



ORBIS
GOLD

High Grade Gold Projects

Investor Presentation

September 2014



West Africa: A World Class Gold Province

West Africa remains a gold industry hotspot

- › +70 deposits over 1Mozs
- › Production +7Mozs pa
- › Significant representation of international companies
- › Recent M&A and corporate activity reflects ongoing interest in the region
- › Ampella Mining and Papillion Resources acquisitions



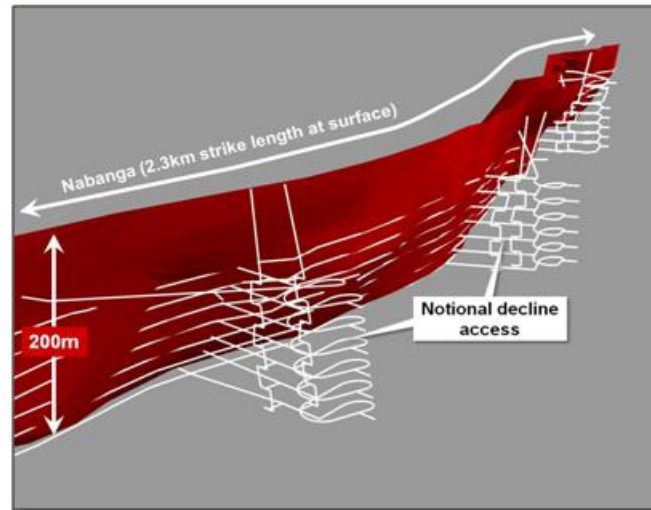
Multiple High Grade Gold Projects

Natougou



- > Potential large-scale low cost gold mine
- > **2.0Mozs / 3.4g/t Au⁽¹⁾**
(Total Mineral Resource)
- > **Development feasibility study in progress**

Nabanga



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

Exploration



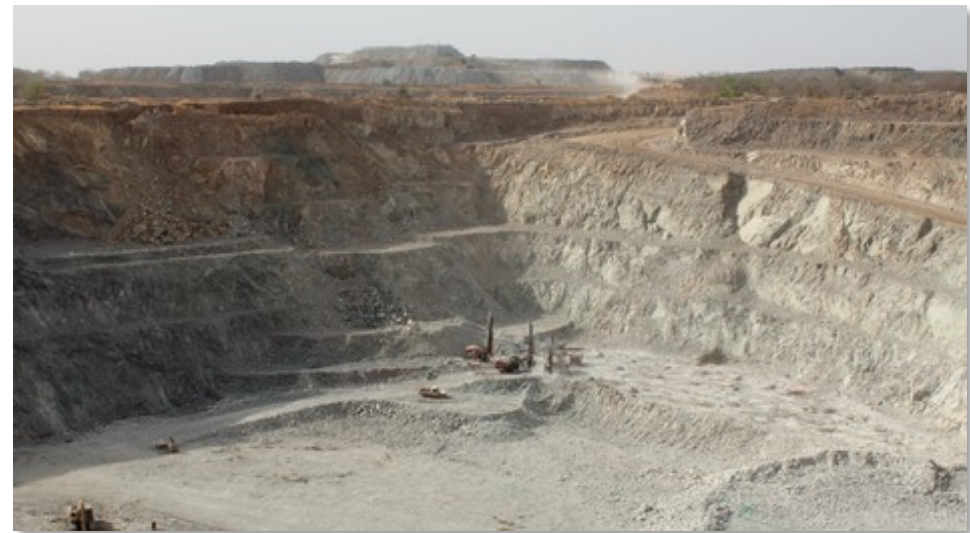
- > **~2,700km² permit area**
- > **Bantou discovery**
- 11m @ 11.73g/t Au
- 8m @ 80.32g/t
- > **Tankoro discovery**
(multiple new gold mineralised structures defined)

Burkina Faso: Mining-Friendly Jurisdiction



Burkina Faso is growing fast

- › Seven mines in seven years
- › 4th largest gold producer in Africa
- › Highly supportive Government
- › Modern transparent Mining Code
- › Clear tax/fiscal regime
- › Numerous precedents for mine permitting, financing and commissioning
- › Mining Journal 2012 “Country of the Year” Award

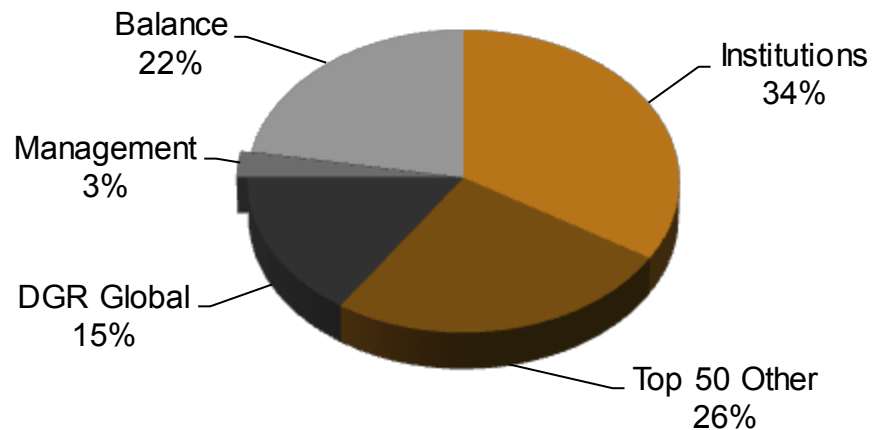


Corporate Overview

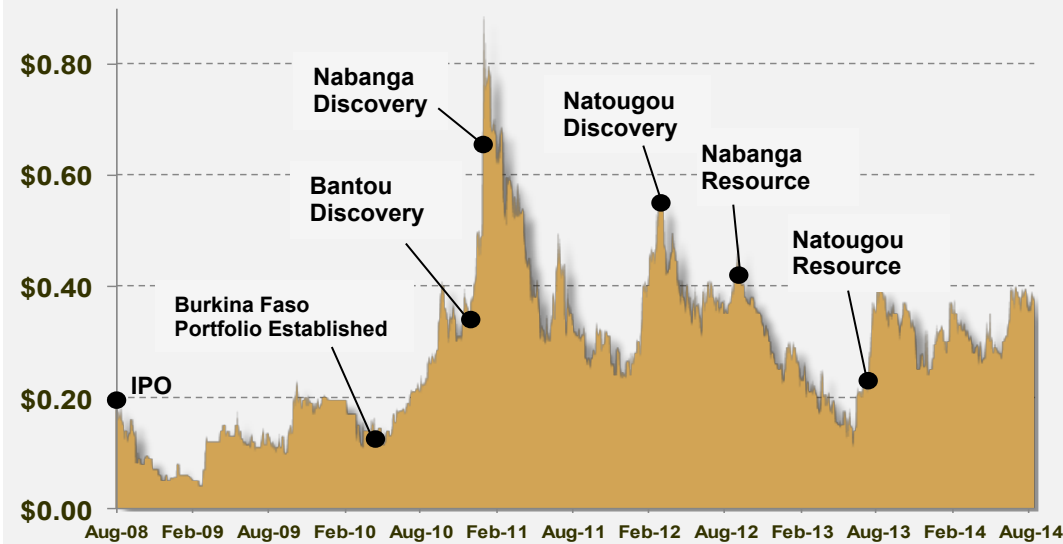
Capital Structure

ASX Code:	OBS
Shares (ordinary):	249.9m
Options (unlisted):	2.3m
Share Price:	38.5 cents ⁽¹⁾
Market Capitalisation:	A\$96m
Cash:	A\$5.1m ⁽²⁾

Share Register ⁽³⁾



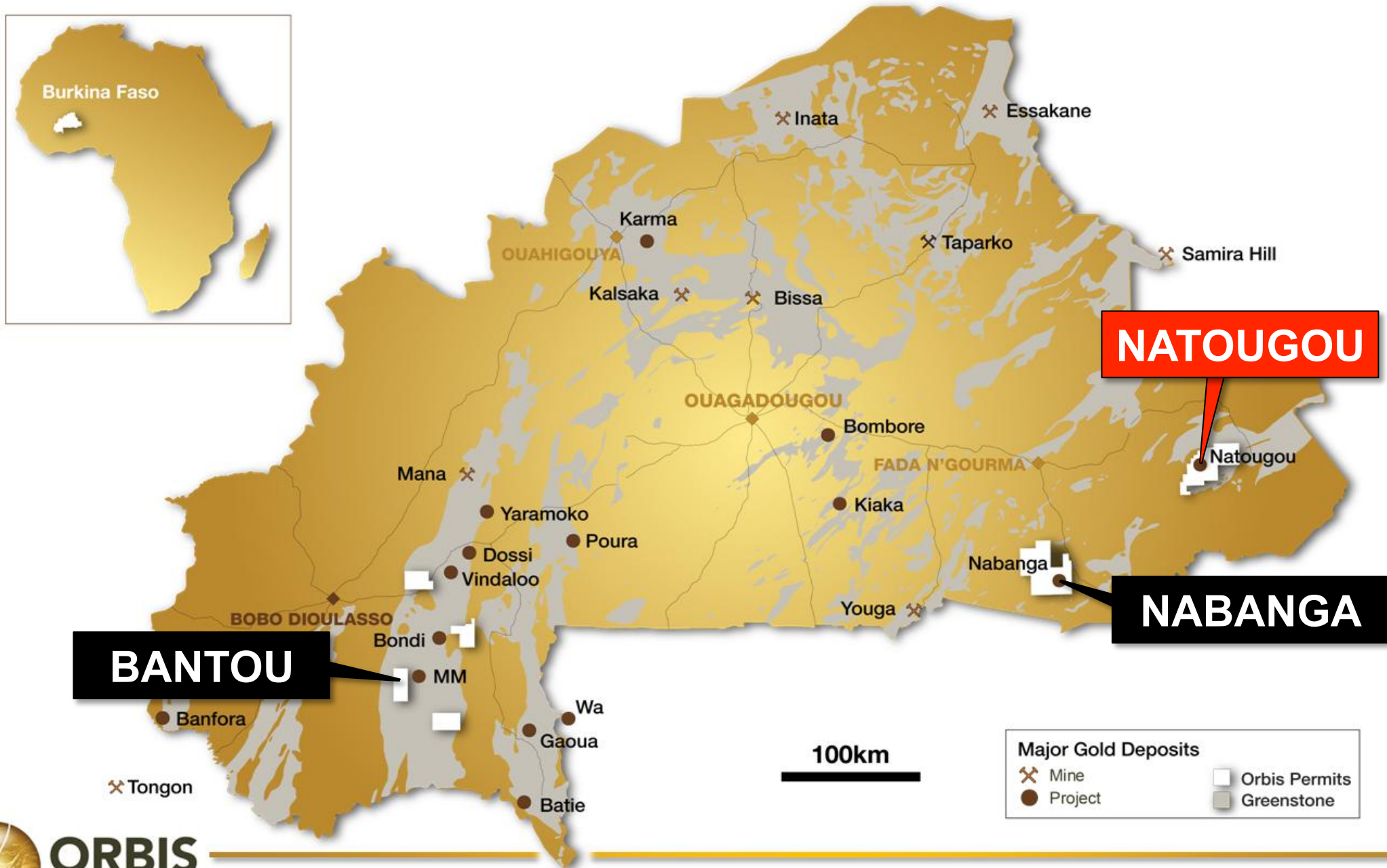
Share Price (A\$)



