

Orbis Gold Board Unanimously Recommends Increased SEMAFO Offer

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- Revised Offer Price of A\$0.713 Best and Final(1)
- All Directors and Major Shareholder DGR Global to Accept

MONTREAL, Feb 10, 2015 - [Orbis Gold Ltd.](#) (ASX:OBS) ("Orbis Gold") and [Semafo Inc.](#) (TSX:SMF)(OMX:SMF) ("SEMAFO") have today jointly announced a revised takeover offer for Orbis Gold ("Revised Offer"), under which Orbis Gold shareholders will be offered A\$0.713 cash per Orbis Gold share. All of the Orbis Gold directors, together representing 2.8% of Orbis Gold's shares, have committed to accept the Revised Offer. In addition, shareholders representing in aggregate 62.2% of Orbis Gold (including major shareholder DGR Global Limited ("DGR")) have indicated to Orbis Gold an intention to accept the Revised Offer². The closing date for the Revised Offer is February 20, 2015.

SEMAFO will declare the Revised Offer unconditional as soon as practicable after it has obtained valid acceptances of more than 50.1% of Orbis Gold shares. The Revised Offer is SEMAFO's best and final offer.¹ This means that, subject to no Competing Proposal emerging, SEMAFO will not increase the offer price again.

Reasons to Accept

The Orbis Gold Board unanimously recommends that Orbis Gold shareholders ACCEPT the Revised Offer in the absence of a superior proposal, for the reasons outlined below.

1. The Revised Offer of A\$0.713 per share represents an attractive premium for Orbis Gold shareholders:

- 104% premium to the closing price on October 9, 2014;
- 99% premium to the 1 month volume weighted average price ("VWAP") to October 9, 2014; and
- 91% premium to the 3 month VWAP to October 9, 2014.

1. The Revised Offer is within the fair value range considered by the Independent Expert;
2. SEMAFO will provide funding of A\$17.4 million for the purposes of assisting Orbis Gold with immediate liquidity requirements. This will eliminate the need for Orbis Gold to pursue dilutive capital raising alternatives.
3. The Revised Offer provides all Orbis Gold shareholders with certainty of cash.
4. The Revised Offer is the only offer that is available for your Orbis Gold shares and is SEMAFO's best and final offer.¹
5. The Orbis Gold share price may fall to levels materially below the Revised Offer price, if SEMAFO's offer fails.

Orbis Gold's Chairman John Bovard said: "This unanimous recommendation to accept SEMAFO's Revised Offer has been made after careful consideration and the decision to recommend it was not taken lightly, particularly in light of the current volatility in world equity markets."

SEMAFO's Chief Executive Officer Benoit Desormeaux said: "We are delighted that the Orbis Gold board is unanimously recommending our Revised Offer, and look forward to working with the Orbis team on an orderly transition."

Orbis Gold Board Unanimous Recommendation

The Revised Offer follows an extensive process undertaken by Orbis Gold and its advisers to seek an alternative transaction to SEMAFO's offer. That process was commenced following the announcement of SEMAFO's offer on October 16, 2014. Even though SEMAFO's offer has now been open for a significant period of time, no competing proposal has emerged and the Orbis Gold Board does not consider that any superior proposal is now likely to emerge (particularly now that SEMAFO has increased the offer price).

SEMAFO's Revised Offer is, therefore, the only proposal currently available to Orbis Gold shareholders.

SEMAFO has entered into commitment deeds with all Orbis Gold Directors, together representing 2.8% of Orbis Gold's shares, under which the Orbis Gold Directors have committed to accept the Revised Offer for all their Orbis Gold shares within 5 days of SEMAFO formally making the Revised Offer.

Orbis Gold has received intention statements from shareholders representing an additional 62.2% of Orbis Gold (including from DGR Global and certain of the shareholders who initially made intention statements in Section 4.5 of its Target's Statement).² These shareholders now intend to accept the Revised Offer as soon as practicable after SEMAFO has formally made the Revised Offer. On that basis, the Orbis Gold Board considers it highly likely that the Revised Offer will achieve the minimum 50.1% acceptance condition.

