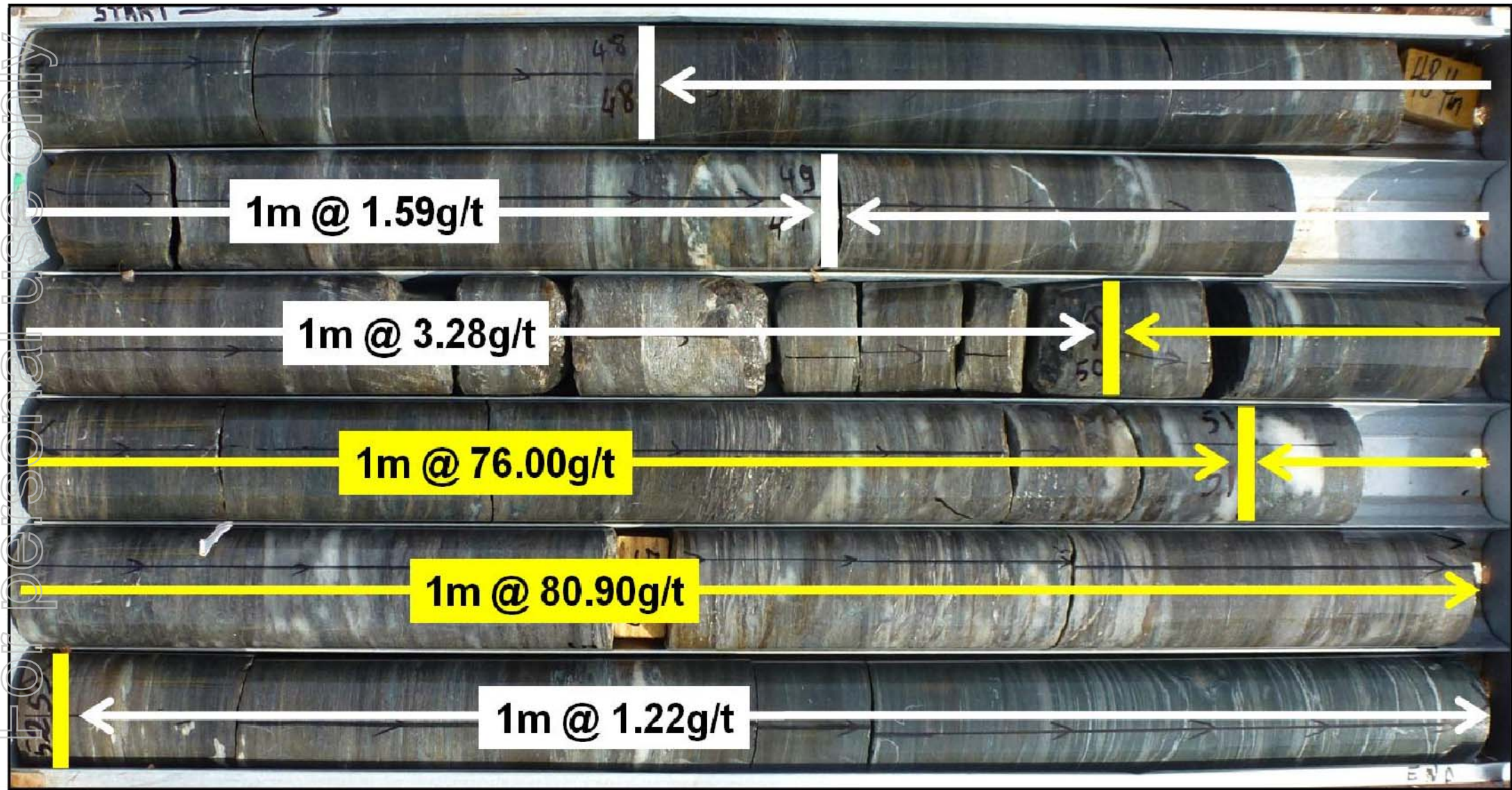
Natougou – Simple Geometry

(Outcrops at surface – drilled to approximately 140m maximum depth)



Natougou – 5.0m @ 32.60g/t Au

(Diamond drill hole BODD002 – flat-lying quartz sulphide lode – includes 2.0m @ 78.45g/t Au)