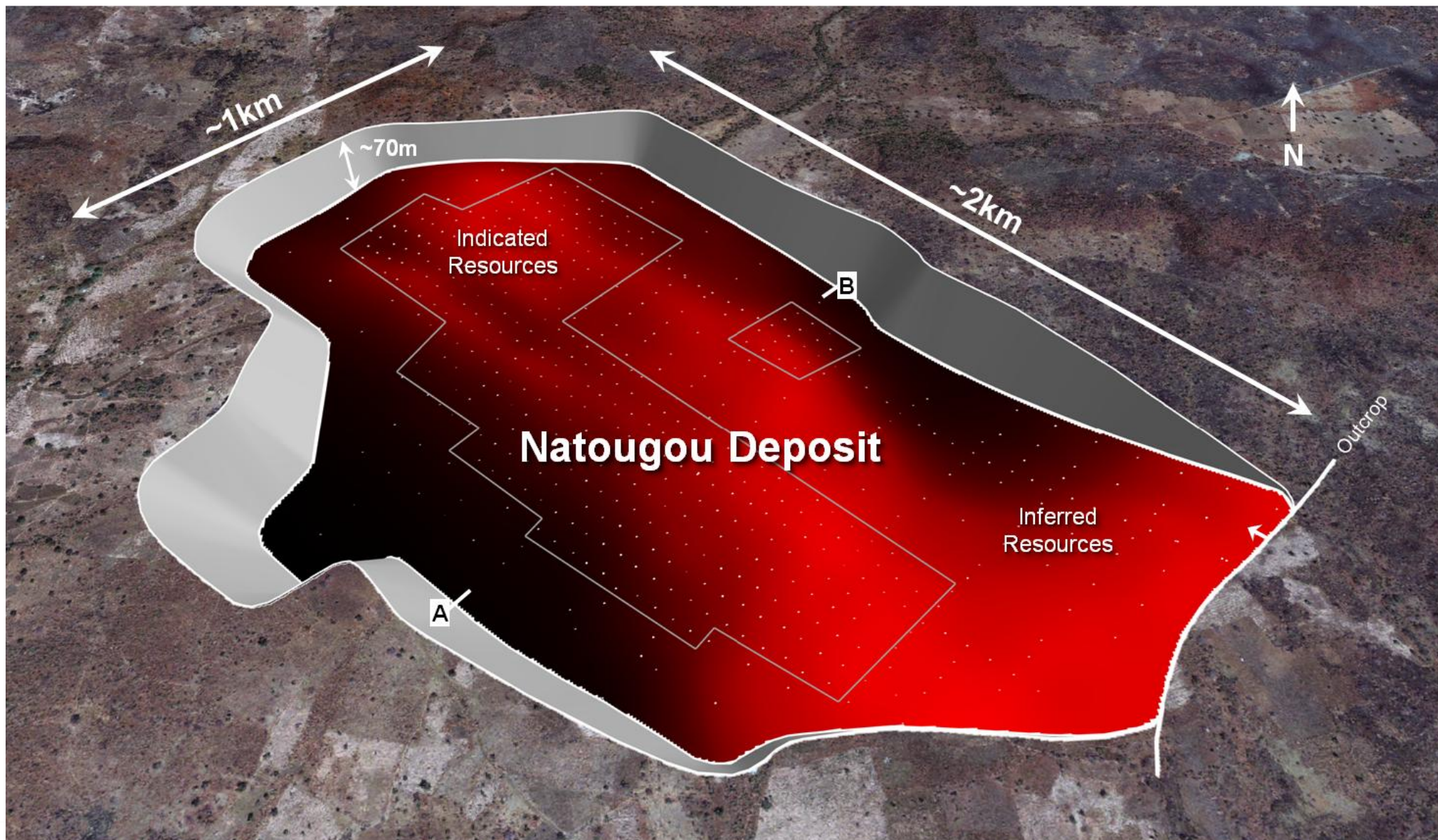
Board of Directors

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

Multiple High Grade Gold Projects



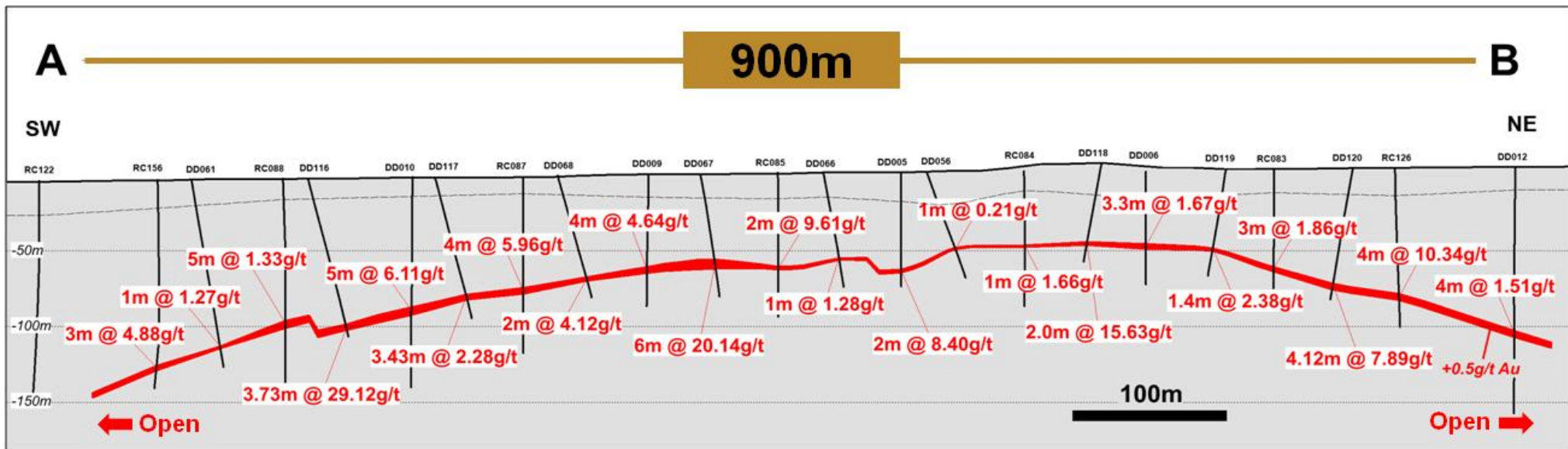
Natougou: Large-scale near-surface gold deposit



Natougou: High Grade / Simple Geometry

Natougou Mineral Resource (updated August 2014)

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



Note – Drill hole intersection lengths shown are down hole lengths.

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

Natougou: Scoping Study Completed October 2013

Mining	
Total Mill Feed	12.5Mt @ 3.51g/t Au for 1.41Mozs gold
Strip Ratio	13.2 : 1 (11.8 : 1 after pre-strip)
Processing	
Flow Sheet	2Mtpa / Conventional CIL circuit
Gold Recovery	94%
Mine Life	6.2 yrs
Gold Production (LOM average)	213kozs pa

Financial KPI's (2Mtpa case / US\$1,300/oz gold price)	
Capex (pre-production)	US\$233m
Cash Operating Cost	US\$538/oz
All-in Sustaining Cash Cost ⁽²⁾	US\$634/oz
Payback	1.4 yrs
Total Free Cashflow (after tax / capex)	US\$560m



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

(2) Includes – \$19m sustaining capex, \$3m pa Corporate costs (ongoing), \$3m pa exploration costs (3 years only) plus gold royalties.

Natougou: Robust Economics

Sensitivity Analysis (2Mtpa Case)	Gold Price		
	US\$1,000/oz	US\$1,300/oz	US\$1,600/oz
Cashflow (after tax)	US\$246m	US\$560m	US\$857m
NPV₁₀ (after tax)	US\$125m	US\$356m	US\$574m
IRR (after tax)	29%	60%	87%

(Financial KPI's presented on an after tax after capex basis)

- (1) Financial results presented on a 100% project basis.
- (2) Refer ASX Announcement - "Natougou Positive Scoping Study Results" dated 15th October 2013.
- (3) All material assumptions underpinning the forecast financial information in the initial public report referred to in (2) continue to apply and have not materially changed.

Natougou: Definitive Feasibility Study (DFS)

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



Andrew Skalski
Project Manager
(BSc Extractive Metallurgy)

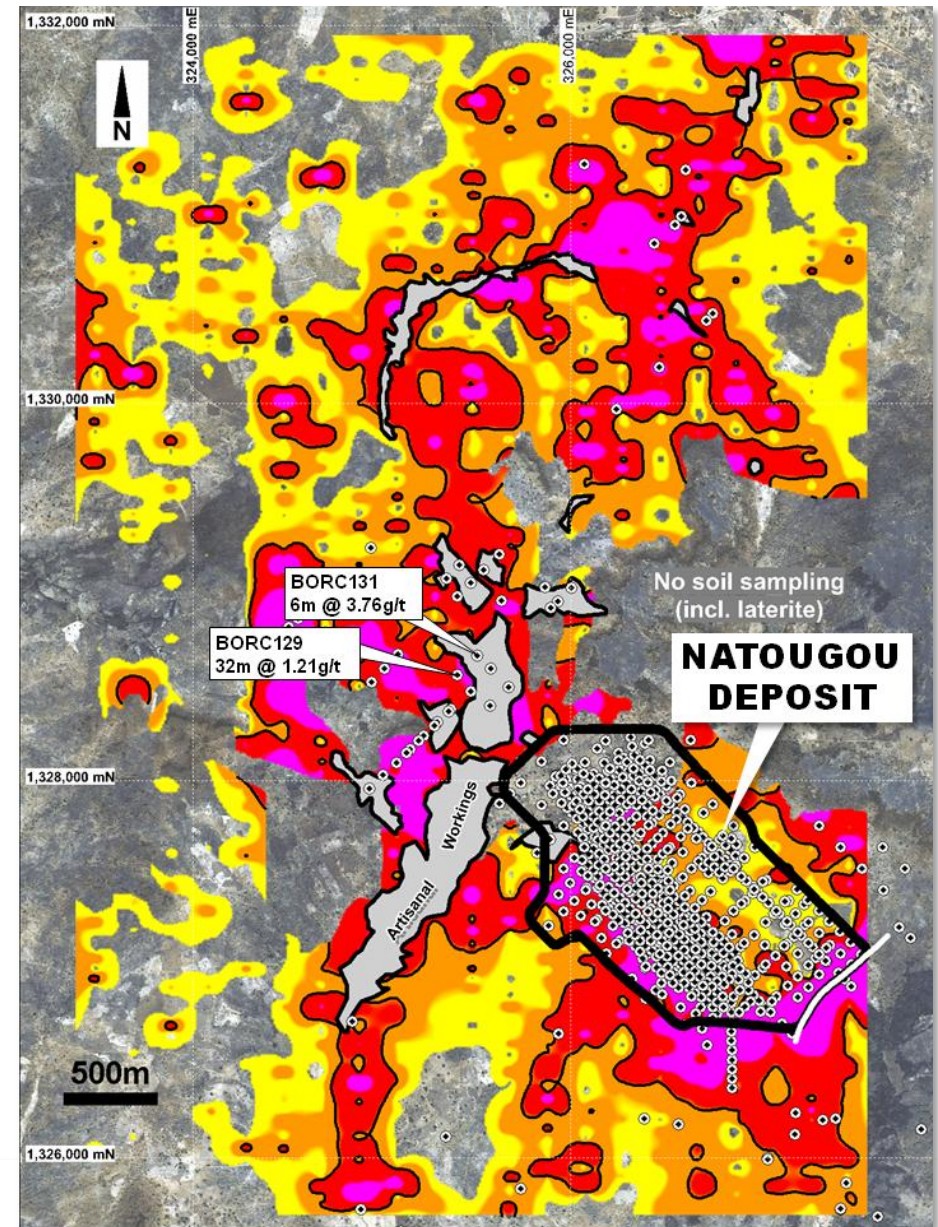
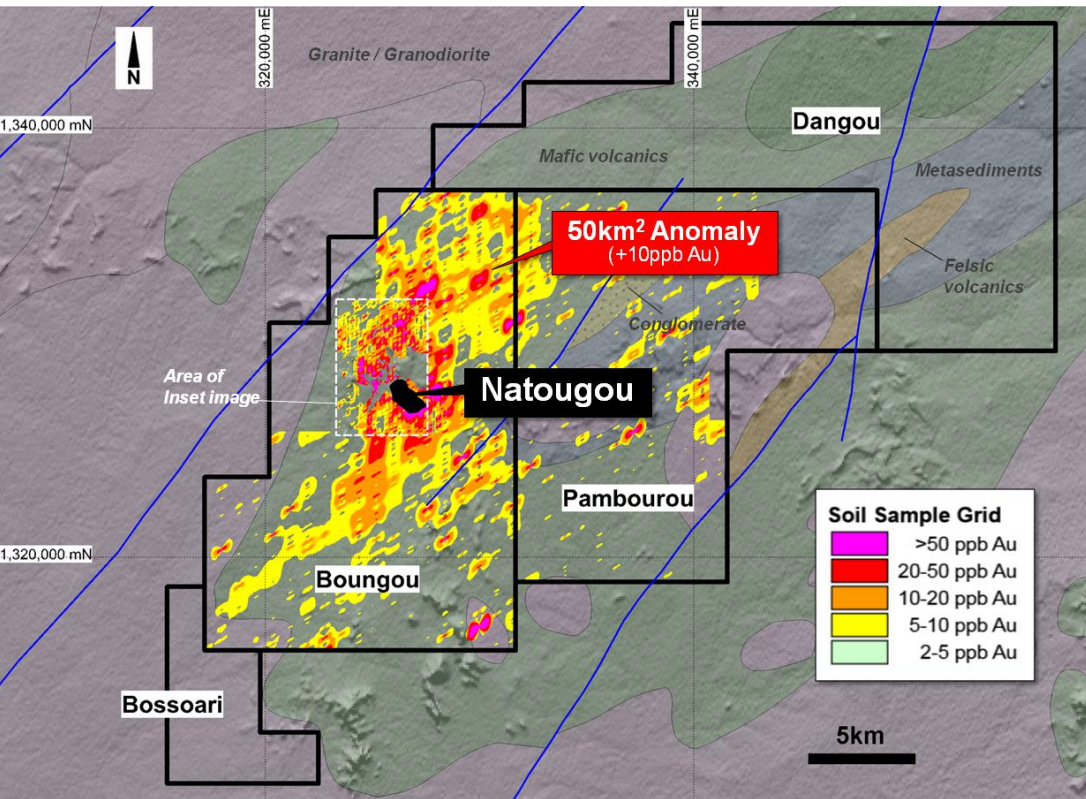
Jennifer Gunter
Sustainability Manager
(BSc Geol. / M. Env. Eng. Management)

