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Orezone Gold Corporation

ARBN 686 478 875

Orezone Gold Corporation (Company) is a foreign incorporated entity registered under the federal laws of Canada. The Company is also registered as a foreign company under the Corporations Act with ARBN 686 478 875.

Prospectus

For an offer of 65,789,474 CHESS Depositary Interests in the Company at an issue price of A$1.14 each to raise A$75 million (before costs)

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

An investment in the CDIs offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for information on the key risks associated with an investment in CDIs.

Canaccord Genuity

Lead Manager

Thomson Geer
Lawyers

Australian Legal Adviser

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CORPORATE DIRECTORY

Directors

Sean Harvey – *Non-Executive Chair*

Patrick Downey – *President, Chief Executive Officer and Executive Director*

Joseph Conway – *Non-Executive Director*

Rob Doyle – *Non-Executive Director*

Kate Harcourt – *Non-Executive Director*

Tara Hassan – *Non-Executive Director*

Julian Babarczy – *Non-Executive Director*

Key Management Personnel

Patrick Downey – *President, Chief Executive Officer and Non-Executive Director*

Peter Tam – *Executive Vice President and Chief Financial Officer*

Ryan Goodman – *Senior Vice President and General Counsel and Company Secretary*

Rob Henderson – *Vice President, Technical Services*

Kevin MacKenzie – *Vice President, Corporate Development and Investor Relations*

Dale Tweed – *Vice President, Engineering*

Gareth Withers – *Vice President, Finance*

Company Secretary

Ryan Goodman – *Senior Vice President and General Counsel and Company Secretary (Canada)*

Steven Wood – *Company Secretary (Australia)*

Australian Local Agent

Steven Wood

Registered Office (Canada)

505 Burrard Street, Suite 450
Vancouver, British Columbia, V7X 1M3
Canada

Registered Office (Australia)

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia

Telephone: +1 778-945-8977
Email: info@orezone.com
Website: www.orezone.com
TSX Code: ORE
OTCQX Code: ORZCF
ASX Code: ORE

Canadian Share Registry*

Computershare Investor Services Inc.
650 de Maisonneuve Blvd. West
7th floor, Montreal, Quebec, H3A 3T2
Canada

Australian Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia

Lawyers (Australia)

Thomson Geer
Level 29, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

Lawyers (Canada)

Stikeman Elliott LLP
666 Burrard Street, Suite 1700
Vancouver, British Columbia, V6C 2X8
Canada

Independent Tenement Solicitor (Burkina Faso)

Yanogo Bobson Lawyers
Bureau I25, Cité An 3
01 BP 1889
Ouagadougou, Kadiogo, Burkina Faso

Investigating Accountant

Deloitte Corporate Finance Pty Limited
Level 7-9, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000 Australia

Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005 Australia

Auditor

Deloitte LLP
410 West Georgia Street
Vancouver, British Columbia, V6B 0S7
Canada

Lead Manager

Canaccord Genuity (Australia) Limited
Level 62, 25 Martin Place
Sydney NSW 2000 Australia

Co-Managers

Euroz Hartleys Limited
Level 37, 250 St Georges Terrace
Perth WA 6000 Australia

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Co-Managers

Argonaut Securities Pty Limited
Level 30, Allendale Square
77 St Georges Terrace
Perth WA 6000 Australia

SCP Resource Finance LP
70 York Street, Suite 700
Toronto, Ontario, M5J 1S9
Canada

BMO Capital Markets Corp
100 King Street West, 3rd Floor
Toronto, Ontario, M5X 1A9
Canada

** Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.*

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IMPORTANT NOTICE

Offer

The Offer detailed in this Prospectus is an invitation for eligible Applicants to apply for CHESS Depositary Interests (**CDIs**) over common shares in Orezone Gold Corporation (ARBN 686 478 875), a company incorporated as a federal corporation under the *Canada Business Corporations Act* (**CBCA**), with incorporation number 708613-0, and registered as a foreign company in Australia (**Orezone** or the **Company**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

The Offer detailed in this Prospectus is an initial public offering comprising an offer of CDIs over fully paid common shares in the capital of the Company (**Shares**). **Each CDI represents one underlying Share**. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on the Australian Securities Exchange (**ASX**) and settle the transactions through CHESS. Note that in this Prospectus, the terms “Shares” and “CDIs” may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 7.3 and 7.4 and Annexure A for further information about Shares and CDIs.

Lodgement and Listing

This Prospectus is dated, and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 July 2025. Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the CDIs the subject of the Offer. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

A copy of this Prospectus has been filed on SEDAR+ with applicable Canadian securities regulatory authorities for the purposes of BCI 72-503. This Prospectus has not been approved or disapproved by the Toronto Stock Exchange (**TSX**) or any Canadian securities regulatory authority. Neither the TSX nor any of its officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

If accepted for listing by ASX, the Company will continue to be bound by the rules and policies of the TSX, including the TSX Company Manual (**TSX Rules**), in addition to the Listing Rules.

Expiry Date

The expiry date of this Prospectus is 5:00pm (AEST) on that date which is 13 months after the date this Prospectus was lodged with ASIC (**Prospectus Expiry Date**). No CDIs will be issued or sold on the basis of this Prospectus after the Prospectus Expiry Date.

Exposure Period

This Prospectus will be circulated in the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the processing of Applications.

Given that the Company currently has and is expected to have upon ASX listing a market capitalisation greater than A$100 million with no ASX imposed escrow, the Company has been eligible to participate in ASIC's fast-track IPO trial process, pursuant to which the Company informally submitted a pathfinder version of this Prospectus to ASIC for review during the pre-lodgement period of not less than 14 days.

While the Corporations Act prohibits the Company from processing applications in the Exposure Period, the fast-track IPO trial process includes a class 'no-action' position where an eligible entity, such as the Company, may accept Applications during the Exposure Period. Accordingly, as an eligible entity, the Company will be able to accept Applications under this Prospectus during the Exposure Period without contravening the Corporations Act. Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, notwithstanding section 727(3) of the Corporations Act, Applications received during the Exposure Period may be processed during this period, although no preference will be conferred upon any Applications received during the Exposure Period. ASIC reserves the right to modify or withdraw the 'no-action' position at any time. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Prospectus Does Not Provide Investment Advice

The information detailed in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be

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construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of the CDIs or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in CDIs. There are risks associated with an investment in CDIs and some of the key risks are detailed in Section 4. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in CDIs. There may also be risks in addition to these that should be considered, including in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors or any other person in connection with the Offer.

Speculative Nature of Investment

An investment in the Company is not risk free. The CDIs offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the CDIs offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the CDIs or that there will be an increase in the value of the CDIs in the future.

Past Performance Information

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-Looking Statements

This Prospectus contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, industry growth and other trend projections, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

Forward-looking information and statements (including the Company's belief that it has a reasonable basis to expect it will be able to fund the hard rock expansion at the Bomboré Mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements,

except in accordance with applicable securities laws.

Underwriting Agreement

Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**) and the Company have entered into the Underwriting Agreement under which Canaccord has been appointed as lead manager, bookrunner and underwriter to the Offer. The Lead Manager has agreed, subject to certain conditions and termination events, to underwrite Applications for all CDIs under the Offer.

The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Lead Manager may terminate the Underwriting Agreement and their underwriting obligations.

A summary of the key terms of the Underwriting Agreement, which sets out the underwriting arrangements, including the conditions precedent and termination provisions, is provided in Section 7.7(f).

Foreign Investors

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia, other than to certain eligible institutional and professional investors in certain jurisdictions detailed in Section 6.13 (or as may otherwise be determined by the Board, subject to applicable laws).

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. See Section 6.13 for information on international selling restrictions.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The CDIs have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The CDIs may be offered and sold in the United States only to "qualified institutional buyers" (**QIBs**, as defined in Rule 144A under the US Securities Act). This Prospectus may only be distributed in the United States to QIBs by the Lead Manager or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to Institutional Investors as contemplated in Section 6.13.

Taxation

The acquisition and disposal of CDIs (or the corresponding Shares upon transmutation) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors or officers of the Company, the Lead Manager or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in the Company.

Except as required by law, and only to the extent so required, none of the Company, any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement

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made by the Lead Manager and its related bodies corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, consultants, contractors, agents or associates (**Lead Manager Limited Parties**). To the maximum extent permitted by law, and only to that extent, the Lead Manager Limited Parties expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for, any statements in or omissions from this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Lead Manager may have interests in the securities of the Company. Further, the Lead Manager may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting as lead manager, bookrunner and underwriter of the Offer. Refer to Section 7.7(f) for further details.

The Company, the Australian Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them, a Broker or otherwise.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form on the Company's Offer website at www.computersharecas.com.au/oreipooffer. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia. The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for CDIs. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Eligible persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) by contacting the Offer Information Line on 1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday during the Offer Period. The Offer detailed in this Prospectus in electronic form is only available to persons selected by the Company to receive an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws).

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

Applicants must complete and return the Application Form with the requisite Application Monies by following the instructions detailed on the Application Form. By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Offer.

No Cooling-Off Rights

Cooling off rights do not apply to an investment in CDIs offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Using this Prospectus

Persons wishing to apply for CDIs offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the CDIs offered pursuant to this Prospectus. If persons considering applying for CDIs offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

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Privacy Statement

To apply for CDIs you will be required to provide certain personal information to the Company and the Australian Share Registry. The Company and the Australian Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act, taxation law, and in some cases, local legislation outside of Australia, require some of this personal information to be collected. If you do not provide the information requested or do not consent to its collection, your Application may not be accepted, or may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement or as otherwise disclosed to you, and may disclose it for those purposes to the Australian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities inside or outside of Australia, and as otherwise permitted or required by any applicable law.

If an Applicant becomes a CDI Holder or a Shareholder, the Corporations Act requires the Company to include information about the CDI Holder or Shareholder (including name, address and details of the CDIs and Shares held) in its public register. The Company's public register must also show the name and details of persons who cease to be a CDI Holder or Shareholder within the last seven years. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in jurisdictions outside of Australia, including in Canada. These disclosures include on the Company's CDI and Share register to relevant regulatory authorities and to third parties described above (including in accordance with applicable laws in Canada as the Company is a corporation established federally under the CBCA). This includes on the Company's Share register, as required or permitted under the CBCA, to any person lawfully entitled to examine the Share register, and under applicable Canadian laws. Apart from these instances, your personal information is not generally disclosed to recipients located outside of Australia or Canada except with your consent or where otherwise authorised, permitted or required by law.

Your personal information will be provided to the Australian Share Registry to assist in managing the Company's CDI and Share registers. The Australian Share Registry's Privacy Policy is available on its website, www.computershare.com/au/privacy-policies.

Competent Person, Qualified Person and Practitioner Statement

The Mineral Resources and Ore Reserves in this Prospectus have been prepared and reported in accordance with the JORC Code and Chapter 5 of the Listing Rules reflecting information compiled and conclusions produced in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (**NI 43-101**) of the CSA by the Company's nominated Competent/Qualified Persons, being Mr Fred Brown (Senior Associate Geologist) at P&E Mining Consultants Inc (**P&E**) for the Bomboré Mineral Resource and Mr David Warren (Senior Principal Mining Engineer) at AMC Mining Consultants (Canada) Ltd (**AMC**) for the Bomboré Ore Reserve. Mr Brown is registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (licence number 171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (number 4152172) and Mr Warren is a registered member in good standing of the Engineers and Geoscientists of British Columbia (licence number 15053) and L'ordre des ingénieurs du Québec (OIQ) (licence number 121481). Messrs Brown and Warren each have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code. Messrs Brown and Warren consent to the inclusion in this Prospectus of the information in the form and context in which it appears.

Mineral Resources and Mineral Reserves have been classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence

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categories under the JORC Code. The confidence categories between CIM and JORC are the same and therefore there is no requirement for modification of the confidence categories. Under the CIM Definition Standards, the term Mineral Reserves is applied, the corresponding term under the JORC Code is Ore Reserves.

The information in this Prospectus that relates to the Company's Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Competent Person as defined under the JORC Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (**Representative Specialist**) as defined in the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (**VALMIN Code**). Mr McKibben consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

The Independent Technical Assessment Report in Annexure D includes information on Mineral Resources and Ore Reserves as reported by the Company's nominated Competent Persons. For further information please refer to section 1.9.5 of the Independent Technical Assessment Report in Annexure D.

The Competent Persons consent to the inclusion in the Independent Technical Assessment Report and the Prospectus of the matters based on and fairly reflects their information in the form and context in which it appears. The Competent Persons accept responsibility for the information they have provided.

So far as the Company is aware, the Competent Persons do not have any interest, including conflicting ones, that would be material to the Offer.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the Prospectus Date.

Contract Summaries

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references in this Prospectus to "$", "AUD" or "A$" are references to Australian dollars, all references in this Prospectus to "C$" or "CAD" are references to Canadian dollars, all references in this Prospectus to "US$" or "USD" are references to United States dollars and all references in this Prospectus to "XOF" or "CFA" are to West African Communauté Financière Africaine francs.

The CDIs will be listed on ASX and priced in Australian dollars. However, the Shares will be quoted and trading on the TSX in Canadian dollars. As a result, movements in foreign exchange rates may cause the price of CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance.

Currency conversions

Unless otherwise stated or implied, the foreign exchange rates used in this Prospectus are based on the exchange rates publicly reported by the Company in its filing on SEDAR+ with applicable Canadian securities regulatory authorities.

In respect of any known outstanding financial obligations or commitments of the Company as at the Prospectus Date (including any drawn, but not repaid, or undrawn financing arrangements that the Company has entered into with Coris Bank), the functional or base currency of which is in XOF, such amounts are also disclosed in this Prospectus in USD equivalent based on a USD:XOF exchange rate of USD 1 = XOF 559, being the relevant exchange rate as at the Last Practicable Date.

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Third party publications

The Company Overview in Section 2 includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Effect of rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AEST, being the time in Sydney, New South Wales, Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

Regulation of the Company

The Company was incorporated under the federal laws of Canada and its internal affairs are governed by the CBCA and other applicable Canadian law.

As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC but instead are governed by the CBCA, the CSA, the TSX Rules and other applicable Canadian laws. See the information regarding Canadian laws in Section 7 and Annexure B for information about the material regulations that apply to the Company and its operating activities.

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LETTER FROM THE CHAIR

Dear Investor,

On behalf of the Board, we are pleased to offer you the opportunity to become an investor in Orezone Gold Corporation (TSX: ORE) (OTCQX: ORZCF) (**Orezone** or the **Company**) as it commences its proposed listing on ASX. This marks an important milestone in the Company's growth strategy as we seek to broaden our shareholder base, enhance trading liquidity, and increase our profile among global investors.

Orezone Gold Corporation

The Company is well-positioned for continued value creation through disciplined project execution, strong operational performance, and a commitment to environmental, social, and governance principles. The Company maintains a robust balance sheet, a seasoned management team with deep West African operating experience, and a clear roadmap for growth.

This ASX listing represents an exciting opportunity for investors to participate in the Company's stated plans to expand future gold production through its staged hard rock expansion that will add significant ounces to its annual production profile.

Bomboré Gold Mine

The Company is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré gold mine (**Bomboré Mine**) in Burkina Faso. The Company completed construction of its oxide only process plant in August 2022 and achieved commercial production on its oxide operations on 1 December 2022. The Company is now expanding its operations and gold production by incorporating a staged hard rock expansion.

The Company is well advanced with construction of stage 1 of the hard rock plant. Stage 1 of the expansion involves the installation of a new 2.5 Mtpa hard rock plant, to process fresh and lower transition ore and once completed, will operate in tandem with the existing oxide plant. First gold from stage 1 of the hard rock expansion is scheduled for Q4-2025. Gold production in 2026 from the combined oxide and stage 1 hard rock operations is forecasted to be 170,000 – 185,000 oz.

Stage 2 of the hard rock expansion will increase the total hard rock plant throughput to 5.5 Mtpa through the addition of processing units within the stage 1 footprint. The stage 2 expansion is forecasted to increase the overall gold production profile at the Bomboré Mine to 220,000 – 250,000 oz per annum. Subject to funding, ongoing studies and final Board approval, the stage 2 hard rock expansion will commence in H2-2025, with commissioning expected in Q4-2026, and follow the current stage 1 expansion.

On 8 July 2025, the Company announced gold production of 27,548 oz for Q2-2025 and 56,236 oz for H1-2025, with the Company remaining on track to meet its 2025 production guidance.

Exploration Upside and Growth Potential

The Bomboré deposit has substantial expansion potential, with ongoing drilling programs aimed at increasing Ore Reserves. The Company has identified additional targets within its land package, which could further enhance long-term production. We are excited about our latest drill results which further underscore the significant exploration upside at Bomboré and clearly illustrate that the broader system remains open to depth, along strike and outside of the currently delineated mineralised trends.

The Company is listed on the TSX with a market capitalisation of approximately C$606.5 million as at the Last Practicable Date.

Offer under this Prospectus

This Prospectus constitutes an offer to acquire 65,789,474 CHESS Depositary Interests in the Company (**CDIs**) over fully paid common shares in the capital of the Company (**Shares**) at an offer price of A$1.14

per CDI to raise A$75 million (before associated costs) (**Offer**). **The CDIs will be issued at a ratio of one CDI for one Share.**

The Offer is to facilitate the dual listing of the Company on the ASX and raise funds for the ongoing advancement of stage 2 of the hard rock expansion, including procurement of mechanical and electrical equipment, freight to site, engineering design and construction plus commissioning of stage 2, as well as ongoing exploration at the Bomboré Mine, administration and working capital purposes and the costs of the Offer. The Board considers that a dual listing on the ASX will provide the Company with increased opportunities to access capital from institutional investors and an opportunity for non-institutional investors in Australia to participate in the advancement of the Bomboré Mine.

Next steps

This Prospectus details important information regarding the Offer, as well as the financial position, operations, management team and future plans of the Company. An investment in the Company is subject to a range of risks, including those attributed to conducting business in Burkina Faso, the possible failure to renew required permits, approvals and licenses, fluctuations in the gold price, changes in commodity prices, the failure to achieve production targets and other operational and mining related risks, including those outlined in sections 5.13 and 5.14 of the Independent Technical Assessment Report in Annexure D and Section 4. The key risks associated with an investment in the Company are provided in Section 4, which should be considered in detail. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the CDIs in the future. Accordingly, an investment in Orezone should be considered speculative.

You should also note that there can be no guarantee that we will achieve our stated objectives or that actual results will be consistent with the forward-looking statements provided in this Prospectus.

I encourage you to read this Prospectus thoroughly and carefully before making any investment decision and to consult with your independent professional adviser in connection with the Offer.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a CDI Holder.

Yours sincerely



Sean Harvey
Non-Executive Chair

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INDICATIVE TIMETABLE

Indicative timetable	
Lodgement of Prospectus with ASIC	Friday, 11 July 2025
Exposure Period begins	Friday, 11 July 2025
Opening date of the Broker Offer (**Opening Date**)	Friday, 11 July 2025
Exposure Period ends	Friday, 18 July 2025
Closing date of the Broker Offer (**Closing Date**)	Monday, 21 July 2025
Expected date of settlement of the Offer (**Settlement Date**)	Wednesday, 30 July 2025
Expected date of issue of CDIs pursuant to the Offer	Tuesday, 5 August 2025
Expected despatch of holding statements	Wednesday, 6 August 2025
Expected date for commencement of trading of CDIs on ASX on a normal settlement basis	Friday, 8 August 2025

Note: The above dates are indicative only and may vary subject to the Listing Rules, the Corporations Act and other applicable laws. The Company, with the consent of the Lead Manager, reserves the right to amend any and all of the above dates without notice (including, without limitation to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before the CDIs are issued by the Company, in each case without notifying any recipient of this Prospectus or any Applicant). If the Offer is cancelled before the issue of CDIs, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Opening Date.

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KEY OFFER DETAILS

Key Offer Details	
Securities offered under the Offer	CDIs[1]
Ratio of CDIs to Shares	1 CDI for 1 Share
Offer Price per CDI under the Offer	A$1.14
Total number of CDIs offered under the Offer	65,789,474
Gross proceeds to be received by the Company from the issue of CDIs under the Offer (before costs)	A$75 million

Capital Structure[2, 3]	
Securities on issue as at the Prospectus Date	
Shares/CDIs[1]	532,009,981
Options[4]	20,598,898
Restricted Share Units[5]	4,052,572
Deferred Share Units[6]	2,553,430
Convertible Notes[7]	50,000,000
Securities on issue immediately upon Admission	
Shares/CDIs[1]	597,799,455
Options[4]	20,598,898
Restricted Share Units[5]	4,052,572
Deferred Share Units[6]	2,553,430
Convertible Notes[7]	50,000,000
Indicative market capitalisation[8]	**A$681,491,379**

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Annexure A for further information on CDIs. The rights attaching to the Shares and the CDIs are summarised in Sections 7.3 and 7.4, respectively.
2. The figures shown above are as at the Last Practicable Date.
3. On 13 May 2025, the Board approved the grant of 820,897 Performance Share Units to key executive officers (and other employees) as part of their long-term incentive grant for the 2024 financial year. The Performance Share Units are not an equity-based award and do not form part of the Company's capital structure. Refer to Section 7.13 for the terms of the Performance Share Units.
4. Refer to Section 7.10 for the terms of the Options.
5. Refer to Section 7.11 for the terms of the Restricted Share Units.
6. Refer to Section 7.12 for the terms of the Deferred Share Units.
7. Refer to Section 7.7(c) for the terms and conditions of the Convertible Notes, each issued pursuant to the Convertible Note Facility.
8. Indicative market capitalisation determined by the number of CDIs on issue as at the date of Admission multiplied by the Offer Price of A$1.14 per CDI. The price at which the CDIs trade on ASX may be above or below this amount and may fluctuate over time. Indicative market capitalisation is shown on an undiluted basis.

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How to Invest

Applications can only be made by completing and lodging a valid Application Form attached to or accompanying this Prospectus. Instructions on how to apply for CDIs are detailed in Section 6 and on the relevant Application Form.

The Lead Manager has advised Institutional Investors of the application procedures to bid for CDIs under the Institutional Offer. CDIs to be issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

The Broker Offer is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers who have received an invitation from their Broker to apply for CDIs and are not in the United States and are not acting for the account or benefit of any person in the United States. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate CDIs to you under the Broker Offer.

For further information see Sections 6.8, 6.9 and 6.13.

Questions

If you require further information after reading this Prospectus, please consult your professional advisor(s) or contact the Offer Information Line on 1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday during the Offer Period.

All enquiries in relation to the Broker Offer should be directed to your Broker.

If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in the CDIs.

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1 INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the CDIs offered pursuant to this Prospectus.

Topic	Summary
A. Introduction	
Who is issuing this Prospectus?	Orezone Gold Corporation (ARBN 686 478 875) (**Orezone** or the **Company**) is a foreign company incorporated on 1 December 2008 federally under the *Canada Business Corporations Act* (**CBCA**) with incorporation number 708613-0. The Company is listed on the Toronto Stock Exchange (**TSX**) and on the OTCQX® Best Market in the United States (**OTCQX**). The Company is registered as a foreign company in Australia, under Chapter 5B of the Corporations Act. ***For further information see Section 2.***
Who is the Company and what does it do?	Orezone is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré Gold Mine located approximately 85 km southeast of Ouagadougou in Burkina Faso, West Africa. ***For further information see Section 2.1.***
What is the Company's main project?	The Bomboré Mine is the Company's sole production gold asset, covering an area of approximately 12,963 ha and consists of a large gold industrial exploitation permit (being, the permit to operate the Bomboré Mine) of 2,887 ha (**Bomboré Exploitation Permit**), surrounded by four mining exploration permits, which collectively cover an area of approximately 10,076 ha. Orezone Bomboré SA (**OBSA**) (the operating entity and the holder of the Bomboré Exploitation Permit) is currently 90% owned by the Company, with the Government of Burkina Faso holding a 10% free-carried equity interest. Following the adoption of the 2024 Mining Code, this interest is expected to increase to 15%. The Company is currently negotiating to amend its mining convention with the Government of Burkina Faso to effect this increase sooner to align the timing of this change with other mining participants in Burkina Faso (**Bomboré Mining Convention**), following which it will retain an 85% interest in OBSA. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details. ***For further information see Sections 2.1, 2.3 and 2.6.***
What is the Offer?	The Offer is an initial public offering of CDIs over fully paid common shares in the capital of the Company. Under the Offer, 65,789,474 CDIs are being offered at the Offer Price of A$1.14 per CDI to raise proceeds for the Company of A$75 million (before associated costs). ***For further information see Section 6.1.***
Why is the Offer being conducted and what are the Company seeking to achieve from	The purpose of the Offer is to: • raise A$75 million (before associated costs) pursuant to the Offer; • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

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Topic	Summary
admission to the ASX?	• provide the Company with sufficient additional capital at the time of Admission to pursue its business strategy and objectives detailed in Section 2.8; • provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and • provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX. ***For further information see Sections 6.4 and 6.5.***
How does Orezone intend to use the proceeds raised under the Offer?	Any funds raised under the Offer will be used for the ongoing advancement of stage 2 of the hard rock expansion, including procurement of mechanical and electrical equipment, freight to site, engineering design and construction plus commissioning of stage 2, as well as ongoing exploration at the Bomboré Mine, administration and working capital purposes and the costs of the Offer. ***For further information see Section 6.5.***
B. Company and Business Overview	
What is the Bomboré Mine?	The Bomboré Mine covers an area of approximately 12,963 ha and consists of the Bomboré Exploitation Permit (being, the permit to operate the Bomboré Mine) of 2,887 ha, surrounded by four mining exploration permits. The Bomboré Mine is situated 85 km southeast of the capital city of Ouagadougou and is readily accessed by a paved international highway thereby offering excellent infrastructure and simple logistics. The Company completed construction of its oxide process plant in August 2022 and achieved commercial production on 1 December 2022. The Company is now well advanced with construction of stage 1 of the hard rock plant. Stage 1 is expected to materially increase annual and life-of-mine gold production from the processing of hard rock Ore Reserves. First gold from stage 1 of the hard rock expansion is scheduled for Q4-2025. Gold production in 2026 from the combined oxide and stage 1 hard rock operations is forecasted to be 170,000 – 185,000 oz. Stage 2 of the hard rock expansion will increase the total hard rock plant throughput to 5.5 Mtpa through the addition of processing units within the stage 1 footprint. The stage 2 expansion is forecasted to increase the overall gold production profile at the Bomboré Mine to 220,000 – 250,000 oz per annum. Subject to funding, ongoing studies and final Board approval, the stage 2 hard rock expansion will commence in H2-2025, with commissioning expected in Q4-2026, and follow the current stage 1 expansion. The Bomboré deposit has substantial expansion potential, with ongoing drilling programs aimed at increasing Ore Reserves. The Company has identified additional targets within its land package, which could further enhance long-term production. ***For further information see Sections 2.1, 2.3 and 2.7, the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E.***

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Topic	Summary
What are the Company's strategy and objectives?	The Company's ultimate objective is to be a leading ASX-listed gold producer, creating long-term value for its investors through the sustainable production and export of gold. The Company's strategy is based on advancing the Bomboré Gold Mine through a two-stage hard rock expansion, with stage 1 construction underway and first gold targeted for Q4-2025. Concurrently, the Company will continue to progress stage 2 of the hard rock expansion. Together, stages 1 and 2 of the hard rock expansion will materially increase current annual gold production by at least 50% once the processing of hard rock Ore Reserves commences. Over time, the Company aims to grow the global gold resource of the Bomboré Mine, subject to the results of its drilling programs, technical studies and availability of appropriate funding. The Company aims to achieve this by expanding its exploration program to identify higher-grade mineralisation centers and demonstrate the extensive scale of the Bomboré mineralised system, given the current average reserve pit depth of less than 40 m. While the immediate focus remains on Bomboré, the Company may evaluate complementary opportunities in the broader resource sector, such as project acquisitions, joint ventures, or equity investments. As at the Prospectus Date, no such opportunities are currently under review. ***For further information see Section 2.8.***
What are the key dependencies of the Company's business model?	The key dependencies for the Company to meet its objectives include: • continuing stable and efficient production of gold at the Bomboré Mine; • maintaining title to the Bomboré Exploitation Permit; • maintaining existing, and securing additional, necessary consents and approvals required to carry out exploration and development activities; • ongoing access to capital for project exploration and development; • retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; • sufficient worldwide demand for gold and the Company being able to deliver the gold products; and • the market price of gold products remaining higher than the Company's production costs (assuming the development by the Company remains successful). ***For further information see Section 2.9.***
What jurisdictions does the Company operate in?	Orezone is incorporated in, and registered under, the laws of Canada, and is headquartered in Vancouver, British Columbia, Canada. The Bomboré Mine is located in Burkina Faso, West Africa, and is situated approximately 85 km southeast of the capital city of Ouagadougou.

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Topic	Summary
	The Company has registered offices in Vancouver, British Columbia, Canada, Perth, Australia and Ouagadougou, Burkina Faso. ***For further information see Section 2.***
What are the Company's financial prospects and position?	Financial information in respect of the Company, including a pro forma statement of financial position detailing the effect of the Offer, is detailed in Section 5. ***For further information see Section 5 and the accompanying Independent Limited Assurance Report in Annexure C.***
How does the Company generate revenue?	The Company generates revenue primarily from the production of gold extracted from the Bomboré Mine and the sale of gold doré bars to third parties. Revenue is driven by factors such as gold production volume, the prevailing market price of gold, and the Company's ability to efficiently extract, process, and refine the metal. The Company's financial performance is influenced by operating costs, production efficiency and global gold prices. ***For further information see Section 5, the accompanying Independent Limited Assurance Report in Annexure C and the Independent Technical Assessment Report in Annexure D.***
How does the Company expect to fund its operations?	The Board believes that the proceeds to be raised under the Offer, together with its current cash reserves, gold sales from operations, proceeds from exercises of equity instruments, and additional debt financing (including undrawn debt from the Phase II Debt Facility) will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Section 2.8). ***For further information see Sections 2.4 and 6.5.***
Will the Company pay dividends?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake mining, development and exploration activities at the Bomboré Mine, and to repay project debt. Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, legal requirements, general business and other factors considered relevant by the Board. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits. ***For further information see Section 2.14.***
C. Key Company Highlights and Key Risks	
What are the key strengths and competitive advantages of the Company?	The Company considers it offers the following competitive advantages for investors: • **High-Quality Bomboré Mine:** The Bomboré Mine is a long-life mine with an attractive production cost profile. • **Exploration Upside and Growth Potential:** The Bomboré deposit has substantial expansion potential, with ongoing drilling programs aimed at increasing Ore Reserves. The Company has identified additional targets within its land package, which could further enhance long-term production.