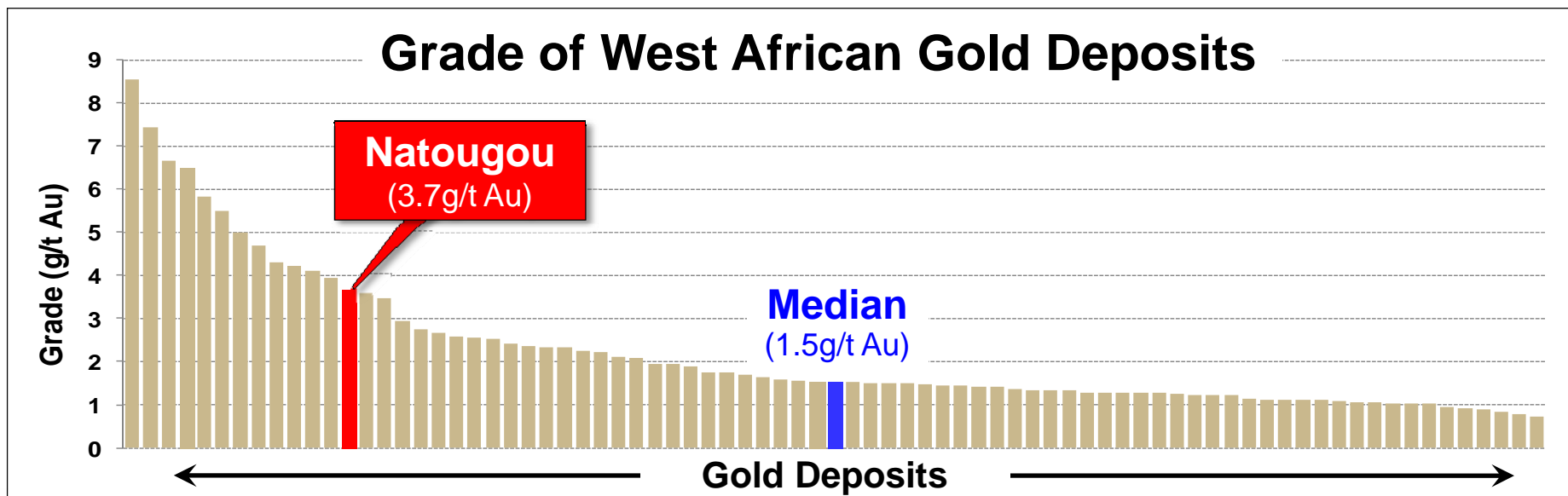


Natougou Maiden Resource Estimate

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

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



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

Natougou Scoping Study

(Scoping Study to determine physical / financial parameters for project development)

- **Study Manager / Processing**

The logo for Lycopodium, featuring the word "Lycopodium" in a green, sans-serif font.

- **Resource Estimation**

The logo for SNOWDEN, featuring the word "SNOWDEN" in white, uppercase, sans-serif font on a dark blue rectangular background.

- **Metallurgical Test-work**

The logo for ALS Ammtec, featuring "ALS" in blue and "Ammtec" in red, with the tagline "World Class Bankable Metallurgy" in smaller red text below.

- **Infrastructure**

The logo for Knight Piésold CONSULTING, featuring the name "Knight Piésold" in a white, serif font and "CONSULTING" in a white, sans-serif font on a black rectangular background.