Specialist Consultants:



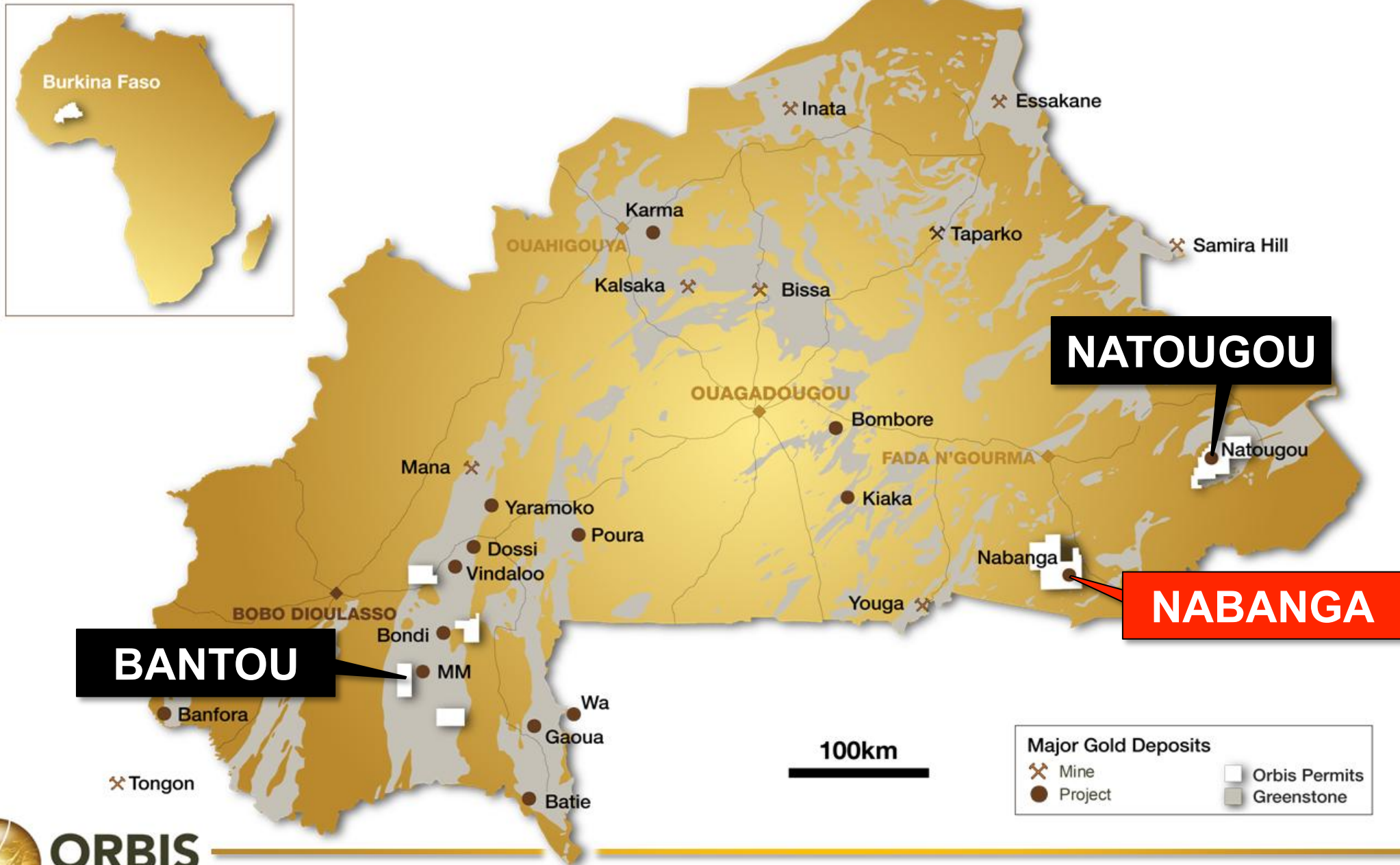
DFS scheduled for completion mid-2015

Natougou: Regional Exploration Targets



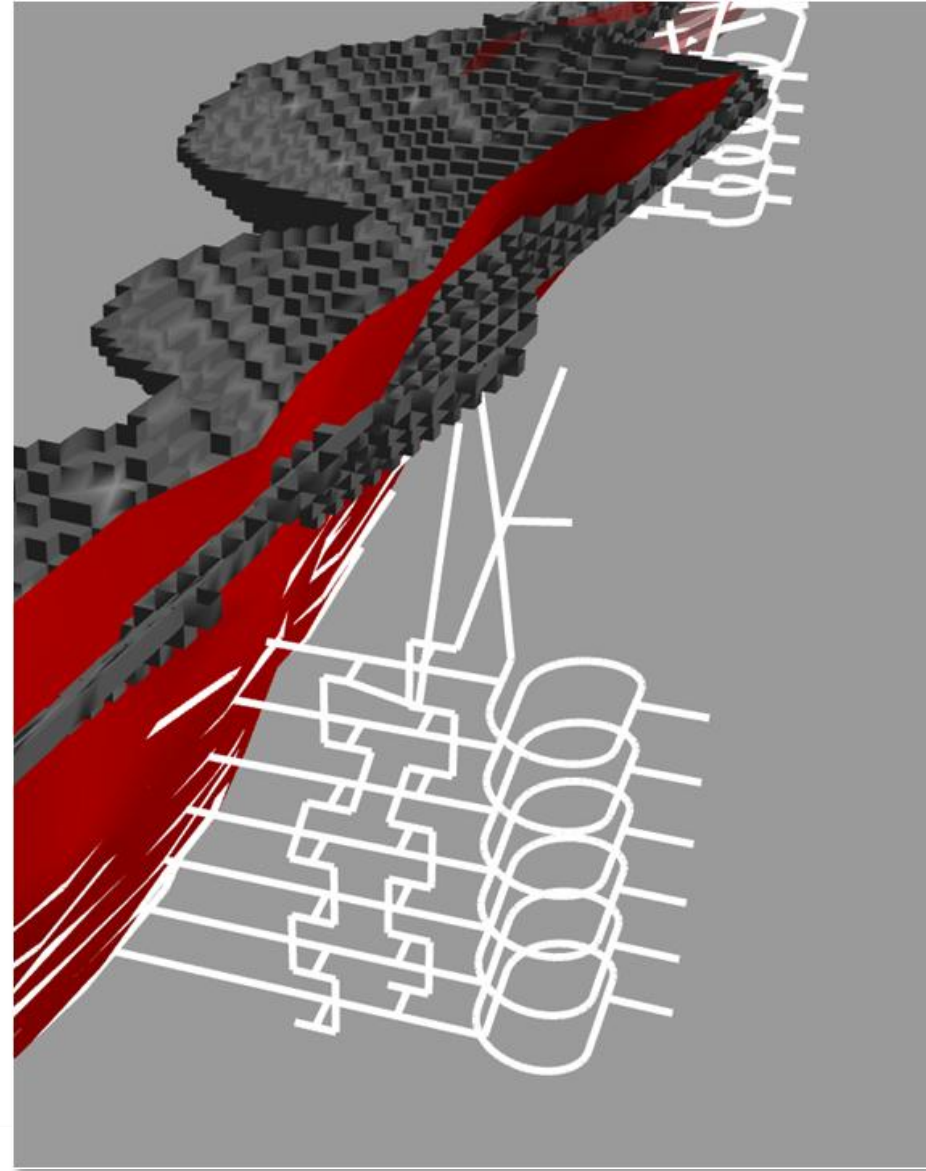
- > Extensive gold-in-soil anomalies (7km x up to 4km @ +20ppb Au)
- > Multiple gold “trends”
- > Multiple step-out drill targets
- > 770km² permit area

Multiple High Grade Gold Projects - Nabanga



Nabanga: Pre-Development Asset

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



Nabanga: A High Grade Gold System

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



Granodiorite Host
(NARC228 ~122m)