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Topic	Summary
	• **Strong balance sheet:** The Company maintains a robust balance sheet with a solid cash position, low debt levels and continued positive operating cash flow from the Bomboré Mine. • **Attractive Global Gold Market:** Since 1 January 2024, gold prices have experienced a significant surge, driven by escalating geopolitical tensions, trade disputes, and rising inflation concerns. On 1 January 2024, gold was trading at approximately US$2,062/oz and in March 2025, gold exceeded US$3,000/oz for the first time. As at the Last Practicable Date, gold is trading at approximately US$3,306/oz. • **Experienced leadership team:** Experienced Board and management team comprised of professional geologists, engineers and financers who have significant hands-on experience at every stage of gold exploration, development and production. They have been involved in the exploration, discovery, project development and operation of more than 20 gold mines including many in West Africa and bring to the Company a broad range of skills in the resource industry. ***For further information see Section 2.10.***
What are the key risks of investing in the Company?	Prospective investors should be aware that subscribing for CDIs in the Company involves a number of risks and uncertainties. The risk factors detailed in Section 4 and other risks applicable to all securities may affect the value of CDIs in the future. Accordingly, an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks. **Conducting business in Burkina Faso** *Political and security risks* Burkina Faso and its neighbouring countries continue to suffer from political instability and civil unrest. Stability in the West African region, generally, has been upended by military coups. Coup d'états have recently occurred in Burkina Faso (two in 2022), Mali (2020 and 2021) and Niger (2023). These coup d'états have led to the near-total suspension of military assistance from France and the US who had previously provided security and counter-terrorism measures via a joint military task force with other West African countries formed to prevent militant attacks and threats from spreading further in the rest of the region. In September 2023, a regional alliance (Alliance of Sahel States) between Burkina Faso, Mali and Niger was announced. However, the impact of this alliance on militant activity remains uncertain. On 29 January 2025, Burkina Faso, Niger and Mali officially withdrew from the Economic Community of West African States (**ECOWAS**). The potential impact of Burkina Faso's exit from ECOWAS on its political and economic landscape remains uncertain. The Company may be exposed to situations in Burkina Faso that pose security threats to personnel and facilities including as a result of Jihadist activities, active armed groups and conflict zones, civil and tribal unrest, war (including in neighbouring states), terrorist actions, corruption, sovereign risk (including coup d'état) and political instability. On 5 October 2024, news coverage reported that military junta leader, Ibrahim Traoré of the Government of Burkina Faso, made statements indicating that the Government of Burkina Faso would

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Topic	Summary
	cancel mining permits held by foreign companies. As the Company disclosed at that time (refer to its press release of 7 October 2024), prior communications that the Company had with the Government of Burkina Faso indicated that any potential withdrawal of mining permits was meant only with respect to those companies operating in violation of the laws of Burkina Faso, which does not include the Company. As at the Prospectus Date, the Company confirms that it has not received any communications from the Government of Burkina Faso indicating an intention to cancel any of the Bomboré Exploration Permits or the Bomboré Exploitation Permit held by the Company or its Subsidiaries. If this were to occur, in particular in respect of the Bomboré Exploitation Permit, it would have a material adverse effect on the Company's operations, financial condition and prospects. Security concerns in Burkina Faso may also contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to operate the Bomboré Mine or advance stage 2 of the hard rock expansion due to an inability to fund operations, attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons. *Government interest* In 2024, the Burkina Faso Parliament adopted the 2024 Mining Code to replace the 2015 Mining Code. The 2024 Mining Code provides that existing mining permits and associated mining conventions remain in force for their current terms (not to exceed five years) or unless modified or amended and continue to be governed by the laws and regulations which were in force at the time of their issuance or entry, which for the Company is the 2015 Mining Code. In addition, the 2024 Mining Code provides that the State of Burkina Faso is entitled to a 15% free-carried interest in the mining company that holds an exploitation permit (which has increased from a 10% free-carried interest under the 2015 Mining Code). This holding shall not be diluted even if there is an increase in the share capital. Further, the national private sector and/or the State of Burkina Faso may purchase at least 30% of the share capital of the mining company that holds an exploitation permit. That additional interest is to be paid for by the national company that the State of Burkina Faso will enable to act on behalf of the State of Burkina Faso and private investors. For existing mining companies, the calculation of the equity investment in the mining company is based on the investments required to maintain continuous operations at the time of the shares offering. The amount of the State of Burkina Faso's equity investment must not exceed the participation rate multiplied by the NPV of the investments made for mining operations, calculated according to current financial standards. It should be noted that the State of Burkina Faso and private investors' holding cannot be diluted even if there is an increase in the share capital and give the right to priority dividend payment. The 2024 Mining Code does not prescribe a maximum limit on the additional equity that may be acquired on a fully compensated basis by the State of Burkina Faso or the national private sector in a mining company holding an exploitation permit. The absence of a defined cap on such additional equity participation introduces uncertainty as to the potential extent of future ownership by the State of Burkina Faso or the national private sector in the Company's Subsidiary, OBSA (the operating entity and the holder of the Bomboré Exploitation Permit). Should the State of Burkina Faso or its designated national investment entity acquire a

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Topic	Summary
	material additional interest, this could reduce the Company's effective economic interest, limit its ability to control strategic and operational decisions, and diminish its share of future production, cash flows, and overall value from the Bomboré Mine. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details. There can be no assurance that future changes, including to the 2024 Mining Code, will not be made to the mining law and other legislation applicable to the Company in Burkina Faso and elsewhere. The possibility that the current, or a future, government may adopt substantially different policies, interpretations to existing laws or take arbitrary actions which might lead to a halt in exploration or mining operations, the re-nationalisation or expropriation of private assets, limitations on foreign ownership, the failure by third parties or governments to honour contracts, the cancellation of contracts, challenges to the Company's title to properties, problems renewing licenses and permits and the cancellation of mining and exploration rights cannot be ruled out. If any of these events were to occur, the Company's operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain "political risk" insurance nor does it have any intention to obtain such insurance in the immediate future. *Repatriation of funds and exportation of minerals* The ability of the Company to repatriate funds and export gold from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the Government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. The economy and political system of Burkina Faso should be considered by investors to be less predictable and less stable than in countries such as Canada, Australia and the US. Any inability to repatriate funds could have a material adverse effect on the Company's financial position and performance. *Risk of royalty and tax liabilities* On 27 October 2023, the President of Burkina Faso signed a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above US$1,500/oz to a new rate of 6.0% on gold sales at or above US$1,500/oz and under US$1,700/oz, 6.5% on sales at or above US$1,700/oz and under US$2,000/oz and capped at 7.0% for gold sales at or above US$2,000/oz. In January 2024, the Government of Burkina Faso also introduced a special contribution at a rate of 2% imposed on after-tax profits on any declared profits after 2023, including those for the 2023 tax year, that may apply to the Bomboré Mine. On 25 April 2025, the President of Burkina Faso signed a decree to further increase royalty rates on gold sales. The decree increases the

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Topic	Summary
	royalty from the previous 7.0% on all gold sales at or above US$2,000/oz to a new rate of 8.0% on gold sales at or above US$3,000/oz and an additional 1% for each US$500/oz price increment from US$3,000/oz. There is currently no maximum royalty rate. Mining companies with operations in Burkina Faso are advocating that gold royalties be capped. The Company may also be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the tax laws in Burkina Faso, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows. Given that the Bomboré Mine is the only producing asset of the Company, any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities as well as increases to royalties could materially increase the cost of exploration activities, mine development or mine operations and have a material adverse impact on the Company's business, financial condition and results of operations. *Legal system in Burkina Faso* The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Australia or Canada. This may result in risks such as: • political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; • the enforcement by the Company of its legal rights to exploit its projects may not be recognised by the Government of Burkina Faso; • a higher degree of discretion on the part of governmental agencies; • bureaucratic inefficiencies due to economic under-development, inadequate infrastructure; • a lack of political or administrative guidance on implementing applicable rules and regulations; and • inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and

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Topic	Summary
	negotiated agreements may also be more uncertain, creating particular concerns with respect to licences and agreements. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed which would have a material adverse impact on the Company's operations and accordingly its financial position. *Health and safety risks* Malaria, ebola, dengue fever, and HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. Ongoing malaria monitoring is carried out on site. Despite this, there can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks. Should any of these diseases occur, increase or spread in West Africa, they may also adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations. This may have a material adverse effect on the Company's operations causing delays to, or suspensions of operations. **Dependency on a single asset revenue stream** The Bomboré Mine accounts for all the Company's current commercial production and is expected to continue to account for all of its commercial production in the near term. Investing in a single asset company entails the risk of over-reliance on a solitary revenue stream, which can expose the Company to significant vulnerabilities. Consequently, a delay or difficulty encountered in the operations of the Bomboré Mine would materially and adversely affect the Company's financial condition and financial sustainability. Any adverse changes or developments affecting the Bomboré Mine, such as, but not limited to, the Company's inability to successfully complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold may have a material adverse effect on the Company's financial performance, results of operations and liquidity. This dependency also creates several potential risks including (without limitation) commodity price volatility, operational risk, jurisdictional and political risk, market demand and competition, financing and investment risks and resource depletion. To mitigate these risks, single asset companies should consider diversification strategies, such as expanding their asset base, investing in exploration and development projects, or diversifying into other jurisdictions, the Company may consider adopting these strategies going forward. In the meantime, the Company seeks to mitigate the impact of external shocks and uncertainties on the Company's financial performance by adopting prudent financial management, effective risk strategies, and maintaining a strong balance sheet. **Permits** Title to mineral projects and exploration rights involves certain inherent risks due to problems often arising from the ambiguous conveyance history, ambiguities and uncertainties in enabling mineral title legislation and regulations, and from political risk associated with

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Topic	Summary
	Burkina Faso. The Bomboré Mine comprises a Bomboré Exploitation Permit and four Bomboré Exploration Permits. The recent repeal of the 2015 Mining Code and implementation of the 2024 Mining Code in Burkina Faso adds transitional risks to Orezone's mining titles given the Bomboré Exploration Permits expire in 2026 and the Bomboré Exploitation Permit expires in July 2027. This means that their renewal and the associated mining agreement will be subject to the provisions of the 2024 Mining Code. Of the Bomboré Exploration Permits, Bomboré II, III and IV, which collectively cover approximately 5,458 ha are scheduled to expire on 16 January 2026 and are not eligible for further statutory renewal under the 2024 Mining Code, having already undergone the two consecutive renewal periods of three-years permitted. In accordance with the Mining Code, the permits will automatically revert to the State of Burkina Faso as mining assets upon expiry. The Company is actively engaging with the Ministry of Mines to seek an exceptional renewal of these permits for an additional three-year term. However, such exceptional renewals are discretionary, require ministerial approval, and are uncommon under the current legal regime. There is no certainty that the Ministry of Mines will approve the Company's request. Failure to secure these renewals would result in the permanent loss of these permits. The Company understands that should an exceptional renewal be granted, the surface area would be based on the full extent of the expired permit (following the second renewal) and at that stage, no additional reduction would be applied. However, there is no certainty that the Ministry of Mines will approve the Company's request, or that such approval would be for the entirety of the expiring permit. In addition to this workstream, and following the receipt of approval for the updated ESIA in February 2025, the Company is proceeding with its application to the National Mining Commission to extend the Bomboré Exploitation Permit to encompass the small portion of the P17 deposit that is located within the Bomboré III Exploration Permit. There is no assurance that the extension will be granted prior to the expiry of the Bomboré III Exploration Permit. Failure to secure this extension could limit the Company's ability to access and develop these minor portions of the P17 deposit, which may adversely affect long-term mine planning and optimisation. However, as the ESIA has already been approved the Company does not anticipate any issues with respect to this application. Outside of the small elements of P17 deposit located in Bomboré III, the Bomboré Exploration Permits are not material to the Company's current Ore Reserves or short-term production plans, but they are considered strategic assets that offer potential for resource expansion and potential mine life extensions. Activities within the Bomboré II, III and IV Exploration Permits are primarily aimed at supporting ongoing permit renewal efforts and maintaining the Company's long-term optionality in these areas. As detailed above, the Bomboré II, III and IV Exploration Permits do not currently contribute to the Company's declared Ore Reserves. Loss of access to these permits could adversely affect the Company's long-term exploration potential and growth prospects. Refer to Section 2.6 for further details. The Bomboré V Exploration Permit remains valid until 23 November 2026 and is eligible for one final three-year renewal, subject to meeting all required technical, environmental, and financial conditions. As at the Prospectus Date, OBSA has not met the minimum annual

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Topic	Summary
	expenditure commitment on the Bomboré V Exploration Permit under the mining regulations. Although the Company expects to meet the minimum annual expenditure commitment by the end of 2025, failure to meet minimum expenditure commitments provided by the mining regulations may result in the withdrawal of the exploration permit, without compensation or indemnity to OBSA. However, withdrawal may only occur after a 60-day enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments. The Bomboré Exploitation Permit, which underpins almost all of the Company's current Ore Reserves, remains valid until 30 July 2027 and is renewable for successive five-year terms until depletion of the ore body. The timely renewal of the Bomboré Exploitation Permit is critical. Any failure to secure this renewal would have a material and adverse effect on the Company's operations, financial position, and project valuation. Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from operating or proceeding with the development of the Bomboré Mine or the operation or further development of a future project including the hard rock expansion or cause project costs to increase. Environmental approvals will be required prior to the commencement of resettlement sites outside the Bomboré Exploitation Permit under RAP Phase IV. Although, time has been allocated for the environmental approval, Bomboré Exploitation Permit extension and resettlement processes to occur by the end of 2027, there is a risk that additional time will be required to complete the approvals processes which may have an adverse impact on the Company and its ability to explore, develop and/or operate the Bomboré Mine. There can also be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cessation of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits. **Liquidity risk** Liquidity risk is a significant concern for mining companies, as they often operate in a capital-intensive industry with substantial upfront costs and long project timelines. The Company's ability to meet its financial obligations as they become due is dependent on its cash flow from operations, access to financing, and the availability of sufficient working capital. The Company's revenue is primarily derived from the sale of gold, which is subject to fluctuations in market prices, production disruptions, and operational cost increases. Any significant downturn in commodity prices, unexpected production interruptions, or delays in gold shipment and

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Topic	Summary
	sales could negatively impact the Company's cash flow and ability to fund operations, capital expenditures and debt obligations. A further liquidity risk arises from delays in the recovery of value-added tax (**VAT**) refunds from the Government of Burkina Faso. The Company incurs a significant amount of VAT on goods and services used in its operations, which is ordinarily refundable under Burkinabè law. However, in practice, delays in processing VAT refunds are common. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain and the timing of receipt is based on management's best estimate. Prolonged delays or non-payment of VAT refunds can materially constrain the Company's working capital, limit its ability to reinvest in operations or expansion activities, and require reliance on external financing sources. In addition, the Company may require additional capital to support expansion projects, exploration activities, or unforeseen operational challenges. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. There is no assurance that such financing will be available on acceptable terms, or at all. Further, the Company's debt obligations and contractual commitments may restrict its financial flexibility. Changes in interest rates, credit availability, or counterparty risk could also impact the Company's access to capital and liquidity position. There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. If the Company is unable to generate sufficient cash flow or secure necessary funding, it may be required to curtail operations, delay expansion plans, sell assets, or seek alternative financial arrangements, which could have a material adverse effect on its financial condition and business. **Gold price fluctuations** A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. Volatility in the Australian dollar gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a potential fall in the US spot gold price. If the US spot gold price falls below the Company's future production costs and remains at that level for a sustained period or the AUD:USD exchange rate increases significantly and remains at that level for a sustained period, it may not be economically feasible for the Company to continue production. The various factors affecting the prevailing gold price are outside the control of the Company. These factors include, but are not limited to, industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global

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Topic	Summary
	or regional political or economic events or conditions. Historically, the gold price has fluctuated widely. Pursuant to the 2023 DFS, the Bomboré Mine is more sensitive to changes in gold price then operating costs. If gold prices decline significantly, or decline for an extended period, the Company may be unable to continue operations at the Bomboré Mine. Favourably, the long-term gold price used in the 2023 DFS is markedly lower than the gold prices as at the Prospectus Date. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall. Some possible adverse consequences of a future decline in the gold price include, but are not limited to: • the Company's operations at the Bomboré Mine becoming uneconomic as projected future revenues no longer justify the costs of operation or development; • a decline in the revenues of the Company to a point at which its operations are deemed uneconomic, which may result in the Company ceasing production; • the value of the Company's assets declining, causing the Company to write down asset values (thereby incurring losses); and • the restatement of the Company's Mineral Resources and Ore Reserves for gold. All of these circumstances could have an adverse impact on the Company's operations, business and financial performance. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of new open pits or open pit cutbacks, expansion of underground mines, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition. No assurance can be given as to the prices the Company will achieve for its production. Changes in commodity prices, including gold, and associated pricing for impurities and treatment charges, may have a positive or negative effect on the Company's financial performance. **Currency fluctuations** Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies, specifically the Canadian dollar, Euro and the West African franc. In particular the Company's debt repayment obligations with Coris Bank are in West African francs as are many of the Company's supplier contracts. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position.

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Topic	Summary
	The risks associated with such fluctuations and volatility may be reduced by any commodity price hedging the Company may undertake. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. However, in early November 2024, the Company purchased gold puts to provide downside protection against any large drop in gold prices in 2025. The Company holds puts to sell 5,000 gold oz per month at a strike price of US$2,300/oz for every month in 2025. Accordingly, the Company currently has limited protection from declines in metal prices and currency fluctuations. **Failure to achieve production, cost and other estimates could have a material adverse effect on future cash flows, profitability, results of operations and financial condition** The Company's production and costs guidance provided with respect to future production, operating costs, capital costs and other economic and financial measures with respect to the Bomboré Mine can change or the Company may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, that include, but are not limited to, the oxide plant continuing to operate within the Company's expectations and stage 1 of the hard rock plant to operate within the Company's expectations including first gold by Q4-2025, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, the failure of parties to contracts to perform as agreed, social or labour unrest, changes in commodity prices, unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel, delays caused by diseases, epidemics and/or pandemics and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and uncertainties relating to the availability and costs of financing that may be needed in the future. Lower head grades, decreased plant recoveries and higher royalty expenses resulting from increased gold prices have contributed upward pressure on the estimated operating costs. The Bomboré Mine's connection to electrical grid power reducing energy costs as well as ongoing efforts to optimise mining operations and enhance processing capabilities are expected to continue to partly offset elevated cost inputs. **Inherent risks in mining operations** Mining operations at the Bomboré Mine are subject to the risks inherent in the mining industry, including: • operational and technical difficulties encountered in mining including managing the atmosphere, noise and issues from dust control within the mining pits, haul roads and tipping points during the dry season; • processing difficulties arising from the oxidation of surrounding sulphides;

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Topic	Summary
	• unanticipated grade and tonnage of ore to be mined and processed; • unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions; • slope failure, failure of pit walls or dams, bench or ramp failure; • lack of understanding of geochemistry risks which could lead to inappropriate project design and additional waste costs; • natural phenomena and ‘‘acts of nature’’ such as inclement weather conditions or floods; • the availability of economic sources of energy and the adequacy of water supplies; • adequate access to the site and unanticipated transportation costs; • delays and repair costs resulting from equipment failure; • costs of protection of the environment and agricultural lands; • industrial accidents and environmental accidents; • mine safety accidents, including fatalities and fires; and • labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the Bomboré Mine and, as a result, materially and adversely affect the Company’s business, financial condition, results of operations and cash flow. These occurrences could also result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Many of these risks are unpredictable and outside the control of the Company. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or such plans costing more than expected, or taking longer to realise than expected. The Company will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Company's financial and operational performance. **Risks relating to water management, dam safety, tailings and tailings storage facilities** Operations at the Bomboré Mine involve significant environmental risks and strict regulatory oversight, particularly in water management and tailings disposal. Despite extensive monitoring and maintenance, unexpected failures, such as spills, dam breaches or poor water management, could lead to injuries, production losses, environmental damage and legal liabilities. Extreme weather, seismic events or

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Topic	Summary
	regulatory non-compliance may further escalate risks, resulting in fines, permit suspensions or operational shutdowns. Additionally, the Company may face significant costs for contamination clean-up, legal claims and potential uninsured losses. Such incidents could materially impact the Company's financial condition, operations and reputation. **Existing debt facilities** The Company has existing debt facilities, comprising the Phase I Debt Facility, the Phase II Debt Facility and the Convertible Note Facility. The Company's ability to pay interest, repay the principal or to refinance its indebtedness under these debt facilities depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness, if required, will depend on the lending markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations, or otherwise impact its business and financial condition. In the future, the Company may need to renegotiate or refinance the terms of these debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Company's operations, financial performance and financial position. **Hard rock expansion risks** There are numerous substantial risks related to the Company's planned hard rock expansion. The capital expenditures and time required to develop expansion projects, including building mining and processing facilities, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to complete the expansion. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Further, feasibility studies contain project-specific estimates of future production, which are based on a variety of factors and assumptions at a particular point in time. There is no assurance that such estimates will be achieved and the failure to achieve production or to meet cost estimates or material increases in costs could have a material adverse

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td></td><td>effect on future cash flows, profitability, operations, financial condition and share price.

For further information see Section 4.</td></tr>
<tr><td colspan="2">D. Board, Management and Related Parties</td></tr>
<tr><td>Who are the Directors?</td><td>The Board comprises of:
Sean Harvey – Non-Executive Chair
Patrick Downey – President, Chief Executive Officer and Executive Director
Joseph Conway – Non-Executive Director
Rob Doyle – Non-Executive Director
Kate Harcourt – Non-Executive Director
Tara Hassan – Non-Executive Director
Julian Babarczy – Non-Executive Director
The profiles of each of the Directors are detailed in Section 3.1.</td></tr>
<tr><td>Who are the key senior executives of the Company?</td><td>The key senior executives of the Company comprise of:
Patrick Downey – President, Chief Executive Officer and Director
Peter Tam – Executive Vice President and Chief Financial Officer
Ryan Goodman – Senior Vice President, General Counsel and Company Secretary (Canada)
Rob Henderson – Vice President, Technical Services
Kevin MacKenzie – Vice President, Corporate Development and Investor Relations
Dale Tweed – Vice President, Engineering
Gareth Withers – Vice President, Finance
Steven Wood – Company Secretary (Australia)
The General Manager of the Bomboré Mine (OBSA) is Ousseni Derra.
The profiles of each of the key senior executives are detailed in Section 3.2.</td></tr>
<tr><td>What interests in the Company are held by Directors and key senior executives and are they participating in the Offer?</td><td>The Directors and key senior executives of the Company (and their related entities) have, as at the Prospectus Date and the time of Admission, the following interests in Securities:
<table>
<tr><th>Director / key senior executive</th><th>Shares/CDIs[1]</th><th>Options[2]</th><th>RSUs[3]</th><th>DSUs[4]</th></tr>
<tr><td colspan="5">Securities held as at the Prospectus Date</td></tr>
<tr><td>Sean Harvey</td><td>300,000</td><td>618,749</td><td>-</td><td>273,214</td></tr>
<tr><td>Patrick Downey</td><td>7,699,788[5]</td><td>4,086,656</td><td>1,020,410</td><td>-</td></tr>
<tr><td>Joseph Conway</td><td>835,333</td><td>716,149</td><td>-</td><td>434,534</td></tr>
<tr><td>Rob Doyle</td><td>142,000</td><td>508,149</td><td>-</td><td>381,534</td></tr>
</table></td></tr>
</table>

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Topic	Summary				
	Kate Harcourt	445,000	416,149	-	434,534
	Tara Hassan	30,000	217,378	-	253,571
	Julian Babarczy[6]	-	150,000	-	93,023
	Peter Tam[7]	1,204,044	1,988,230	742,962	-
	Ryan Goodman[7]	1,032,590	867,138	251,354	-
	Dale Tweed[7]	171,000[8]	934,154	388,928	-
	Rob Henderson[7]	153,750	672,982	146,607	-
	Kevin Mackenzie[7]	263,450	834,154	209,464	-
	Gareth Withers[7]	221,554	247,688	117,596	-
	Securities held immediately upon Admission				
	Sean Harvey	300,000	618,749	-	273,214
	Patrick Downey	7,699,788[5]	4,086,656	1,020,410	-
	Joseph Conway	835,333	716,149	-	434,534
	Rob Doyle	142,000	508,149	-	381,534
	Kate Harcourt	445,000	416,149	-	434,534
	Tara Hassan	30,000	217,378	-	253,571
	Julian Babarczy[6]	-	150,000	-	93,023
	Peter Tam[7]	1,204,044	1,988,230	742,962	-
	Ryan Goodman[7]	1,032,590	867,138	251,354	-
	Dale Tweed[7]	171,000[8]	934,154	388,928	-
	Rob Henderson[7]	153,750	672,982	146,607	-
	Kevin Mackenzie[7]	263,450	834,154	209,464	-
	Gareth Withers[7]	221,554	247,688	117,596	-

Notes:

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, all Shares are held directly. These figures do not include Shares that may be acquired on the exercise of any convertible Securities held by the respective Directors.
2. Refer to Section 7.10 for the terms of the Options.
3. Refer to Section 7.11 for the terms of the RSUs.
4. Refer to Section 7.12 for the terms of the DSUs.
5. Exclusive of the 11,000 Shares held by Mr Downey's spouse.
6. Mr Babarczy beneficially holds 150,000 Options and 93,023 DSUs via Vaucluse Investment Holdings ATF Jigsaw Investment Trust.
7. On 13 May 2025, the Board approved the grant of PSUs to key executive officers (and other employees) as part of their long-term incentive grant for the 2024 fiscal year. PSUs are not an equity-based award and do not form part of the Company's capital structure. Refer to Section 7.13 for the terms of the PSUs.
8. Inclusive of the 100,000 Shares held via Tweed Project Services Ltd.

For further information see Section 3.3(d).

What significant benefits and interests are payable to Directors and other	The interests of Directors and their related entities, as at the Prospectus Date and the time of Admission, are detailed in the table above.

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td>persons connected with the Company or the Offer?</td><td>
The annual cash fees payable to each Director on Admission is detailed in the table below.
<table>
<tr><th>Name</th><th>Position</th><th>Annual Cash Fees (C$)[1]</th></tr>
<tr><td>Sean Harvey</td><td>Non-Executive Chair</td><td>135,000</td></tr>
<tr><td>Patrick Downey[2]</td><td>President, Chief Executive Officer and Executive Director</td><td>696,555</td></tr>
<tr><td>Joseph Conway</td><td>Non-Executive Director</td><td>92,500</td></tr>
<tr><td>Rob Doyle</td><td>Non-Executive Director</td><td>96,000</td></tr>
<tr><td>Tara Hassan</td><td>Non-Executive Director</td><td>85,000</td></tr>
<tr><td>Kate Harcourt</td><td>Non-Executive Director</td><td>87,500</td></tr>
<tr><td>Julian Babarczy</td><td>Non-Executive Director</td><td>44,223[3]</td></tr>
</table>
Notes:
1. The non-executive Directors are paid a fee of C$75,000 per annum. Additional fees may be paid above this fixed amount to non-executive Directors who perform services outside the ordinary duties of a director (including committee membership). The Chair is also paid an additional cash retainer and non-cash incentive. Refer to the table below and Section 3.3(a) for further details.
2. Executive Directors are compensated for their services as executives pursuant to their respective employment agreements with the Company, which set out the terms of their remuneration, including salary, benefits, and any applicable incentives. The Company only has one executive Director, Mr Patrick Downey. Refer to Sections 3.3(b) and 3.3(c) for further details.
3. This amount is pro-rated from 12 June 2025, the date Mr Babarczy was appointed as a Director.

The Board and committee members will be paid the following fees for services for the 2025 calendar year (which fees remain the same as for the 2024 calendar year and will not change on Admission):
<table>
<tr><th>Board Membership and Committees[1]</th><th>Cash Incentive (C$)</th><th>Non-Cash Incentive (C$)[2]</th></tr>
<tr><td>Board Member: cash retainer and non-cash incentive</td><td>75,000</td><td>120,000</td></tr>
<tr><td>Board Chair: cash retainer and non-cash incentive</td><td>130,000</td><td>150,000</td></tr>
<tr><td>Audit Committee Chair: additional cash retainer</td><td>16,000</td><td>-</td></tr>
<tr><td>Committee Chair: additional cash retainer (other than the Audit Committee)</td><td>12,500</td><td>-</td></tr>
<tr><td>Committee Member: additional cash retainer</td><td>5,000</td><td>-</td></tr>
</table>
Notes:
1. The Board has three committees. On Admission, the committee members will be as follows:
(a) Audit Committee: Rob Doyle (Chair), Joe Conway and Julian Babarczy;
(b) Corporate Governance, Nominating and Compensation Committee: Joseph Conway (Chair), Sean Harvey and Tara Hassan; and
(c) Health, Safety and Sustainability Committee: Kate Harcourt (Chair), Tara Hassan and Rob Doyle.
2. Non-executive Directors (other than the Chair) receive a non-cash incentive equivalent to C$120,000 and the Chair receives a non-cash incentive equivalent to C$150,000 (comprising the non-cash incentive with respect to his Board membership (C$120,000) and an additional non-cash incentive with respect to his role Chair (C$30,000)). The non-cash incentive comprises of DSUs and Options issuable to the non-executive Directors.
</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td></td><td>Advisers to the Offer and other service providers are entitled to fees for services, which are detailed in Section 7.16.

For further information see Sections 3.3 and 7.16.</td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into employment agreements with certain key executives of the Company and letters with each non-executive Director confirming the terms of their appointments.

The Company is not party to any other contracts with any related parties.

For further information see Sections 3.4 and 7.8.</td></tr>
<tr><td>Who are the significant existing shareholders of the Company and what will their interests be after Completion?</td><td>To the best of the knowledge of the Company based on the available information, as at the Prospectus Date, the following Shareholders hold a voting power of over 5% of the Shares on issue:
<table>
<tr><th rowspan="2">Name</th><th rowspan="2">Number of CDIs/Shares</th><th colspan="2">Percentage of CDIs/Shares</th></tr>
<tr><th>As at the Prospectus Date</th><th>On Completion of the Offer</th></tr>
<tr><td>Nioko Resources Corporation</td><td>103,463,514</td><td>19.45%</td><td>17.31%</td></tr>
<tr><td>Equinox Partners Investment Management, LLC</td><td>37,319,423</td><td>7.01%</td><td>6.24%</td></tr>
<tr><td>Resource Capital Fund VII L.P.</td><td>32,415,660</td><td>6.09%</td><td>5.42%</td></tr>
</table>
Note: The above table is based upon 532,009,981 Shares issued and outstanding and upon information provided by Computershare Investor Services Inc. (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information. Excludes Shares issuable pursuant to the Convertible Note Facility.

The Offer will have a negligible effect on the voting power held in the Company by substantial Shareholders, as no substantial Shareholder will participate in the Offer. As at the Prospectus Date, the Company does not expect that any of its Shareholders, together with their respective associates, will hold more than 19.9% of the voting power in the Company following Completion.

In April 2025, the Company closed a non-brokered private placement with Nioko Resources Corporation (refer to Section 2.11). In connection with this strategic investment, Nioko Resources Corporation was provided the right to nominate a director to the Board pursuant to the terms of a short-form subscription agreement. Refer to Section 7.14 for further details.