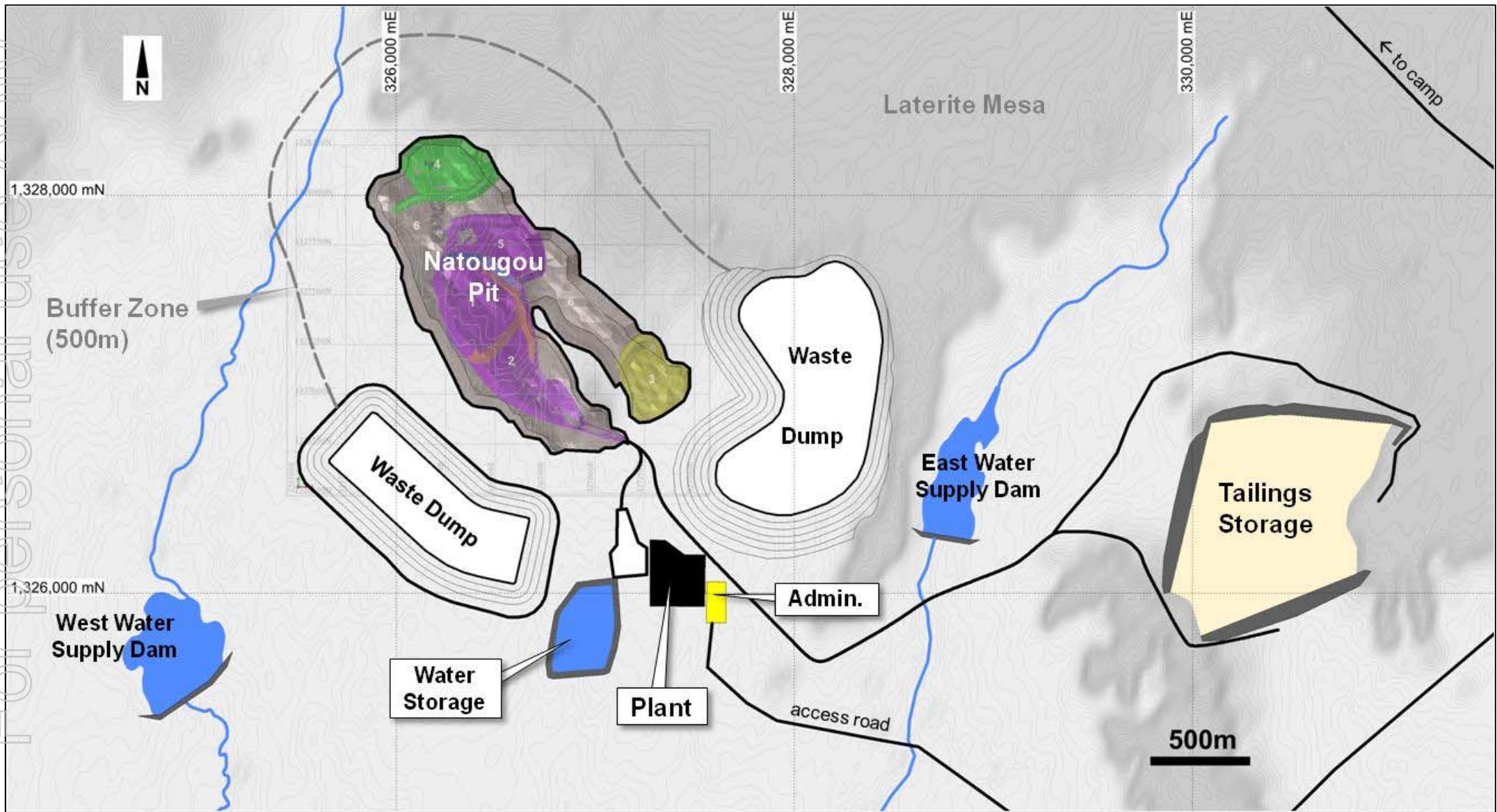
- **Mine Design**

*Australian Mine Design
and Development (AMDAD)*

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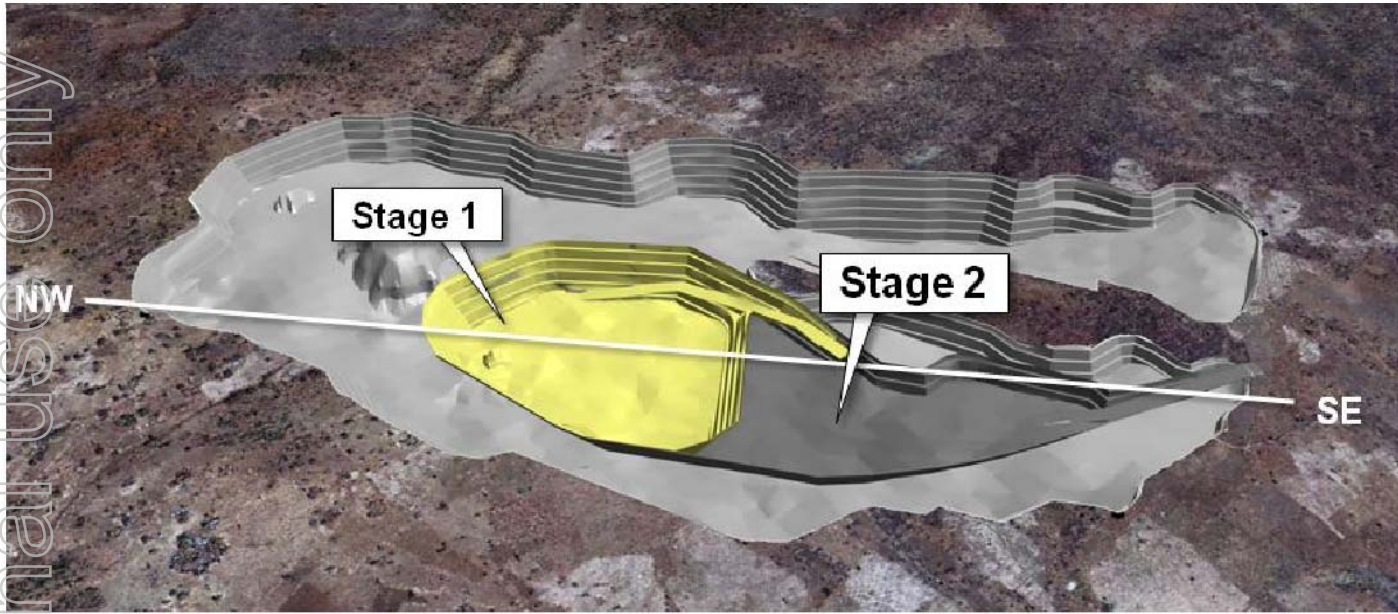
Natougou – Provisional Site Layout

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

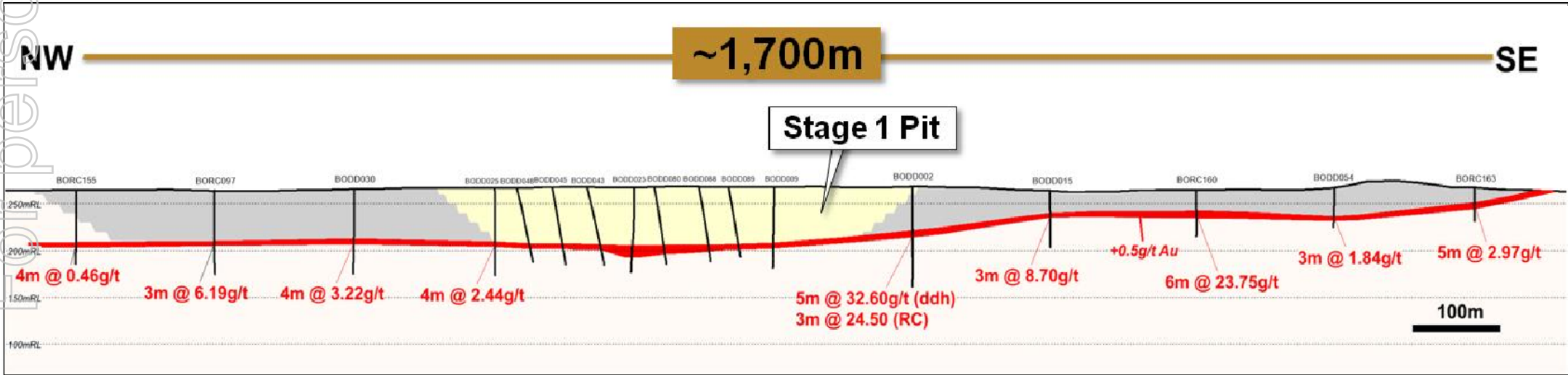


Natougou – Low Mining Costs

(Natougou - flat-lying near-surface geometry reduces mining costs)



- Flat-lying near-surface geometry
- Flat “fast” haul roads (1:15 gradient) for final pit
- 105m max. pit depth
- 45m avg. vertical “lift”



