

ASX Announcement

03 June 2013

ORBIS RAISES \$1M CASH FROM SALE OF LEICHARDT PROJECT TENEMENTS - MOUNT ISA REGION

Highlights

- **Orbis Gold enters into Sale and Purchase Agreement with Syndicated Metals Limited for sale of minority interest in West Leichardt Joint Venture tenements and adjacent 100%-owned Orbis tenements, Mount Isa region.**
- **Orbis to receive \$1m cash payment from sale of tenements.**
- **Cash raised to be directed towards advancement of high potential gold exploration and development projects in Burkina Faso, West Africa and working capital.**
- **Sale aligned with Orbis strategy of focusing on its world class projects in Burkina Faso.**

Orbis to Receive \$1m Cash from Sale of Tenements

Orbis Gold Limited (ASX:OBS) is pleased to announce that it has entered into a Sale and Purchase Agreement (Agreement) with Syndicated Metals Limited (SMD) for the sale of Orbis' interest in its Leichardt Project area tenements in the Mount Isa region of north-west Queensland.

The granted tenements and tenement applications subject of the Agreement are listed in Table 1 (and shown in Figure 1) and include:

- a minority (41.3%) interest in tenements within the West Leichardt Joint Venture (which include part of the Barbara copper-gold deposit), and
- four additional 100%-owned tenements / tenement applications

Orbis is to receive \$1 million cash payment for the sale of the tenements which will contribute towards the ongoing advancement of Orbis' highly prospective portfolio of gold exploration and development projects in Burkina Faso, West Africa and working capital.

Orbis has recently announced the discovery of a significant new gold deposit at its Natougou Prospect in eastern Burkina Faso and is currently in the final stages of completing a drill out of the deposit for a maiden resource estimate.

Completion of the sale to SMD is subject to conditions precedent which include:

- indicative approval being given by the Queensland Minister for Mines under section 318AAV of the Mineral Resources Act for transfer of the 100% Orbis-owned granted tenements to SMD; and
- SMD entering into a legally binding agreement with Exco Resources Limited in respect of the sale of Application for Mineral Development License (MDL) 499⁽¹⁾.

These conditions are to be satisfied within 60 days of the Agreement.

Orbis - Mount Isa Region Strategy

The sale of the Leichardt Project area tenements by Orbis is aligned with its strategy of seeking to divest its tenement interests in the Mount Isa region or to advance exploration by third party funding.

Following completion of the sale Orbis will retain an interest in two exploration project areas in the Mount Isa region comprising the Gregory (Orbis 100%) and Boomara Projects (Xstrata earning up to 80%) (Figure 1)⁽²⁾.

The Gregory and Boomara Projects both target large-scale iron-oxide copper-gold deposits within interpreted concealed (buried) extensions to Mount Isa Inlier stratigraphy. Exploration within the Boomara Project area is currently being funded by Xstrata Mount Isa Mines Limited under an Earn-In and Joint Venture Agreement⁽³⁾.

¹ Application for Mineral Development License (MDL) 499 overlies and is coincident with Exploration Permit for Minerals (EPM) 16112 which includes the north-western extension of the Barbara copper-gold deposit. Both tenements are subject of the West Leichardt Joint Venture in which Orbis holds a 41.3% interest.

² Orbis has recently applied to the Queensland Department of Natural Resources and Minerals to relinquish its tenements in the Mount Isa region that formerly comprised the Isa North Project area.

³ Refer ASX announcement "Xstrata Earn-in and JV Agreement - Boomara Project" dated 22 December 2011.