Refer to Section 7.14 for further details of Orezone's substantial Shareholders.</td></tr>
</table>

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Topic	Summary
E. Details of the Offer	
What is the structure of the Offer?	Orezone is offering 65,789,474 CDIs at the Offer Price to raise A$75 million (before associated costs). The Offer comprises: • the Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) and the United States (see Section 6.8); and • the Broker Offer, which is open to Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers who have received an invitation from their Broker to apply for CDIs (see Section 6.9). No general public offer of CDIs will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Offer. ***For further information see Section 6.1.***
Who is eligible to participate in the Offer?	The Lead Manager has advised Institutional Investors of the application procedures to bid for CDIs in the Institutional Offer. CDIs to be issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus. The Broker Offer is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers who have received an invitation from their Broker to apply for CDIs and are not in the United States and are not acting for the account or benefit of any person in the United States. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate CDIs to you under the Broker Offer. ***For further information see Sections 6.8, 6.9 and 6.13.***
What is the allocation policy under the Offer?	The allocation of CDIs between the Institutional Offer and the Broker Offer will be determined by agreement between the Lead Manager and the Company, having regard to the allocation policies outlined in Sections 6.8(c) and 6.9(d), respectively. For Broker Offer participants, CDIs that are allocated to Brokers for allocation to their retail clients will be issued to the Applicant's nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications). It will be a matter for each Broker, as to how they allocate CDIs among their retail clients. The Lead Manager and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for by the Applicant. Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting position that is above 20% and below 90%). The basis of allocation of CDIs under the Offer will be determined in accordance with the allocation policies outlined in Sections 6.8(c) and 6.9(d), except that CDIs will not be allocated to an

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Topic	Summary
	eligible Applicant if doing so would breach section 606 of the Corporations Act. If the number of CDIs issued is less than the number applied for by an Applicant, surplus Application Monies will be refunded in full without interest in accordance with the Corporations Act. ***For further information see Sections 6.8, 6.9 and 6.10.***
What is the minimum subscription pursuant to the Offer?	The Offer is subject to a minimum total subscription of 65,789,474 CDIs to raise A$75 million (before associated costs). The Company will not accept oversubscriptions. ***For further information see Section 6.2.***
Is the Offer underwritten?	Yes. The Lead Manager has fully underwritten the Offer pursuant to the Underwriting Agreement. ***For further information see Sections 6.10 and 7.7(f).***
What are the conditions of the Offer?	The Offer is conditional upon the following events occurring: • ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and • the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act. ***For further information see Section 6.3***.
What is the effect of the Offer on the capital structure of the Company?	The CDIs to be issued under the Offer would be approximately 11.01% of the enlarged issued Share capital of the Company immediately following Completion.
Why is Orezone issuing CDIs?	A “CDI” or a “CHESS Depositary Interest” is the instrument through which investors will be able to acquire an interest in Orezone through trading on the ASX. Each CDI will represent the beneficial interest in one underlying Share. ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. CDIs are financial products quoted on the ASX. Orezone is incorporated federally in Canada, and the requirements of Canadian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities. The issue of CDIs instead of Shares is necessary because, under the Securities Transfer Act, uncertificated electronic settlement and clearing systems such as ASX's CHESS are not permitted to transfer the legal ownership in shares of Canadian companies. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Orezone and are frequently used for trading shares of companies incorporated outside of Australia. CDIs trade in a similar way to ordinary shares of Australian incorporated companies listed on the ASX. CDIs give a holder similar, but not identical, rights to a holder of Shares. ***For further information see Section 6.14 and Annexure A.***

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Topic	Summary
What is the CDI to Share ratio?	One CDI will represent the beneficial interest in one Share. ***For further information see Section 6.10 and Annexure A.***
What are the terms of the CDIs offered under the Offer?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 7.3 and 7.4. Section 7.5 provides information regarding converting between Shares and CDIs. ***Annexure A*** provides a further description of the rights and entitlements attaching to CDIs generally.
Will the CDIs be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List and Official Quotation of the CDIs on ASX (which will be under the ASX code "ORE"). Completion is conditional on ASX approving the application. If ASX does not grant permission for Official Quotation within three months after the Prospectus Date, the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Offer. ***For further information see Section 6.10.***
Will any Securities be subject to restrictions on disposal?	None of the CDIs issued under the Offer will be subject to escrow. ***For further information see Section 6.7.***
What are the tax implications of investing in the CDIs?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (or acquiring an interest in the underlying Shares). ***For further information see Section 6.16.***
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the subscription for, or purchase of, CDIs under the Offer. ***For further information see Section 6.10 (and Section 6.16(a) in respect of Australian stamp duty in relation to Australian tax resident Shareholders).***
How can I apply under the Offer?	If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions. Applicants under the

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Topic	Summary
	Offer must not send their Application Forms or payment to the Share Registry. If you are an eligible investor who has received an invitation to apply for CDIs under the Offer, you may apply for CDIs by completing and lodging a valid Application Form attached to or accompanying this Prospectus. The Lead Manager has advised Institutional Investors of the application procedures to bid for CDIs under the Institutional Offer. CDIs to be issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus. ***For further information see Sections 6.8 and 6.9.***
What is the minimum Application size?	The minimum Application under the Offer is A$2,000 worth of CDIs (being 1,754 CDIs). There is no maximum value of CDIs that may be applied for under the Offer. ***For further information see Section 6.10.***
When will I receive confirmation if my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched on or around Wednesday, 6 August 2025. ***For further information see Sections 6.10 and 6.14.***
When can I sell my CDIs on ASX?	It is expected that trading of CDIs on the ASX on a normal settlement basis will commence on or about Friday, 8 August 2025. It is the responsibility of each Applicant to confirm and verify their holding before trading their CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation notice do so at their own risk. ***For further information see Sections 6.10 and 6.15.***
What are the trading restrictions for CDI Holders?	Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issue of the CDIs under this Prospectus. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List, or Shareholders from requesting, if they wish, to convert their Shares (tradeable on the TSX) into CDIs (tradeable on the ASX). While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, until the expiry of the restriction period, CDI Holders will be prevented from converting their CDIs tradeable on the ASX into Shares tradeable on the TSX. To the extent able, this restriction may be enforced by the Share Registry. Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs. At the expiry of this initial four months and a day restriction period, CDI Holders will be able to convert, if they wish, CDIs into Shares. ***For further information see Section 6.14.***
Who are the advisors to the Offer?	• Thomson Geer is the Australian legal adviser to the Company. • Stikeman Elliott LLP is the Canadian legal adviser to the Company. • Yanogo Bobson Lawyers is the Burkinabé legal adviser to the Company. • Canaccord Genuity (Australia) Limited is the Lead Manager and underwriter to the Offer.

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Topic	Summary
	• Deloitte Corporate Finance Pty Limited is the Investigating Accountant to the Offer and the Company. • SRK Consulting (Australasia) Pty Ltd is the Independent Technical Expert to the Company. • Computershare Investor Services Pty Limited is the Australian Share Registry. • Computershare Investor Services Inc. is the Canadian Share Registry. • Euroz Hartleys Limited, Argonaut Securities Pty Limited, SCP Resource Finance LP and BMO Capital Markets Corp are the Co-Managers to the Offer. ***See Section 7.16 regarding fees payable for further information.***
What is the cost of the Offer?	The cost of the Offer is estimated to be approximately A$5.2M. The outstanding costs of the Offer, which are payable by the Company, are estimated to be approximately A$4.4 million. ***For further information see Sections 6.5 and 7.17.***
Can the Offer be withdrawn?	The Company, with the consent of the Lead Manager, reserves the right to not proceed with the Offer at any time before the issue of CDIs to successful Applicants. If the Offer does not proceed, Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. ***For further information see Section 6.12.***
F. Other Disclosures	
How will the Company report to CDI Holders on the performance of its activities?	The Company will send to its CDI Holders an annual report, if the CDI Holder elects to receive one, and will also release information to CDI Holders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.orezone.com. ***For further information see Section 7.20.***
What are the key differences between Australian and Canadian company law?	As Orezone is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the CBCA, the CSA, other applicable Canadian laws and the TSX Rules. Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: • corporate procedures; • transactions requiring shareholder approval; • shareholders' right to requisition meetings, vote and appoint proxies; • takeovers; • substantial shareholders reporting; • related party transactions;

Topic	Summary
	• anti-dilution rights; • protection of minority shareholders - oppressive conduct; and • "two-strikes" rule in relation to remuneration reports. ***For further information see Annexure B.***
How can I obtain further information?	If you require further information after reading this Prospectus, please consult your professional advisor(s) or contact the Offer Information Line on 1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday during the Offer Period. All enquiries in relation to the Broker Offer should be directed to your Broker. If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

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2 COMPANY OVERVIEW

2.1 Summary

The Company was incorporated in Canada under the CBCA on 1 December 2008. Orezone's common shares trade on the TSX and on the OTCQX. The Company has offices in Canada, Australia and Burkina Faso.

The Company proposes to be listed on ASX under “Orezone Gold Corporation” with the code “ORE”.

The Company is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré Mine located approximately 85 km southeast of Ouagadougou in Burkina Faso, West Africa. The Bomboré Mine covers an area of approximately 12,963 ha which includes one exploitation permit and four exploration permits.

The Company completed construction of its oxide process plant in August 2022 and achieved commercial production on 1 December 2022. The oxide operations have successfully operated above its nameplate of 5.2 Mtpa at a processing rate of 6.0 Mtpa.

On 24 November 2023, the Company filed a NI 43-101 technical report titled “Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study” with an effective date of 28 March 2023 (**2023 DFS**). The 2023 DFS remains the most comprehensive and current technical and economic assessment of the Bomboré Mine and underpins the Company’s forward strategy as disclosed in this Prospectus. The 2023 DFS incorporated a 4.4 Mtpa hard rock plant to the existing oxide plant. On 6 May 2024, the Company announced a rescoping of the hard rock expansion into two stages, commencing with a 2.5 Mtpa hard rock plant for stage 1, to better align capital requirements with available financing.

The Company is now well advanced with construction of stage 1 of the hard rock plant. Stage 1 is expected to materially increase annual and life-of-mine (**LOM**) gold production from the processing of hard rock Ore Reserves. First gold from stage 1 of the hard rock expansion is scheduled for Q4-2025. Gold production in 2026 from the combined oxide and stage 1 hard rock operations is forecasted to be 170,000 – 185,000 oz.

Stage 1 of the expansion involves the installation of a new 2.5 Mtpa hard rock plant, to process fresh and lower transition ore and once completed, will operate in tandem with the existing oxide plant. The current flowsheet for stage 1 of this brownfield expansion consists of a primary jaw crusher, a 24-hour crushed ore stockpile, a single stage 9 MW SAG mill, hydrocyclones, and a carbon-in-leach (**CIL**) circuit consisting of five 15.8 m diameter leach tanks. Loaded carbon will be treated in the existing gold recovery circuit, producing gold doré bars from the existing gold room. Tailings from the CIL circuit will be pumped into the expanded tailings facility.

The Company completed a comprehensive review of the construction progress and costing of stage 1 in December 2024 as part of its annual budgeting exercise for 2025. Stage 1 has a project budget of US$90 to US$95 million with US$15.3 million incurred in 2024 and US$75 to US$80 million forecasted in 2025. Stage 1 of the hard rock expansion is fully funded as a result of the Company completing a placement of Shares in August 2024 that raised C$64.9 million and a new debt facility of approximately XOF 35.0 billion (approximately US$62.6 million) from Coris Bank that closed in December 2024. A loan drawdown for one-half of the debt facility of XOF 17.5 billion (US$27.9 million, as disclosed in the Company's 2024 audited accounts) was made in late December 2024 with the remaining half available for drawdown as needed in H2-2025. Refer to Sections 2.4 and 7.7(b) for further details.

On 23 February 2025, the Company announced plans to accelerate stage 2 of the hard rock expansion by two years to achieve an optimised overall gold production profile of 220,000 – 250,000 oz per annum by late 2026 on a 100% project basis within the existing LOM plan. Subject to funding, ongoing studies and final Board approval, the stage 2 hard rock expansion will commence in H2-2025, with commissioning expected in Q4-2026, and follow the current stage 1 expansion.

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Stage 2 of the hard rock expansion will increase the total hard rock plant throughput to 5.5 Mtpa through the addition of processing units within the stage 1 footprint. These primarily consist of four additional CIL tanks, an oxygen plant, ball mill, thickener, and pebble crusher. The gold recovery circuit will also be expanded with an additional elution column, acid wash column, carbon regeneration kiln and modest additions to the gold room. The stage 2 expansion is forecasted to increase the overall gold production profile at the Bomboré Mine to 220,000 – 250,000 oz per annum. Preliminary cost estimates for this stage 2 expansion are in the range of US$90 to US$95 million with an estimated 14-month construction period.

In March 2025, the Company completed a bought-deal equity offering that raised aggregate gross proceeds of C$40.3 million, with part of the proceeds to be used towards accelerating stage 2 of the hard rock expansion and the remainder for additional exploration at the Bomboré Mine, as well as for working capital and general corporate purposes. The proceeds applied to stage 2 of the hard rock expansion will be used towards:

- advancement of engineering; and
- procurement of certain long-lead equipment items including the 9 MW ball mill.

The funds proposed to be raised pursuant to the Offer are envisaged to primarily be applied towards the ongoing advancement of stage 2 of the hard rock expansion, as well as ongoing exploration at the Bomboré Mine, administration and working capital purposes and the costs of the Offer. Refer to Section 6.5 for further details.

Refer to Section 2.7 for further details of the Company's planned expansion at the Bomboré Mine.

In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso currently has a 10% free-carried equity interest in Orezone Bomboré SA (**OBSA**) (the operating entity and the holder of the Bomboré Exploitation Permit), together with a royalty on gold sold in favour of the Government of Burkina Faso. On 18 July 2024, the Government of Burkina Faso passed a law updating the Mining Code which is expected to increase the Government of Burkina Faso's free-carried equity interest from 10% to 15%. The 5% increase in the free-carried interest was originally scheduled to come into effect upon renewal of the Bomboré Exploitation Permit in July 2027. However, the Company is currently negotiating to amend its mining convention with the Government of Burkina Faso to effect this increase sooner to align the timing of this change with other mining participants in Burkina Faso (**Bomboré Mining Convention**). The Company is currently in the process of finalising the amendments to the Bomboré Mining Convention and, upon completion, the Company will retain an 85% equity interest in OBSA on a go forward basis. Refer to section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

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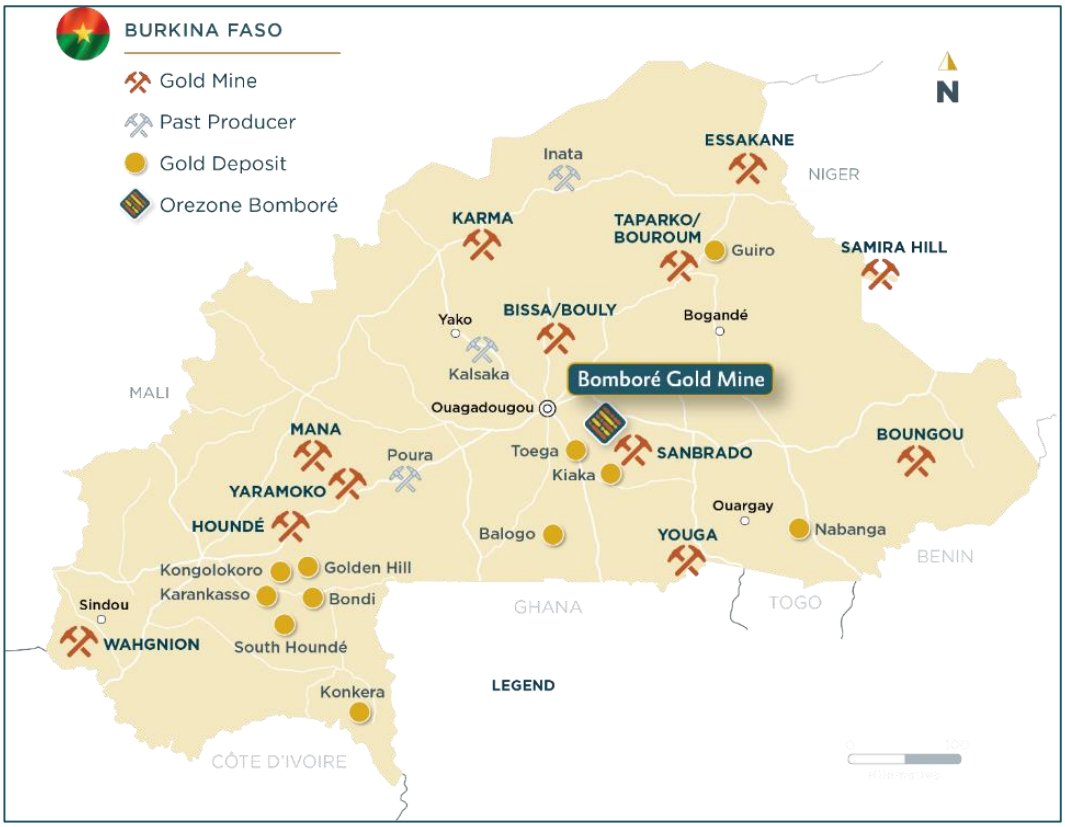


Figure 1 - Bomboré Mine geographic location in Burkina Faso

2.2 Regional Overview

Burkina Faso is a landlocked country located on the upper reaches of the Volta River in West Africa, bordering Benin and Niger to the east, Côte d'Ivoire, Ghana and Togo to the south, and Mali to the west and north. Burkina Faso has a land area of 274,200 km^2 with mostly flat, dissected terrain and undulating plains with an average altitude of less than 300 m above sea level.

Burkina Faso is a presidential republic, with a Chief of State (currently the Transitional President). Prior to the 2022 coups and ad hoc suspension of laws and constitutional provisions, there was a Prime Minister as head of government and unicameral National Assembly (127 seats). On 21 October 2022, the Transitional President (Traoré) indefinitely replaced these positions with a Prime Minister and a 71-member Transitional Legislative Assembly. Collectively, these form the current Government of Burkina Faso. A Transitional Charter adopted in October 2022 provided for a transitional period that was extended in May 2024 until July 2029.

Burkina Faso is subdivided into 13 administrative regions (Boucle du Mouhoun, Cascades, Centre, Centre-Est, Centre-Nord, Centre-Ouest, Centre-Sud, Est, Hauts-Bassins, Nord, Plateau-Central, Sahel, Sud-Ouest). The national capital is Ouagadougou, in the central part of the country.

Burkina Faso has a population of approximately 23 million people, unevenly distributed throughout the country (CIA Factbook, 2024). The overwhelming majority of the population lives in the centre and south of the country, with nearly one-third living in cities. Ouagadougou is the largest city with a population of approximately 3.2 million people. The population hosts a diverse range of sub-Saharan ethnic groups. Mossi, the largest collective group, accounts for more than 50% of the population. Other significant population groups are the Fulani (7.8%), Gurunsi (5.9%), Bissa (5.4%) and Gurma (5.2%). The dominant religion is Muslim (63.8%), Roman Catholic (20.1%), Animist (9.0%), Protestant (6.2%) and none (0.7%).

The official language of Burkina Faso is French, which is only spoken by around 2% of the population. Mossi is the main language spoken by approximately 52.9% of the population.

There are more than 16 languages spoken by the various ethnic groups. The official currency is the West African franc (CFA).

Burkina Faso has a history of political coups and popular uprisings, and in recent years, has faced a rise in terrorism related activities, which the Government of Burkina Faso is trying to combat. The economy relies on agriculture and mining, particularly gold production. More than 40% of its population lives below the national poverty line.

2.3 Bomboré Gold Mine

(a) Overview

The Bomboré Mine is located in Burkina Faso, West Africa, and is situated 85 km southeast of the capital city of Ouagadougou and is readily accessed by a paved international highway thereby offering excellent infrastructure and simple logistics.

The Bomboré Mine covers an area of approximately 12,963 ha and consists of a large gold industrial exploitation permit (being, the permit to operate the Bomboré Mine) of 2,887 ha (**Bomboré Exploitation Permit**), surrounded by four mining exploration permits, comprising Bomboré II, Bomboré III, Bomboré IV and Bomboré V, which collectively cover an area of approximately 10,076 ha (together, the **Bomboré Exploration Permits**) (see Figure 2) as detailed in Table 1. Refer to Section 2.6 for further details relating to the Bomboré Exploration Permits.

The Bomboré Exploitation Permit is registered in the name of OBSA, a 90%-owned Subsidiary of Orezone Inc. SARL (**SARL**), itself a 100%-owned Subsidiary of Orezone Inc. (**OBVI**), which is 100% owned by the Company (refer to Section 2.12), and is valid for an initial tenure of 10.7 years ending on 30 July 2027 but can be extended if the mine life is extended beyond what was initially applied for. The ownership interest of OBSA will be reduced from 90% to 85% once amendments to the Bomboré Mining Convention are completed to increase the Government of Burkina Faso's free-carried interest from 10% to 15%. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

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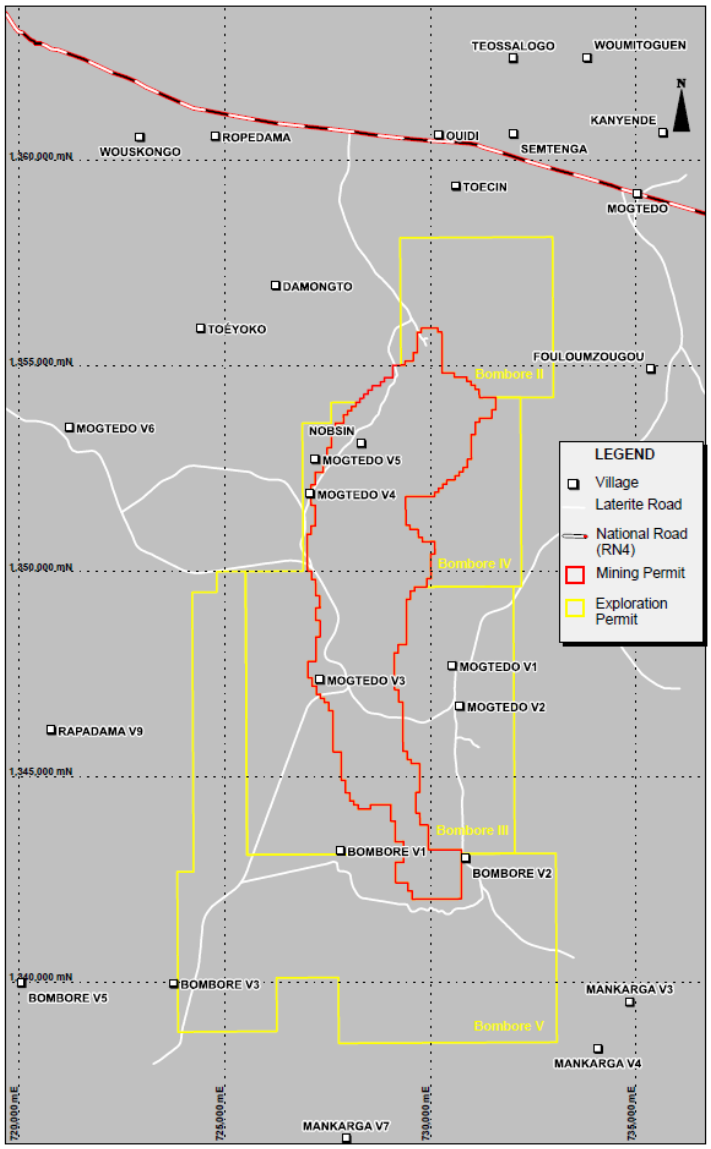


Figure 2 - Bomboré Exploitation Permit and Bomboré Exploration Permits

A summary of the Company's permits at the Bomboré Mine are detailed in Table 1 below.

Table 1 – Bomboré Permits

Permit	Permit Type	Holder	Area (ha)	Initial Grant Date	Expiry Date	Status
Decree No. 2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC Decree No. 2021-0144/PRES/PM/MEMC/MINEFID/MEEVCC (**Bomboré Mine**)	Exploitation	OBSA	2,887[1]	30 December 2016	30 July 2027	Granted – initial tenure with extension to area
Order No. 2017-183/MMC/SG/DGCM Order No. 2020-138/MMC/SG/DGCM Order No. 2023-132/MEMC/SG/DGCM (**Bomboré II**)[2]	Exploration	SARL	1,265	17 January 2017	16 January 2026	Granted – third term. No automatic renewal[3]

Permit	Permit Type	Holder	Area (ha)	Initial Grant Date	Expiry Date	Status
Order No. 2017-184/MMC/SG/DGCM Order. No 2020-140/MMC/SG/DGCM Order No. 2023-227/MEMC/SG/DGCM (**Bomboré III**)[4]	Exploration	SARL	3,360	17 January 2017	16 January 2026	Granted – third term. No automatic renewal[3]
Order No. 2017-185/MMC/SG/DGCM Order No. 2020-139/MMC/SG/DGCM Order No. 2023-113/MEMC/SG/DGCM (**Bomboré IV**)[5]	Exploration	SARL	833	17 January 2017	16 January 2026	Granted – third term. No automatic renewal[3]
Order No.2020-273/MMC/SG/DGCM Order No. 2023-532/MEMC/SG/DGCM (**Bomboré V**)[6]	Exploration	SARL	4,618	24 November 2020	23 November 2026	Granted – second term. Can be renewed for three years[7]

Notes:

1. The initial tenure covered 2,500 ha and was extended by a further 387 ha to cover a total of 2,887 ha by Decree No. 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC signed on 23 March 2021 with the ministerial order No. 2021-140/MEMC/Cab/SP-CEM modifying the initial development plan of the Bomboré large gold mine issued on 8 June 2021.
2. Initial tenure granted under Order No. 2017-183/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No. 2020-138/MMC/SG/DGCM on 26 June 2020, second renewal granted under Order No. 2023-132/MEMC/SG/DGCMD on 29 March 2023.
3. Third term means the tenure has previously been renewed twice and is in its final three-year term under the existing legislation and may only be renewed again by exception.
4. Initial tenure granted under Order No. 2017-184/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No. 2020-140/MMC/SG/DGCM on 26 June 2020, renewed for a third term by Order No. 2023-227/MEMC/SG/DGCM on 23 May 2023.
5. Initial tenure granted under Order No. 2017-185/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No. 2020-139/MMC/SG/DGCM on 26 June 2020, renewed for a third term by Order No. 2023-13/MEMC/SG/DGCM on 22 March 2023.
6. Initial tenure granted under Order No. 2020-273/MMC/SG/DGCM on 24 November 2020, first renewal granted under Order No. 2023-532/MEMC/SG/DGCM on 29 December 2023.
7. Second term means the tenure has previously been renewed once and is in its second of three-year term under the existing legislation.

On 26 February 2019, the Company signed the Bomboré Mining Convention with the Government of Burkina Faso in connection with the Bomboré Exploitation Permit. The Bomboré Mining Convention clarifies the rights and obligations of the parties and is intended to guarantee the Company's stability. The Bomboré Mining Convention is not a substitute for the law but specifies the provisions of the law. It is valid for the initial duration of the Bomboré Exploitation Permit and is thereafter renewable for one or more periods of five years at the request of the Company.

The Company's ownership interest of OBSA (the operating entity and the holder of the Bomboré Exploitation Permit) will be reduced from 90% to 85% once amendments to the Bomboré Mining Convention are completed to increase the Government of Burkina Faso's free-carried interest from 10% to 15%. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

(b) Location, access and infrastructure

The Bomboré Mine is located in Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou (see Figure 3). The Bomboré Mine is easily accessible by the paved road, national highway N4 from Ouagadougou. The Bomboré Mine entrance is accessed from highway N4 via a 5 km lateritic road which is maintained by Orezone.

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The Bomboré Mine is located within 15 km of the regional town of Mogtédo, with a population greater than 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development is sourced from Mogtédo and surrounding communities.

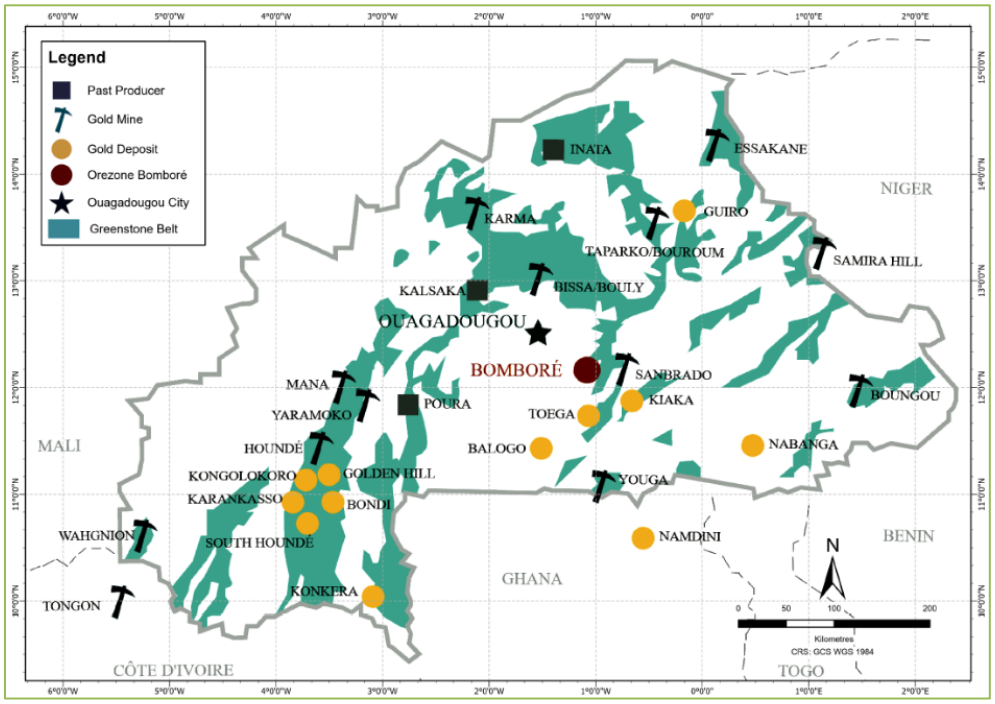


Figure 3 – Bomboré Mine Location

The Bomboré Mine comprises an operating mine with several existing open pits and stockpiles. The location of the planned open pits, infrastructure and general site layout (including the deposit areas) is shown in Figure 4.

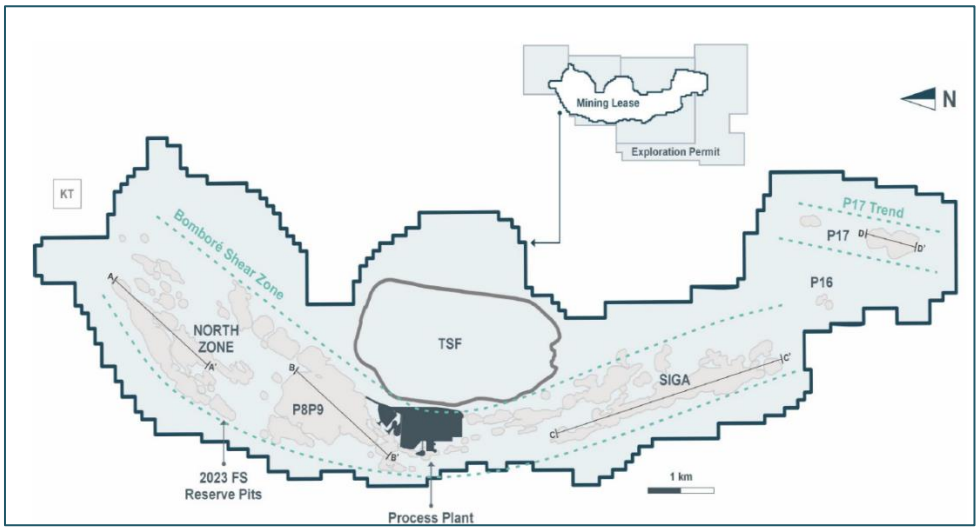


Figure 4 – Bomboré Mine infrastructure and pit layout[1]

The current operating pits are H1, H6, Siga East and Siga South pits. The H1 pit is a combination of the H1 to H4 starter pits in P8P9 that are now joined.

The 2023 DFS mine plan for the Bomboré Mine involves the continuation of open pit mining and ore processing until 2034, at which point the remaining stockpiles

[1] Figure 4 shows the mine infrastructure and pit layout, which illustrates the expanded area of the Bomboré Exploitation Permit including the small elements of the P17 deposit located within Bomboré III for which the Company is seeking approval.

will be exhausted along with the direct ore feed. Future production at the Bomboré Mine is intended to extend the current operations, incorporating the addition of a hard rock processing plant, which is currently in progress. The estimated stockpile balance is shown below in Figure 5.