Natougou – Simple Metallurgy

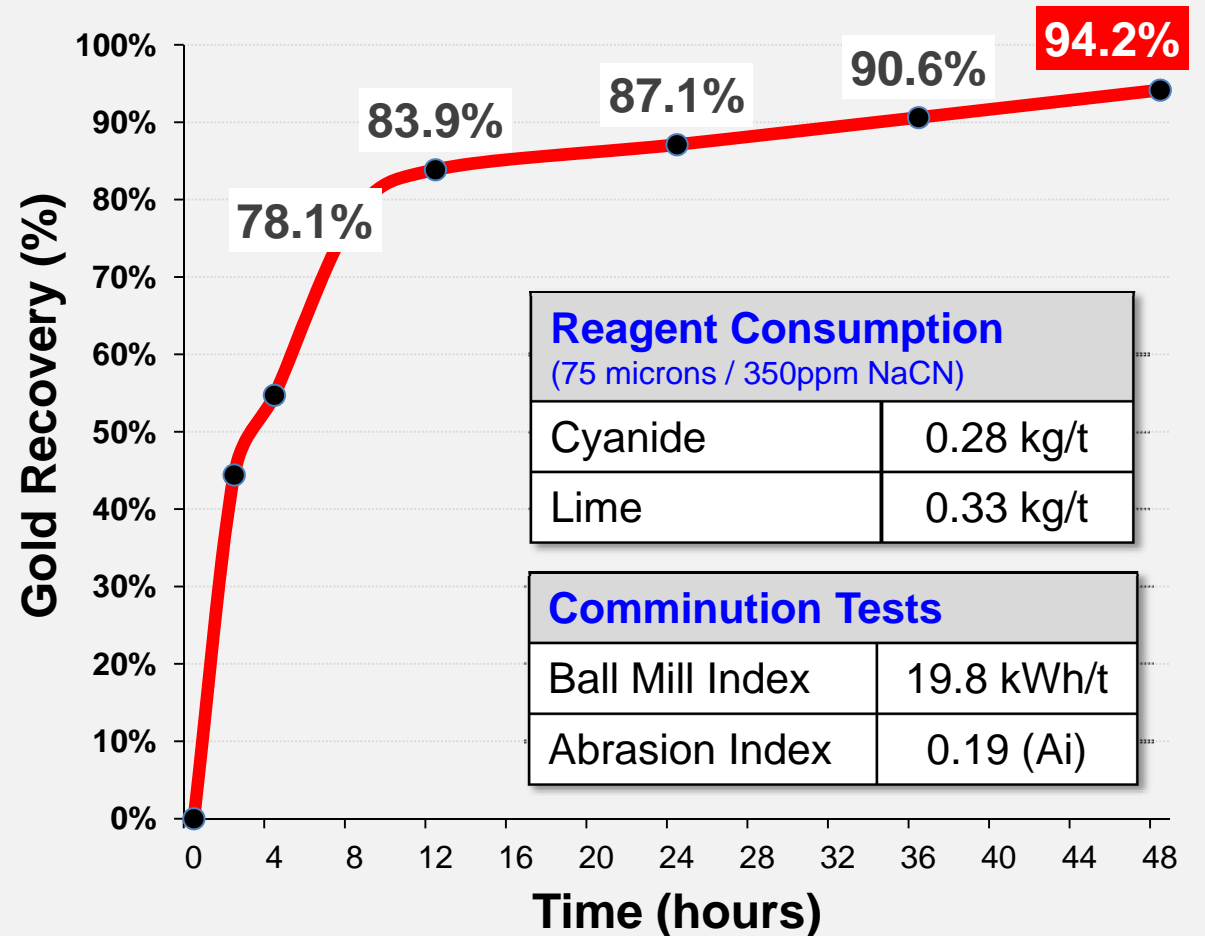
(Metallurgical test results indicate Natougou mineralisation is amenable to conventional CIL processing)

Metallurgical Test Results

- Amenable to CIL gold circuit
- Gold recovery up to 94.2% (75 microns / 350ppm NaCN)
- Higher recoveries achieved for stronger cyanide concentrations
- Reagent consumption within normal ranges:
 - low cyanide consumption
 - moderate lime consumption
- Comminution tests within typical range for “fresh” greenstone mineralisation:
 - ore hard / low abrasion index