In consideration of the above factors, the Orbis Gold Board unanimously recommends that Orbis Gold shareholders ACCEPT the Revised Offer of \$A0.713 per share in the absence of a superior proposal.

Funding

As part of the transaction, SEMAFO has agreed to provide Orbis Gold with funding which totals, together with the amount outstanding under Orbis Gold's existing working capital facility with Macquarie Bank of \$US4.52 million (which SEMAFO will assume as part of the arrangements), up to A\$17.4 million by way of a short-term loan facility ("Facility").

The provision of the Facility by SEMAFO means that Orbis Gold will not need to raise additional debt or equity in the short term, which would breach the offer conditions. In the absence of the Facility, it is likely that any capital raising by Orbis Gold in the short term would have led to significant dilution for Orbis Gold's shareholders and the potential withdrawal of SEMAFO's bid.

Offer Conditions and Timetable

At this time, SEMAFO's offer remains subject to a number of conditions (as described in Section 9.9 of the Bidder's Statement, dated December 1, 2014), including:

- SEMAFO acquiring a relevant interest in more than 50% of all Orbis Gold shares at the end of the offer period;
- no "prescribed occurrence" or other specific event occurs in relation to Orbis Gold during the condition period;
- all necessary regulatory approvals are received and no action by any public authority which may adversely affect the offer occurs during the condition period;
- no material acquisition, disposal, commitment or other specific transaction is undertaken by Orbis Gold during the condition period;
- the non-existence of certain rights in relation to Orbis Gold's material assets and material agreements;
- there being no material adverse change in relation to Orbis Gold before the end of the Offer Period; and
- there being no material failing in filings by Orbis Gold with ASX or ASIC.

However, SEMAFO has agreed that it will declare the Revised Offer unconditional as soon as it has valid acceptances of more than 50.1% of Orbis Gold Shares, provided that there is no breach of an offer condition at that time.

Orbis Gold has agreed to appoint a minimum of three SEMAFO nominees to the Orbis Gold Board once SEMAFO reaches 50.1% acceptances, at which time the majority of Orbis Gold Directors will resign. SEMAFO has agreed that two of the current Orbis Gold Directors remain on the Orbis Gold Board, should they choose to do so, for a limited period of time.

Orbis Gold shareholders are encouraged to ACCEPT the Revised Offer promptly as the Revised Offer is scheduled to close at 7pm (Sydney Time) on February 20, 2015.

Bid Agreement

Orbis Gold and SEMAFO have entered into a takeover bid implementation agreement. This agreement sets out the terms of the Revised Offer and a number of other customary requirements, including a commitment by Orbis Gold to deal exclusively with SEMAFO in the absence of superior proposal, to terminate all

discussions with other parties, to notify SEMAFO of any competing proposals, and to provide SEMAFO the right to match any alternative superior proposal should one be made. The agreement provides for a break fee of approximately 1% of equity value of Orbis Gold payable to SEMAFO on terms typical for a transaction of this nature.

Advisers

Orbis Gold is being advised by Merrill Lynch as financial adviser, HopgoodGanim as legal adviser and Maxit Capital as strategic adviser.

SEMAFO is being advised by Clarus Securities as financial adviser and Ashurst as legal adviser.

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 "indicated", "intention", "will", "likely", "conditions" 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 of the Revised Offer to achieve the minimum 50.1% acceptance conditions and the ability of SEMAFO's offer to meet the Offer Conditions. You can find further information with respect to these and other risks in SEMAFO's 2013 Annual MD&A, as updated in SEMAFO's 2014 First Quarter MD&A, Second Quarter MD&A and Third Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. 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.

(1) Subject to no Competing Proposal emerging, as defined in the Bid Agreement amongst Orbis Gold and SEMAFO.

(2) Each of the shareholders who has indicated to Orbis Gold that it intends to accept the Revised Offer has consented in writing to Orbis Gold disclosing their intention.

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