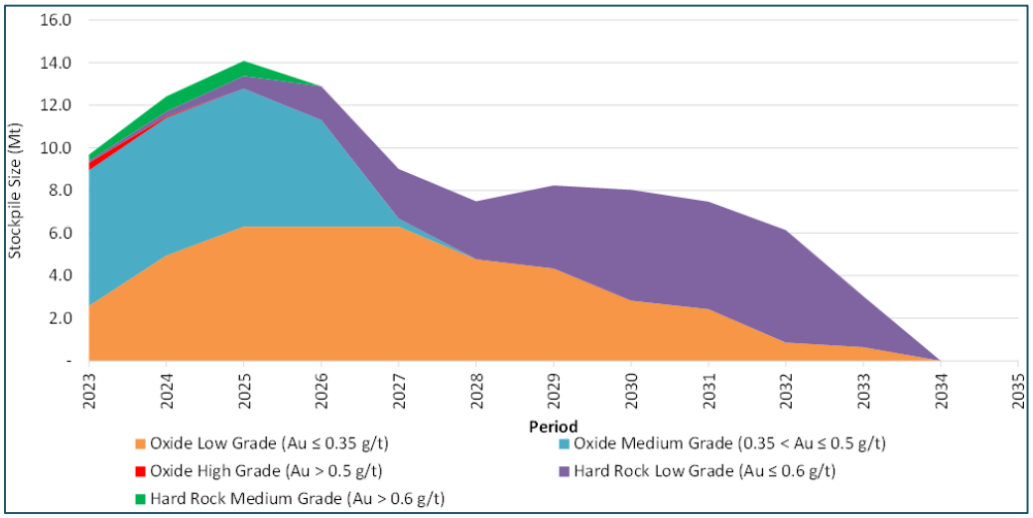


Figure 5 – Stockpile size over LOM

Tailings storage facility

The existing tailings storage facility is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using run-of-mine (**ROM**) waste rock. The capacity of the tailings storage facility will be expanded from 70 Mt to 128 Mt, which is sufficient for the current Ore Reserves plus additional space for potential future expansions.

Power supply

The Company's grid power project to connect the Bomboré Mine to Burkina Faso's national grid commenced in January 2023 and was successfully energised to deliver grid power at the start of February 2024. ECG Engineering Pty Ltd managed the design, construction, and commissioning of the new high voltage transmission line and dedicated substations and worked closely with the Société Nationale d'Electricité du Burkina Faso, Burkina Faso's state-owned electricity company, during its construction and commissioning.

The grid connection infrastructure includes a 132 kV switching station tying into an existing 132 kV overhead line, a 19 km 132 kV overhead powerline, and a site 132 kV/11 kV switchyard.

The average site power demand with the standalone oxide plant in operation is 8 MW. The average additional power demand for the standalone 2.5 Mtpa hard rock plant in operation is estimated to be 10 MW. Total power demand is estimated to be 18 MW.

To support both oxide and hard rock operations during temporary grid power outages the Company is also constructing a permanent back-up diesel power plant at site which is well-advanced. The current installed back-up capacity of 8 MW will be increased to 20 MW in Q4-2025. The new plant will consist of 18 CAT 3516BHD generating sets.

Water supply

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2 Mm^3 off-channel reservoir. A pit in a nearby orebody has been selected for early excavation to serve as a second 1.8 Mm^3 reservoir which will store sufficient water for the expanded plant throughput.

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(c) Mine history

Bomboré was originally covered by a prospecting authorisation covering 605,800 ha, granted to La Générale de Mines et de Carrières (**GMC**) in 1989. In January 1994, following changes in the mining act in 1993, a modified exploration permit covering 210,800 ha was issued to GMC.

Channel Mining (Barbados) Company, Ltd. (**Channel**) entered into an option agreement with GMC in 1994 giving it a 90% working interest in the exploration permit, leaving GMC with a 10% carried interest. In the summer of 1997, GMC converted its 10% interest into Channel shares.

The Company's rights to the Bomboré property arose from an initial option agreement signed in 2002 by its predecessor Orezone Resources Inc. with Channel and Solomon Resources Limited granting Orezone Resources Inc. the right to earn a 50% interest in Bomboré. In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of Orezone Resources Inc., by the Ministère de l'Énergie des Mines et des Carrières on 17 February 2004.

Orezone Resources Inc. earned its 50% interest in Bomboré by issuing 150,000 common shares, making a C$40,000 payment, and spending C$2 million on exploration before 17 January 2007. The Bomboré I exploration permit was renewed on 14 May 2007 and reduced to 10,450 ha. On 3 September 2008, Orezone Resources Inc. announced that it had purchased the remaining interest in the Bomboré I exploration permit from Channel and Solomon Resources Limited in consideration of one million common shares of Orezone Resources Inc.

In 2007, Orezone Resources Inc. commissioned Met-Chem Canada Inc. to prepare an initial mineral resource statement. This mineral resource estimate considered drilling information to March 2007 and is documented in a technical report prepared by Met-Chem Canada Inc. and dated 28 February 2008. This estimate has been superseded by more recent mineral resource estimates.

On 25 February 2009, Orezone Resources Inc. and IAMGOLD Corporation announced that it had acquired Orezone Resources Inc. pursuant to a plan of arrangement under the CBCA. As part of the plan of arrangement, a new exploration company, "Orezone Gold Corporation", was incorporated and acquired certain assets and liabilities of Orezone Resources Inc., including the Bomboré I Exploration Permit. There was no further relationship with IAMGOLD Corporation after the transaction closed other than IAMGOLD Corporation becoming a shareholder of the Company.

Roscoe Postle Associates completed an updated resource model in December 2018, incorporating previously excluded seasonal floodplains and all drilling completed to that date on the high-grade P17S deposit. The effective date of this updated resource estimate remained 5 January 2017, as the changes were marginal.

In 2019, the Company commissioned an update the mineral resource model for the property, with assistance of the Company for the geological and domain modelling. This mineral resource estimate was presented in the technical report prepared by Lycopodium with an effective date of 26 June 2019.

In January 2021, the Company announced it had secured a financing package totalling US$182 million and awarded the engineering, procurement, and construction management contract for the oxide process plant construction and commissioning to Lycopodium.

The Company declared commercial production at Bomboré on 1 December 2022. Delivery of the Bomboré Mine construction (excluding the third-party managed power plant) was completed on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled US$168.9 million, below the project approved budget of US$173.8 million.

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Refer to section 5.3 of the Independent Technical Assessment Report in Annexure D for further details.

(d) Previous exploration and drilling

Exploration in the property area commenced in 1989. Between 1989 and 2000, mineral exploration programs were completed by GMC, Channel, Solomon Resources Limited, and Placer Dome (Africa) Inc. A total of 1,271 core, reverse circulation (**RC**) and rotary air blast boreholes were completed, and many geochemical, geophysical, and trenching surveys were carried out.

Between 1994 and 2000, Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 rotary air blast boreholes for approximately 34,000 m on the property. However, there are no records describing the procedures used by Channel in their drilling programs.

Since acquisition of the property in 2003 to 30 April 2023, the Company has completed systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarisation / resistivity surveys and core, RC and auger drilling campaigns have also been completed.

Between 2003 and 2023, the Company completed 1,485 core boreholes for approximately 233,000 m, 6,538 RC boreholes for approximately 375,000 m and 4,221 auger holes for approximately 23,000 m. Refer to table 5.2 of the Independent Technical Assessment Report in Annexure D for a detailed summary of the exploration and development activities undertaken from January 2003 to April 2023.

(e) Geology and mineralisation

The property covers part of a northeast-southwest trending greenstone belt that extends for 50 km from the southwest to the northeast. The property area is underlain mainly by a metasedimentary flysch-type sequence dominated by sandstones with subordinate carbonaceous pelites and polymictic conglomerates. This metasedimentary sequence is intruded by early gabbro and ultramafic intrusions, and then by syntectonic granodiorite intrusions. Late-tectonic quartz-feldspar porphyries occur as dykes and larger bodies within the greenstone belt. Large biotite granite intrusions are present in the area to the west and south of the greenstone belt that is also moulded on a large quartz diorite intrusion located along the eastern limit of the permits. A syenite intrusion referred to as the Petite Suisse outcrops in the western portion of the property area.

The Bomboré Shear Zone (**BSZ**) is a major, 1 km to 3 km wide structure that contains the Bomboré gold mineralisation and represents the dominant structural feature in the area. It has an arcuate shape and extends over tens of km beyond the limits of the permits. The BSZ is interpreted to be a second-order structure to the Tiébélé-Dori-Markoye Shear Zone, a regional first-order and north-northeast trending sinistral fault zone that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

The Bomboré gold mineralisation trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, and by the presence of numerous visible gold showings and artisanal mine workings. The Bomboré gold anomaly measures 14 km long, several hundred metres across and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth between 35 m and 50 m, but can reach depths of 100 m on the hanging wall of the P8/P9 and CFU deposits, and as shallow as 5 m to 10 m in the area of the P17 deposit.

Gold occurs generally as fine-grained electrum (< 10 µm), but visible gold has been observed in outcrop. Artisanal mining over the 1990 to 2016 period attests to the existence of coarser gold locally.

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Gold mineralisation is hosted by various rock types, but most commonly in the biotite schist (metagabbro), metasandstones, and also the granodiorite dykes that intrude the gabbros, although in the Maga North, P16 and P17N areas the metapelites are the main host rocks. The syn-tectonic granodioritic intrusives are also mineralised, although to a lesser extent than the biotite schist and the metapelites. The metaconglomerate and metaperidotite are unfavourable hosts. The metagabbro might represent the best chemical trap, given its high iron content (if gold was transported hydrothermally as a thio-complex), as suggested by the pervasive fine pyritic assemblage that is associated with the gold mineralisation in the sulfide zone. Although much of the gold Mineral Resources defined within the project area are hosted in the metagabbro unit, the deformed granodiorite, and its contact zone with the metagabbro host is where the highest-grade mineralisation is concentrated.

At a cut-off grade of 0.2 g/t Au, the gold mineralisation generally exhibits reasonable continuity over a strike length of approximately 10 km. In detail, the gold mineralisation forms more restricted corridors 500 m to 1,000 m long and 10 m to 100 m across that define anastomosing patterns parallel and slightly oblique to the general trend of the BSZ. These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for Mineral Resource estimation. One of the benefits of the 2010 to 2013 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains are up to 500 m long and between 5 m and 30 m thick.

(f) Mineral Processing and Metallurgical Testing

Mineral Processing

The current Bomboré processing plant was designed to treat Bomboré saprolitic oxide ore and is based on metallurgical testwork and engineering knowledge of typical flowsheets required to treat orogenic gold deposits. The plant commenced production in 2022 and based on the current financial model, processing at Bomboré is predicted to finish in 2034.

Processing of the higher-grade sulfide gold mineralisation contained in the deeper transitional and fresh ores will commence in Q4-2025 when construction of the 2.5 Mtpa hard rock processing plant is complete. In 2026, this plant is planned to be expanded to a nominal capacity of 5.5 Mtpa. Total plant capacity for oxide plus hard rock will be 11.4 Mtpa, providing total gold production of up to 250,000 oz per annum.

Metallurgical Testing

Extensive testwork programs have been carried out at different laboratories for Bomboré with the first test program started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and rotary air blast drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in table 5.20 of the Independent Technical Assessment Report in Annexure D.

From this testwork and the processing schedule, the expected average gold recovery over the whole LOM is 88%. The processing plant design is based on a metallurgical flowsheet developed for maximising recovery while minimising initial capital expenditure and LOM operating costs. The flowsheet is based on unit operations that are well proven in the industry: crushing, milling, pre-oxidation, CIL, Zadra elution, gold electrowinning, and carbon regeneration.

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(g) Mineral Resource and Ore Reserve estimates

Mineral Resource Estimate

The Mineral Resource estimate for the Bomboré Mine was completed by P&E with an effective date of 28 March 2023 under the CIM / NI 43-101 framework. The Mineral Resources are reported, inclusive of Ore Reserves, within an optimised pit shell at a gold price of US$1,700/troy oz. The Mineral Resource estimate, before accounting for stockpiles of unprocessed material, contains 4.5 Moz Measured and Indicated gold and 0.6 Moz Inferred gold. The Mineral Resource estimate is summarised in Table 2.

The Independent Technical Expert considers these Mineral Resources to be the same as a Mineral Resource reported under the JORC Code. Therefore, the Independent Technical Expert considers the estimate in Table 2 is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code. The associated JORC Code table is included in appendix A of the Independent Technical Assessment Report in Annexure D.

Table 2 – Bomboré 2025 Mineral Resource Estimate as at 28 March 2023 on a 100% basis

Type	Classification	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (koz Au)
Regolith	Measured	0.25	5	0.29	0
	Indicated	0.25	8	0.48	0
	Mea + Ind	0.25	13	0.41	0
	Inferred	0.25	0.2	0.39	0
	Subtotal	**0.25**	**13**	**0.41**	**0**
Oxide	Measured	0.25	10,162	0.57	178
	Indicated	0.25	49,451	0.54	855
	Mea + Ind	0.25	59,613	0.54	1,042
	Inferred	0.25	2,435	0.55	43
	Subtotal	**0.25**	**62,048**	**0.54**	**1,085**
Transitional Upper	Measured	0.25	6,251	0.62	125
	Indicated	0.25	23,470	0.60	456
	Mea + Ind	0.25	29,721	0.61	581
	Inferred	0.25	843	0.63	17
	Subtotal	**0.25**	**30,564**	**0.61**	**598**
Transitional Lower	Measured	0.45	3,228	0.92	95
	Indicated	0.45	12,117	0.94	365
	Mea + Ind	0.45	15,345	0.93	460
	Inferred	0.45	463	0.92	14
	Subtotal	**0.45**	**15,808**	**0.93**	**474**
Fresh	Measured	0.45	7,883	1.16	294
	Indicated	0.45	66,690	1.00	2,139
	Mea + Ind	0.45	74,573	1.01	2,433
	Inferred	0.45	16,274	1.02	536
	Subtotal	**0.45**	**90,847**	**1.01**	**2,969**
Subtotal	**Measured**	**-**	**27.530**	**0.78**	**692**

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Type	Classification	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (koz Au)
	Indicated	**-**	**151,735**	**0.78**	**3,814**
	Mea + Ind	**-**	**179,265**	**0.78**	**4,515**
	Inferred	**-**	**20,015**	**0.95**	**610**
TOTAL		**-**	**199,280**	**0.80**	**5,125**

Source: 2023 DFS.

Notes:

1. 'Oxide' includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. 'Hard Rock' includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral Resources were estimated using the CIM Definition Standards and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. The Mineral Resources also comply with the guidelines for reporting in accordance with the JORC Code.
4. Totals may differ due to rounding.
5. To demonstrate 'reasonable prospects for eventual economic extraction', open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Mineral Resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz.
6. Mineral Resources are reported inclusive of Ore Reserves but exclusive of ore stockpiles.
7. The Mineral Resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data to account for artisanal mining.

The Company is currently in the process of updating the Mineral Resource estimate to account for mining depletion and to evaluate the adopted resources pit shells for 'reasonable prospects for eventual economic extraction' purposes. The updated Mineral Resource estimate is scheduled for release in December 2025.

The Company notes that Inferred Mineral Resource estimates have a low level of confidence, and while it would be reasonable to expect that a portion of the Inferred Mineral Resource estimates would be upgraded to Indicated Mineral Resource estimates with continued exploration, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resource estimates.

Ore Reserve Estimate

The Ore Reserve estimate for the Bomboré Mine was based on the mining engineering work completed by AMC for the 2023 DFS under the CIM / NI 43-101 framework as proven and probable Mineral Reserves. The Ore Reserve represents the economically mineable part of the Measured and Indicated Mineral Resources.

The Bomboré Ore Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz of gold. The Ore Reserves are composed of open pit Ore Reserves of 95.7 Mt at an average grade of 0.75 g/t Au containing 2,301 koz of gold and oxide stockpiles of 7.9 Mt at an average grade of 0.40 g/t Au containing 102 koz of gold. The Ore Reserves are summarised in Table 3.

The mining depletion of Ore Reserves over the last two years since the date of the Mineral Reserve estimate outlined in the 2023 DFS (Q1-2023 to Q1-2025) is 16.7 Mt at 0.67 g/t Au containing 358 koz Au. Of the 16.7 Mt, approximately 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.

The Company is currently in the process of updating the Bomboré Mine Ore Reserve estimate to account for ongoing depletion due to mining. The updated Ore Reserve estimate is scheduled for release in December 2025.

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Table 3 – Bomboré Ore Reserve Estimate as at 28 March 2023 on a 100% basis

Classification	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total Open Pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
TOTAL	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

Source: 2023 DFS.

Notes:

1. CIM Definition Standards were used for reporting of Mineral Reserves.
2. Ore Reserves are estimated using a long-term gold price of US$1,500/troy oz for all mining areas.
3. Ore Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. 'Oxide' includes Regolith, Oxide and Upper Transitional material. 'Hard Rock' includes Lower Transitional and Fresh material.
5. Ore Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Ore Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Ore Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
8. The Ore Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability.
12. Ore Reserves are reported effective 28 March 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

The process through which the Ore Reserves were estimated for the 2023 DFS is as follows:

- the resource block models were re-blocked by the Company to account for dilution and losses generating diluted mine block models;
- Lycopodium used mining engineering work completed by AMC;
- geotechnical slope regions and pit optimisation inputs, including mining and processing operating costs, were added to the diluted block models by AMC;
- pit optimisation was undertaken by AMC using Gemcom's Whittle™ 4.X software, and pit shells were selected from the results to form the basis of pit design;
- pit designs were created by AMC in Datamine Studio OP and Deswik based on the selected pit shells and geotechnical and operational design criteria. Ultimate pit designs were split into practical mining phases, including intermediate phase designs where appropriate;
- pit phase inventories were defined and imported into the Minemax Scheduler software by AMC to generate the LOM schedule; and
- appropriate modifying factors for conversion of Mineral Resources to Ore Reserves were applied.

Other Information

Further information regarding the requirements applicable to reports of Mineral Resources and Ore Reserves for the Bomboré Mine in relation to Listing Rules 5.8 and 5.9 is provided in the Independent Technical Assessment Report in Annexure

D. Please also refer to the “Important Notice” section regarding Ore Reserves and Mineral Resources (including Competent Persons’ statements) and Section 4 for information regarding risks associated with Ore Reserves and Mineral Resources estimates.

The Mineral Resource and Ore Reserve estimates for the Bomboré Mine detailed above are described on a 100% ownership basis of OBSA (the operating entity and the holder of the Bomboré Exploitation Permit). OBSA is currently 90% owned by the Company, with the Government of Burkina Faso holding a 10% free-carried equity interest. Following the adoption of the 2024 Mining Code, the Government of Burkina Faso's free-carried equity interest is expected to increase to 15%. The Company is currently negotiating to amend its Bomboré Mining Convention to effect this increase sooner to align the timing of this change with other mining participants in Burkina Faso, following which it will retain an 85% interest in OBSA. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

(h) Mining

The Bomboré Mine started commercial mine production in 2022 and will continue to be developed as an open pit operation mining oxide and hard rock material using conventional truck and shovel mining methods. The ‘oxide’ includes the regolith, oxide and upper transitional weathering units. The oxide material and upper transitional rock is 90% free dig. Drill and blast activity has been carried out sporadically using a contractor when lower transitional material has been uncovered. The ‘hard rock’ material requires drill and blast prior to being loaded onto trucks. The hard rock ore will be treated in the planned new hard rock processing plant located adjacent to the existing oxide plant.

Mining of ore and waste is conducted by contractors with an owner’s team responsible for site management, grade control, and mine planning activities. It is anticipated that in-cycle drill and blast will occur when the hard rock material mining commences during 2025. This will be conducted by the existing contractor, using bulk emulsion explosive already stored in silos on site, and explosive accessories stored in one of the two new magazines.

Mining of oxides is currently undertaken with 70 to 90 tonne diesel hydraulic excavators equipped with 3.5 m^3 to 6 m^3 buckets and excavators of the 90-tonne class will also be employed for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid-frame highway trucks with 26 tonnes payload as currently deployed in the mining operations. The Company is currently using a combination of trucks, including those with higher payloads and better performance in rough and wet terrain of 40 to 60 tonne size. ROM ore is hauled to the processing plant and direct tipped into the ROM sizer (crusher) directly, with low-grade and medium-grade material hauled to ore stockpiles. Stockpiled material is scheduled to be reclaimed as needed to complement the mill feed, usually in the wet season when production is hampered by excess water within the pits or flooding events. Waste is hauled to waste dumps with approximately 25% used for site and tailings storage facility construction.

The mining schedule was optimised using Minemax Scheduler software by AMC as part of the 2023 DFS. Pits are sequenced in order of value within assorted constraints such as wet seasons, access, tailings storage facility construction and plant ramp-up.

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The key project LOM highlights from the studies are presented in Table 4 below.

Table 4 – Bomboré LOM key highlights

Item	Unit	Amount[1]
Total Material Mined	Mt	283.3
Ore – mined	Mt	95.7
Ore – grade	g/t	0.75
Ore – stockpiles	Mt	7.9
Ore – Total	Mt	103.5
Waste	Mt	187.6
Gold produced	Moz	2.1
Strip Ratio	waste: ore	2.0
Mine Life[2]	Years	11.3

Notes:
1. Based on the Ore Reserve reported effective 28 March 2023.
2. LOM as at 28 March 2023.

(i) Process Plant

Gold is recovered from the Bomboré ore based on conventional unit operations including crushing, milling, CIL leaching, Zadra elution, gold electrowinning and carbon regeneration. The process plant design is based on a robust metallurgical flowsheet, developed for optimum recovery while minimising initial capital expenditure and LOM operating costs. The existing oxide plant will continue to process the oxide and upper transition ores at a nominal rate of 5.9 Mtpa. A new 5.5 Mtpa hard rock plant will process the lower transition and fresh ores.

Trucks transporting ore to the existing oxide plant rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly is kept clear, as necessary, by a front-end loader. The saprolitic ore is introduced into a MMD sizer via an inclined apron feeder and then fed by conveyor into a single stage 3.2 MW ball mill, in closed circuit with hydrocyclones, to produce a P80 grind size of 125 µm. The ball mill discharge slurry is screened with a trommel and oversize pebbles are dropped into a bunker for manual removal. Cyclone overflow is screened to remove trash and is pumped to the leach circuit at a slurry density of 40% w/w solids. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the leach circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. A carbon regeneration kiln removes organic foulants from the carbon and reactivates the carbon. Gold is precipitated in electrowinning cells and is smelted in an electric furnace. The final product is doré bullion bars.

The hard rock processing plant will be developed in two stages. Construction of the 2.5 Mtpa stage 1 hard rock processing plant will be completed in Q4-2025. This is to be followed by a stage 2 hard rock processing plant expansion, scheduled to commence construction in H2-2025, with commissioning expected in Q4-2026, to increase total hard rock processing capacity to 5.5 Mtpa. Stage 2 remains subject to funding, ongoing studies and Board approval, which are anticipated to be delivered in 2025.

The 2.5 Mtpa stage 1 hard rock processing plant consists of a ROM dump pocket, a grizzly feeder, a primary jaw crusher, a 9 MW SAG mill, one pre-oxidation tank and four CIL tanks. The existing gold room and refinery will be used to produce gold doré bars.

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The proposed stage 2 expansion will increase the hard rock processing plant capacity from 2.5 Mtpa to a nominal hard rock production rate of 5.5 Mtpa. The primary jaw crusher installed in stage 1 has sufficient capacity for the ultimate 5.5 Mtpa operation and a new 9 MW ball mill will be installed adjacent to the 9 MW SAG mill installed in stage 1. A pebble crusher will be added to crush the SAG mill oversize material. The SAG mill and ball mill will operate in closed circuit with hydrocyclones to deliver a P80 grind size of 75 µm. A thickener will increase the pulp density from 30% to 45%. Four more CIL tanks will be added to the CIL plant to maintain leach residence time at 24 hours. Expansions will also be required in the carbon circuit, existing gold room, tailings pumping, oxygen supply, power distribution and fresh water supply systems to accommodate a total gold production (oxide plus hard rock) of up to 250,000 oz per annum, and a total oxide plus hard rock throughput of 11.4 Mtpa.

(j) Environmental, Permitting and Resettlement Action Plan

Environmental, Social and Permitting

The Company's long-term success as a responsible miner and trusted community partner is governed by its ability to run the Company's operations sustainably, take initiatives that protect the environment and work in partnership with local communities.

Consistent with the Company's culture, values and the expectations of its stakeholders, the Company is committed to:

- sustainability and preserving the natural environment;
- safeguarding the health and safety of all individuals working at Bomboré and the surrounding communities; and
- striving for highest standards of corporate governance.

In 2024, the Company issued its inaugural sustainability report for the year ended 31 December 2023 (**Sustainability Report**). The Sustainability Report details the steps taken by the Company to affirm its commitment to sustainability and presents its achievements in environmental, social and governance (**ESG**). The Company's dedication to sustainability is exemplified through its comprehensive initiatives and achievements and is further detailed in the Sustainability Report. For the period commencing from the date of the Sustainability Report and ending on 31 March 2025 (being, the MD&A for Q1-2025), the Company highlights the following ESG achievements:

- the grid power project to connect the Bomboré Mine to Burkina Faso's national grid commenced in January 2023 and was successfully energised to deliver grid power at the start of February 2024;
- continued to invest in community development initiatives including potable water access, education infrastructure, healthcare services and livelihood restoration programs;
- maintained a workforce comprised of over 98% Burkinabé nationals; and
- successfully completed various phases of its Resettlement Action Plan (**RAP**) for the Bomboré Mine.

The Company's sustainability report for the year ended 31 December 2024 is expected to be issued in Q3-2025.

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment (**ESIA**), emphasised stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Bomboré Mine design and continues into the hard rock expansion design.

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This approach has ensured the integration of environmental and social issues in the design for the Bomboré Mine.

Various permits and authorisations are required for the Bomboré Mine. Orezone holds all permits that are required for its current operations and those envisioned in the 2023 DFS. Refer to table 5.28 of the Independent Technical Assessment Report in Annexure D for a summary of the primary environmental approvals held by the Group.

The stage 5 tailings storage facility is currently under construction with an expanded footprint expected to accommodate the increased processing rate (to produce up to 250,000 oz Au per annum).

In addition to the RAP, as part of the ESIAs, environmental and social management plan (**ESMP**) and associated cost estimate were developed to support the development of the Bomboré Mine. By receiving environmental approvals, the conditions in the ESMPs became enforceable. The Bomboré operation is required to comply with all conditions stipulated in the ESMPs.

As described in the 2024 ESIA, Bomboré mining operations are expected to continue until 2034, followed by a 10-year post closure monitoring period (2045). Expected environment and social management costs (excluding RAP costs) to support the Bomboré Mine as described in the ESIA reports can be summarised as follows:

- 10-year operational environmental and social management: XOF 2.5 billion (approximately US$4.5 million);
- estimated one-year rehabilitation and closure management: XOF 11.2 billion (approximately US$20.0 million); and
- 10-year post closure monitoring: XOF 850 million (approximately US$1.5 million).

Bomboré management plans including the ESIAs are conceptual in nature and the methodology and individual cost items outlined therewithin are high level estimations. Orezone reported annual operational environmental and social management costs to be approximately US$2.6 million for 2023 and 2024.

Orezone has been successful in obtaining such permits and authorisations in the past and is confident that it will be able to obtain the required permits and authorisations for the hard rock expansion.

The Sustainability Report highlights the Company's commitment to reducing Scope 1 and Scope 2 greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management and to meet Sustainability Accounting Standards Board criteria and reporting standards. The Sustainability Report provides that (among other things) the Company has transitioned to more sustainable energy sources (including the connection to the national power grid, providing approximately 30% renewable energy) and has used light fuel oil to operate equipment at the Bomboré Mine in a strategy to reduce its greenhouse gas emissions.

The Company considers its approach to ESG is comprehensive, which is supported by the initiatives and achievements detailed in this Prospectus (refer to Section 2.5 for further details). However, the Company is aware that the aforementioned commitments disclosed in the Sustainability Report are not supported by a sustainability road map nor the definition of ESG performance targets (refer to the risk in Section 4.2(c) for further details).

The Company is committed to improving its ESG strategies as it seeks to progress towards defining measurable ESG targets, such as the reduction of its greenhouse gas emissions. The Company is presently conducting a gap analysis, comparing its current reporting for the 2024 fiscal year with the disclosures contained in its

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2023 Sustainability Report. This process is aimed at identifying areas for alignment and enhancement to ensure consistency, completeness, and improved transparency across both financial and sustainability disclosures. The Company is in the process of finalising this review and anticipates to incorporate the relevant findings within its forthcoming reporting cycle. The Company confirms that its ongoing gap analysis has not yet identified any major risks to the Company's business plan on a go forward basis. The results of this gap analysis and other ESG matters (including measurable targets to reduce greenhouse gas emissions) will be detailed in the Company's upcoming 2024 sustainability report, anticipated for release in Q3-2025.

Resettlement Action Plan

The Bomboré Mine is located on land administered under Burkina Faso's customary land tenure system, where local communities, or individuals, typically hold surface rights. Orezone has entered into agreements with local communities as part of its RAP for the Bomboré Mine which is sequenced into four phases.

Currently, RAP Phases II and III follow the successful completion of RAP Phase I and involves the construction of three new resettlement communities (Mogtédo V3, Mogtédo V2, and Bomboré V2). The construction of Mogtédo V3 and Mogtédo V2 communities were completed in sequence in 2024 with construction of Bomboré V2 commencing in 2024 and scheduled for completion in 2025.

RAP Phase IV is planned to accommodate an increased footprint to the Bomboré Exploitation Permit. This resettlement will be performed progressively from 2025 through to 2027.

All four phases were supported by the development RAPs and associated cost estimates as required by Burkina Faso regulations such as Decree N°2015-1187/PRES-TRANS/PM/MERH/MATD/MME/MS/MARHASA/MRA/MICA/MHU/MIDT/MCT of 22 October 2015 relating to the conditions and procedure for carrying out and validating the strategic environmental assessment of the ESIA. Additionally, the RAPs were supported by various land access and acquisition negotiation agreements signed with affected populations. The execution of the RAPs is overseen by various committees legally created under orders and represented by appointed stakeholders (including administrative bodies and community representatives) for this purpose. The committees regularly meet with Orezone and audit relocation sites.

A total of US$26.5 million was spent on RAP activities in the years 2023 and 2024 with an additional US$11 to US$14 million guided for 2025. As at 31 March 2025, the Company has incurred a total of US$1.6 million in RAP costs for the 2025 year.

Refer to table 5.27 of the Independent Technical Assessment Report in Annexure D for a summary of the RAP phases for the Bomboré Mine.

Water Management

Management of water quality and quantity at Bomboré is important at all stages of the mine lifecycle, including exploration, development, operations and closure. To protect water quality, the site complies with applicable water quality laws, regulations and permits. Effective water management is essential for sustainable mining operations in West Africa, where water resources are scarce, and communities and ecosystems often depend on shared supplies. Orezone has implemented strategies such as recycling and reusing process water to minimise withdrawal from natural sources and where required, applicable water taxes are paid. Rainwater harvesting, natural surface run-off and seasonal storage ponds, including the off-channel reservoir, are also used.

Grid Power

The Bomboré Mine is connected to Burkina Faso's national grid that supplies power to the mine. Refer to Section 2.3(b) under the heading *'Power supply'* for

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further details in relation to the Company's grid power project. By transitioning to grid power as opposed to other fuel sources such as heavy fuel oil, the Company is enhancing the sustainability of its operations, reducing its carbon footprint and supporting national energy goals. Ultimately, the connection to the national grid has the effect of reinforcing the Company's commitment to environmental stewardship and responsible mining.

Tailings Storage Facility

The tailings storage facility for the Bomboré Mine is a downstream construction dam and is fully lined. The design and construction are in compliance with internationally recognised standards including the Global Industry Standard on Tailings Management and the Australian National Committee on Large Dams guidelines. The Company also undergoes an annual external audit of these facilities by recognised and qualified experts in the field.

(k) Capital and Operating Costs

Capital costs

The capital cost of the hard rock expansion (4.4 Mtpa hard rock plant as outlined in 2023 DFS) was estimated at US$167.5 million. The capital cost estimate was compiled by Lycopodium and is based on Q3-2023 pricing. The estimate was deemed to have an accuracy of ±15%. The Company has subsequently split this expansion into two development stages as outlined below. This proposed staging of capital expenditure was designed to assist in lowering the near-term funding requirements for the expansion and to enable operational cashflows to support ongoing capital requirements.

The Company has commenced the construction of the 2.5 Mtpa hard rock plant (estimated cost of between US$90 to US$95 million) in comparison to the larger 4.4 Mtpa hard rock plant (estimated cost US$168 million) as previously outlined in the 2023 DFS. The stage 1 hard rock plant is currently forecast to become operational in Q4-2025 and remains on budget and on schedule.