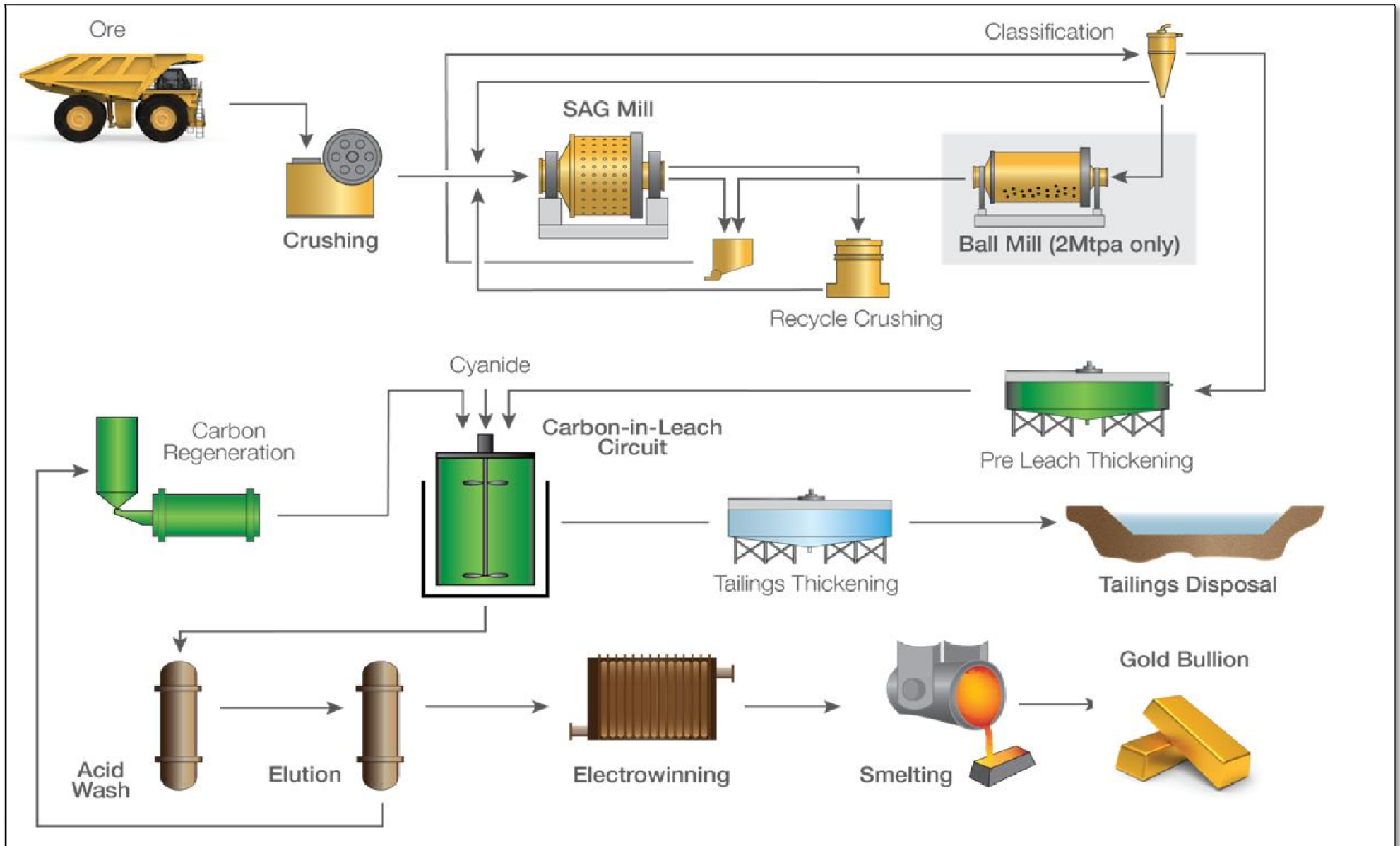
Bottle Roll Leach Test

(75 microns / 350ppm NaCN)



Natougou – Process Flow Sheet

(Two mill capacities evaluated – 1.5Mtpa SAG Mill only / 2.0Mtpa SAG Mill plus Ball Mill)



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Natougou – Physicals

(Substantial scale gold project with LOM gold production in range 154kozs to 213kozs per annum)

	1.5Mtpa	2.0Mtpa
Total Mined Tonnes (including waste pre-strip)	177.3Mt (mineralisation + waste)	
Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold	
Strip Ratio (including waste pre-strip)	13.2 : 1	
Grinding Circuit	SAG Mill	SAG + Ball Mill
Mill Capacity	1.5Mtpa	2.0Mtpa
Gold Recovery	90%	94%
Total Gold Produced	1.27Mozs	1.32Mozs
Mine Life	8.2 yrs	6.2 yrs
LOM Avg. Gold Production	154kozs pa	213kozs pa

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Capital and Operating Cost Estimates

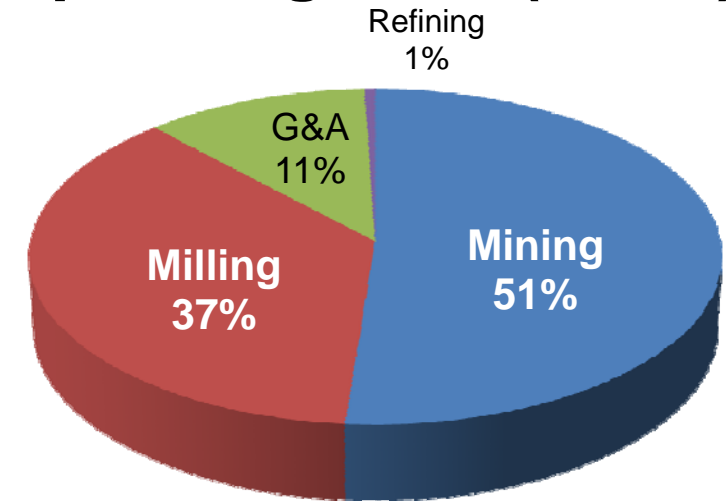
(High gold grades indicate potential for development of a large-scale low cost gold mine)

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Capital Expenditure (US\$m)

US\$m	1.5Mtpa	2.0Mtpa
Treatment Plant	\$ 62.4m	\$ 79.1m
Infrastructure / Tailings	\$ 32.7m	\$ 32.8m
Construction Indirects (construction contractors)	\$ 16.8m	\$ 18.1m
EPCM	\$ 17.3m	\$ 17.3m
Owners Costs	\$ 23.1m	\$ 23.3m
Contingency (15%)	\$22.1m	\$ 24.7m
Total Plant / Infrastructure	\$174.4m	\$195.2m
Mining Pre-Strip	\$37.2m	\$ 37.2m
Total Pre-production Capex	\$211.6m	\$232.5m

Operating Cost (US\$/t)