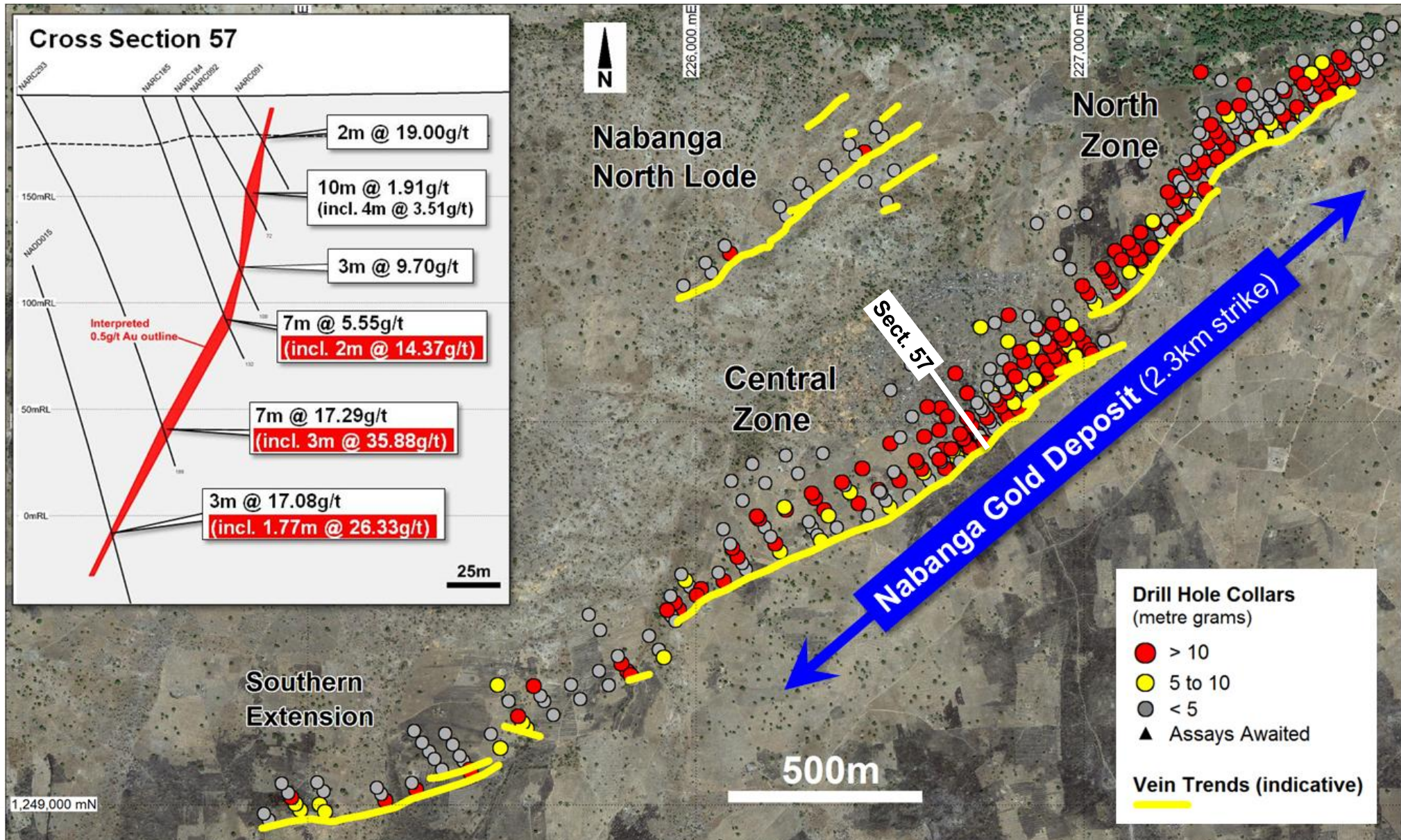
Altered Granodiorite
2.96g/t Au (NARC228 ~119m)



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

Hole ID	Intersections ⁽¹⁾	From (m)
NARC091	2m @ 19.00g/t	24
NARC100	3m @ 20.49g/t	72
NARC114	10m @ 17.70g/t	51
NARC135	5m @ 22.99g/t	74
NARC139	3m @ 20.77g/t	33
NARC151	3m @ 20.12g/t	110
NARC172	6m @ 14.44g/t	49
NARC173	6m @ 48.48g/t	74
NARC174	5m @ 26.34g/t	87
NARC190	3m @ 23.46g/t	105
NARC199	4m @ 17.25g/t	28
NARC216	8m @ 12.68g/t	148
NARC218	5m @ 15.62g/t	112
NARC254	6m @ 11.21g/t	145
NARC293	7m @ 17.29g/t	169
NARC300	11m @ 10.52g/t	114
NARC319	3m @ 22.65g/t	78
NARC323	8m @ 18.13g/t	116
NARC327	3m @ 34.75g/t	172
NARC330	10m @ 32.90g/t	167

Nabanga: Drill Status Plot / Cross Section

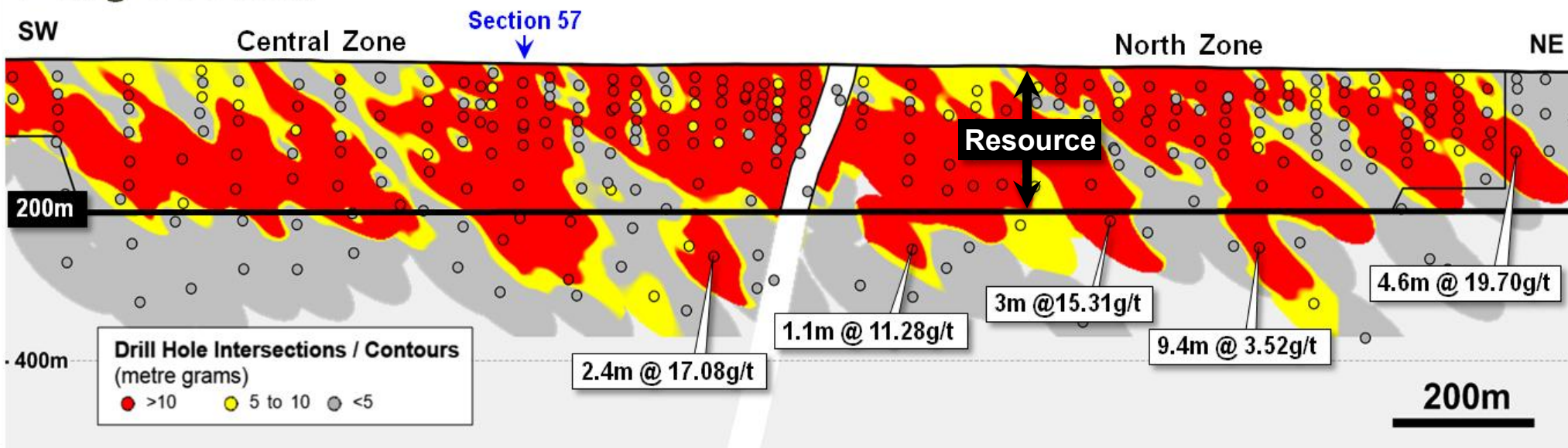


Nabanga: Maiden Resource Estimate

Nabanga – Inferred Mineral Resource⁽¹⁾

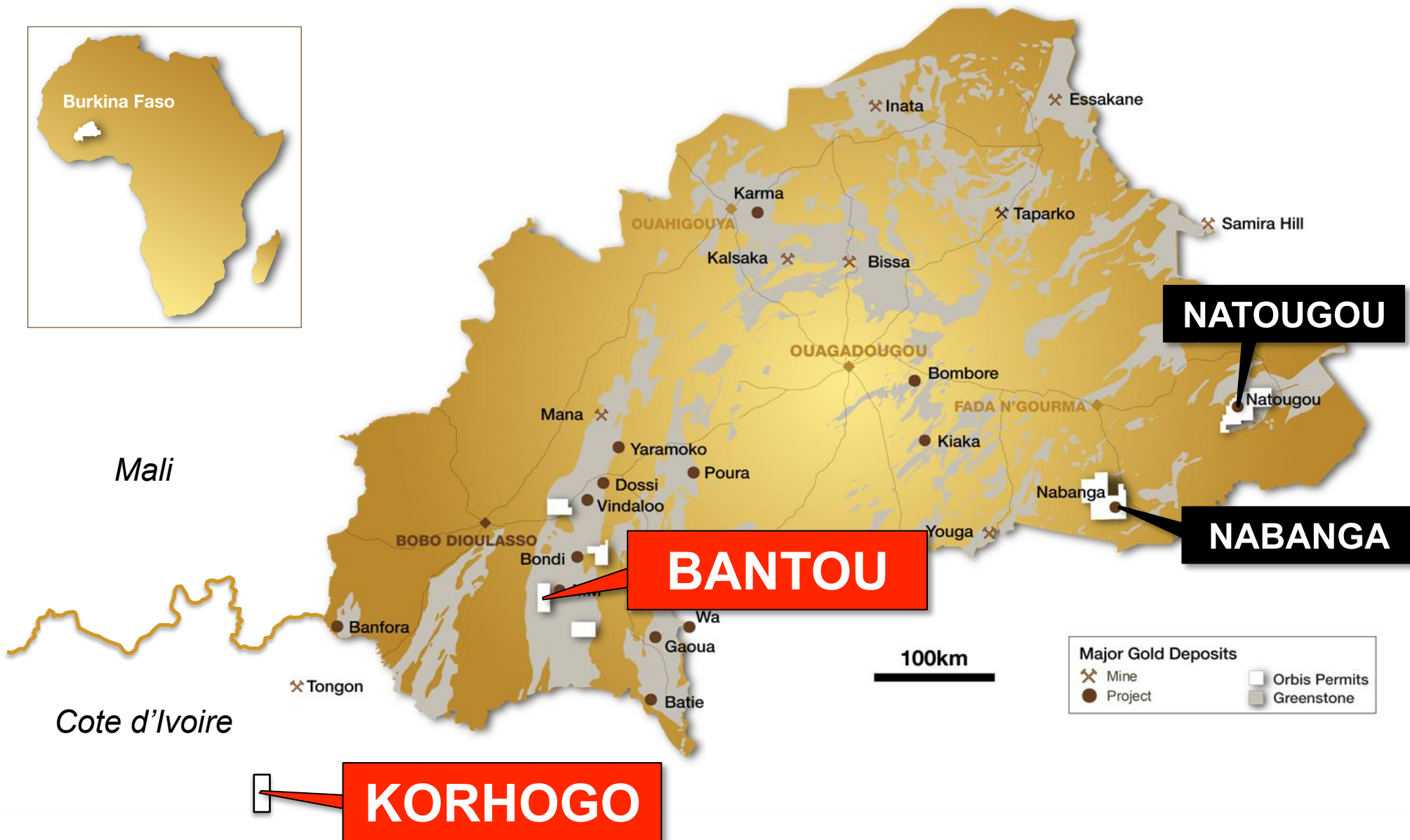
Cut-off Grade	Tonnes	Grade	Ounces
0.5g/t Au	3.2Mt	6.5g/t Au	660,000ozs
5.0g/t Au	1.8Mt	10.0g/t Au	573,000ozs

