

# SEMAFO: Proposal to Acquire Orbis Gold

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MONTREAL, Oct. 12, 2014 - [SEMAFO](#) (TSX:SMF)(OMX:SMF) today advises it has submitted a non-binding proposal to the Board of Directors of [Orbis Gold Limited](#) (ASX:OBS) to acquire 100% of the issued share capital in Orbis by way of a recommended transaction at a price range between A\$0.62 to A\$0.65 per share, payable in cash (Proposal).

SEMAFO is a Canadian-based mining company listed on the Toronto Stock Exchange and the NASDAQ OMX Exchange with gold production and exploration activities in West Africa. SEMAFO operates the Mana Mine in Burkina Faso, which includes the high-grade Siou and Fofina deposits.

## Superior proposal to the Conditional Greenstone Placement

SEMAFO notes Orbis' proposed placement to Greenstone Resources LP of US\$20 million of new Orbis shares at a price of A\$0.42 per share, as announced by Orbis to ASX on September 23, 2014, which is conditional on Orbis shareholder approval at a general meeting convened for October 24, 2014 (Conditional Greenstone Placement).

SEMAFO is firmly of the view that its all-cash Proposal represents a superior outcome for Orbis shareholders than proceeding with the Conditional Greenstone Placement.

There are a number of risks inherent in developing a greenfield mining project in West Africa. SEMAFO's cash Proposal would offer Orbis shareholders the opportunity to avoid these risks, while realising an immediate and substantial cash premium for their shareholding.

SEMAFO's Proposal represents a substantial premium, as demonstrated by the reference prices below:

	Reference Price	Valuation	Range
Orbis' close October 9, 2014 (1)	A\$0.35	77%	86%
Orbis' 30-day VWAP	A\$0.37	68%	76%
Conditional Greenstone Placement	A\$0.42	48%	55%

(1) Price before Orbis' announcement of appointment of financial advisor.

## Pre-conditions to the Proposal

The Proposal remains subject to certain pre-conditions, being limited scope due diligence, entry into appropriate binding transaction documentation on terms and conditions considered customary for a transaction of this kind and the Conditional Greenstone Placement not proceeding.

It is SEMAFO's current preference that the Proposal be a negotiated transaction implemented by way of a scheme of arrangement, with the Orbis Board unanimously recommending the Proposal to Orbis shareholders.

## Background to the Proposal

SEMAFO has attempted to engage with Orbis in a straightforward and business-like manner. Meetings were held in Brisbane during the period of September 25-27, 2014, which were followed by various communications, including several written proposals. Despite SEMAFO's best efforts, Orbis has so far responded in a manner that has made SEMAFO consider it appropriate to issue this press release.

## Next steps

SEMAFO believes its Proposal represents a compelling scenario for Orbis shareholders and will continue to

actively seek discussions with the Orbis Board to agree on a recommended, binding all-cash proposal and deliver a substantial premium for Orbis shareholders prior to October 24, 2014.

SEMAFO will also seek discussions with Orbis shareholders towards this objective.

SEMAFO has retained Clarus Securities as financial advisor and Ashurst as Australian legal advisor.

## About SEMAFO

[SEMAFO](#) is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits. SEMAFO is committed to evolve in a conscientious manner through the responsible development of its Mana property. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

*This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "to acquire", "conditions", "current", "next steps", "will", "to agree", "deliver", "seek", "objective", "committed", "evolve", "pursuing", "growth", "opportunities" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to acquire 100% of the issued share capital in Orbis by way of a recommended transaction, the ability to meet the pre-conditions to the Proposal, the ability to negotiate a transaction implemented by way of a scheme of arrangement, the ability to have discussions with the Orbis Board and shareholders and the ability to execute on our strategic focus. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.*

*The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.*

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