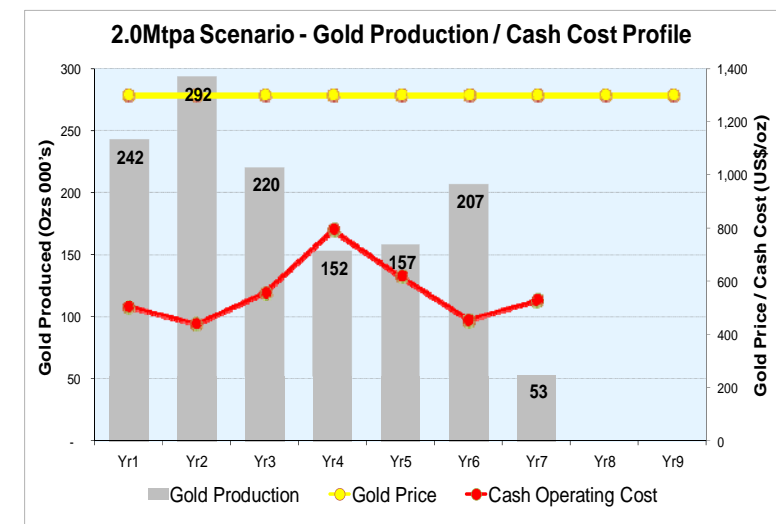
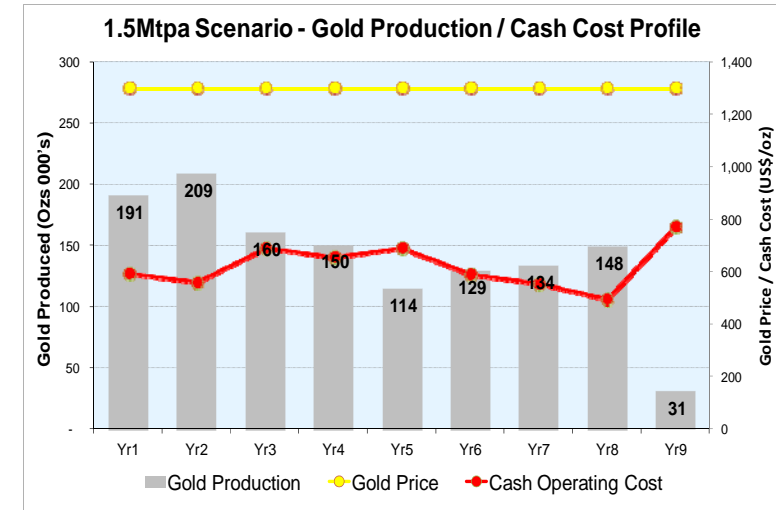


US\$/t (milled)	1.5Mtpa	2.0Mtpa
Mining	31.12	29.68
Milling	22.31	21.61
Administration	7.24	5.49
Refining	0.32	0.33
Cash Operating Cost	60.99	57.10

Natougou – Financials⁽¹⁾

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

	1.5Mtpa	2.0Mtpa
Gold Price	US\$1,300/oz	
NPV ₁₀ (after tax)	US\$259m	US\$356m
IRR (after tax)	43%	60%
Payback	1.8 yrs	1.4 yrs
Cash Operating Cost	US\$600/oz	US\$538/oz
All-in Sustaining Cash Cost ⁽²⁾	US\$706/oz	US\$634/oz
Total Free Cashflow (after tax / after capex)	US\$476m	US\$560m



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(1) Financial results presented on a 100% project basis.

(2) Includes – Sustaining capital, \$3m pa Corporate administration costs (ongoing), \$3m pa site exploration costs (3 years only).

Natougou - Sensitivity Analysis⁽¹⁾

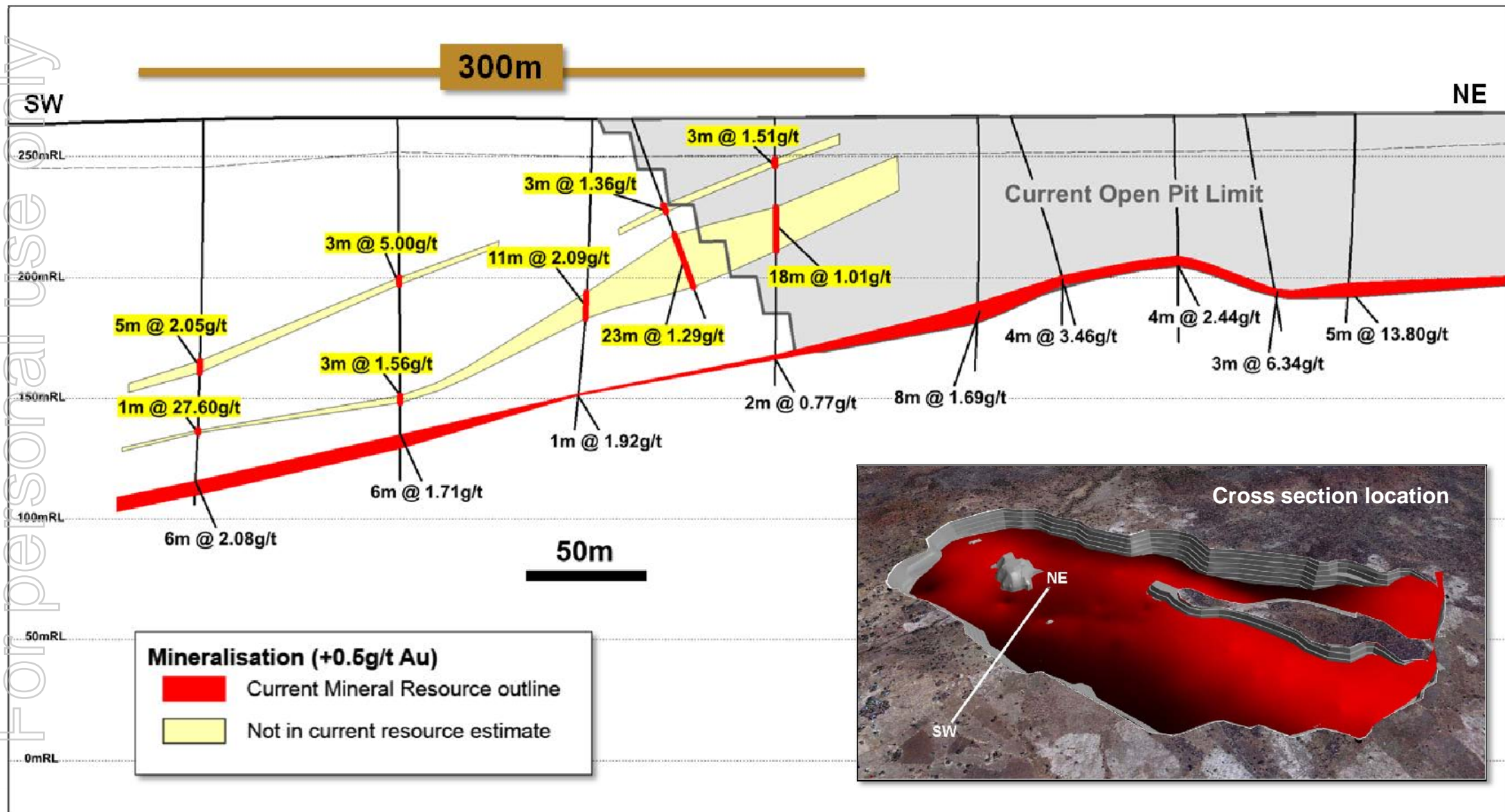
(Strong positive project economics exhibited across a range of gold price assumptions)