Long Section



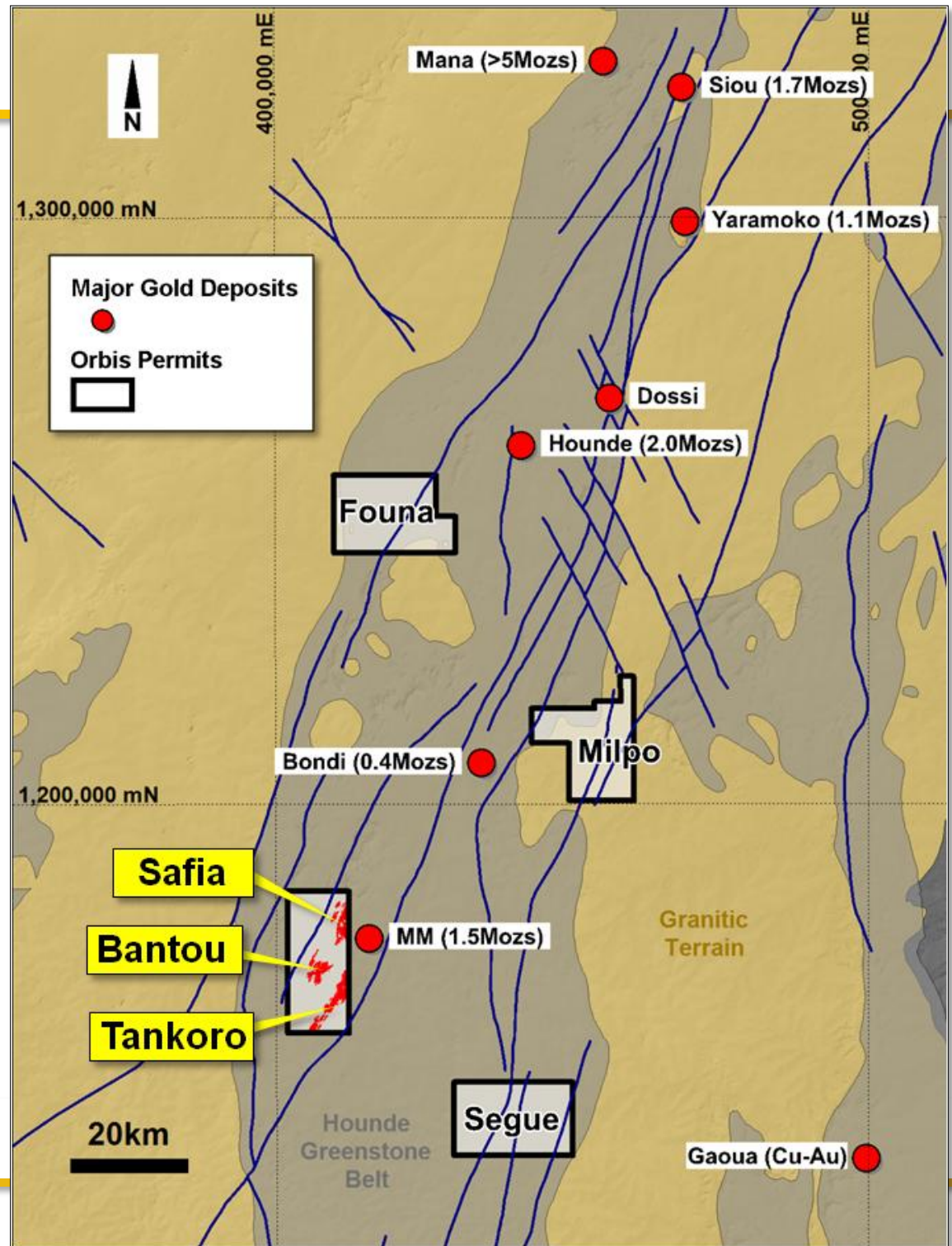
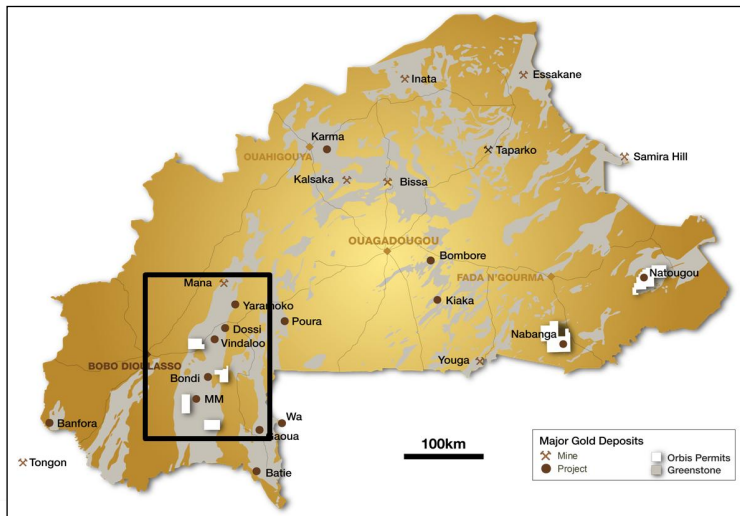
(1) Reported Inferred Mineral Resource figures based on a 1.5m minimum horizontal width. Drill hole intersection lengths shown are down hole lengths.

Multiple Gold Projects: Discovery Pipeline

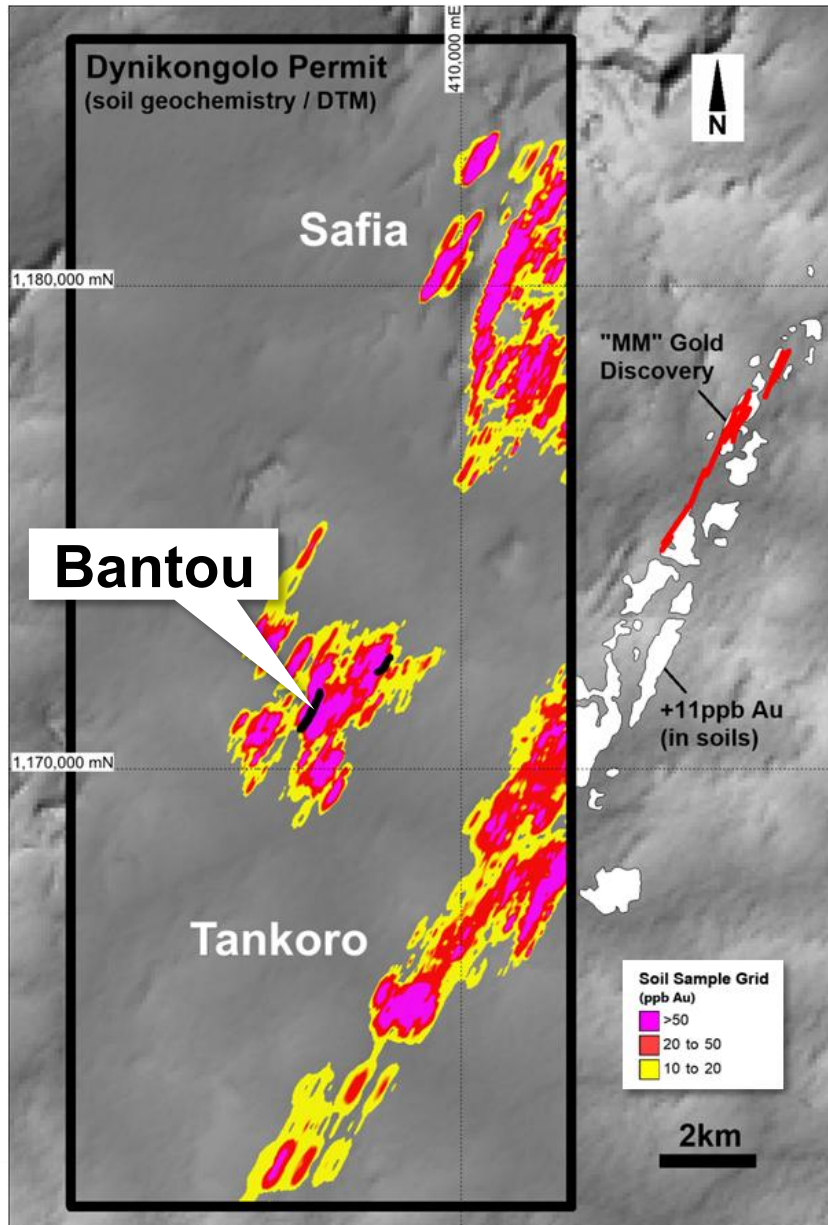


Bantou Project

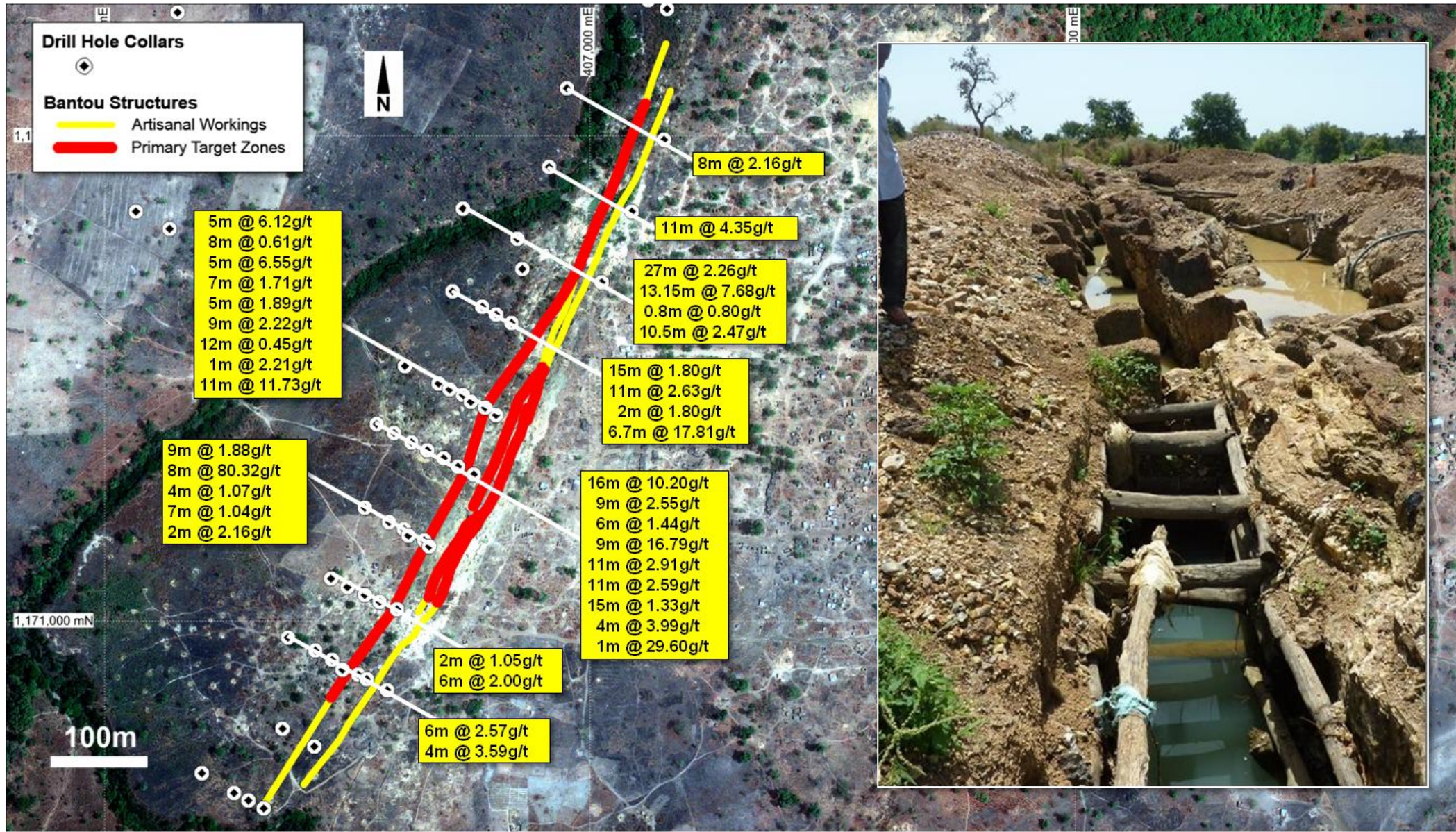
- › World-class Hounde gold belt (+10Mozs gold) ⁽¹⁾
- › ~1,000km² permit area
- › Three advanced-stage highly prospective gold targets:
 - Bantou
 - Tankoro
 - Safia