A subsequent stage 2 hard rock processing plant expansion with a construction period of approximately 14 months is anticipated to commence in H2-2025 (estimated cost of between US$90 to US$95 million), with commissioning expected in Q4-2026, increasing the total hard rock processing throughput to 5.5 Mtpa. The capital cost for the staged approach to the hard rock expansion is within the +15% parameters of the 2023 DFS. The LOM growth capital, sustaining capital and closure costs are summarised in Table 5 noting that as at the Prospectus Date, costs of some items have already sunk in 2024 and 2025.

Table 5 – LOM growth capital, sustaining capital and closure costs

Description	Total Costs (US$ million)
Growth Capital	
Power Grid	16.3
RAP Phases II and III	23.0
RAP Phase IV	18.4
Total Growth Capital	**57.7**
Sustaining Capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Total Sustaining Capital	**101.0**
Closure Costs	

Description	Total Costs (US$ million)
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Closure Cost	**9.3**
Total Growth, Sustaining & Closure Cost	**168.0**

Source: Orezone's Annual Information Form dated 26 March 2024.
Note: Power connection to Burkina Faso's national grid completed in Q3-2024 (Orezone, 5 November 2024).

Growth capital includes:

- grid power connection project, which was successfully energised to deliver grid power at the start of February 2024;
- RAP Phases II & III that are currently underway; and
- RAP Phase IV to be completed by 2027.

Sustaining capital costs include ongoing tailings storage facility raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment. Closure cost includes the remediation work required to return the site to meet all conditions of the ESIA.

The Company has not included specific mining capital costs on the basis that the Bomboré Mine is operating with sufficient existing infrastructure, and the mining contractor's fleet will be expanded to continue operations for the planned LOM.

A sustaining capital cost allowance of US$8.4 million for mining has been included for grade control drills, secondary haul roads and miscellaneous equipment and vehicles.

Operating costs

The LOM all-in-sustaining costs (**AISC**) was estimated at US$1,122/oz using a base case gold price of US$1,750/oz (2023 DFS). The latest published results report actual AISC of US$1,415/oz sold for Q1-2025 due mainly to higher than modelled costs for fuel and power, greater government royalties from increased royalty rates and better realised gold prices, and the inclusion of corporate general and administration costs. Guidance on AISC per oz sold is in the range of US$1,400/oz to US$1,500/oz for 2025, inclusive of corporate general and administration costs.

Contract mining is used as the basis for open pit mining activities, and is managed by the Bomboré operations team, and costs are based on contractors' actual charges. Processing cost estimates are LOM averages and include various annual blends of oxide, transitional and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices and power requirements.

Average mining operating costs of US$2.80/t rock mined were estimated for the LOM (2023 DFS). Actual mining costs have trended above the estimate due mainly to higher-than-modelled fuel prices.

Refer to the Independent Technical Assessment Report in Annexure D for further details, in particular, refer to table 5.33 for a breakdown of the actual operating costs for 2023 to 2024, table 5.34 for a breakdown of the processing operating costs for the oxide plant and table 5.35 for a breakdown of the processing operating costs for the hard rock plant.

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(l) Annual and LOM Production

The LOM production schedule presented in Table 6 is the 2023 DFS production schedule based on Proved and Probable Ore Reserves only. The key targets of the production schedule are:

- the oxide plant throughput target of 5.9 Mtpa from 2024; and
- the hard rock plant throughput starting in Q4-2025 and reaching 5.5 Mtpa in Q4-2026.

The key outcomes from the production schedule are as follows:

- open pit mining finishing in 2034 shortly before mill feed that also finishes in 2034, allowing for the rehandle of stockpiled material at the end of mine life;
- 95.7 Mt of mined ore at 0.72 g/t Au;
- 187.8 Mt of mined waste;
- 7.9 Mt of stockpiled material reclaimed at an average grade of 0.40 g/t Au;
- a strip ratio of 2.0:1 (waste: ore); and
- 2.1 Moz of gold produced.

The LOM production figures are presented in Table 6 below.

Table 6 – LOM annual material mined

Item	Unit	Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Ore Mined	Mt	95.7	5.9	8.8	8.8	9.1	6.4	8.8	11	10.1	9.8	9	7.2	0.9
Waste Mined	Mt	187.6	10.6	11.9	21.2	20.9	22.1	19.6	18.8	18.5	15.4	17.1	10	1.4
Total Mined	Mt	283.2	16.5	20.7	30	30	28.5	28.4	29.8	28.6	25.2	26.1	17.2	2.3
Strip Ratio	waste: ore	2.0	1.8	1.4	2.4	2.3	3.4	2.2	1.7	1.8	1.6	1.9	1.4	1.6
Oxide Ore Mined	Mt	56.7	5.5	8.2	7.3	4.4	1.3	4	5.5	4.4	5.5	4.3	5.7	0.7
Oxide Ore Grade	Au g/t	0.56	0.64	0.61	0.64	0.58	0.7	0.51	0.49	0.48	0.53	0.54	0.49	0.44
Oxide Waste Mined	Mt	100.5	9.8	11	17.3	9.8	2.5	7.8	8.9	4.8	8.6	11.2	7.6	1.1
Oxide Total Mined	Mt	157.3	15.3	19.2	24.6	14.2	3.8	11.8	14.4	9.2	14.1	15.5	13.2	1.7
Hard Rock Ore Mined	Mt	38.9	0.4	0.6	1.5	4.7	5.1	4.8	5.6	5.7	4.3	4.6	1.5	0.2
Hard Rock Ore Grade	Au g/t	1.02	0.95	0.93	1.04	1.2	1.04	1.07	0.92	0.96	1.1	0.93	1.06	0.78
Hard Rock Waste	Mt	87.1	0.8	0.9	3.9	11.1	19.6	11.8	9.9	13.7	6.8	5.9	2.5	0.3
Hard Rock Total Mined	Mt	126	1.2	1.5	5.4	15.8	24.7	16.6	15.4	19.4	11	10.6	4	0.5

Source: 2023 DFS.

Note: Table subject to rounding.

(m) Economic analysis

The Bomboré Mine financial analysis was prepared using a discounted cash flow model which determines the net present value (**NPV**) of all expected cash inflows and outflows over the LOM to 2034, which informed the 2023 DFS.

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The project demonstrates positive economics as summarised in Table 7. As at 1 April 2023, the project had an estimated pre-tax NPV of US$844.2 million and an after-tax NPV of US$636.0 million, based on a long-term gold price of US$1,750/oz and 5% per annum discount rate (on a 100% basis).

The gold price has risen sharply since the preparation of the 2023 DFS. However, the Company considers that the current higher gold prices should not be adopted for economic analysis purposes due to the longevity of the ongoing mining and processing operations which exceeds 10 years. As such, the NPV outcome outlined in the 2023 DFS remains relevant, albeit somewhat conservative in the current gold pricing environment.

Table 7 – Financial summary on a 100% basis

Description	Value (US$ million)	US$/oz
Revenue	3,704.4	1,756
Operating costs	-2,256.7	-1,070
Hard rock capital	-167.5	-79
Growth capital	-57.7	-27
Sustaining capital and closure costs	-110.3	-52
Total capital	-335.6	-159
Working capital movements (including stockpile)	31.1	15
Pre-tax cash flow	**1,143.2**	**542**
Corporate Tax	-258.0	-122
After-tax cash flow	**885.2**	**420**
Pre-tax NPV (5%)	**844.2**	
After-tax NPV (5%)	**636.0**	

Source: 2023 DFS

Note: Table subject to rounding.

The forecasts and estimates above are described on a 100% ownership basis of OBSA (the operating entity and the holder of the Bomboré Exploitation Permit). OBSA is currently 90% owned by the Company, with the Government of Burkina Faso holding a 10% free-carried equity interest. Following the adoption of the 2024 Mining Code, the Government of Burkina Faso's free-carried equity interest is expected to increase to 15%. The Company is currently negotiating to amend its Bomboré Mining Convention to effect this increase sooner to align the timing of this change with other mining participants in Burkina Faso, following which it will retain an 85% interest in OBSA. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

(n) Sensitivity analysis

The NPV of the project including the hard rock expansion value was assessed by undertaking sensitivity analyses on the gold price, gold recoveries, operating costs and capital costs. The gold price, operating costs and capital expenditure were varied by 10% while gold recovery was varied by 2% to generate lower and higher case scenarios. The project's NPV is most sensitive to changes in the gold price and then operating costs. The results of after-tax sensitivity analyses are presented in Figure 6.

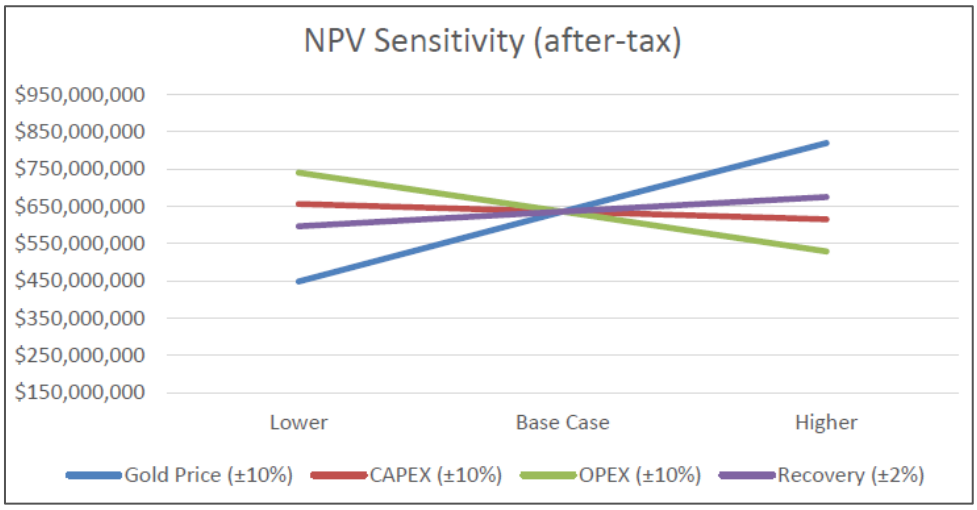


Figure 6 – NPV sensitivity (after tax)

(o) Consideration of 2023 DFS material assumptions

The key assumptions underpinning the updated LOM plan for the Bomboré Mine are detailed in sections 5.12 and 5.13 of the Independent Technical Assessment Report in Annexure D.

The economic analysis is based on several technical and economic input assumptions. The 2023 DFS outcomes are underpinned by assumptions as to material matters and inputs, including as to pricing, costs, production timeframes, production and sales ramp up (among other things). The Independent Technical Assessment Report includes detailed information regarding the 2023 DFS including the assumptions on which it is based, and prospective investors are encouraged to read the Independent Technical Assessment Report in Annexure D in full to assist with understanding the 2023 DFS outcomes.

Since completion of the 2023 DFS, there have been certain developments, including:

- a proposed change in the Government of Burkina Faso's free-carried interest in OBSA (the operating entity and the holder of the Bomboré Exploitation Permit) from 10% to 15%;
- movements in the gold price and new royalty rates, which have resulted in an increase in the applicable royalty rates applied by the Government of Burkina Faso on a sliding scale based on the international market price of gold;
- a temporary levy imposed by the Government of Burkina Faso of 2% on after tax profits; and
- the separation of the hard rock expansion into two stages to reduce near term capital funding requirements.

Accordingly, the Company requested that the technical experts who assisted with authoring the Independent Technical Assessment Report consider the results and underlying assumptions of the 2023 DFS to confirm that they are accurate and have not materially changed as at the Prospectus Date. As at the Prospectus Date, all of the Competent Persons' have reviewed the Independent Technical Assessment Report and Prospectus and signed off on this Prospectus, whereby there was no requirement to change the underlying assumptions for input into the financial analysis, based upon the stated accuracy of the 2023 DFS, the contingency included and the sensitivity analysis included in the report. As part of the Independent Technical Expert signing off on the Independent Technical Assessment Report for the purposes of the VALMIN Code, the Independent Technical Expert was required to undertake checks, enquiries, analysis and

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verification to ensure that there were reasonable grounds for the conclusions drawn in the report and that the inputs and assumptions were not invalid due to the passage of time. The Independent Technical Expert has confirmed to the Company that they believe the inputs and assumptions in the 2023 DFS remain applicable and appropriate.

The Company also independently considered the results and key assumptions of the Independent Technical Assessment Report and the 2023 DFS in connection with the preparation of this Prospectus in light of these developments, and in accordance with:

(i) Listing Rules 5.9 and 5.16 to 5.19 (inclusive), which govern the disclosure of production targets and feasibility studies; and

(ii) NI 43-101, particularly section 4.2, which governs the obligation to file a new technical report when it discloses material scientific or technical information that constitutes a material change from a previously filed technical report,

and itself also believes that the results and underlying assumptions have not materially changed as at the Prospectus Date and are reasonable over the long-term considering the life of the Bomboré Mine and the sensitivity levels applied to the 2023 DFS for the reasons set out below.

(i) The technical basis of the 2023 DFS remains robust, specifically no material changes have occurred in the Mineral Resource or Ore Reserve base, mining method or metallurgical recovery since the 2023 DFS was completed. The updated Mineral Resource and Ore Reserve estimates are scheduled for release in December 2025.

(ii) The 2023 DFS incorporated comprehensive sensitivity analyses, which examined the impact of costs in the report which are defined as an estimate being within the required accuracy level of +15% and -10%, which is required for defining the study as a definitive feasibility study. The current capital costs of the staged approach to the hard rock expansion fall within the parameters evaluated in the 2023 DFS sensitivity analysis, as disclosed in table 5.30 and section 5.12.2 of the Independent Technical Assessment Report. Based upon the above, the Company confirms that it considers the key assumptions underpinning the 2023 DFS outcomes continue to apply within the stated error margins of +15% and -10% and have not materially changed as at the Prospectus Date.

(iii) The Company also notes that the staged approach to the hard rock expansion does not impact the LOM schedule contemplated under the 2023 DFS.

(iv) The current gold price, and accordingly the revised royalty rate which is linked to the gold price, fall outside the parameters evaluated in the 2023 DFS sensitivity analysis, as disclosed in Figure 6, and in sections 5.13.3 and 5.13.7 and figure 5.39 of the Independent Technical Assessment Report. In line with the recommendation from the Independent Technical Expert, the Company considers that the current higher gold prices should not be adopted for economic analysis purposes due to the longevity of the ongoing mining and processing operations which exceeds 10 years. The Company has updated its internal financial models to reflect the revised fiscal terms and confirms that the Bomboré Mine continues to meet internal thresholds for development, including positive NPV, internal rate of return, and capital payback metrics. Specifically, the NPV outcome in the DFS remains relevant though is somewhat conservative (even after taking into account the revised royalty rate) in the current gold pricing environment (refer to section 5.13.7 of the Independent Technical Assessment Report).

(v) Lower head grades, decreased plant recoveries, and higher royalty expenses resulting from increased gold prices have contributed upward

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pressure on the estimated operating costs. Despite guidance on the AISC for the year ending 2024 extending beyond the upper bounds of the 2023 DFS sensitivity range, the Independent Technical Expert has confirmed that that the updated financials reviewed align with the figures in the 2023 DFS and continue to satisfactorily represent the cost profile of the Bomboré Mine. Even under conservative pricing and high costs scenarios, the Bomboré Mine remains NPV positive, albeit with a moderated internal rate of return. The Bomboré Mine's connection to electrical grid power reducing energy costs as well as ongoing efforts to optimise mining operations and enhance processing capabilities are expected to continue to partly offset elevated cost inputs.

(vi) In relation to the pending increase in the Government of Burkina Faso's free-carried interest from 10% to 15%, the Company considers that this affects the economic share of the Bomboré Mine returns, but does not impact the underlying technical, environmental, or permitting aspects or the operational control of the Bomboré Mine. The Company has assessed the impact of this change on Shareholder returns and confirms that the Bomboré Mine remains economically robust post-adjustment.

Accordingly, the Company considers that the 2023 DFS remains the most comprehensive and current technical and economic assessment of the Bomboré Mine, and further that the 2023 DFS continues to support the Company's forward strategy as disclosed in this Prospectus (refer to Section 2.8 for further details).

The Company continues to monitor all technical and financial inputs to the Bomboré Mine. Should any material changes arise in accordance with the Listing Rules or NI 43-101, the Company will update the market through appropriate disclosures, including a revised feasibility study or technical report if warranted. As part of its ongoing studies, the Company is currently in the process of updating the techno-economic modelling of the Bomboré Mine. The Company intends to release these results, together with the updated Mineral Resource and Ore Reserve estimates in December 2025.

(p) Listing Rules 5.16 and 5.17

Various aspects of the information regarding the Bomboré Mine presented in this Section 2.3 and the Independent Technical Assessment Report in Annexure D represent production targets and forecast financial information derived from a production target, as contemplated in Listing Rules 5.16 and 5.17, respectively.

The Company satisfies the requirements of these Listing Rules as follows:

(i) for the purposes of Listing Rule 5.16.3, the Company confirms that 91% of the total LOM production target is underpinned by the Probable category Ore Reserve estimate and the remaining 9% of the total production target is underpinned by the Proved category Ore Reserve estimate expressed in Section 2.3(g);

(ii) for the purposes of Listing Rule 5.16.2, the Company confirms that the Probable and Proved Ore Reserve estimate has been prepared by a Competent Person in accordance with the requirements of the JORC Code – please refer to the "Important Notice" section of this Prospectus and the Independent Technical Assessment Report in Annexure D;

(iii) notwithstanding that the Bomboré Mine is an operating mine, for completeness, and for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production target and forecast financial information are based, are set out in sections 5.5 to 5.11 of the Independent Technical Assessment Report, and are subject to various risk factors, including those outlined in sections 5.13 and 5.14 of the Independent Technical Assessment Report in Annexure D and Section 4; and

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(iv) for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this Section 2.3 and the Independent Technical Assessment Report in Annexure D is derived from the total LOM production target also contained in this Section 2.3 and the Independent Technical Assessment Report in Annexure D.

No other provision of Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the total LOM production target and forecast financial information derived from a production target in this section.

2.4 Project Financing

As at 31 March 2025, the Company have invested approximately US$320.3 million to acquire, manage and advance various projects that make up the Bomboré Mine. This funding was sourced through a combination of debt and equity financing as well as revenue from operations at the Bomboré Mine.

As at the Prospectus Date, the Company relies on revenue from the Bomboré Mine operations, equity and the debt financing arrangements detailed below to fund its growth capital projects including construction of stage 1 of the hard rock expansion. Refer to Sections 7.7(a) to 7.7(c) (inclusive) for further details of the Company's debt financing arrangements.

There are no current or likely breaches of loan covenants or debt obligations under the Company's debt financing arrangements. The Company also confirms that there have been no material breaches in the past two years of any financing arrangements and there is no expectation that existing facilities will not remain in place or that the terms and conditions of the existing finance arrangements will not be met.

A summary of the Company's outstanding material debt financing arrangements is detailed in the table below.

Senior Secured Debt Facility with Coris Bank	**Phase I Debt Facility** On 18 October 2021, Coris Bank and the Company (via its Subsidiary, OBSA) entered into a senior facility agreement pursuant to which Coris Bank granted a short-term loan of XOF 17.5 billion (US$28.8 million, as disclosed in the Company's 2023 audited accounts) (**Short-Term Loan**) and a medium-term loan XOF 35.0 billion, as increased on 12 July 2022 for a total funding facility of XOF 40.0 billion (**Medium-Term Loan**) for the Company's oxide financing (together, the **Phase I Debt Facility**). The Phase I Debt Facility has been drawn down in full. The Company repaid the entire Short-Term Loan in 2023. As at the Prospectus Date, XOF 19.0 billion (approximately US$34.0 million) remains outstanding under the Medium-Term Loan. Refer to Section 7.7(a) for the material terms of the Phase I Debt Facility. **Phase II Debt Facility** On 19 December 2024, Coris Bank and the Company (via its Subsidiary, OBSA) entered into a further senior facility agreement pursuant to which Coris Bank granted a loan of XOF 35.0 billion (approximately US$62.6 million) for the stage 1 of the hard rock financing (**Phase II Debt Facility**). The Company made a scheduled drawdown of XOF 17.5 billion (US$27.9 million, as disclosed in the Company's 2024 audited accounts) in late December 2024 with XOF 17.5 billion remaining available for drawdown in 2025. Refer to Section 7.7(b) for the material terms of the Phase II Debt Facility.

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Convertible Note Facility	On 15 October 2021, the Company entered into a convertible note facility with Resource Capital Fund VII L.P. (**RCF**) and Beedie Investments Ltd for an aggregate amount of US$35 million (**Convertible Note Facility**). On 20 December 2024, the parties agreed to amend certain terms of the Convertible Note Facility in order to secure the note holders' consent for the Phase II Debt Facility. Refer to Section 7.7(c) for the material terms of the Convertible Note Facility.
Silver Stream	On 15 October 2021, OBSA sold a silver stream to sell 50% of future silver production over the LOM for no additional proceeds in exchange for an upfront payment of US$7.15 million (**Silver Stream**) pursuant to an agreement with Euro Ressources S.A. (**Stream Agreement**). Under the Stream Agreement, Bomboré will make minimum annual deliveries of 37,500 oz of silver to the stream holder commencing from the date of commercial production. If annual silver deliveries are below this minimum, OBSA will make an initial shortfall payment only on the fifth anniversary from the date of the initial silver delivery under the Silver Stream to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 oz of silver has been reached after which the minimum annual delivery guarantee will no longer apply. Euro Ressources S.A. has subsequently transferred the Silver Stream to Summit Royalty Corp. The Company does not consider the Silver Stream or the Stream Agreement to be material to the Company's operations or business objectives.

The Company believes that ongoing gold production from its Bomboré Mine will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments and meet working capital requirements. The combined US$105 million in debt and equity secured by the Company in 2024 provides the necessary funding to fully develop and commission stage 1 of the hard rock expansion. The funds proposed to be raised pursuant to the Offer are envisaged to primarily be applied towards the ongoing advancement of stage 2 of the hard rock expansion. Refer to Section 6.5 for further details.

The Company expects to fund its ongoing costs and obligations over the next 12 months with cash on hand, gold sales from operations, proceeds from exercises of equity instruments, and additional debt financing (including undrawn debt from the Phase II Debt Facility). In addition to the Offer proceeds, funding for stage 2 of the hard rock expansion will be sourced from internally generated cash flow from the oxide and stage 1 hard rock operations and part of the proceeds from the March 2025 bought deal equity financing (C$40.3 million).

2.5 Environmental, Social and Governance

Employees

As at 31 May 2025, the Company's workforce in Burkina Faso supporting the oxide operations and stage 1 of the hard rock expansion comprised 837 permanent and temporary employees acting in professional, technical, managerial, supervisory and project support roles, in addition to approximately 2,302 contractors and subcontractors. Most personnel are Burkina Faso based and directly involved with or supporting mining, processing, exploration and capital project activities at Bomboré. Approximately 97% of the Company's employees are Burkinabé citizens, with female participation at 9%.

The Company's workforce in Canada comprised of 16 permanent employees providing strategic oversight, financial management, legal and compliance, technical support, investor relations and corporate administration activities.

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Health and Safety

The Company has committed to provide and maintain a safe and healthy work place and environment as an integral part of its business operations. Orezone has developed an appropriate framework and associated procedures and policies which are designed to ensure efficient, cost-effective and harmonious work environments, which are safe, environmentally responsible, and also meet relevant statutory regulations.

The Bomboré Mine site has a health and safety management team responsible for identifying occupational health and safety risks based on a workplace safety analysis and comprehensive risk and hazard assessments using widely established methodologies. To provide a healthy and safe workplace, the workforce undergoes regular and ongoing training. These programs focus on health and safety, accident prevention and skills development.

The working environment at Orezone's mining and processing operations is similar to other open pit mining operations in West Africa and identified occupational health risks are also similar. Identified occupational health risks may arise for exposure to the following and these are actively monitored by Orezone, including heat, inhalable dust, respirable and crystalline silica dust, diesel particulate matter, welding fumes, sulfur dioxide, chemicals and noise.

While the Company is committed to prioritising the safety and health of all employees, on 8 May 2025, the Company reported a fatality at the stage 1 hard rock plant construction site at the Bomboré Mine. This tragic incident involved an employee of a contractor who was fatally injured in a vehicle-related incident. No other persons were injured in the accident. The Company is continuing to work with the relevant authorities and contracting companies involved to fully investigate the incident.

Social and Governance Leadership

The Board is ultimately responsible for overseeing the practice of strong corporate governance at the Company, directing the business and building shareholder value. It is composed of diverse and experienced leaders, and committed to upholding standards of integrity, accountability and transparency. Day-to-day management of the Company is the responsibility of the Chief Executive Officer and senior management.

Social Responsibility

Orezone is deeply committed to fostering positive relationships with local communities and contributing to their socio-economic development.

Orezone places great importance on the welfare of local communities that surround its mining operations. The Company's commitment and effort in fostering positive and respectful community relationships is a key factor to the continued success at Bomboré. At Orezone, sustainability is a core value that drives the Company's actions and track record, led by the Community Relations Department, which plays a critical role in ensuring that the Company's ESG programs are implemented effectively and aligned with the communities Orezone serves. By engaging with these communities and understanding their unique challenges, the Company is well positioned to instigate positive changes.

One of the cornerstones of the Company's approach has been the creation and empowerment of local committees. These act as bridges between the Company and its communities, ensuring open communication, transparency, and inclusivity throughout the decision-making process. Through this dialogue, the Company has been able to address concerns, act on feedback, and work productively with local communities towards the shared goal of sustainable development.

As part of Orezone's continuing goal of sustainable development, the Livelihood Restoration Programs demonstrate the Company's commitment to the well-being of these communities and empowering them to be self-sufficient for the long term. To achieve these goals, the Company's Community Relations Department supports a variety of income-generating activities, focusing on agriculture, healthcare, education, and trading sectors. By providing training and resources, the Company is able to create a pool of skilled individuals who can actively contribute to the sustainable growth of their communities.

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Orezone's partnerships extend beyond local communities, maintaining effective relationships with authorities, leaders, and the wider population of the affected communities. By fostering a strong sense of trust and understanding, the Company is better placed to address any challenge and can collectively celebrate its successes.

Orezone is dedicated to promoting local content, believing strongly in creating opportunities for people in the regions where it operates. By encouraging local talent, suppliers, and businesses, the Company can contribute significantly to hitting its local content targets and stimulating economic growth in the area.

As a responsible company and community partner, Orezone understands the role that its actions can play today, as well as their likely impact on the future. For this reason, the Company's efforts are aligned with the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals that call on all countries to strive toward building a positive legacy for generations to come.

Refer to Section 2.3(j) for further details of the Company's approach to ESG and its Sustainability Report.

2.6 Bomboré Exploration Permits

In addition to the Bomboré Exploitation Permit, Orezone, through its Subsidiary, SARL, holds a substantial area of adjacent and nearby Bomboré Exploration Permits, which collectively cover an area of approximately 10,076 ha. Refer to Section 2.3(a) for further details. The Company's primary asset is the Bomboré Gold Mine, which is centred along the BSZ, a regional extensive structure that hosts a number of other gold deposits in central Burkina Faso. The defined Mineral Resources and associated Ore Reserves are hosted almost entirely within the Bomboré Exploitation Permit, with small elements of the P17 deposit located in the adjoining Bomboré III Exploration Permit. The adjacent Bomboré Exploration Permits are largely advanced exploration projects with detailed exploration work that includes drilling and trenching. The exploration of the surrounding Bomboré Exploration Permits is active and ongoing, with recent programs focusing on advancing the definition of known deposits and extensions, and identifying new targets for future evaluation.

Exploration permits are renewable twice (by right) for two consecutive periods of three years, subject to the holder complying with all rights and obligations provided for by the Burkina Faso mining regulations. Exploration permits, or portions of, are also eligible to be converted into exploitation permits through the completion of feasibility and environmental studies. Of the Bomboré Exploration Permits, Bomboré II, III and IV, which collectively cover approximately 5,458 ha are scheduled to expire on 16 January 2026 and are not eligible for further statutory renewal under the 2024 Mining Code, having already undergone the two consecutive renewal periods of three-years permitted. In accordance with the Mining Code, these permits will automatically revert to the State of Burkina Faso as mining assets upon expiry.

The Company is actively engaging with the Ministry of Energy, Mines & Quarries of Burkina Faso (**Ministry of Mines**) to seek an exceptional renewal of these permits for an additional three-year term. However, such exceptional renewals are discretionary, require ministerial approval, and are uncommon under the current legal regime. There is no certainty that the Ministry of Mines will approve the Company's request. Failure to secure these renewals would result in the permanent loss of these permits. The Company understands that should an exceptional renewal be granted, the surface area would be based on the full extent of the expired permit (following the second renewal) and at that stage, no additional reduction would be applied. However, there is no certainty that the Ministry of Mines will approve the Company's request, or that such approval would be for the entirety of the expiring permit.

In addition to this workstream, and following the receipt of approval for the updated ESIA in February 2025, the Company is proceeding with its application to the National Mining Commission to extend the Bomboré Exploitation Permit to encompass the small portion of the P17 deposit that is located within the Bomboré III Exploration Permit. There is no assurance that the extension will be granted prior to the expiry of the Bomboré III Exploration Permit. Failure to secure this extension could limit the Company's ability to access and develop these minor portions of the P17 deposit, which may adversely affect

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long-term mine planning and optimisation. However, as the ESIA has already been approved the Company does not anticipate any issues with respect to this application.

In addition, the Bomboré V Exploration Permit, covering 4,618 ha, is valid until 23 November 2026 and is legally renewable once for a final three-year term, subject to compliance with technical, environmental, and financial requirements.

Outside of the small elements of P17 deposit located in Bomboré III, the Bomboré Exploration Permits are not material to the Company's current Ore Reserves or short-term production profile, they represent important strategic assets that offer potential for resource expansion outside the currently permitted Bomboré Exploitation Permit through future exploration and potential mine life extensions. Activities within the Bomboré II, III and IV Exploration Permits are primarily aimed at supporting ongoing permit renewal efforts and maintaining the Company's long-term optionality in these areas. As detailed above, the Bomboré II, III and IV Exploration Permits do not currently contribute to the Company's declared Ore Reserves.

The Bomboré Exploitation Permit covering an area of approximately 2,887 ha, contributes almost all of the Company's current Ore Reserves, remains in good standing and is valid until 30 July 2027. The Bomboré Exploitation Permit is renewable for consecutive five-year terms until the depletion of the ore body. The Company notes that the renewal of the Bomboré Exploitation Permit in 2027 is critical and failure to obtain this renewal would have a material and adverse impact on the Company's operations and valuation.

2.7 Planned Activities

As at the Prospectus Date, the status of stage 1 of the hard rock expansion is as follows:

- **Safety Commitment:** Orezone maintains a strong commitment to safety, with one lost-time injury since the initiation of construction for stage 1 of the hard rock expansion;
- **Project Costs**: fully financed and project costs to date are trending on budget;
- **Commissioning and Operational Readiness:** well-advanced in its operational readiness preparations with similar Orezone team members and Lycopodium Minerals Pty Ltd having commissioned the oxide plant;
- **First Gold:** project is progressing as planned both in terms of cost and schedule with first gold scheduled for Q4-2025;
- **Engineering and Procurement Progress:** engineering and procurement is now complete;
- **Site Construction Activities:** progressing on schedule with respective contractors for the concrete, structural/mechanical/piping, and SAG mill installations all active at site. The SAG mill foundation is now complete, and the SAG mill installation has commenced;
- **Mining Fleet:** initial delivery of the mining contractor's hard rock fleet, featuring new large-capacity trucks and excavators, was commissioned in Q4-2024. This early deployment facilitates operator training ahead of the ramp-up in hard rock mining anticipated in late Q3-2025;
- **Explosives Magazine:** the explosives magazine construction is complete, pending final inspections and certifications, enabling on-site preparation of bulk explosives and reducing reliance on costlier pre-mixed deliveries;
- **Tailings Storage Facility Expansion:** the tailings storage facility expansion is progressing on schedule ensuring adequate capacity to support increased productions levels associated with the hard rock expansion; and
- **Permanent Back-up Diesel Power Plant:** grid power is expected to provide >90% of power requirements however to support both oxide and hard rock operations

during temporary grid power outages. The Company is constructing a permanent back-up diesel power plant which is well-advanced.