Scenario		Gold Price (US\$/oz)		
		US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
1.5Mtpa	Cashflow (after tax)	US\$175m	US\$476m	US\$760m
	NPV (after tax)	US\$54m	US\$259m	US\$453m
	IRR (after tax)	17%	43%	65%
2.0Mtpa	Cashflow (after tax)	US\$246m	US\$560m	US\$857m
	NPV (after tax)	US\$125m	US\$356m	US\$574m
	IRR (after tax)	29%	60%	87%

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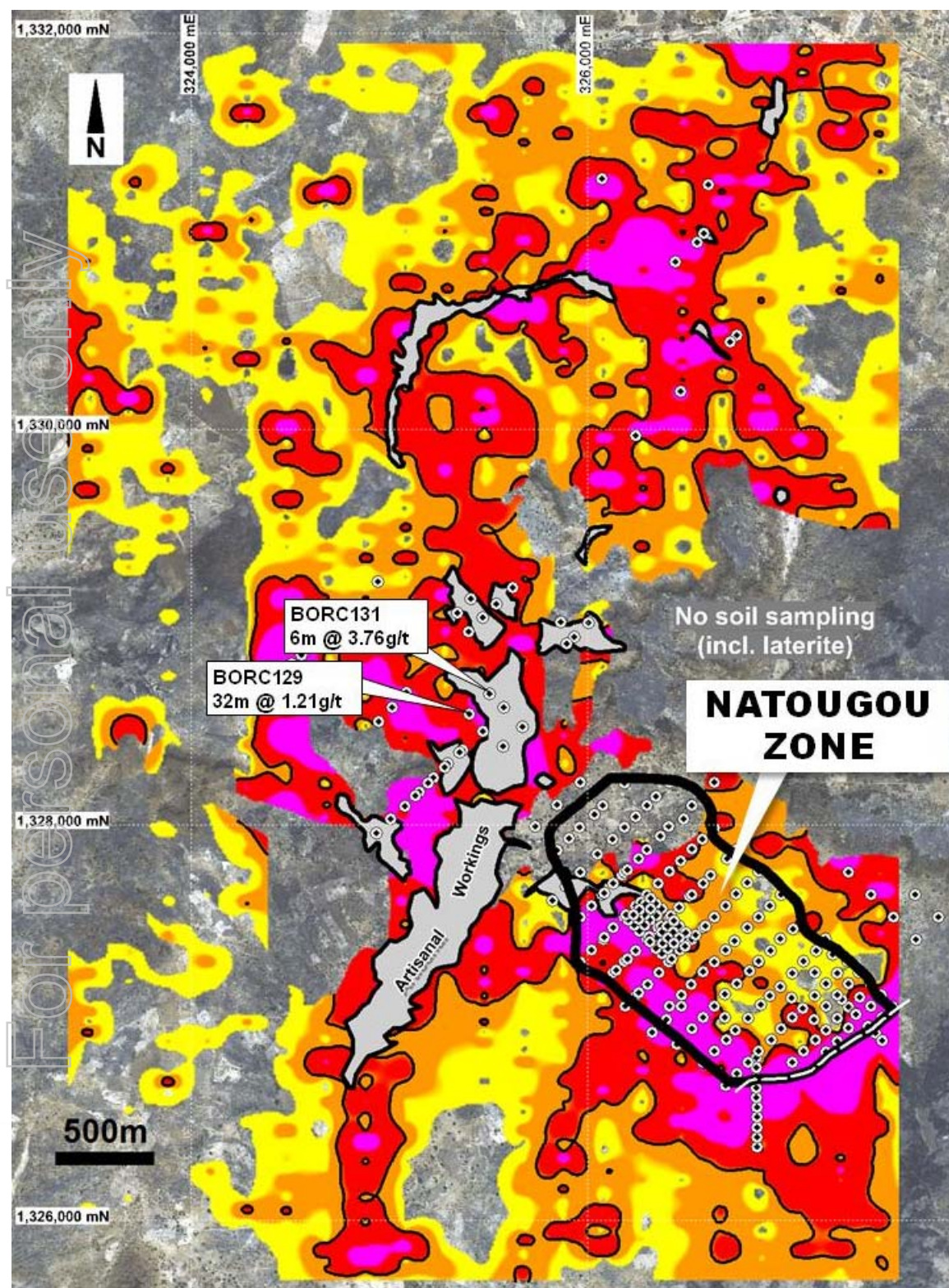
“Pit Margin” Exploration Targets