Bantou: Multiple Large Scale Gold Targets

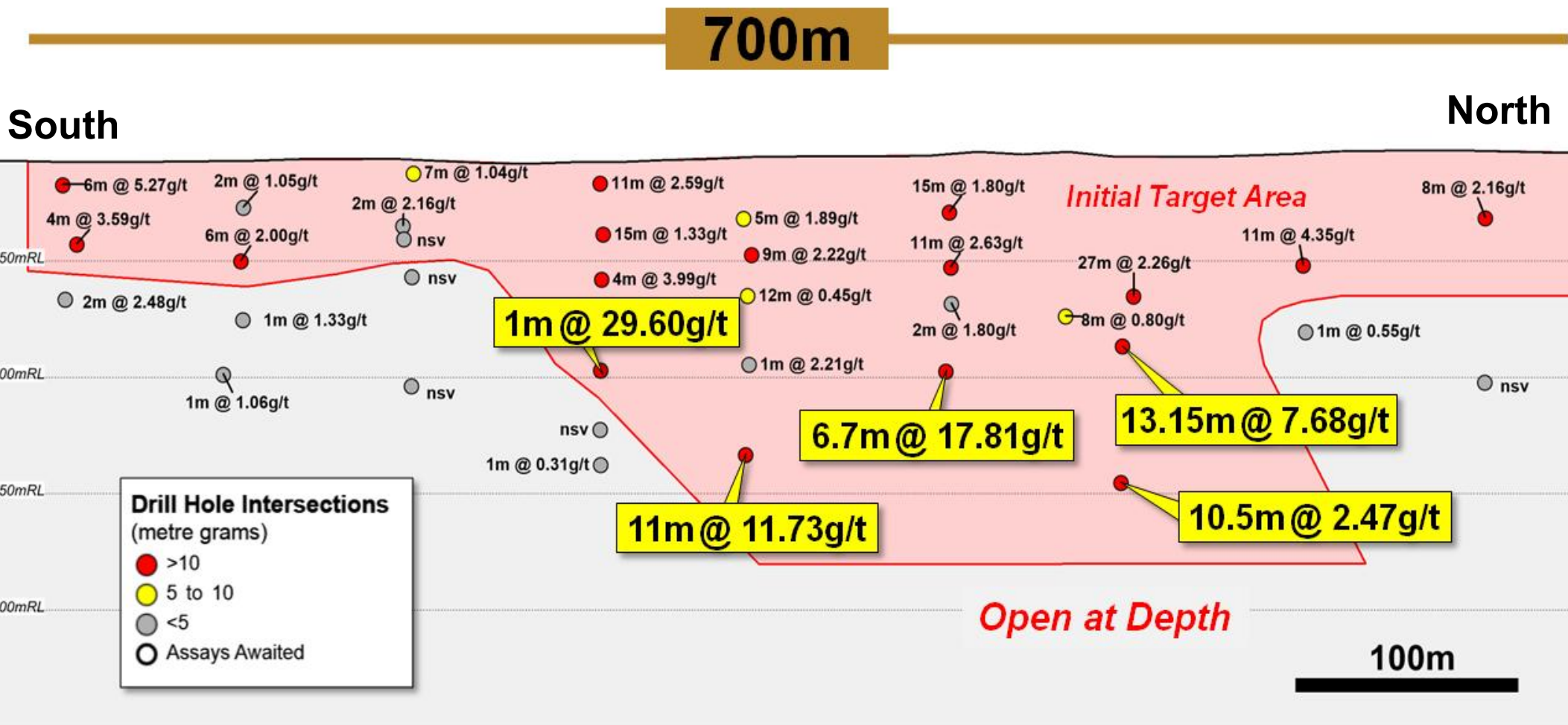


Bantou: High Grade Gold Structures from Surface

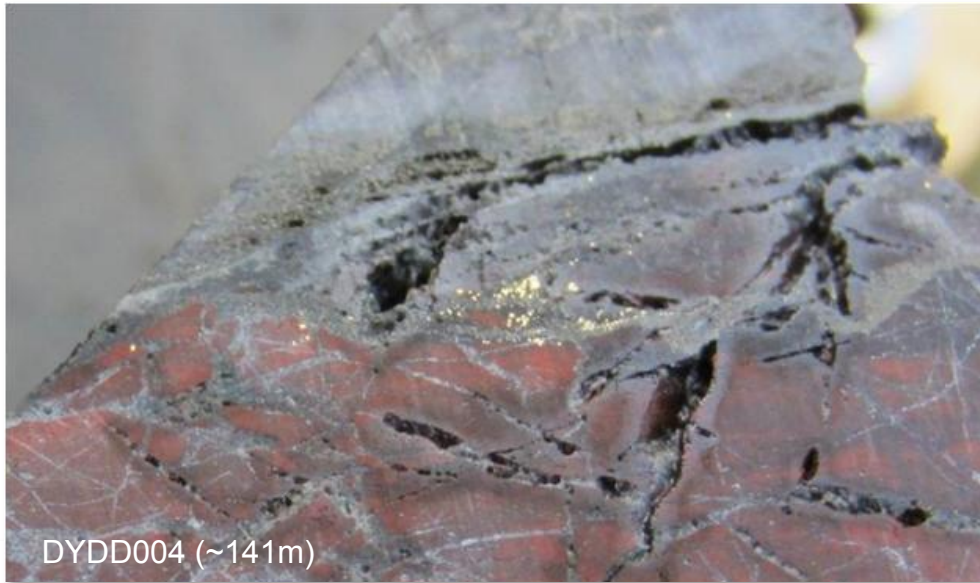
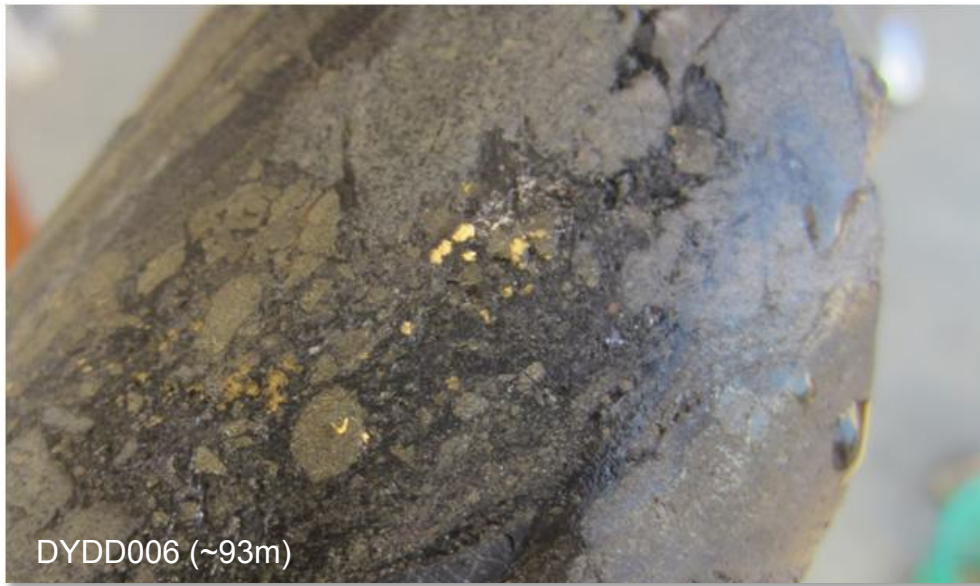


Bantou Long Section (Hangingwall Lode)

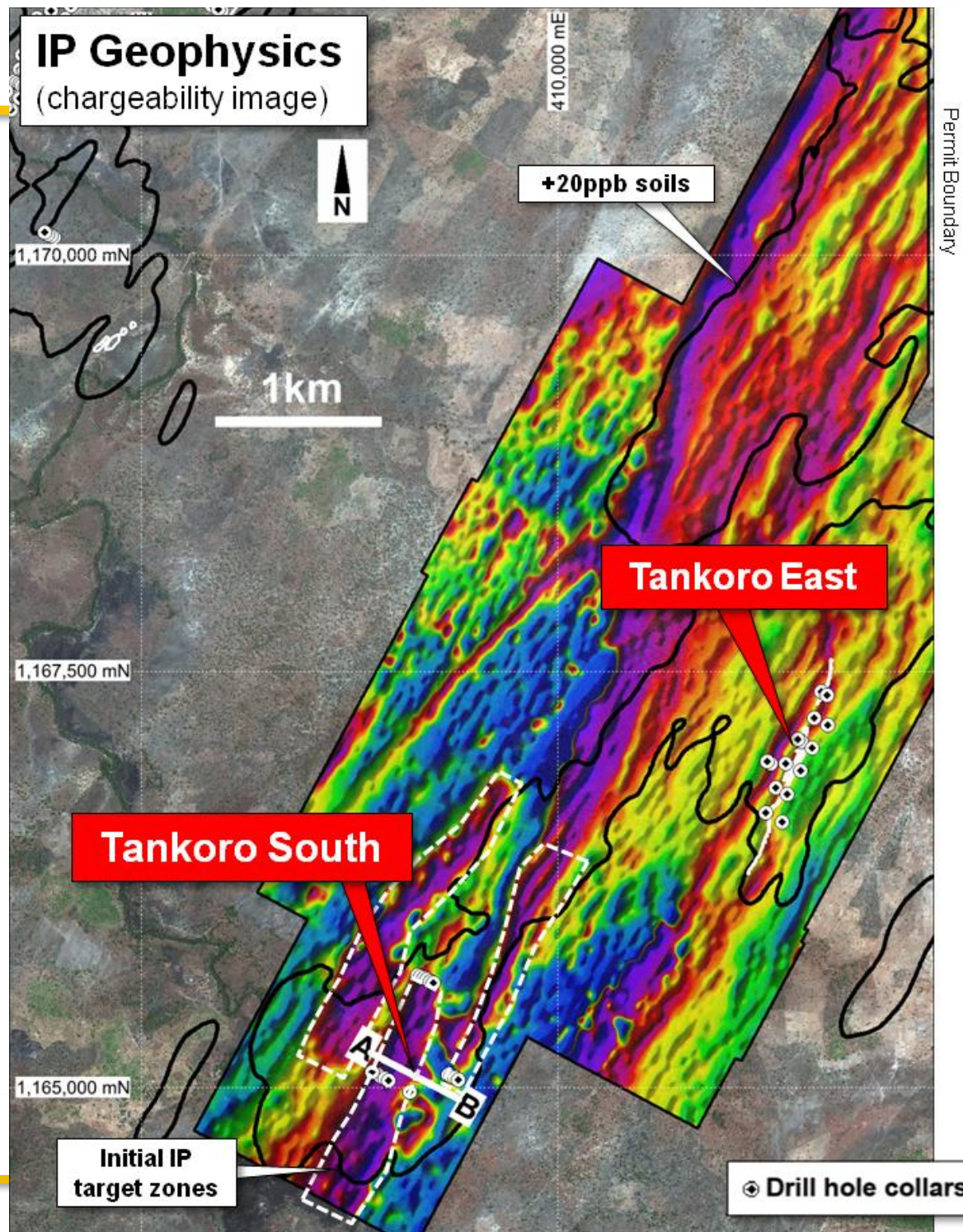
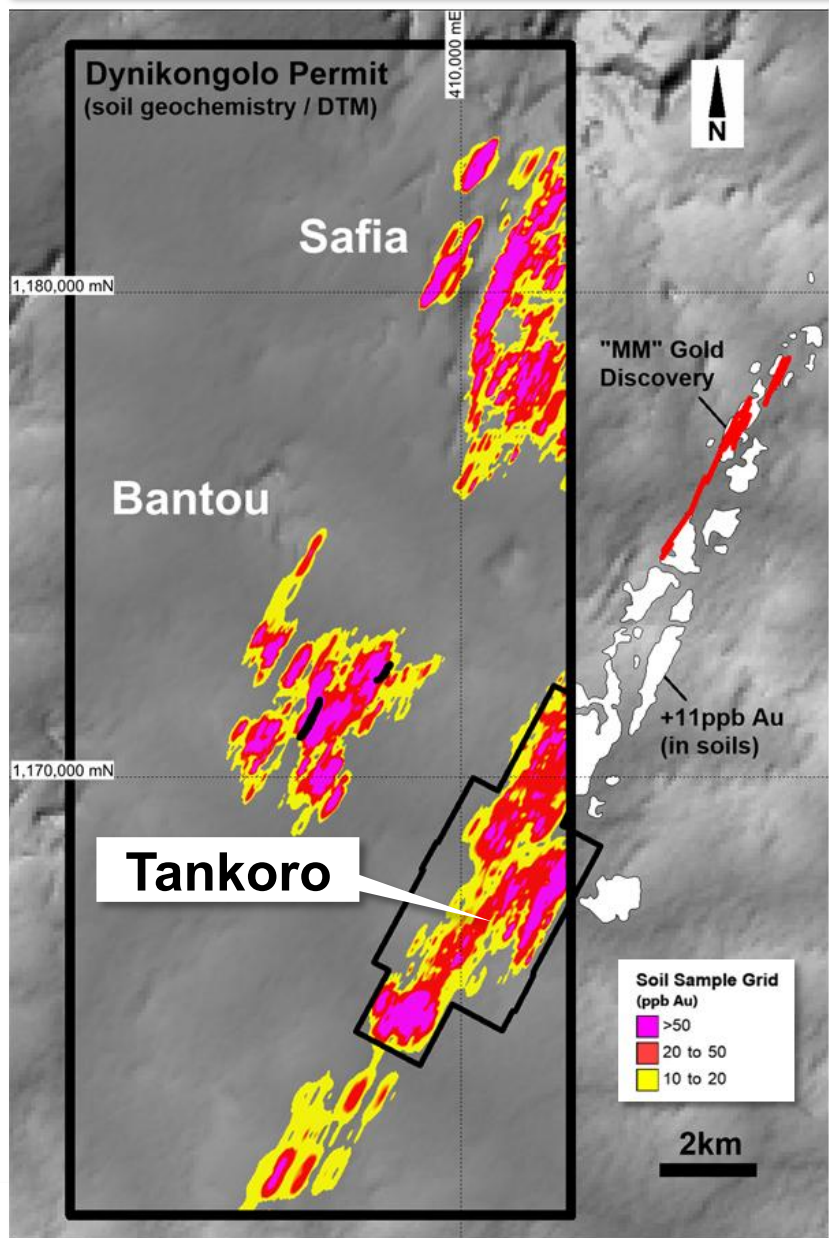
Gold mineralisation defined over a 700m strike length – High grade mineralisation open at depth