Stage 2 of the hard rock expansion will increase the hard rock plant throughput to 5.5 Mtpa through the addition of processing units within the stage 1 footprint. These primarily consist of four additional CIL tanks, an oxygen plant, ball mill, thickener, and pebble crusher. Refer to Section 2.3(i) for further details. The stage 2 expansion is forecasted to increase the overall gold production profile at the Bomboré Mine to 220,000 – 250,000 oz per annum. Preliminary cost estimates for this stage 2 expansion are in the range of US$90 to US$95 million with an estimated 14-month construction period. The use of funds from the Offer will include procurement of the mechanical and electrical equipment, freight to site, engineering design and construction plus commissioning under stage 2 of the hard rock expansion.

The Company remains on track to meet its 2025 production guidance with gold production of 27,548 oz for Q2-2025 and 56,236 oz for H1-2025 as announced on 8 July 2025.

2.8 Business Strategy and Objectives

The Company's ultimate objective is to be a leading ASX-listed gold producer, creating value for its investors through the sustainable production and export of gold.

To achieve this objective, the Company is implementing a comprehensive strategy to enhance production and exploration at its flagship Bomboré Gold Mine in Burkina Faso.

Following Admission, the Company will remain primarily focused on finalising construction and commissioning activities on stage 1 of the hard rock expansion at the Bomboré Mine with first gold scheduled for Q4-2025. Concurrently, the Company will continue to progress stage 2 of the hard rock expansion. Together, stages 1 and 2 of the hard rock expansion will materially increase current annual gold production by at least 50% once the processing of hard rock Ore Reserves commences.

Over time, the Company aims to grow the global gold resource of the Bomboré Mine, subject to the results of its drilling programs, technical studies and availability of appropriate funding. The Company aims to achieve this by expanding its exploration program to identify higher-grade mineralisation domains and systematically explore the extensive scale of the Bomboré mineralised system, given the current average reserve pit depth of less than 40 m.

Although the Company's immediate focus will be on the Bomboré Mine, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

2.9 Key Business Model Dependencies

The key dependencies for the Company to meet its objectives are:

(a) continuing stable and efficient production of gold at the Bomboré Mine;

(b) maintaining title to the Bomboré Exploitation Permit;

(c) maintaining existing, and securing additional, necessary consents and approvals required to carry out exploration and development activities;

(d) ongoing access to capital for project exploration and development;

(e) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;

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(f) sufficient worldwide demand for gold and the Company being able to deliver the gold products; and

(g) the market price of gold products remaining higher than the Company's production costs (assuming the development by the Company remains successful).

2.10 Key Strengths

The Company considers it offers the following competitive advantages for investors:

- **High-Quality Bomboré Mine:** The Bomboré Mine is a long-life mine with an attractive production cost profile.
- **Exploration Upside and Growth Potential:** The Bomboré deposit has substantial expansion potential, with ongoing drilling programs aimed at increasing Ore Reserves. The Company has identified additional targets within its land package, which could further enhance long-term production.
- **Strong Balance Sheet:** The Company maintains a robust balance sheet with a solid cash position, low debt levels and continued positive operating cash flow from the Bomboré Mine.
- **Attractive Global Gold Market:** Since 1 January 2024, gold prices have experienced a significant surge, driven by escalating geopolitical tensions, trade disputes, and rising inflation concerns. On 1 January 2024, gold was trading at approximately US$2,062/oz and in March 2025, gold exceeded US$3,000/oz for the first time. As at the Last Practicable Date, gold is trading at approximately US$3,306/oz.
- **Experienced Leadership Team:** Experienced Board and management team comprised of professional geologists, engineers and financers who have significant hands-on experience at every stage of gold exploration, development and production. They have been involved in the exploration, discovery, project development and operation of more than 20 gold mines including many in West Africa and bring to the Company a broad range of skills in the resource industry.

2.11 Company History

The Company was incorporated under the CBCA on 1 December 2008 as "7086130 Canada Inc." and was subsequently renamed "Orezone Gold Corporation" on 8 January 2009 (Canada company incorporation number: 708613-0). The Company is the product of a spin-out transaction between Orezone Resources Inc. and IAMGOLD Corporation.

On 25 February 2009, the Shares commenced trading on the TSX under the ticker symbol "ORE". In November 2015, the Company voluntarily applied and was subsequently approved to move its listing on the TSX to a Tier 1 listing on the TSX Venture Exchange (**TSXV**). On 21 December 2015, the Company started trading on the TSXV under the same ticker symbol, "ORE".

On 30 April 2020, the Shares commenced trading on the OTCQX under the ticker symbol "ORZCF".

On 23 December 2021, the Shares re-joined the TSX (having then been voluntarily delisted from the TSXV).

On 23 April 2025, the Company was registered as a foreign company carrying on business in Australia under the Corporations Act (ARBN: 686 478 875).

A brief chronology of the Company's recent history is detailed below.

21 January 2021	The Company announced that it had secured binding commitments totalling in excess of US$182 million to fully finance construction of

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	the oxide process plant at the Bomboré Mine. The project financing package was comprised of: • the Phase I Debt Facility; • a bought-deal equity offering of 70,242,500 Shares at C$1.05 per Share for gross proceeds of C$73,754,625 (~US$57.5 million). The offering closed on 28 January 2021; and • the Convertible Note Facility.
18 October 2021	The Company announced that it closed the Phase I Debt Facility with Coris Bank and the Convertible Note Facility. The Company also closed the Silver Stream Agreement. Refer to Section 2.4 for further details. Refer to Sections 7.7(a) and 7.7(c) for the material terms of the Phase I Debt Facility and the Convertible Note Facility, respectively.
12 September 2022	The Company announced that it poured first gold from the Bomboré Mine. The Bomboré Mine was constructed on-time and under budget and has successfully operated above its planned nameplate at a processing rate of 6.0 Mtpa.
1 December 2022	The Bomboré Mine achieved commercial production at its oxide process plant.
8 March 2023	The Company completed an at-the-market, non-brokered private placement with a large, and well-established, institutional fund, whereby 13,000,000 Shares were issued at a price of C$1.27 per Share to raise gross proceeds of C$16,510,000. The net proceeds of the offering were used to advance several strategic initiatives, including accelerated project development at the Bomboré Mine, additional targeted exploration drilling, and advancement of the Company's corporate growth strategy in the region.
24 November 2023	The Company filed its 2023 DFS with an effective date of 28 March 2023.
6 May 2024	The Company announced a rescoping of its hard rock expansion into two stages to better align capital requirements with available financing.
10 July 2024	The Company announced that its Board approved a positive construction decision on stage 1 of the hard rock expansion after securing binding commitments for over US$105 million in additional debt and equity to fully finance the construction of stage 1 of the hard rock expansion, comprising: • the Phase II Debt Facility. Refer to Section 2.4 for further details and Section 7.7(b) for the material terms of the Phase II Debt Facility; and • the August 2024 placement with Nioko Resources Corporation (**Nioko**) (as detailed below).
8 August 2024	The Company completed a non-brokered private placement with Nioko, whereby 92,743,855 Shares were issued at a price of C$0.70 per Share to raise gross proceeds of C$64.9 million. The net proceeds of the placement were used together with the Phase II Debt Facility to fully finance the construction of stage 1 of the hard rock expansion.

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23 December 2024	The Company announced that it had closed the Phase II Debt Facility.
23 February 2025	The Company announced: • plans to accelerate stage 2 of the Bomboré hard rock expansion by two years; • an expanded exploration program designed to accelerate exploration of multiple higher-grade centers of mineralisation, and to illustrate the broader size and scale of the Bomboré mineralised system, given the average reserve pit depth of less than 40 m; and • its intention to dual list on the ASX.
	The Company announced a bought-deal equity offering of 42,683,000 Shares at C$0.82 per Share for gross proceeds of C$35,000,060. The Company also granted Canaccord Genuity Corp., as the underwriter, an option to acquire up to an additional 6,402,450 Shares at the same price per Share for additional gross proceeds of up to C$5,250,009. The offering closed on 13 March 2025 and on 19 March 2025, Canaccord Genuity Corp. fully exercised their over-allotment option. The Company intends to use the net proceeds from the offering (together with the over-allotment option) to accelerate both the stage 2 hard rock expansion and additional exploration at the Bomboré Mine, as well as for working capital and general corporate purposes.
2 April 2025	The Company closed a non-brokered private placement with Nioko to maintain its 19.6% ownership in the Company, whereby 10,719,659 Shares were issued at a price of C$0.82 per Share to raise C$8,790,121. The Company intends to use the net proceeds of the placement to accelerate both the stage 2 hard rock expansion and additional exploration at the Bomboré Mine, as well as for working capital and general corporate purposes. In connection with Nioko's strategic investment, Nioko was provided the right to nominate a director to the Board pursuant to the terms of a short-form subscription agreement. Refer to Section 7.14 for further details.

Refer to Section 2.3(c) for further details in relation to the history of the Bomboré Mine.

2.12 Corporate Structure

The Company and its Subsidiaries were incorporated and structured to allow the efficient movement of capital and management of assets across Burkina Faso and Canada.

Figure 7 details the current corporate structure of the Company, including the percentage of voting securities beneficially owned, directed or controlled, directly or indirectly by the Company of its principal Subsidiaries, as well as the jurisdictions in which such principal Subsidiaries were incorporated, continued, formed or organised.

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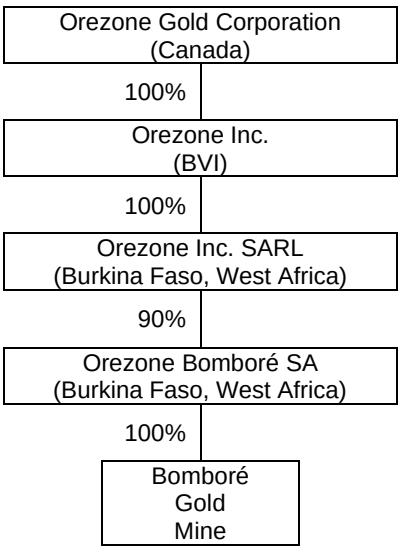


Figure 7– Corporate Structure

Further details in relation to Orezone's Burkinabé Subsidiaries are provided in the Burkina Faso Tenement Report in Annexure E.

The Company's ownership interest of OBSA (the operating entity and the holder of the Bomboré Exploitation Permit) will be reduced from 90% to 85% once amendments to the Bomboré Mining Convention are completed to increase the Government of Burkina Faso's free-carried interest from 10% to 15%. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

2.13 Non-IFRS Measures

The Company uses certain financial measures to assess how the Bomboré Mine is projected to perform and to plan and to assess the overall effectiveness and efficiency of the ongoing, and the potential future expansion of, mining and processing operations. These financial measures (collectively referred to as **Non-IFRS Measures**) are not recognised under International Financial Reporting Standards (**IFRS**).

The Non IFRS Measures, commonly used in the mining industry that are not defined under IFRS, include "cash costs", "AISC", "EBITDA", "adjusted EBITDA", "adjusted earnings", "adjusted earnings per share", and "free cash flow".

Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information, and they should not be considered in isolation or as a substitute for measures of performance or cashflow prepared in accordance with IFRS.

2.14 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake mining, development and exploration activities on the Bomboré Mine, including but not limited to the stage 2 of the hard rock expansion, and to repay project debt.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, legal requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits that may be available to Australian shareholders.

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3 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

3.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. The names and details of the Directors in office as at the Prospectus Date are:

(a) Sean Harvey – Non-Executive Chair

Mr Sean Harvey was appointed as an independent non-executive Director of Orezone on 11 January 2024 and as the Chair on 7 June 2024.

Mr Harvey has a well-established track record in West Africa and his extensive business and leadership experience is expected to prove invaluable as the Company continues to expand production at the Bomboré Mine and establish a platform for growth in the region.

Mr Harvey has held multiple senior executive and board positions over the last 20 years including being the chair of the board of Perseus Mining Limited (ASX: PRU). During his 14-year tenure on the board and as chair, he was actively involved in Perseus's growth strategy, which saw the company grow from a single asset producer in Ghana into a highly profitable mid-tier West African mining company. During this period, Perseus' market capitalisation grew from approximately US$210 million to over US$1.5 billion.

Mr Harvey has extensive board and management experience including Moto Gold Mines Ltd., TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. He has also served as chair of several audit, governance, and special committees. Mr Harvey holds an MBA in Finance from the University of Toronto and an LLB from the University of Western Ontario, specialising in tax and corporate law. Prior to his tenure as a mining executive, Mr Harvey spent 10 years in investment and merchant banking, primarily focused on the mining sector.

(b) Patrick Downey – President, Chief Executive Officer and Executive Director

Mr Patrick Downey serves as the President, Chief Executive Officer and executive Director of Orezone. Mr Downey was appointed to the Board on 5 April 2011 and as the President and Chief Executive Officer on 22 May 2017.

Mr Downey has over 40 years of international experience in the resource industry. Mr Downey held the position of president, chief executive officer and director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr Downey was a member of the boards of Claude Resources and Dalradian Resources before their successful acquisitions and he is a member of the board of a number of active resource companies, comprising Pan Global Resources Inc. (TSXV: PGZ) and GFG Resources Inc. (TSXV: GFG). He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

(c) Joseph Conway – Independent Non-Executive Director

Mr Joseph Conway was appointed as an independent non-executive Director of Orezone on 13 October 2014.

Mr Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions, corporate restructurings and accessing the capital markets for approximately C$1.2 billion in debt and equity. Mr Conway has held the position of chief executive officer and executive vice chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr Conway was the president and chief executive officer of IAMGOLD Corporation growing the

company and its affiliates from a C$50 million joint venture company to a C$6 billion leading intermediate gold producer.

Mr Conway was the president, chief executive officer and director of Repadre Capital Corporation which merged with IAMGOLD Corporation in 2003. Mr Conway presently serves as a director to Compass Gold Corp. (TSXV: CVB).

(d) Rob Doyle – Independent Non-Executive Director

Mr Rob Doyle was appointed as an independent non-executive Director of Orezone on 15 June 2022.

Mr Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public companies. Mr Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations.

Mr Doyle was a founding board member and previous chair of the audit committee of Maverix Metals Inc. from 2016 until its acquisition by Triple Flag Precious Metals Corp. in 2023 and was the chief financial officer of Pan American Silver Corp. (TSX: PAAS, NASDAQ: PAAS) from January 2004 to March 2022.

Mr Doyle is also a non-executive director of Faraday Copper Corp. (TSX: FDY), Lithium Argentina AG (TSX: LAR, NYSE: LAR) and Snowline Gold Corp. (TSX-V: SGD).

(e) Kate Harcourt – Non-Executive Director

Ms Kate Harcourt was appointed as a non-executive Director of Orezone on 28 June 2018.

Ms Harcourt is a sustainability professional with over 30 years of experience, principally in the mining industry. Ms Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Burkina Faso, Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing.

Ms Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms Harcourt is a non-executive director of Fortuna Mining Corp. (TSX: FVI, NYSE: FSM) and Atalaya Mining Copper SA (LSE: ATYM).

Pursuant to the terms of an amended and restated investor rights agreement between the Company and RCF dated 15 October 2021, Ms Harcourt was a nominee director of RCF and was nominated by RCF and elected by Shareholders to the Board at the Company's annual general meeting held on 7 June 2024.

On 17 April 2025, the investor rights agreement was terminated in accordance with its terms, as a result of RCF ceasing to own or control at least 10% of the issued and outstanding Shares. Accordingly, RCF no longer has the right to nominate directors to the Board. Ms Harcourt remained a nominee director of RCF until the expiration of her term of office, being the 2025 annual general meeting held on 12 June 2025. Following Shareholder approval at the 2025 annual general meeting, Ms Harcourt was re-elected as a Director and is no longer a nominee of RCF.

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(f) **Tara Hassan – Independent Non-Executive Director**

Ms Tara Hassan was appointed as an independent non-executive Director of Orezone on 7 June 2024.

Ms Hassan is a mining engineer with over 20 years of industry experience including mine operations, project development, capital markets, mining technology and corporate development.

Ms Hassan spent the bulk of her career as an equity research analyst covering the precious metals sector. During her time as an analyst, Ms Hassan worked at a range of investment dealers from boutique to large banks, with her research focused on small to mid-capital explorers, developers and producers in the precious metals space. Before entering the financial services industry, Ms Hassan worked as a mining engineer for Inco and Placer Dome (Africa) Inc. At these companies, she held operating, engineering and project-focused roles, working at eight different mines and gaining experience in a wide variety of underground and open-pit mining situations.

Ms Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario.

Ms Hassan was the senior vice president, corporate development of SilverCrest Metals Limited from 2020 until its sale to Coeur Mining, Inc. in February 2025. Ms Hassan was formerly a non-executive director of Maverix Metals Inc. until its sale to Triple Flag Precious Metals Corp. in 2023. Ms Hassan is a director of Americas Gold and Silver Corporation (TSX: USA, NYSE: USAS).

(g) **Mr Julian Babarczy – Independent Non-Executive Director**

Mr Julian Babarczy's appointment as a non-executive Director was approved by Shareholders at the Company's 2025 annual general meeting held on 12 June 2025.

Mr Babarczy is an Australian based finance professional with over 25 years of experience in investment management across various sectors. Mr Babarczy was a key member of the investment and leadership team at Regal Funds Management, where he spent over 14 years contributing to the firm's success and growth in Funds Under Management from A$20 million when he joined in 2006 to more than A$2.5 billion when he retired in 2020.

Mr Babarczy is the executive chairman of Perpetual Resources Ltd (ASX: PEC), chair of DataWorks Group Limited (ASX: DWG) (previously called IXUP Limited) and a non-executive director of Lincoln Minerals (ASX: LML).

Mr Babarczy holds a Bachelor of Business degree from Monash University, a Graduate Diploma of Mineral Exploration Geosciences from Curtin University and he has completed the Chartered Financial Analyst program.

3.2 Key senior executives

The profiles of the Company's key senior executives in office as at the Prospectus Date are:

(a) **Patrick Downey – President, Chief Executive Officer and Director**

Refer to Section 3.1(b) above.

(b) **Peter Tam – Executive Vice President and Chief Financial Officer**

Mr Peter Tam joined Orezone on 4 March 2018, and currently serves as the Executive Vice President and Chief Financial Officer of the Company.

Mr Tam is a seasoned financial executive and brings to Orezone over 25 years of managerial experience in senior-level finance positions with a broad focus in

mining both in North America and internationally. Prior to joining the Company in March 2018, he was vice president, finance at Nevsun Resources Ltd. and previous to that, he was chief financial officer at Elgin Mining Inc. from 2012 up to date of its acquisition in September 2014. He also served as vice president, finance for Aura Minerals Inc. and Treasurer for Thompson Creek Metals Company Inc.

Mr Tam holds a Bachelor of Commerce degree, with honours, from the University of British Columbia. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

(c) **Ryan Goodman – Senior Vice President, General Counsel and Company Secretary (Canada)**

Mr Ryan Goodman joined Orezone on 4 March 2019, and currently serves as the Senior Vice President, General Counsel and Company Secretary of the Company.

Mr Goodman is a seasoned corporate lawyer with extensive experience working with mining companies in various stages of growth and development, and specialises in such areas as financings, M&A and corporate governance. Mr Goodman previously was the vice president, legal affairs of Aura Minerals Inc. for seven years. Prior to Aura Minerals Inc., Mr Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr Goodman holds a J.D. from the University of Manitoba.

(d) **Dale Tweed – Vice President, Engineering**

Mr Dale Tweed joined Orezone on 1 December 2021 and currently serves as the Vice President, Engineering of the Company.

Mr Tweed is a professional engineer with over 30 years' experience in project development. His previous roles include study director at Newmont's Peñasquito mine, vice president, projects for Aura Minerals Inc., and Engineering Manager for the Gualcamayo Project. Mr Tweed holds a B.Sc. in Mechanical Engineering and an MBA in Project Management. He is also certified as a Project Management Professional with the Project Management Institute.

(e) **Rob Henderson – Vice President, Technical Services**

Mr Rob Henderson joined Orezone on 3 January 2023, and currently serves as the Vice President, Technical Services of the Company.

Mr Henderson is a global mining industry leader with international experience in operating, building and acquiring mineral properties. He has worked in the industry for 35 years for Great Panther Mining, Amerigo Resources, Kinross Gold, DeBeers and Rand Mines and provided engineering services to international mining clients while with SNC Lavalin and Hatch. Mr Henderson is a professional engineer with an MBA and BSc. Chem. Eng. from the University of Cape Town.

(f) **Kevin MacKenzie – Vice President, Corporate Development and Investor Relations**

Mr Kevin MacKenzie joined Orezone on 3 January 2023, and currently serves as the Vice President, Corporate Development and Investor Relations of the Company.

Mr MacKenzie has over 17 years of capital markets and industry experience. Prior to joining Orezone, Mr MacKenzie held the position of managing director, metals and mining equity analyst at Canaccord Genuity. His industry experience spans all project levels, from early-stage exploration through to operations. This included positions as project geologist, development mine manager, and construction technical advisor with Imperial Metals Corporation at the Red Chris mine.

Mr MacKenzie holds a degree in Earth and Environmental Sciences (Hon.) from the University of British Columbia, and an MBA, with a Finance specialisation, from Queen's University. He is a registered P.Geo. with the province of British Columbia.

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(g) Gareth Withers – Vice President, Finance

Mr Gareth Withers joined Orezone on 1 April 2019, and currently serves as the Vice President, Finance of the Company.

Mr Withers is a finance professional with over 20 years of experience working with mining companies. Since joining the Company in April 2019, he has applied his technical, systems, and financial planning expertise in supporting the Company's growth from exploration, development and into production. Prior to joining Orezone, Mr Withers held the position of senior manager at Ernst & Young LLP.

Mr Withers holds a Bachelor of Commerce degree, with first-class honours, from the University of Edinburgh. He is a Chartered Accountant with the Institute of Chartered Accountants of Scotland and is also a Chartered Professional Accountant of Canada.

(h) Ousseni Derra – General Manager (Orezone Bomboré SA)

Mr Ousseni Derra joined Orezone on 8 January 2009, and currently serves as the General Manager of OBSA, the Subsidiary that owns the Bomboré Mine permit.

Mr Derra has held increasingly senior positions with Orezone since its formation in 2009. He is a qualified geologist (Master's degree in Geology from the University of Ouagadougou) and holds an MBA from the Sorbonne Business School (IAE Paris). Mr Derra is an active member of the Burkina Faso Chamber of Mines serving as a past chair. In addition to his duties as General Manager, he also oversees all exploration activities, permitting, and government relations for Orezone. Prior to Orezone, Mr Derra held roles with Billiton Metals BV, Goldfields Limited and Ashanti Goldfields Corporation.

(i) Steven Wood – Australian Company Secretary

Mr Steven Wood is an employee at Automic Pty Ltd and has experience in providing company secretarial services.

Mr Wood is a Chartered Accountant with nearly 20 years of corporate advisory, governance and financial compliance experience, predominantly in the mining and resources sector. Mr Wood was a Director of Grange Consulting Group Pty Ltd leading a team of professionals providing outsourced company secretarial and CFO services, prior to its acquisition by Automic Group in 2023. At Automic, Mr Wood specialises in providing company secretarial, corporate governance, and financial compliance consulting services to a number of ASX listed entities. Mr Wood has a particular interest in the mining exploration industry and is currently non-executive director, company secretary and/or chief financial officer for a number of ASX listed juniors.

3.3 Interests and Benefits

(a) Non-executive Director remuneration

Pursuant to the By-laws, each Director is entitled to the remuneration for acting as a director, if any, as the Board may from time to time determine. If the Board so decides, the remuneration of the Directors, if any, will be determined by the Shareholders. Additional remuneration may be paid above this fixed amount to Directors providing services to the Company outside of the ordinary duties of a director.

Under Listing Rule 10.17, the total amount paid to all non-executive Directors for their services must not exceed in aggregate in any year the amount fixed by the Company in a general meeting. This amount has been fixed by the Company as set forth in Table 9 below.

The annual cash fees payable to each non-executive Director on Admission is detailed in Table 8 below.

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Table 8 – Annual cash fees payable to non-executive Directors

Name	Position	Annual Cash Fees (C$)[1]
Sean Harvey	Non-Executive Chair	135,000
Joseph Conway	Non-Executive Director	92,500
Rob Doyle	Non-Executive Director	96,000
Tara Hassan	Non-Executive Director	85,000
Kate Harcourt	Non-Executive Director	87,500
Julian Babarczy	Non-Executive Director	44,223[2]

Notes:
1. The non-executive Directors are paid a fee of C$75,000 per annum. Additional fees may be paid above this fixed amount to non-executive Directors who perform services outside the ordinary duties of a director (including committee membership). The Chair is also paid an additional cash retainer and non-cash incentive. Refer to Table 9 below for further details.
2. This amount is *pro-rated* from 12 June 2025, the date Mr Babarczy was appointed as a Director.

The Board and committee members will be paid the following fees for services for the 2025 calendar year (which fees remain the same as for the 2024 calendar year and will not change on Admission):

Table 9 – Annual compensation for non-executive Directors

Board Membership and Committees[1]	Cash Incentive (C$)	Non-Cash Incentive (C$)[2]
Board Member: cash retainer and non-cash incentive	75,000	120,000
Board Chair: cash retainer and non-cash incentive	130,000	150,000
Audit Committee Chair: additional cash retainer	16,000	-
Committee Chair: additional cash retainer (other than the Audit Committee)	12,500	-
Committee Member: additional cash retainer	5,000	-

Notes:
1. The Board has three committees. On Admission, the committee members will be as follows:
   (a) Audit Committee: Rob Doyle (Chair), Joe Conway and Julian Babarczy;
   (b) Corporate Governance, Nominating and Compensation Committee: Joseph Conway (Chair), Sean Harvey and Tara Hassan; and
   (c) Health, Safety and Sustainability Committee: Kate Harcourt (Chair), Tara Hassan and Rob Doyle.
2. Non-executive Directors (other than the Chair) receive a non-cash incentive equivalent to C$120,000 and the Chair receives a non-cash incentive equivalent to C$150,000 (comprising the non-cash incentive with respect to his Board membership (C$120,000) and an additional non-cash incentive with respect to his role Chair (C$30,000)). The non-cash incentive comprises of DSUs and Options issuable to the non-executive Directors.

The non-cash incentives to be awarded to the non-executive Directors are divided between Options (25%) and DSUs (75%) determined in accordance with the Option Plan and DSU Plan, respectively. The DSUs fully vest on the grant date while the Options vest using the Company's customary vesting terms. The Board believes that inclusion of 'at-risk' compensation promotes the objectives of Director retention and alignment with long-term Shareholders.

For the 2024 financial year, the non-executive Directors were issued (in aggregate) 576,923 Options and 674,998 DSUs, comprising the grant of 109,890 Options and 128,571 DSUs to each of the non-executive Directors, with an additional 27,473 Options and 32,143 DSUs granted to Mr Harvey (Chair). Refer to Sections 7.10 and 7.11 for further details of the terms of the Options and DSUs, respectively.

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(b) Executive remuneration

Executive Directors are compensated for their services as executives pursuant to their respective employment agreements with the Company, which set out the terms of their remuneration, including salary, benefits, and any applicable incentives.

The Company has one executive Director, Mr Patrick Downey, President and Chief Executive Officer of the Company. The terms of Mr Downey's employment agreement are detailed in Section 3.4(b).

The annual cash fees payable to the executive Director on Admission is detailed in Table 10 below.

Table 10 – Annual cash fees of executive Director

Name	Position	Annual Cash Fees (C$)
Patrick Downey	President, Chief Executive Officer and Executive Director	696,555

Refer to Section 3.3(c) for further details of the remuneration payable to Mr Downey.

(c) Key executive officers' remuneration

The Company's compensation program is comprised of base salary, annual incentive compensation, equity-based awards and benefit plans. The Company's Corporate Governance, Nominating and Compensation Committee (**CGNC Committee**) reviews each component of compensation (other than the benefit plans which is standard for its Canadian employees) for each executive officer and makes compensation recommendations to the Board. In evaluating each executive officer, the CGNC Committee considers (among other things), the recommendations of the Chief Executive Officer (other than in relation to the remuneration of the Chief Executive Officer). The Board reviews the recommendations and has complete discretion over the final amount and composition of each executive officer's compensation. In late 2023, the CGNC Committee engaged Lane Caputo Compensation Inc. to provide a third-party analysis of the compensation levels and practices for the Company's senior executive team and compensation for the Board. The Company intends to engage Lane Caputo or another third-party to provide an updated analysis in the 2025 financial year. Refer to Section 3.5(g) for further details on the CGNC Committee.

The Company's current compensation program (as determined by the CGNC Committee) consists of the following components:

(i) (**Base Salary**) the base salary (less applicable withholding taxes) is detailed in Table 11 below. The base salary is determined primarily by the senior executives' level of responsibility and importance to the Company, and the range of salaries offered by comparable companies in a similar stage of development within the mining industry;

(ii) (**Annual Incentive Compensation**) a discretionary short-term variable element of compensation that may reward an executive officer for corporate and/or individual performance. The performance metrics and expected performance levels are reviewed on an annual basis to ensure the metrics and expected performance focus the executive officers on relevant activities for the business and align payouts to positive performance for Shareholders. On 13 May 2025, the Board adopted a performance share unit plan (**PSU Plan**), which is a non-equity incentive plan. The PSU Plan uses metrics such as TSR relative to the performance of a junior gold index. Refer to Section 7.13 for further details of the PSU Plan;

(iii) (**Equity-Based Awards**) the grant of Options and/or RSUs to executive officers are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of the executive officer's position and contribution to the Company, and previous grants and exercise prices for Options. Refer to Section 7.9 for further details relating to the Equity-Based Award Plans. Refer to Sections 7.10 and 7.11 for the terms of the Options and RSUs, respectively; and

(iv) (**Benefit Plans**) the Company provides a benefit package to help ensure the health of its employees. In 2025, the Company adopted a retirement savings contribution plan to assist employees with their retirement savings. Under the plan, the Company will make an annual retirement contribution equal to 5% of an employee's annual salary in the previous calendar year up to an individual maximum of C$15,000 per annum.

The base salary of each key executive officer for the 2025 calendar year is detailed in Table 11 below.

Table 11 – Base salary of key executive officers

Key executive officer	Position	2025 Base Salary (C$)
Patrick Downey	President and Chief Executive Officer	696,555
Peter Tam	Executive Vice President and Chief Financial Officer	455,400
Ryan Goodman	Senior Vice President, General Counsel and Company Secretary (Canada)	362,250
Dale Tweed	Vice President, Engineering	341,550
Rob Henderson	Vice President, Technical Services	341,550
Kevin MacKenzie	Vice President, Corporate Development and Investor Relations	345,000
Gareth Withers	Vice President, Finance	248,400

As at the Prospectus Date, the Company has not determined the quantum or structure of the 'at risk' remuneration for the senior executives. Any such grants will be determined at the end of the 2025 financial year, based on the senior executive meeting certain benchmarks or performance criteria.

The Company's key performance indicators for the 2025 financial year will be based on production, AISC and health, safety, environment and community (each, with a 20% weighting), growth expansion (primarily stage 1 of the hard rock expansion) and exploration success (with a 30% weighting) and the remaining 10% will be assessed by relative TSR. The Company will apply an individual performance multiplier to the corporate key performance indicator scorecard to reflect personal achievements, effort, and growth, which will range from 0 to a maximum of 1.2.