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



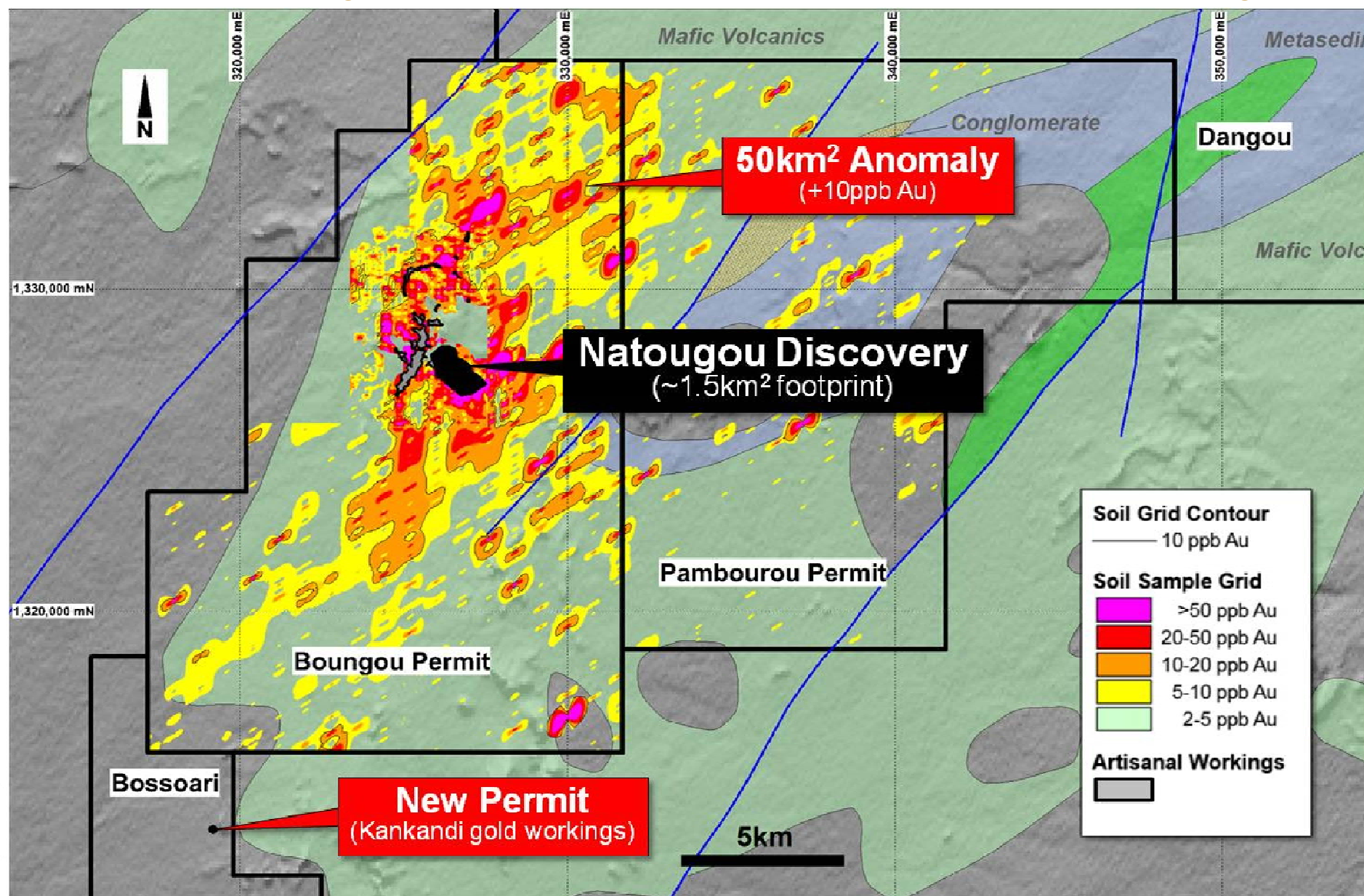
Regional Exploration Targets

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



Natougou – 770km² Regional Permits

(Gold-in-soil anomalism greater than 10ppb Au extends for 50km² across the Boungou Permit)



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Natougou – Forward Work Program

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• Exploration (Drilling Nov. 13)

- Mineral Resource conversion (Inferred → Indicated status)
- Mineral Resource extension
- Regional targets

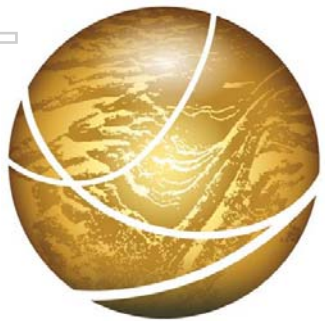
Resource definition
Resource growth
Project scope

• Project Optimisation

- Metallurgical test-work
- Water / power supply
- Mine schedule optimisation
- Environmental / Social Impact Assessment

Key Feasibility
Study inputs

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Additional Information

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers B.Sc (Hons) Geol., 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 which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Natougou Gold Project has been compiled and prepared by Mr Phillip Micale (Consultant), under the guidance of Mr Roderick Carlson who holds the position of Principal Consultant with Snowden Mining Industry Consultants Pty Ltd.

Mr Micale is a qualified geologist with 9 years experience in geology and Resource estimation, and is a member of the AusIMM. Mr Carlson is a qualified geologist with over 25 years experience in geology and resource/reserve evaluation. He is a Member of the Australian Institute of Geoscientists (AIG) and certified by that organisation as a Registered Professional Geologist (RPGeo). He has sufficient experience to qualify as a Competent Person under the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code, 2004 Edition"). Mr Carlson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Drill Hole Intersections

Drill hole intersections reported in this presentation represent down hole lengths and do not equate to true widths. The conversion from down hole lengths to true widths will be variable from hole to hole due to variability in the dip of the targeted structures and variability in the inclination (dip) of individual drill holes.

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