Bantou: Visible Gold in Diamond Core

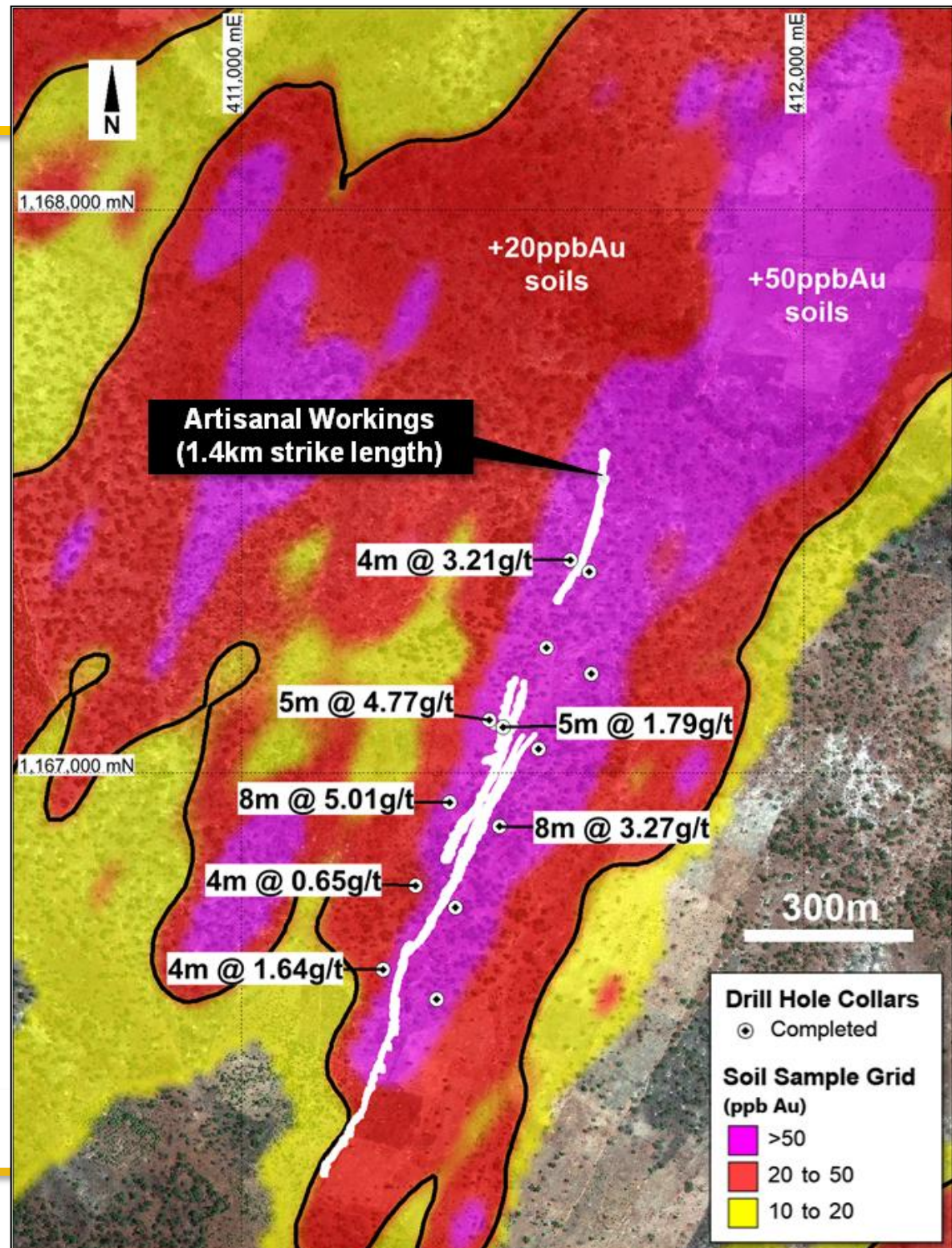
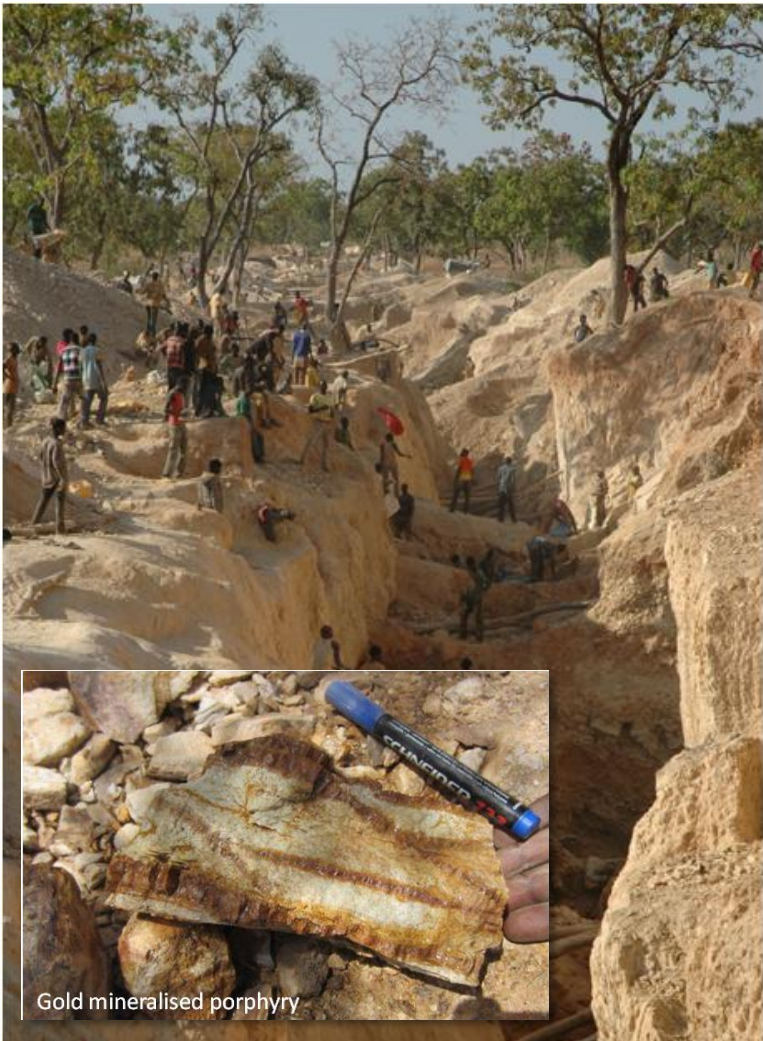


Tankoro Prospect



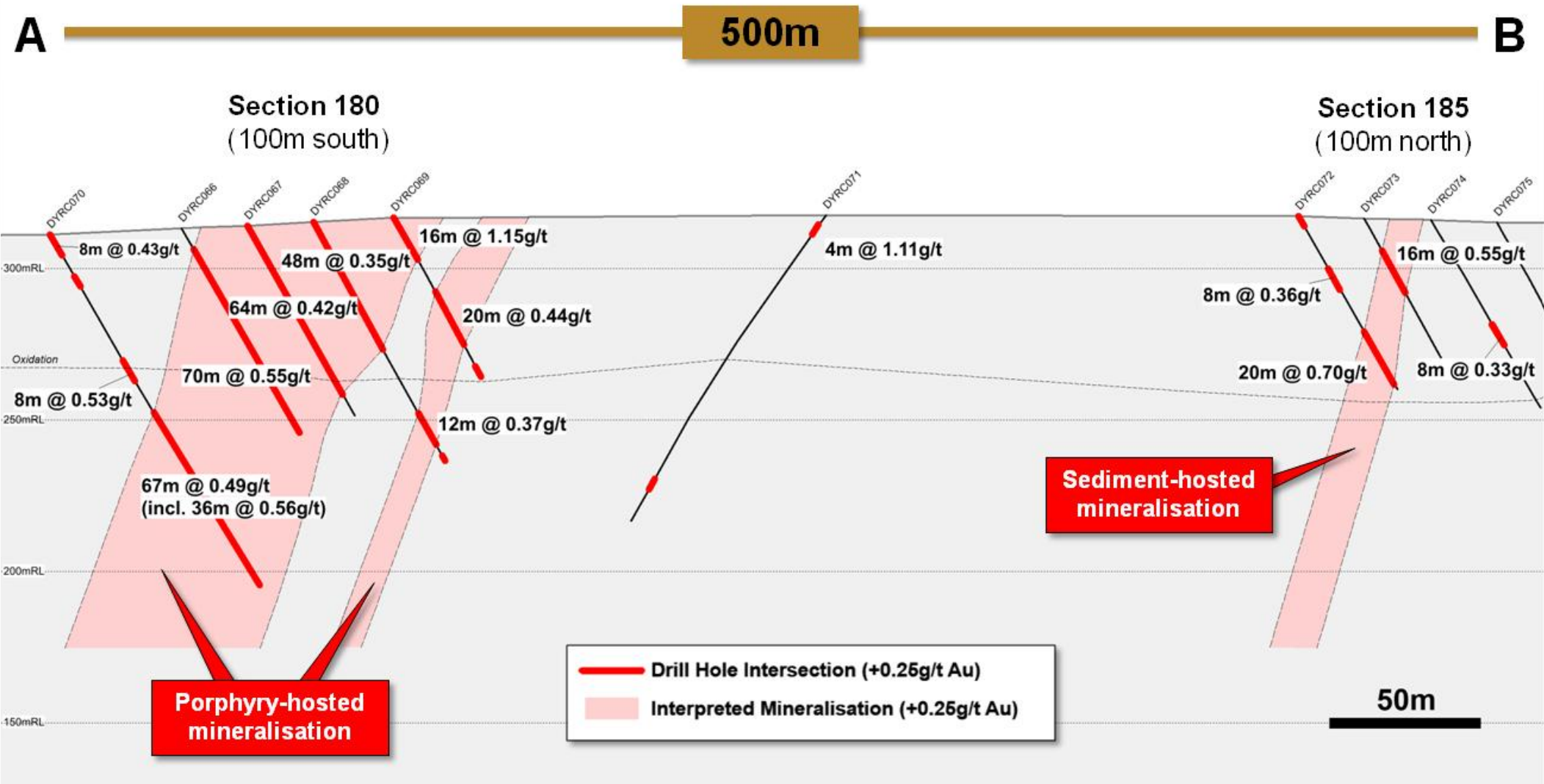
Tankoro East

Open-ended gold mineralisation defined over a 1.4km strike length by drilling and artisanal gold workings