For the short-term incentive component of the key executive officer's 'at risk' remuneration, the Company has set the following target and maximum amounts for the 2025 calendar year:

Position	Threshold	Target	Maximum
Chief Executive Officer	100%	130%	150%
Other C-level executives	80%	110%	130%

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Senior Vice President level executives	70%	100%	120%
Vice President level executives	60%	90%	110%

The total remuneration of each key executive officer for the 2023 and 2024 financial years is detailed in Table 12 below.

Table 12 – Annual compensation for key executive officers

Key executive officer	Year	Salary (C$)	Equity-Based Awards (C$)		Non-Equity Incentives (C$)		Total Compensation (C$)[4]
			RSUs[1]	Options[2]	Annual Incentive	PSUs[3]	
Patrick Downey	2024	673,000	269,200	269,122	807,600	423,882	2,442,804
	2023	650,000	485,750	239,173	546,000	-	1,920,923
Peter Tam	2024	440,000	176,000	175,949	528,000	277,130	1,597,079
	2023	425,000	284,750	140,205	255,000	-	1,104,955
Ryan Goodman	2024	350,000	102,667	102,637	308,000	161,660	1,024,964
	2023	325,000	167,500	82,474	156,000	-	730,974
Dale Tweed	2024	330,000	88,000	87,974	264,000	138,565	908,539
	2023	300,000	134,000	65,979	132,000	-	631,979
Kevin MacKenzie[5]	2024	300,000	88,000	87,974	264,000	138,565	878,539
	2023	250,000	134,000	65,989	110,000	-	559,989
Rob Henderson	2024	330,000	44,000	43,987	132,000	69,282	619,269
	2023	300,000	134,000	65,979	132,000	-	631,979
Gareth Withers	2024	207,000	27,600	27,592	82,800	43,459	388,451
	2023	200,000	40,200	19,797	50,000	-	309,997

Notes:

1. Represents the value of the RSUs granted, valued on the date of grant based on the TSX closing price per Share on the day prior to the date of grant and the number of RSUs granted. Until the resulting Shares are sold, the RSUs have no value that can be realised by the holder. Refer to Section 7.11 for the terms of the RSUs. The number of RSUs granted for compensation for the 2023 and 2024 financial years comprised:
   (a) for 2024 compensation a total of 1,136,381 RSUs were granted to the key executive officers on 16 January 2025, comprising 384,571 RSUs to Mr Downey, 251,429 RSUs to Mr Tam, 146,667 RSUs to Mr Goodman, 125,714 RSUs to Mr Tweed, 125,714 RSUs to Mr MacKenzie, 62,857 RSUs to Mr Henderson and 39,429 RSUs to Mr Withers; and
   (b) for 2023 compensation a total of 1,725,251 RSUs were granted to the key executive officers on 18 January 2024, comprising 607,188 RSUs to Mr Downey, 355,938 RSUs to Mr Tam, 209,375 RSUs to Mr Goodman, 167,500 RSUs to Mr Tweed, 167,500 RSUs to Mr MacKenzie, 167,500 RSUs to Mr Henderson and 50,250 RSUs to Mr Withers.
2. The fair value of the Options was calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. The Options have a theoretical value. However, until the Option is exercised and the resulting Shares are sold, the Option has no value that can be realised by the holder. Refer to Section 7.10 for the terms of the Options. The number of Options granted for compensation for the 2023 and 2024 financial years comprised:
   (a) for 2024 compensation a total of 2,913,799 Options were granted to the key executive officers on 16 January 2025, comprising 986,081 Options to Mr Downey, 644,689 Options to Mr Tam, 376,070 Options to Mr Goodman, 322,344 Options to Mr Tweed, 322,344 Options to Mr MacKenzie, 161,172 Options to Mr Henderson and 101,099 Options to Mr Withers; and
   (b) for 2023 compensation a total of 2,181,643 Options were granted to the key executive officers on 18 January 2024, comprising 767,811 Options to Mr Downey, 450,096 Options to Mr Tam, 264,763 Options to Mr Goodman, 211,810 Options to Mr Tweed, 211,810 Options to Mr MacKenzie, 211,810 Options to Mr Henderson and 63,543 Options to Mr Withers.
3. On 13 May 2025, the Board adopted the PSU Plan and approved the grant of 750,441 PSUs as part of the 2024 compensation. The number of PSUs granted was determined using the TSX closing price per Share on the day prior to the date of grant (being, 12 May 2025) of C$1.06 per Share, rather than the date the 2024 compensation RSUs were valued (being, 15 January 2025) of C$0.70. As the Performance Period commenced on 1 January 2025 (and not the date of grant being, 12 May 2025), the fair value per PSU granted was C$1.67. Refer to Section 7.13 for the terms of the PSUs. The Company granted 253,962 PSUs to Mr Downey, 166,038 PSUs to Mr Tam, 96,856 PSUs to Mr Goodman, 83,019 PSUs to Mr Tweed, 83,019 PSUs to Mr MacKenzie, 41,509 PSUs to Mr Henderson and 26,038 PSUs to Mr Withers.
4. The aggregate value of perquisites and other personal benefits, securities or property paid to each senior executive did not exceed the lesser of C$50,000 and 10% of each senior executive's salary for the financial year. Perquisites (non-cash benefits such as insurance coverage) refer to additional employment benefits provided by the Company. These benefits are not limited to executives and may be made available to all employees, depending on role and location.
5. Mr MacKenzie was granted 300,000 Options and 50,000 RSUs in connection with his appointment on 3 January 2023.

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(d) Directors and key senior executive's interests in Securities

The Directors and key senior executives of the Company (and their respective related entities) have, as at the Prospectus Date and the time of Admission, the following interests in Securities:

Director / key senior executive	Shares/CDIs[1]	Options[2]	RSUs[3]	DSUs[4]
Securities held as at the Prospectus Date				
Sean Harvey	300,000	618,749	-	273,214
Patrick Downey	7,699,788[5]	4,086,656	1,020,410	-
Joseph Conway	835,333	716,149	-	434,534
Rob Doyle	142,000	508,149	-	381,534
Kate Harcourt	445,000	416,149	-	434,534
Tara Hassan	30,000	217,378	-	253,571
Julian Babarczy[6]	-	150,000	-	93,023
Peter Tam[7]	1,204,044	1,988,230	742,962	-
Ryan Goodman[7]	1,032,590	867,138	251,354	-
Dale Tweed[7]	171,000[8]	934,154	388,928	-
Rob Henderson[7]	153,750	672,982	146,607	-
Kevin MacKenzie[7]	263,450	834,154	209,464	-
Gareth Withers[7]	221,554	247,688	117,596	-
Securities held immediately upon Admission				
Sean Harvey	300,000	618,749	-	273,214
Patrick Downey	7,699,788[5]	4,086,656	1,020,410	-
Joseph Conway	835,333	716,149	-	434,534
Rob Doyle	142,000	508,149	-	381,534
Kate Harcourt	445,000	416,149	-	434,534
Tara Hassan	30,000	217,378	-	253,571
Julian Babarczy[6]	-	150,000	-	93,023
Peter Tam[7]	1,204,044	1,988,230	742,962	-
Ryan Goodman[7]	1,032,590	867,138	251,354	-
Dale Tweed[7]	171,000[8]	934,154	388,928	-
Rob Henderson[7]	153,750	672,982	146,607	-
Kevin MacKenzie[7]	263,450	834,154	209,464	-
Gareth Withers[7]	221,554	247,688	117,596	-

Notes:

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, all Shares are held directly. These figures do not include Shares that may be acquired on the exercise of any convertible Securities held by the respective Directors.
2. Refer to Section 7.10 for the terms of the Options.
3. Refer to Section 7.11 for the terms of the RSUs.
4. Refer to Section 7.12 for the terms of the DSUs.
5. Exclusive of the 11,000 Shares held by Mr Downey's spouse.
6. Mr Babarczy beneficially holds 150,000 Options and 93,023 DSUs via Vaucluse Investment Holdings ATF Jigsaw Investment Trust.
7. On 13 May 2025, the Board approved the grant of PSUs to key executive officers (and other employees) as part of their long-term incentive grant for the 2024 fiscal year. The PSUs are not an equity-based award and do not form part of the Company's capital structure. Refer to Section 7.13 for the terms of the PSUs.
8. Inclusive of the 100,000 Shares held via Tweed Project Services Ltd.

Other employees of the Company collectively hold 8,341,322 Options, 1,175,251 RSUs and 70,456 PSUs.

(e) Other related party agreements

Other than as disclosed in this Section 3 and elsewhere in this Prospectus, there are no other existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

(f) Disclosure of insolvent companies

Other than as described below or otherwise specified in this Prospectus, no Director has been the subject of (or was a director of a company that has been subject to) any legal corporate cease trade orders, bankruptcies, penalties or sanctions in Australia or elsewhere in the last 10 years which is relevant to the performance of their role as Director or which is relevant to an investor's decision as to whether to subscribe for CDIs under the Offer.

Mr Joseph Conway was appointed as chair of Harte Gold Corp. in June 2020. Harte Gold Corp. was a Canadian gold mining company and owner of the Sugar Zone Mine located in Ontario, Canada. At the time Mr Conway joined the company, Harte Gold Corp. was experiencing financial and operational challenges. Harte Gold Corp. had struggled with underperformance at the Sugar Zone Mine, cost overruns, and ongoing liquidity issues. These difficulties had been building over the prior years, and Mr Conway's appointment was part of a broader effort by the board to stabilise operations and explore strategic alternatives, including refinancing or a potential sale. Despite operational improvements, Harte Gold Corp. ultimately could not resolve its financial pressures, and on 7 December 2021, Harte Gold Corp. commenced proceedings under the *Companies' Creditors Arrangement Act (Canada)* (**CCAA**). The CCAA process enabled a court-supervised sale and investment solicitation process, resulting in the acquisition of substantially all of Harte Gold Corp.'s assets by Silver Lake Resources Limited on 18 February 2022. The acquisition facilitated the continuation of operations at the Sugar Zone Mine and the partial recovery of amounts owed to secured creditors. Following closing of the transaction with Silver Lake Resources Limited, all Harte Gold Corp. directors and executives resigned. The Directors (excluding Mr Conway) have considered Mr Conway's involvement with Harte Gold Corp. and are satisfied with Mr Conway's ability to perform his duties to the Company.

Mr Sean Harvey was a non-executive director of Victoria Gold Corp., a Canadian gold mining company listed on the TSX, until 14 August 2024 when all the directors resigned upon Victoria Gold Corp. being placed into receivership by the Government of Yukon pursuant to an order of the Ontario Superior Court of Justice (Commercial List), following the appointment of a receiver under a secured loan agreement. The receivership followed an operational incident on 24 June 2024 at Victoria Gold Corp.'s Eagle Gold Mine, where a failure of the heap leach pad occurred which led to the immediate suspension of operations. Technical studies and stability assessments of the heap leach pad had been conducted on an ongoing basis prior to the failure as part of the mine's design and permitting process. An Independent Review Board concluded that a combination of the slope, permeability of some sections of the pad and irrigation levels are the likely cause of the failure of the heap leach pad. Mr Harvey was not an executive officer of Victoria Gold Corp., had no involvement in its operational management, and was not responsible for the design, construction, or oversight of the heap leach facility. Mr Harvey's role was limited to that of an independent, non-executive director. The Directors (excluding Mr Harvey) have considered Mr Harvey's involvement with

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Victoria Gold Corp. and are satisfied with Mr Harvey's ability to perform his duties to the Company.

Mr Julian Babarczy remains a director of the private Australian media-technology company Oovvuu Pty Ltd, which was placed into liquidation in May 2022 after being unable to secure additional funding to support the company's growth. Oovvuu Pty Ltd aimed to build a curated news video content ecosystem for the global online publishing industry. However, it faced slower-than-expected customer acquisition during a period when raising capital for private companies in Australia proved particularly difficult. Despite financial support from the directors, the decision was ultimately made to close the business due to its lack of commercial traction.

Mr Julian Babarczy was previously a director of unlisted Australian company, Australian Industrial Minerals Limited (**AIM**) as a representative of its largest shareholder, Regal Funds Management. AIM owned an industrial minerals (garnet) project in the Northern Territory which was attempting to be re-started. Due to unexpected cost overruns which coincided with the requirement for additional capital, AIM entered administration in 2019. AIM's major shareholders declined to provide further capital, forcing the directors to place the company into administration. At the time of being placed into administration, the directors ensured that all employee liabilities and tax liabilities were up to date and fully funded. The only material creditor was a secured lender, who has since taken control of the asset.

The Directors (excluding Mr Babarczy) have considered Mr Babarczy's involvement with Oovvuu Pty Ltd and AIM and are satisfied with Mr Babarczy's ability to perform his duties to the Company.

3.4 Director and key executive agreements

(a) Non-executive Directors Appointment and Notification Letters

Each of the non-executive Directors have entered into letters with the Company confirming their roles and responsibilities as Directors of a publicly listed entity, and the Company's expectations of them as non-executive Directors, including the requirement to keep the Board informed of any interests considered by the Company or which may lead to a conflict of interest, the requirement to comply with the Company's corporate governance policies, the requirement to comply with the applicable requirements by virtue of the Company being admitted to the Official List and by having its CDIs listed on the ASX (including their responsibility to notify ASX of their interests in the Company as Directors of a publicly listed entity), the entitlement of Directors to be covered by liability insurance and ongoing confidentiality obligations.

Pursuant to the letters, the Company has agreed to pay each of the non-executive Directors a fee of C$75,000 per annum, with an additional C$55,000 to be paid to Mr Sean Harvey (Chair). Refer to Section 3.3(a) for further details of the remuneration payable to the non-executive Directors.

The non-executive Directors may resign at any time, by giving notice to the Company. They will also cease to be a non-executive Director if they are not re-elected at an annual general meeting, or if any of the disqualifying events prescribed in the Articles or as prescribed by law or rules of a stock exchange (including the TSX and ASX) occur.

(b) Key executive Employment Agreements

The Company has entered into employment agreements (as may be amended from time to time) with each of the key senior executives of the Company (**Employment Agreements**) detailed in Table 13 below. The Employment Agreements are on substantially the same terms for each key senior executive, as summarised below.

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Table 13 – Employment Agreements with key executive officers

Key Executive	Position	Effective Date
Patrick Downey	President and Chief Executive Officer	1 July 2017
Peter Tam	Executive Vice President and Chief Financial Officer	4 March 2018
Ryan Goodman	Senior Vice President, General Counsel and Company Secretary (Canada)	4 March 2019
Dale Tweed	Vice President, Engineering	1 December 2021
Rob Henderson	Vice President, Technical Services	3 January 2023
Kevin MacKenzie	Vice President, Corporate Development and Investor Relations	3 January 2023
Gareth Withers	Vice President, Finance	1 April 2019

Pursuant to the Employment Agreements, the employment of each senior executive (other than Mr Downey) continues in full force unless either party gives prior written notice to the other of its election to terminate the Employment Agreement.

Mr Downey's employment continues in full force indefinitely from year to year, unless either party gives prior written notice to the other of its election to terminate his Employment Agreement.

Compensation

Under the Employment Agreements, each senior executive will receive the annual base salary (less applicable withholding taxes). The base salary is payable to each senior executive in equal semi-monthly instalments in arrears. The Company has also agreed to reimburse the senior executives for all reasonable expenses incurred in performing their duties under their respective Employment Agreement.

Each senior executive is entitled to participate in any Company executive management performance bonus plan or any successor plan (refer to Section 3.3(c)(ii)).

As an incentive to join the Company, the Company issued Messrs Henderson and MacKenzie 300,000 Options and 50,000 RSUs each, on the terms set out in Sections 7.10 and 7.11, respectively, in connection with their Employment Agreement.

Refer to Section 3.3(c) for further details of the remuneration payable to the Company's senior executives.

Termination

The Company may terminate an Employment Agreement:

(i) immediately for cause in certain circumstances (including misconduct, breach of contract, or the senior executive's failure to perform their duties) upon written notice to the senior executive; and

(ii) at any time without cause upon written notice to the senior executive, and providing the senior executive with a payment (in cash or cash equivalent) equal to the amount of their salary as specified in Table 14 below.

If an Employment Agreement is terminated for cause or voluntarily, no compensation is payable by the Company (other than compensation earned prior to the termination date).

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The Employment Agreements may also be terminated by the Company for other standard reasons, such as the death or disability of the senior executive.

The senior executive may terminate their Employment Agreement at any time by providing the Company written notice of termination, with one months' notice to be given by Messrs Downey, Tam, Goodman and Withers, or in the case of Messrs Tweed, Henderson and MacKenzie, three months.

Termination payments

If the Company terminates an Employment Agreement without cause, or in the event of a change of control, the senior executive is entitled to receive a lump sum amount equal to the amount provided in Table 14 below.

Table 14 – Termination payments

Name	Without Cause	Change of Control
Patrick Downey	2 x annual base salary	3 x (annual base salary + bonus) [1, 2]
Peter Tam	2 x annual base salary	2 x (annual base salary + bonus) [1, 2]
Ryan Goodman	1 x annual base salary	2 x (annual base salary + bonus) [1, 2]
Dale Tweed	1 x annual base salary	2 x (annual base salary + bonus) [1, 3]
Rob Henderson	1 x annual base salary	2 x (annual base salary + bonus) [1, 3]
Kevin MacKenzie	1 x annual base salary	2 x (annual base salary + bonus) [1, 3]
Gareth Withers	1 x annual base salary	1 x (annual base salary + bonus) [1, 3]

Notes:
1. Benefits as of the date of change of control also continue over the period.
2. Single trigger. Upon the occurrence of a change of control, specified benefits are automatically provided to the senior executive, without the need for any further condition.
3. Double trigger. Upon the occurrence of a change of control, specified benefits are automatically provided to the senior executive if their employment is terminated within six months of the change of control.

Change of control

Under the Employment Agreements, all Options and RSUs granted to the senior executive under the Option Plan and RSU Plan, respectively, shall become immediately exercisable and vested and shall remain exercisable for a period of 12 months from the senior executive's termination date if there is a change of control.

For the purposes of the Employment Agreements, a "**change of control**" means:

(i) any change in the holding of the shares in the capital of the Company as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the CBCA, other than the employee and his respective associates becomes the owner, legal or beneficial, directly or indirectly, of 40% or more of the shares in the capital of the Company or exercises control or direction over 40% or more of the shares in the capital of the Company; or

(ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Company (other than to an affiliate which assumes all of the obligations of the Company to the employee including the assumption of the Employment Agreement); or

(iii) a reorganisation, amalgamation or merger (or plan of arrangement in connection with any of the foregoing), not approved by the Board, other than solely involving the Company and one or more of its affiliates, with respect to which substantially all of the persons who were the beneficial

owners of the shares in the capital of the Company immediately prior to such reorganisation, amalgamation, merger or plan of arrangement do not, following any such event, beneficially own, directly or indirectly, more than 40% of the aggregate voting power of all outstanding equity shares of the Company; or

(iv) a change in the composition of the Board which occurs at a single meeting of the Shareholders or upon the execution of a Shareholder's resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

The Employment Agreements contain additional provisions which are considered standard for agreements of this nature.

(c) Company Secretary (Australia)

The Company has entered into an engagement letter with Automic Group, pursuant to which Automic Group has agreed to provide company secretarial services to the Company through its representative, Mr Steven Wood.

The remuneration payable to the Automic Group pursuant to this engagement is A$7,500 per month.

(d) Indemnity Agreements

The Company has obtained directors' and officers' liability insurance for the benefit of the Directors and officers and intends to continue to maintain such coverage and pay all premia thereunder to the fullest extent permitted by the CBCA and in accordance with the Canadian indemnity agreements discussed below.

In addition, the Company has entered into standard, Canadian indemnity agreements (**Indemnity Agreements**) with each of the Directors as well as Messrs Downey, Tam, Goodman, Henderson, Tweed, MacKenzie and Withers (as officers of the Company) (**Indemnified Director or Officer**). Pursuant to those agreements, the Company has undertaken, to the fullest extent permitted by law, to indemnify each Indemnified Director or Officer in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Indemnified Director or Officer during the period of their appointment and for at least seven years after the Indemnified Director or Officer has ceased to be a director or officer of the Company.

Pursuant to the Articles, and subject to the CBCA and other applicable laws, no Director or officer is liable for:

(i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee;

(ii) joining in any receipt or other act for conformity;

(iii) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company;

(iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested;

(v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Company shall be deposited; or

(vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

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The Company will, subject to the Indemnity Agreements and to the fullest extent permitted by the CBCA and subject to applicable laws, indemnify any Director or officer of the Company, any former director or officer of the Company, any individual who acts or acted at the Company's request as a Director or officer, or in a similar capacity, of another entity, and their respective heirs and legal representatives.

3.5 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. Other than as detailed in Table 15, the Company will comply with all the ASX Recommendations as at the date of Admission.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full suite of corporate governance policies are available in a dedicated corporate governance information section of the Company's website at www.orezone.com.

(a) Board of Directors

The Board is responsible for corporate governance of the Company. In accordance with the Board Mandate adopted by the Board, the Board's primary responsibilities are the development of policies and procedures by which the business and affairs of the Company are managed, and the supervision of management with respect to the implementation and adoption of those policies and procedures. Directors are guided by applicable corporate and securities laws, regulatory and stock exchange requirements, and by the duties and responsibilities agreed to and approved by the Board and are accountable to Shareholders.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or to a Board committee remains the responsibility of the Board. The Board's responsibilities include providing guidance to management and reviewing and, if thought fit, approving, the opportunities presented by management. The Board relies on management for the identification, analysis and presentation of opportunities, preparation of regular reports, and provision of the support, information and analysis necessary for the Board to effectively fulfill its obligations.

The Board has the responsibility to participate with management in developing and approving the Company's mission statement, its objectives and goals, the strategic plans relating thereto, and monitoring subsequent performance against those plans, objectives and goals.

The Board Mandate also includes working with management identifying risks with respect to the Company's business, ensuring the implementation of appropriate measures to mitigate those risks, monitoring management, reviewing quarterly financial performance and ensuring the timely disclosure of material transactions both through the issuance of news releases and inclusion in the financial statements.

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(b) Composition of the Board

The election of Board members is substantially the responsibility of Shareholders at the Company's annual general meetings.

As per the Articles, the Board shall consist of a minimum of three Directors and a maximum of 10 Directors, the majority of whom are independent.

On Admission, the Board will comprise of one executive Director and six non-executive Directors.

(c) Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board assesses the independence of its Directors in accordance with the requirements set forth in National Instrument 52-110 – *Audit Committees* (**NI 52-110**) of the CSA, which provides a detailed definition of independence. The instrument also specifically identifies certain individuals as not being independent, including those who are employees or executive officers of the Company, those who have significant financial interests or business relationships with the Company, or those who have immediate family members in such roles. The Board ensures that its members meet the independence criteria outlined in NI 52-110 to preserve the integrity and objectivity of the Board's oversight functions, and to align with regulatory requirements.

The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board regularly assesses the independence of each Director.

The Board considers that Sean Harvey (Chair), Joseph Conway, Rob Doyle, Tara Hassan and Julian Babarczy (each a non-executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

As President and Chief Executive Officer, Patrick Downey is not considered independent, as outlined in the ASX Recommendations. Specifically, the ASX Recommendations state that individuals who hold executive roles within the Company, such as the President and Chief Executive Officer, are deemed not to be independent due to their involvement in the day-to-day management and decision-making processes of the Company. The Company considers non-executive Director, Kate Harcourt to be independent for the purposes of NI 52-110. However, as a previous nominee director of RCF, Ms Harcourt is not considered independent for the purposes of the ASX Recommendations.

Accordingly, there will be five independent Directors at the time of Admission. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

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(d) Roles and responsibilities of the Board

In addition to matters it is expressly required by law to approve, the Board Mandate includes the following specific duties and responsibilities:

(i) appointing a Chair of the Board from its members and approving a position description for the Chair as well as the Chair of the Audit Committee and the Chief Executive Officer;

(ii) selecting, appointing (including remuneration) and evaluating the Chief Executive Officer. This process includes identifying qualified candidates, evaluating their independence and competencies and conducting appropriate checks deemed necessary by the Board similar to director nominees;

(iii) reviewing and approving any proposed changes to the Articles or By-laws;

(iv) defining the duties and the limits of authority of senior management, including approving the Company's delegation of authority policy (**DOA Policy**);

(v) taking appropriate action with respect to any takeover bid, proposed merger, amalgamation, arrangement, and acquisition of all or substantially all of the assets of the Company, or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith;

(vi) approving distributions to Shareholders;

(vii) approving any offerings, issuances or repurchases of share capital or other Securities;

(viii) approving, according to the limits set forth in the DOA Policy, the establishment of credit facilities and any other long-term commitments;

(ix) succession planning (including appointing and monitoring senior management) and other human resource issues. This includes, if necessary, terminating the Chief Executive Officer;

(x) approving the compensation of senior executive officers, including performance bonus plans and stock options;

(xi) work with management to adopt a strategic planning process, approving strategic plans, and monitoring performance against those plans;

(xii) reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto;

(xiii) on an annual basis, reviewing policies and procedures to identify business risks and the appropriate systems and measures are in place to mitigate identified risks, including the Company's enterprise risk management processes;

(xiv) ensuring that the Company's internal control and management information systems are effective;

(xv) approving the financial statements, MD&A, annual information form, and notice of meeting and information circular, and making a recommendation to Shareholders for the appointment of auditors;

(xvi) approving the Company's Code of Business Conduct and Ethics, including a communication policy for the Company and monitoring its application;

(xvii) assessing the contribution of the Board, committees and all Directors annually, and planning for succession of the Board;

(xviii) assessing the health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations;

(xix) overseeing the public disclosure policy and approving all major corporate communications prior to release;

(xx) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organisation; and

(xxi) developing the Company's approach to corporate governance, including developing a set of corporate principles and guidelines that are specifically applicable to the Company.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards. The Board encourages and promotes an overall culture of ethical business conduct by:

(i) promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Company conducts business;

(ii) providing guidance to directors, officers and employees to help them recognise and deal with ethical issues;

(iii) promoting a culture of open communication, honesty and accountability; and

(iv) ensuring awareness of disciplinary action for violations of ethical business conduct.

(f) Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Board Committees

(i) Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee (**HSS Committee**) is tasked with the responsibility of monitoring the Company's health and safety and ESG performance. The HSS Committee meets, at a minimum, quarterly with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures.

On Admission, the HSS Committee members will comprise Kate Harcourt (non-executive Chair), Tara Hassan (independent non-executive Director) and Rob Doyle (independent non-executive Director).

(ii) Corporate Governance, Nominating and Compensation Committee

The remuneration of any executive Director will be decided by the Board following the recommendation of the CGNC Committee, without the affected executive Director participating in that decision-making process. Each member of the CGNC Committee has been in a senior leadership position in various organisations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the CGNC Committee to make decisions on the suitability of the Company's compensation policies and practices.

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On Admission, the CGNC Committee will comprise Joseph Conway (independent non-executive Chair), Sean Harvey (independent non-executive Director) and Tara Hassan (independent non-executive Director).

The Company complies with the ASX Recommendations that the CGNC Committee comprise a majority of directors whom are considered independent and that the CGNC Committee be chaired by an independent director.

The CGNC Committee reviews and makes recommendations to the Board with respect to the Company's remuneration policies and practices in order to ensure that the Company is able to attract, retain and motivate qualified executives and Directors to achieve the strategic plan and budget approved by the Board from time to time.

The CGNC Committee is also responsible for assessing the effectiveness of the Board as a whole, its committees and individual directors based upon (without limitation) the individual directors position, competencies, experience and independence which such director brings to the Board.

(iii) **Audit Committee**

The Company has an Audit Committee which operates under an Audit Committee Charter which includes, but is not limited to, monitoring the Company's financial reporting and internal control system and reviewing the Company's financial statements, ensuring the independence of the Company's external auditors and maintaining an effective working relationship between the Company's auditors, its management and the Board.

On Admission, the Audit Committee will comprise Rob Doyle (independent non-executive Chair), Joseph Conway (independent non-executive Director) and Julian Babarczy (independent non-executive Director).

The Company complies with the ASX Recommendations that the Audit Committee comprise a majority of directors whom are considered independent and that the Audit Committee be chaired by an independent director.

(h) External audit

The Shareholders in general meetings are responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit Committee.

(i) Internal audit

The Company has an internal audit function. The Company's internal audit function objectives are to bring a systematic and disciplined approach to evaluate and improve the efficiency and effectiveness of the Company's operations, governance practices, risk management processes, and internal control processes. The function is performed by the internal controls manager and overseen by the Audit Committee.

The internal controls manager is responsible for assessing the design and operating effectiveness of the Company's controls over financial reporting. This includes identifying areas of risk, performing testing procedures, assessing testing results, and communicating findings with management and the Audit Committee to ensure compliance with applicable regulatory standards, such as the National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) of the CSA. The internal controls manager also works closely with management and the Audit Committee to ensure transparency and integrity in

the Company's financial processes and risk management practices, including co-ordinating enterprise risk management activities, managing the Company's risk register and communicating findings with the Board and the Audit Committee.

The Audit Committee provides independent oversight of the Company's risk management process, systems of internal controls, financial reporting processes and corporate policies with respect to the foregoing. It regularly reviews reports from the internal controls manager on the effectiveness of the Company's internal control environment, risk management processes and governance practices. The Board has overall responsibility for the Company's enterprise risk management activities.

(j) Board processes

The Board processes are governed by the Articles, By-laws and the CBCA.

3.6 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on the Company's website at www.orezone.com.

(a) Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics details the standards of ethical behaviour that the Company expects from its Directors, employees, contractors and suppliers. This policy outlines the Company's culture of open communication, honesty and accountability and details the disciplinary action to be enforced for violations of ethical business conduct.

(b) Risk Management Policy

The Risk Management Policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The policy documents the approach to the enterprise risk management program throughout each level of the organisation. Individual risks must be managed at the operating or unit level. At the corporate level, risk management is led by senior management who are required to understand, prioritise, and ensure risks are managed.

As part of the Company's good corporate governance, key operational risks and their management will be recurring items for deliberation at Board meetings.

(c) Disclosure, Confidentiality and Insider Trading Policy

The Disclosure, Confidentiality and Insider Trading Policy details (amongst other matters) the guidelines on the sale and purchase of Securities by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the executive Directors). The policy generally provides that the written acknowledgement of the Chief Executive Officer must be obtained prior to trading in Securities. The Company Secretary is also tasked with providing confirmation that Securities may be traded.

Additionally, once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs or Shares. As such, this policy also details certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(d) Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy provides a basic framework within which the

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Company will consider the principles of diversity when recruiting, developing and appointing the senior management team and Board members, with the goal of having talented, knowledgeable persons with diverse experience, backgrounds and perspectives guiding the Company.

The Diversity Policy includes requirements for the Board to establish measurable objectives for achieving diversity, with the objective to reach a level of 30% of women throughout the organisation, and 30% for identification and nomination of women to the Board by the annual general meeting in 2026. The Company will undertake a multi-pronged approach to achieving a more diverse composition which may include providing training and education to all employees and Board members in the areas of diversity, equality and inclusion.

(e) **Whistleblower Policy**

The Whistleblower Policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

(f) **Anti-Bribery and Anti-Corruption Policy**

The Anti-Bribery and Anti-Corruption Policy applies to all of the Company's employees, officers, Directors, agents, consultants, contractors, and other representatives. This policy details the Company's zero tolerance approach to bribery and corruption and its commitment to conducting business in an honest and ethical manner in all jurisdictions in which the Company operates.

(g) **Corporate Social Responsibility Policy**

The Corporate Social Responsibility Policy details the Company's commitment to sustainability and social responsibility within the community and workplace.

(h) **Environmental Policy**

The Environmental Policy outlines the Company's commitment to the ongoing protection and enhancement of the environment which remains of paramount importance to the Company.

(i) **Health and Safety Policy**

The Health and Safety Policy outlines the Company's commitment to promoting a healthy and safe work environment and continually improving its knowledge, understanding of the challenges and actions required to achieve this goal.