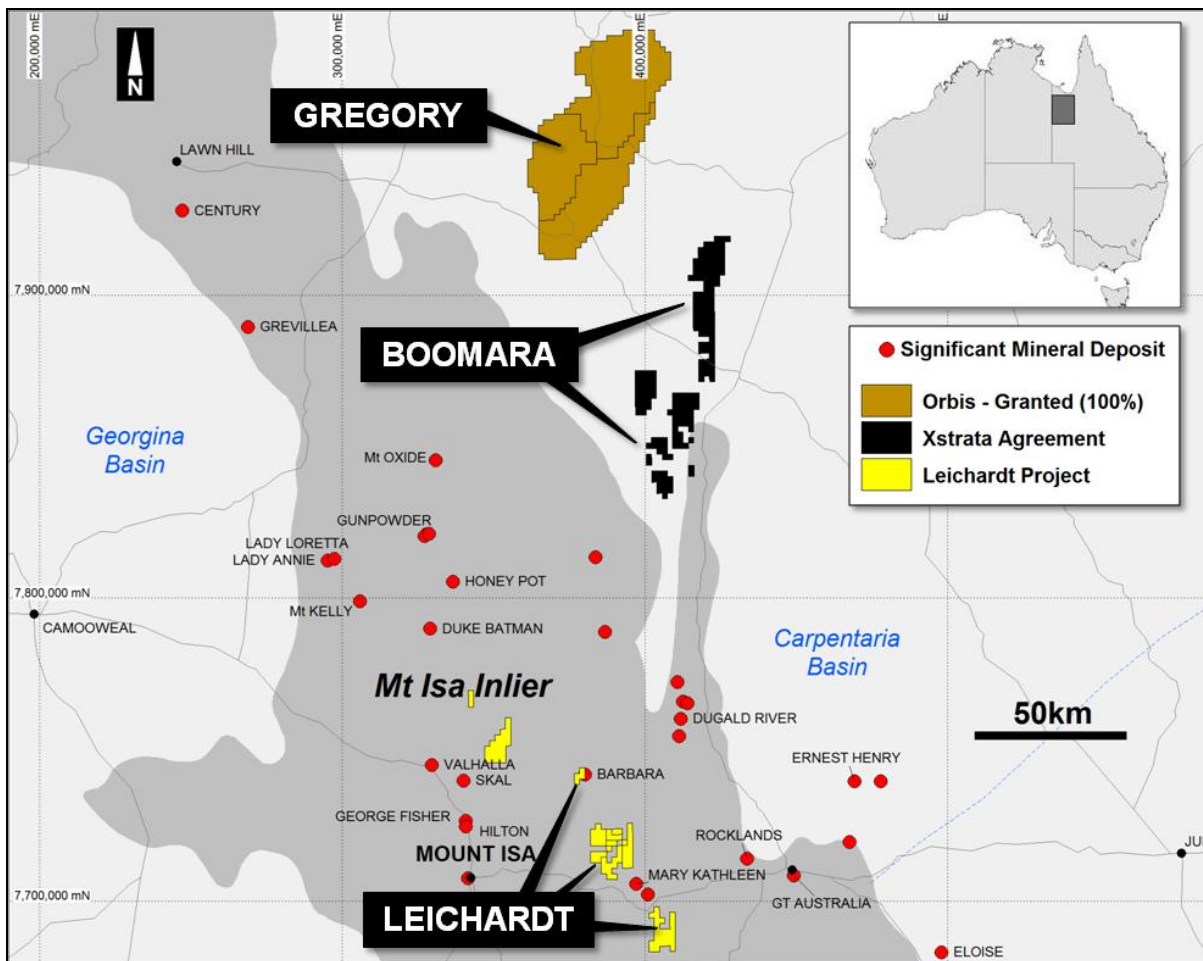


Figure 1 – Orbis Project areas in the Mount Isa region.

Tenement	Status	Orbis Interest
Exploration Permit for Minerals (EPM) 16112	Granted	41.3%
Exploration Permit for Minerals (EPM) 16197	Granted	41.3%
Mineral Development License (MDL) 499	Application	41.3%
Exploration Permit for Minerals (EPM) 18671	Granted	100.0%
Exploration Permit for Minerals (EPM) 17947	Granted	100.0%
Exploration Permit for Minerals (EPM) 17914	Application	100.0%
Exploration Permit for Minerals (EPM) 17962	Application	100.0%

Table 1 – Orbis Leichardt Project tenements.

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Further information on Orbis Gold can be found on our website www.orbisgold.com

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 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.