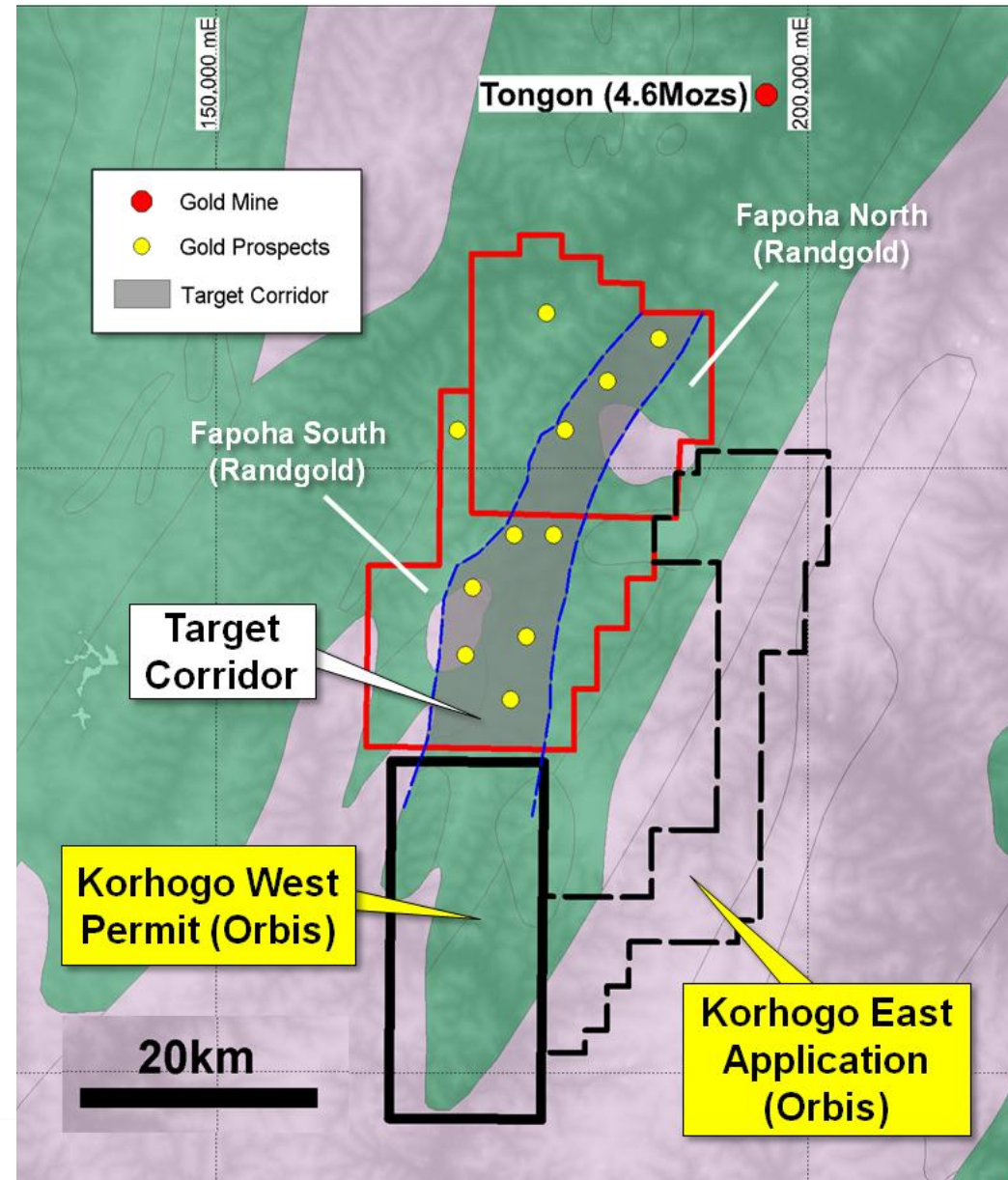
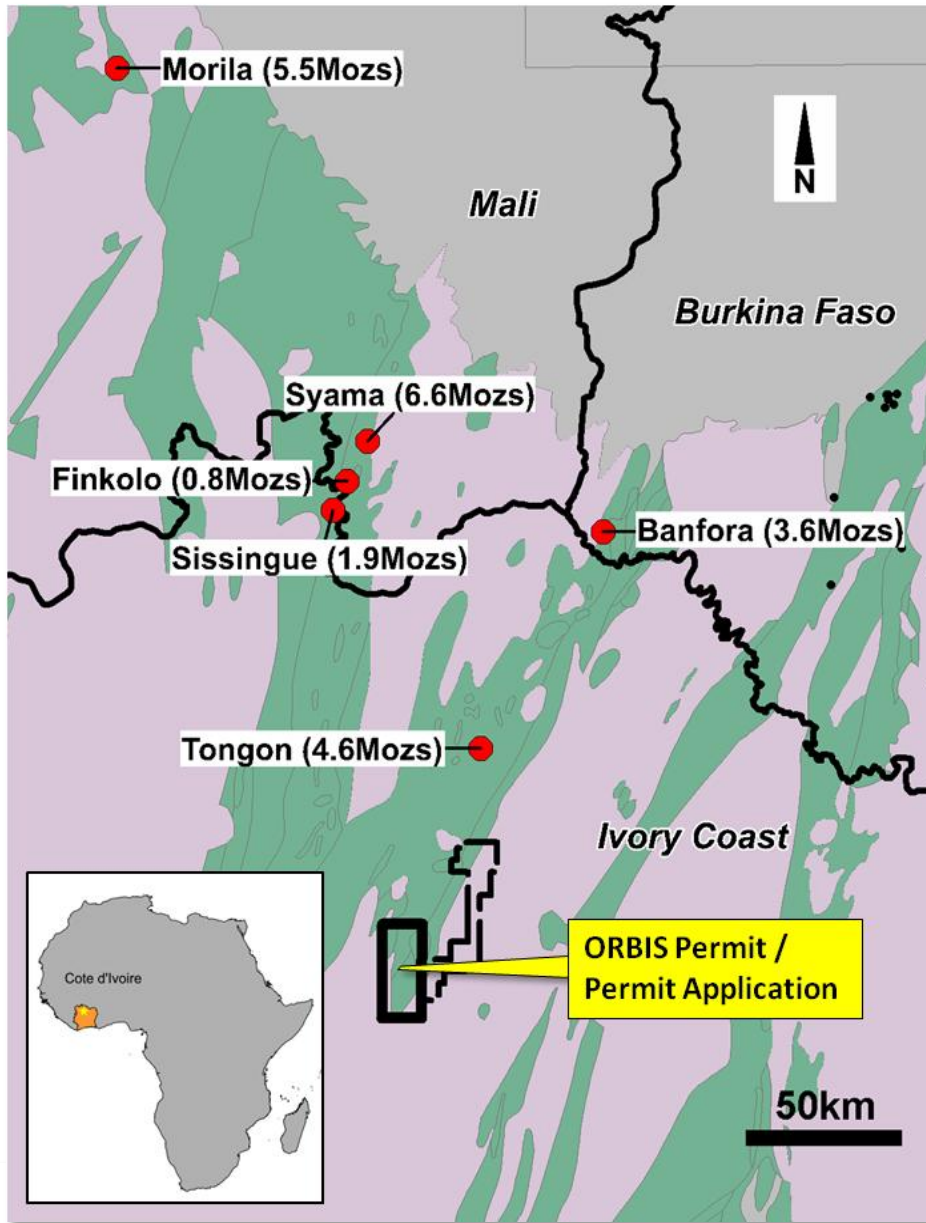


Tankoro South: Multiple New Structures

Multiple new gold mineralised structures discovered in first phase drilling in Tankoro South area



Cote d'Ivoire – Korhogo Gold Project



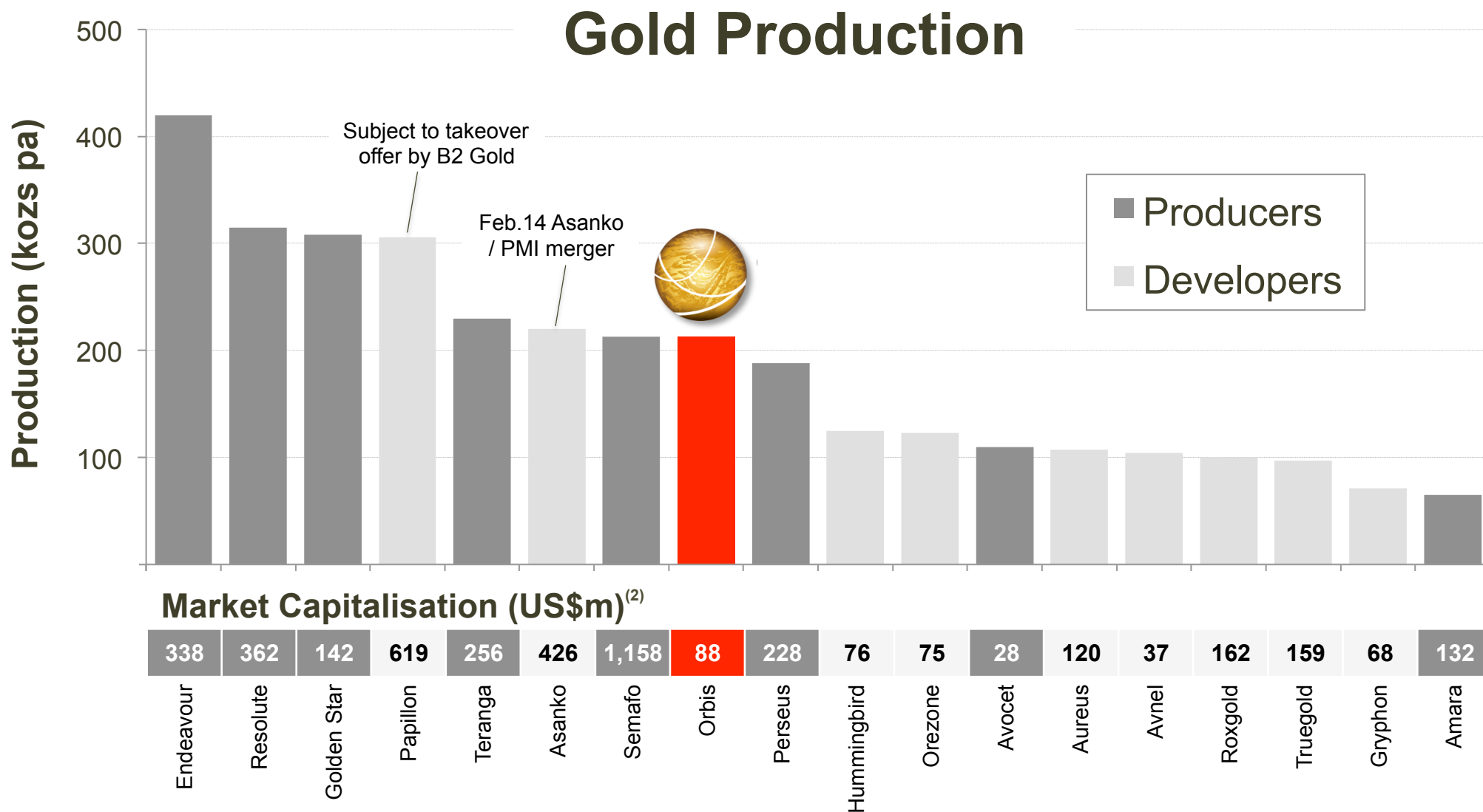
Upcoming Catalysts and Milestones

Clear path to deliver shareholder returns

- › Move Natougou into the development phase
- › Complete Nabanga Scoping Study
- › Grow existing resources through exploration on existing permits
- › New gold discoveries



West African Producer / Developer Peer Group ⁽¹⁾





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