3.7 Departures from the ASX Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow an ASX Recommendation, it must identify the ASX Recommendations that it has not followed and provide reasons for not following it.

Following Admission, the Company will be required to report any departures from the ASX Recommendations in its annual financial report.

The Company's departures from the ASX Recommendations are detailed in Table 15, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with all the ASX Recommendations as at the date of Admission, as applicable to the Company.

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Table 15 – Summary of departures from ASX Recommendations

Corporate Governance Principles and Recommendations	Comply (Partially/No)	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	**NO**	The Company does not release a copy of any new or substantive investor or analyst presentation materials to the ASX Market Announcements Platform ahead of the presentation nor does the Company lodge such materials with TSX and SEDAR+ in accordance with the Disclosure, Confidentiality and Insider Trading Policy. SEDAR+ is not a platform for investor presentations unless such presentation contains new material information. The Company's investor presentations contain previously disclosed information. The Company intends to comply with ASX Recommendation 5.3 once its Securities (in the form of CDIs) commence trading on ASX.
Principle 6: Respect the rights of security holders		
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	**PARTIALLY**	Shareholders are encouraged to participate at all of the Company's extraordinary general meetings and annual general meetings. However, the Company does not have a formal written shareholder communications or investor relations policy detailing the manner in which it facilitates and encourages this participation. The Company values the input and engagement of its Shareholders and strongly encourages all Shareholders to attend and participate at meetings. These meetings provide an important opportunity for Shareholders to receive updates on the Company's performance, ask questions of the Board and management, and vote on matters of significance. The Company is committed to facilitating accessible, inclusive, and transparent meetings, including offering virtual or hybrid attendance options where appropriate, and welcomes the active involvement of its Shareholders in the governance of the Company. In addition, the Board recognises the rights of Shareholders and encourages participation of Shareholders at general meetings of the Company. The Company distributes a notice of meeting to Shareholders, who are provided with the opportunity to attend the general meetings of the Company. Shareholders who are unable to attend the meetings in person are encouraged to participate by way of appointment of a proxy. Information as to how to lodge a proxy form is provided to Shareholders at the time a notice of meeting is distributed.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:	**PARTIALLY**	The Company does not currently have a dedicated risk committee. However, pursuant to the Board Mandate, the Board is responsible for reviewing policies and procedures to identify business risks and the appropriate systems and

Corporate Governance Principles and Recommendations	Comply (Partially/No)	Explanation
(i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		measures are in place to mitigate identified risks, including the Company's enterprise risk management processes. The Board has adopted a risk management policy which details processes it employs for overseeing the entity's risk management framework.

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4 RISKS

An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, a number of the risks are outside the control of the Directors and management of the Company and are unlikely to be mitigated.

The risks detailed in this Section 4 are not an exhaustive list of the risks faced by the Company or by investors in the Company. These risks should be considered in conjunction with other information in this Prospectus. The risks detailed in, and others not specifically referred to in, this Section may in the future materially affect the financial performance and position of the Company and the value of the CDIs offered under this Prospectus (or the underlying Shares). The CDIs to be issued pursuant to this Prospectus (and the underlying Shares) carry no guarantee with respect to the payment of dividends, return of capital or the market value of those CDIs. The risks detailed in this Section also necessarily include forward-looking statements. Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in the "Important Notice" section of this Prospectus. Actual events may be materially different to those detailed and may therefore affect the Company in a different way to that described.

Investors should be aware that the performance of the Company may be affected, and the value of its CDIs may rise or fall over any given period. None of the Company, its Directors or any person associated with any of the above parties guarantee the Company's performance, the performance of the CDIs the subject of the Offer or the market price at which the CDIs and Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for CDIs.

4.1 Company Specific Risks

(a) Conducting business in Burkina Faso

Political and security risks

Burkina Faso and its neighbouring countries continue to suffer from political instability and civil unrest. Stability in the West African region, generally, has been upended by military coups. Coup d'états have recently occurred in Burkina Faso (two in 2022), Mali (2020 and 2021) and Niger (2023). These coup d'états have led to the near-total suspension of military assistance from France and the US who had previously provided security and counter-terrorism measures via a joint military task force with other West African countries formed to prevent militant attacks and threats from spreading further in the rest of the region. In September 2023, a regional alliance (Alliance of Sahel States) between Burkina Faso, Mali and Niger was announced. However, the impact of this alliance on militant activity remains uncertain.

On 29 January 2025, Burkina Faso, Niger and Mali officially withdrew from the Economic Community of West African States (**ECOWAS**). The potential impact of Burkina Faso's exit from ECOWAS on its political and economic landscape remains uncertain.

The Company may be exposed to situations in Burkina Faso that pose security threats to personnel and facilities including as a result of Jihadist activities, active armed groups and conflict zones, civil and tribal unrest, war (including in neighbouring states), terrorist actions, corruption, sovereign risk (including coup d'état) and political instability. On 5 October 2024, news coverage reported that

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military junta leader, Ibrahim Traoré of the Government of Burkina Faso, made statements indicating that the Government of Burkina Faso would cancel mining permits held by foreign companies. As the Company disclosed at that time (refer to its press release of 7 October 2024), prior communications that the Company had with the Government of Burkina Faso indicated that any potential withdrawal of mining permits was meant only with respect to those companies operating in violation of the laws of Burkina Faso, which does not include the Company. As at the Prospectus Date, the Company confirms that it has not received any communications from the Government of Burkina Faso indicating an intention to cancel any of the Bomboré Exploration Permits or the Bomboré Exploitation Permit held by the Company or its Subsidiaries. If this were to occur, in particular in respect of the Bomboré Exploitation Permit, it would have a material adverse effect on the Company's operations, financial condition and prospects.

Security concerns in Burkina Faso may also contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to operate the Bomboré Mine or advance stage 2 of the hard rock expansion due to an inability to fund operations, attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons.

Government interest

In 2024, the Burkina Faso Parliament adopted the 2024 Mining Code to replace the 2015 Mining Code. The 2024 Mining Code provides that existing mining permits and associated mining conventions remain in force for their current terms (not to exceed five years) or unless modified or amended and continue to be governed by the laws and regulations which were in force at the time of their issuance or entry, which for the Company is the 2015 Mining Code.

In addition, the 2024 Mining Code provides that the State of Burkina Faso is entitled to a 15% free-carried interest in the mining company that holds an exploitation permit (which has increased from a 10% free-carried interest under the 2015 Mining Code). This holding shall not be diluted even if there is an increase in the share capital. Further, the national private sector and/or the State of Burkina Faso may purchase at least 30% of the share capital of the mining company that holds an exploitation permit. That additional interest is to be paid for by the national company that the State of Burkina Faso will enable to act on behalf of the State of Burkina Faso and private investors. For existing mining companies, the calculation of the equity investment in the mining company is based on the investments required to maintain continuous operations at the time of the shares offering. The amount of the State of Burkina Faso's equity investment must not exceed the participation rate multiplied by the NPV of the investments made for mining operations, calculated according to current financial standards. It should be noted that the State of Burkina Faso and private investors' holding cannot be diluted even if there is an increase in the share capital and give the right to priority dividend payment. The 2024 Mining Code does not prescribe a maximum limit on the additional equity that may be acquired on a fully compensated basis by the State of Burkina Faso or the national private sector in a mining company holding an exploitation permit. The absence of a defined cap on such additional equity participation introduces uncertainty as to the potential extent of future ownership by the State of Burkina Faso or the national private sector in the Company's Subsidiary, OBSA (the operating entity and the holder of the Bomboré Exploitation Permit). Should the State of Burkina Faso or its designated national investment entity acquire a material additional interest, this could reduce the Company's effective economic interest, limit its ability to control strategic and operational decisions, and diminish its share of future production, cash flows, and overall value from the Bomboré Mine. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

There can be no assurance that future changes, including to the 2024 Mining Code, will not be made to the mining law and other legislation applicable to the Company

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in Burkina Faso and elsewhere. The possibility that the current, or a future, government may adopt substantially different policies, interpretations to existing laws or take arbitrary actions which might lead to a halt in exploration or mining operations, the re-nationalisation or expropriation of private assets, limitations on foreign ownership, the failure by third parties or governments to honour contracts, the cancellation of contracts, challenges to the Company's title to properties, problems renewing licenses and permits and the cancellation of mining and exploration rights cannot be ruled out.

If any of these events were to occur, the Company's operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain ''political risk'' insurance nor does it have any intention to obtain such insurance in the immediate future.

Repatriation of funds and exportation of minerals

The ability of the Company to repatriate funds and export gold from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the Government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. The economy and political system of Burkina Faso should be considered by investors to be less predictable and less stable than in countries such as Canada, Australia and the US. Any inability to repatriate funds could have a material adverse effect on the Company's financial position and performance.

Risk of royalty and tax liabilities

On 27 October 2023, the President of Burkina Faso signed a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above US$1,500/oz to a new rate of 6.0% on gold sales at or above US$1,500/oz and under US$1,700/oz, 6.5% on sales at or above US$1,700/oz and under US$2,000/oz and capped at 7.0% for gold sales at or above US$2,000/oz.

In January 2024, the Government of Burkina Faso also introduced a special contribution at a rate of 2% imposed on after-tax profits on any declared profits after 2023, including those for the 2023 tax year, that may apply to the Bomboré Mine.

On 25 April 2025, the President of Burkina Faso signed a decree to further increase royalty rates on gold sales. The decree increases the royalty from the previous 7.0% on all gold sales at or above US$2,000/oz to a new rate of 8.0% on gold sales at or above US$3,000/oz and an additional 1% for each US$500/oz price increment from US$3,000/oz. There is currently no maximum royalty rate. Mining companies with operations in Burkina Faso are advocating that gold royalties be capped.

The Company may also be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the tax laws in Burkina Faso, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined

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adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows.

Given that the Bomboré Mine is the only producing asset of the Company, any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities as well as increases to royalties could materially increase the cost of exploration activities, mine development or mine operations and have a material adverse impact on the Company's business, financial condition and results of operations.

Legal System in Burkina Faso

The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Australia or Canada. This may result in risks such as:

(i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(ii) the enforcement by the Company of its legal rights to exploit its projects may not be recognised by the Government of Burkina Faso;

(iii) a higher degree of discretion on the part of governmental agencies;

(iv) bureaucratic inefficiencies due to economic under-development, inadequate infrastructure;

(v) a lack of political or administrative guidance on implementing applicable rules and regulations; and

(vi) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may also be more uncertain, creating particular concerns with respect to licences and agreements. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed which would have a material adverse impact on the Company's operations and accordingly its financial position.

Health and Safety Risks

Malaria, ebola, dengue fever, and HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. Ongoing malaria monitoring is carried out on site. Despite this, there can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks. Should any of these diseases occur, increase or spread in West Africa, they may also adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations. This may have a material adverse effect on the Company's operations causing delays to, or suspensions of operations.

(b) Dependency on a single asset revenue stream

The Bomboré Mine accounts for all the Company's current commercial production and is expected to continue to account for all of its commercial production in the near term. Investing in a single asset company entails the risk of over-reliance on a solitary revenue stream, which can expose the Company to significant vulnerabilities.

Consequently, a delay or difficulty encountered in the operations of the Bomboré Mine would materially and adversely affect the Company's financial condition and financial sustainability. Any adverse changes or developments affecting the

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Bomboré Mine, such as, but not limited to, the Company's inability to successfully complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold may have a material adverse effect on the Company's financial performance, results of operations and liquidity.

This dependency also creates several potential risks including (without limitation) commodity price volatility, operational risk, jurisdictional and political risk, market demand and competition, financing and investment risks and resource depletion.

To mitigate these risks, single asset companies should consider diversification strategies, such as expanding their asset base, investing in exploration and development projects, or diversifying into other jurisdictions, the Company may consider adopting these strategies going forward. In the meantime, the Company seeks to mitigate the impact of external shocks and uncertainties on the Company's financial performance by adopting prudent financial management, effective risk strategies, and maintaining a strong balance sheet.

(c) Permits

Title to mineral projects and exploration rights involves certain inherent risks due to problems often arising from the ambiguous conveyance history, ambiguities and uncertainties in enabling mineral title legislation and regulations, and from political risk associated with Burkina Faso. The Bomboré Mine comprises a Bomboré Exploitation Permit and four Bomboré Exploration Permits. The recent repeal of the 2015 Mining Code and implementation of the 2024 Mining Code in Burkina Faso adds transitional risks to Orezone's mining titles given the Bomboré Exploration Permits expire in 2026 and the Bomboré Exploitation Permit expires in July 2027. This means that their renewal and the associated mining agreement will be subject to the provisions of the 2024 Mining Code.

Of the Bomboré Exploration Permits, Bomboré II, III and IV, which collectively cover approximately 5,458 ha are scheduled to expire on 16 January 2026 and are not eligible for further statutory renewal under the 2024 Mining Code, having already undergone the two consecutive renewal periods of three-years permitted. In accordance with the Mining Code, the permits will automatically revert to the State of Burkina Faso as mining assets upon expiry.

The Company is actively engaging with the Ministry of Mines to seek an exceptional renewal of these permits for an additional three-year term. However, such exceptional renewals are discretionary, require ministerial approval, and are uncommon under the current legal regime. There is no certainty that the Ministry of Mines will approve the Company's request. Failure to secure these renewals would result in the permanent loss of these permits. The Company understands that should an exceptional renewal be granted, the surface area would be based on the full extent of the expired permit (following the-second renewal) and at that stage, no additional reduction would be applied. However, there is no certainty that the Ministry of Mines will approve the Company's request, or that such approval would be for the entirety of the expiring permit.

In addition to this workstream, and following the receipt of approval for the updated ESIA in February 2025, the Company is proceeding with its application to the National Mining Commission to extend the Bomboré Exploitation Permit to encompass the small portion of the P17 deposit that is located within the Bomboré III Exploration Permit. There is no assurance that the extension will be granted prior to the expiry of the Bomboré III Exploration Permit. Failure to secure this extension could limit the Company's ability to access and develop these minor portions of the P17 deposit, which may adversely affect long-term mine planning and optimisation. However, as the ESIA has already been approved the Company does not anticipate any issues with respect to this application.

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Outside of the small elements of P17 deposit located in Bomboré III, the Bomboré Exploration Permits are not material to the Company's current Ore Reserves or short-term production plans, but they are considered strategic assets that offer potential for resource expansion and potential mine life extensions. Activities within the Bomboré II, III and IV Exploration Permits are primarily aimed at supporting ongoing permit renewal efforts and maintaining the Company's long-term optionality in these areas. As detailed above, the Bomboré II, III and IV Exploration Permits do not currently contribute to the Company's declared Ore Reserves. Loss of access to these permits could adversely affect the Company's long-term exploration potential and growth prospects. Refer to Section 2.6 for further details.

The Bomboré V Exploration Permit remains valid until 23 November 2026 and is eligible for one final three-year renewal, subject to meeting all required technical, environmental, and financial conditions. As at the Prospectus Date, OBSA has not met the minimum annual expenditure commitment on the Bomboré V Exploration Permit under the mining regulations. Although the Company expects to meet the minimum annual expenditure commitment by the end of 2025, failure to meet minimum expenditure commitments provided by the mining regulations may result in the withdrawal of the exploration permit, without compensation or indemnity to OBSA. However, withdrawal may only occur after a 60-day enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments.

The Bomboré Exploitation Permit, which underpins almost all of the Company's current Ore Reserves, remains valid until 30 July 2027 and is renewable for successive five-year terms until depletion of the ore body. The timely renewal of the Bomboré Exploitation Permit is critical. Any failure to secure this renewal would have a material and adverse effect on the Company's operations, financial position, and project valuation.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from operating or proceeding with the development of the Bomboré Mine or the operation or further development of a future project including the hard rock expansion or cause project costs to increase. Environmental approvals will be required prior to the commencement of resettlement sites outside the Bomboré Exploitation Permit under RAP Phase IV.

Although, time has been allocated for the environmental approval, Bomboré Exploitation Permit extension and resettlement processes to occur by the end of 2027, there is a risk that additional time will be required to complete the approvals processes which may have an adverse impact on the Company and its ability to explore, develop and/or operate the Bomboré Mine.

There can also be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cessation of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

(d) Liquidity risk

Liquidity risk is a significant concern for mining companies, as they often operate in a capital-intensive industry with substantial upfront costs and long project timelines.

The Company's ability to meet its financial obligations as they become due is dependent on its cash flow from operations, access to financing, and the availability of sufficient working capital. The Company's revenue is primarily derived from the

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sale of gold, which is subject to fluctuations in market prices, production disruptions, and operational cost increases. Any significant downturn in commodity prices, unexpected production interruptions, or delays in gold shipment and sales could negatively impact the Company's cash flow and ability to fund operations, capital expenditures and debt obligations.

A further liquidity risk arises from delays in the recovery of value-added tax (**VAT**) refunds from the Government of Burkina Faso. The Company incurs a significant amount of VAT on goods and services used in its operations, which is ordinarily refundable under Burkinabè law. However, in practice, delays in processing VAT refunds are common. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain and the timing of receipt is based on management's best estimate. Prolonged delays or non-payment of VAT refunds can materially constrain the Company's working capital, limit its ability to reinvest in operations or expansion activities, and require reliance on external financing sources.

In addition, the Company may require additional capital to support expansion projects, exploration activities or unforeseen operational challenges. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. There is no assurance that such financing will be available on acceptable terms, or at all.

Further, the Company's debt obligations and contractual commitments may restrict its financial flexibility. Changes in interest rates, credit availability or counterparty risk could also impact the Company's access to capital and liquidity position.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. If the Company is unable to generate sufficient cash flow or secure necessary funding, it may be required to curtail operations, delay expansion plans, sell assets or seek alternative financial arrangements, which could have a material adverse effect on its financial condition and business.

(e) Gold price fluctuations

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. Volatility in the Australian dollar gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a potential fall in the US spot gold price. If the US spot gold price falls below the Company's future production costs and remains at that level for a sustained period or the AUD:USD exchange rate increases significantly and remains at that level for a sustained period, it may not be economically feasible for the Company to continue production.

The various factors affecting the prevailing gold price are outside the control of the Company. These factors include, but are not limited to, industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions. Historically, the gold price has fluctuated widely.

Pursuant to the 2023 DFS, the Bomboré Mine is more sensitive to changes in gold price then operating costs. If gold prices decline significantly, or decline for an extended period, the Company may be unable to continue operations at the Bomboré Mine. Favourably, the long-term gold price used in the 2023 DFS is markedly lower than the gold prices as at the Prospectus Date. There can be no assurance that the market price of gold will remain at current levels or that such

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prices will improve or that market prices will not fall. Some possible adverse consequences of a future decline in the gold price include, but are not limited to:

(i) the Company's operations at the Bomboré Mine becoming uneconomic as projected future revenues no longer justify the costs of operation or development;

(ii) a decline in the revenues of the Company to a point at which its operations are deemed uneconomic, which may result in the Company ceasing production;

(iii) the value of the Company's assets declining, causing the Company to write down asset values (thereby incurring losses); and

(iv) the restatement of the Company's Mineral Resources and Ore Reserves for gold.

All of these circumstances could have an adverse impact on the Company's operations, business and financial performance.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of new open pits or open pit cutbacks, expansion of underground mines, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

No assurance can be given as to the prices the Company will achieve for its production. Changes in commodity prices, including gold, and associated pricing for impurities and treatment charges, may have a positive or negative effect on the Company's financial performance.

(f) Currency fluctuations

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies, specifically the Canadian dollar, Euro and the West African franc. In particular the Company's debt repayment obligations with Coris Bank are in West African francs as are many of the Company's supplier contracts. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position.

The risks associated with such fluctuations and volatility may be reduced by any commodity price hedging the Company may undertake. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. However, in early November 2024, the Company purchased gold puts to provide downside protection against any large drop in gold prices in 2025. The Company holds puts to sell 5,000 gold oz per month at a strike price of US$2,300/oz for every month in 2025. Accordingly, the Company currently has limited protection from declines in metal prices and currency fluctuations.

(g) Failure to achieve production, cost and other estimates could have a material adverse effect on future cash flows, profitability, results of operations and financial condition

The Company's production and costs guidance provided with respect to future production, operating costs, capital costs and other economic and financial measures with respect to the Bomboré Mine can change or the Company may be unable to achieve them.

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Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, that include, but are not limited to, the oxide plant continuing to operate within the Company's expectations and stage 1 of the hard rock plant to operate within the Company's expectations including first gold by Q4-2025, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, the failure of parties to contracts to perform as agreed, social or labour unrest, changes in commodity prices, unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel, delays caused by diseases, epidemics and/or pandemics and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and uncertainties relating to the availability and costs of financing that may be needed in the future.

Lower head grades, decreased plant recoveries and higher royalty expenses resulting from increased gold prices have contributed upward pressure on the estimated operating costs. The Bomboré Mine's connection to electrical grid power reducing energy costs as well as ongoing efforts to optimise mining operations and enhance processing capabilities are expected to continue to partly offset elevated cost inputs.

(h) Inherent risks in mining operations

Mining operations at the Bomboré Mine are subject to the risks inherent in the mining industry, including:

(i) operational and technical difficulties encountered in mining including managing the atmosphere, noise and issues from dust control within the mining pits, haul roads and tipping points during the dry season;

(ii) processing difficulties arising from the oxidation of surrounding sulphides;

(iii) unanticipated grade and tonnage of ore to be mined and processed;

(iv) unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions;

(v) slope failure, failure of pit walls or dams, bench or ramp failure;

(vi) lack of understanding of geochemistry risks which could lead to inappropriate project design and additional waste costs;

(vii) natural phenomena and ‘‘acts of nature’’ such as inclement weather conditions or floods;

(viii) the availability of economic sources of energy and the adequacy of water supplies;

(ix) adequate access to the site and unanticipated transportation costs;

(x) delays and repair costs resulting from equipment failure;

(xi) costs of protection of the environment and agricultural lands;

(xii) industrial accidents and environmental accidents;

(xiii) mine safety accidents, including fatalities and fires; and

(xiv) labour actions or unrest.

The occurrence of any of these factors could result in detrimental delays or stoppages to the Bomboré Mine and, as a result, materially and adversely affect

the Company's business, financial condition, results of operations and cash flow. These occurrences could also result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

Many of these risks are unpredictable and outside the control of the Company. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or such plans costing more than expected, or taking longer to realise than expected. The Company will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Company's financial and operational performance.

(i) Risks relating to water management, dam safety, tailings and tailings storage facilities

Operations at the Bomboré Mine involve significant environmental risks and strict regulatory oversight, particularly in water management and tailings disposal. Despite extensive monitoring and maintenance, unexpected failures, such as spills, dam breaches or poor water management, could lead to injuries, production losses, environmental damage and legal liabilities. Extreme weather, seismic events or regulatory non-compliance may further escalate risks, resulting in fines, permit suspensions or operational shutdowns.

Additionally, the Company may face significant costs for contamination clean-up, legal claims and potential uninsured losses. Such incidents could materially impact the Company's financial condition, operations and reputation.

(j) Existing debt facilities

The Company has existing debt facilities, comprising the Phase I Debt Facility, the Phase II Debt Facility and the Convertible Note Facility. The Company's ability to pay interest, repay the principal or to refinance its indebtedness under these debt facilities depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

The Company's ability to refinance its indebtedness, if required, will depend on the lending markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations, or otherwise impact its business and financial condition.

In the future, the Company may need to renegotiate or refinance the terms of these debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Company's operations, financial performance and financial position.

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(k) Hard rock expansion risks

There are numerous substantial risks related to the Company's planned hard rock expansion.

The capital expenditures and time required to develop expansion projects, including building mining and processing facilities, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to complete the expansion. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Further, feasibility studies contain project-specific estimates of future production, which are based on a variety of factors and assumptions at a particular point in time. There is no assurance that such estimates will be achieved and the failure to achieve production or to meet cost estimates or material increases in costs could have a material adverse effect on future cash flows, profitability, operations, financial condition and share price.

(l) Mineral Resource and Ore Reserve estimates

While the Company's Mineral Resources and Ore Reserves statements are prepared in accordance with the JORC Code, and constitute estimates that comply with standard evaluation methods generally used in the international mining industry, no assurance can be given that the Ore Reserves presented in this Prospectus will be recovered at the quality or yield presented, that the anticipated revenue, tonnage and grades will be achieved, or that the Mineral Resources can be mined or processed profitably. Ore Reserve estimation is a subjective process of estimating deposits of a mineral that cannot be measured in an exact manner, and the accuracy of any Ore Reserve estimate is a function of the quality of available data and engineering and geological interpretation and judgment.

The estimation of Mineral Resources and Ore Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. No assurance can be given that the estimated Mineral Resources and Ore Reserves are accurate or that the indicated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Estimates that are valid when made may change significantly when new information becomes available. Actual mineralisation or geological conditions may be different from those predicted. Estimates may have to be re-calculated based on (amongst other things) fluctuations in the price of gold, results of drilling, results of metallurgical testing, process and other studies including the grade and recovery of material, changes to proposed mine plans, capital and operating costs, the evaluation of mine plans subsequent to the date of any estimates and the possible failure to receive required permits, approvals and licences. Any of these factors may require the Company to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Company's operations, financial performance and financial position.

(m) Exploration and development

The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines.

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Major expenditures are required to locate and establish further Ore Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

(i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure;

(ii) the prevailing metal prices (which are highly volatile and cyclical); and

(iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital in relation to its exploration activities or in mineral projects failing to achieve expected project returns.

(n) Uncertainties and risks relating to feasibility studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies.

While the 2023 DFS is based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. Despite guidance on the AISC for the year ending 2024 extending beyond the upper bounds of the 2023 DFS sensitivity range the Independent Technical Expert has confirmed that that the updated financials reviewed align with the figures in the 2023 DFS and continue to satisfactorily represent the cost profile of the Bomboré Mine. Even under conservative pricing and high costs scenarios, the Bomboré Mine remains NPV positive, albeit with a moderated internal rate of return. The Bomboré Mine's connection to electrical grid power reducing energy costs as well as ongoing efforts to optimise mining operations and enhance processing capabilities are expected to continue to partly offset elevated cost inputs.

(o) Community relations and social license to operate

The Company’s relationship with the communities living in the regions where it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities' surrounding projects. The Company is required to expend significant amounts of time and money on local consultation and meetings as part of developing its ‘social licence to operate’.

Notwithstanding the Company's contributions to the communities in which the Bomboré Mine is located and operates, local communities may become dissatisfied with the impact of the Company's operations or oppose new development projects, including through litigation, which may affect the costs, production, and, in extreme cases, viability of such operations.

Certain non-governmental organisations, some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in

processing activities. Adverse publicity generated by such non-governmental organisations or others related to extractive industries generally or the Company's operations specifically, could have a negative effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Company's ability to develop or mine any mineral deposit at the Bomboré Mine or any projects in the future.

There are also security risks that may impact the Company's operations and mining staff. Security risks include the prospect of unpredictable actions, such as violence, that may be taken by illegal miners discovered at the Bomboré Mine or violence or other mistreatment of the Company's employees or contractors by local communities. Any such community opposition or incidents which disrupt the operation of the Bomboré Mine or the safety of the mining staff, could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. The Company has implemented community relations initiatives within its areas of influence in Burkina Faso, in order to anticipate and manage social issues that may arise in connection with the Bomboré Mine.

(p) Resettlement Action Plan risks

Land access agreements are in place with affected land and water users. The Company continues to engage with stakeholders to minimise delays and reputational risks. In order to advance the Bomboré Mine as contemplated by management, a further resettlement of local people from several traditional communities will be required. Refer to Section 2.3(j) for further details. No assurances can be given that the remaining phases of the RAP will proceed as orderly as earlier phases that have been completed. Any failure to comply with the future phases of the RAP could result in interruption or closure of exploration or development of the Bomboré Mine which would have a material and adverse effect on the Company. Additionally, costs associated with the execution of future RAPs may exceed estimations increasing the Company's capital requirements and potentially impacting its profitability.

(q) Rehabilitation and mine closure obligations

The 2024 Mining Code introduced a mining development fund and a rehabilitation and mine closure fund. The mining development fund is to be financed through a mix of a 1% monthly tax on exploitation production and State of Burkina Faso contribution. The rehabilitation and mine closure fund will be financed by a mandatory annual contribution from mining companies based on environmental impact assessments. Depending on the level of contribution required this may impact the Company's capital requirements and potentially its profitability.

Mining companies in Burkina Faso are required to open a reserve fund and contribute annually an amount equal to the total rehabilitation budget in the Company's ESIA (a copy of which is provided to the Government of Burkina Faso) divided by the number of years of expected production to cover the costs of mine reclamation, closure and rehabilitation.

The Company is in the process of updating its estimated reclamation and closure costs to reflect changes in the mine plan, updated engineering and environmental

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assumptions, and inflationary impacts. There is a risk that the revised estimates may result in a higher total rehabilitation obligation and correspondingly increased annual contributions to the rehabilitation fund.

Any such obligation to increase the mine rehabilitation reserve could materially affect the Company's liquidity, capital resources, or ability to finance other operational or growth-related expenditures.

(r) Occupational, health and safety

The Company's activities involve open pit mining operations in West Africa and construction of its hard rock expansion. Operating in the mining industry brings with it exposure to a number of high-risk activities, particularly from a safety perspective.

For Orezone these may include exposure to heat, inhalable dust, respirable and crystalline silica dust, diesel particulate matter, welding fumes, sulfur dioxide, chemicals and noise at Orezone's mining and processing operations as is common with other West African open pit mining operations. A major safety incident could lead to temporary site closure, which could result in loss of revenue and/or reputational damage, as well as potentially exposing the Company to liability or claims. While the Company is committed to prioritising the safety and health of all employees, on 8 May 2025, the Company reported a fatality at the stage 1 hard rock plant construction site at the Bomboré Mine. This tragic incident involved an employee of a contractor who was fatally injured in a vehicle-related incident. No other persons were injured in the accident. The Company is continuing to work with the relevant authorities and contracting companies involved to fully investigate the incident.

To mitigate occupational health risks that arise as a result of Orezone's working environment, regular and ongoing training programs are provided, the Company's mine site also has a Health and Safety Management team responsible for identifying occupational health and safety risks based on a workplace safety analysis and comprehensive risk and hazard assessments. Notwithstanding this, there can be no guarantee that such an incident will not occur.

(s) Price and availability of infrastructure, energy and other commodities

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Bomboré Mine is located in an area that lacks the developed infrastructure of other jurisdictions with no reticulated water source, regional power plant or distribution grid, or paved roads. Lack of such infrastructure increases the cost of exploration, development and operational activities.

The Company's operations use a significant amount of energy and depend on suppliers to meet those needs. In January 2024, the Company connected to Burkina Faso's national grid to supply energy to operate the Bomboré Mine, which was successfully energised to deliver grid power at the start of February 2024. There can be no assurances that the connection to Burkina Faso's national grid will continue to be reliable and that the high costs of back-up on-site power generation using diesel will not be required for an extended period of time. The Company's inability to secure adequate water and power resources as well as other events outside of its control (including, without limitation, terrorism, government, or other interference in the maintenance or provision of such infrastructure), could adversely affect the Company's development, future operations and/or financial condition.

Profitability is affected by the market prices and availability of commodities that the Company uses or consumes for its operations. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide, lime, and caustic soda) can be volatile, and in certain circumstances may be fixed by governments, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control.

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Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of the Company's development projects, and the Company may decide that it is not economically feasible to continue some or all of its commercial production and development activities, which could have an adverse effect on profitability.

(t) Availability of equipment

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment on commercial terms, or at all, this would materially impact the Company's ability to carry out mining and exploration activities.

(u) Availability of labour and contractors

The Company relies upon the performance of local labour and outside consultants and contractors for operations, construction, drilling, geological and technical expertise.

Most of the semi-skilled and unskilled labour required for the Bomboré Mine are sourced from Mogtédo and surrounding communities. Mogtédo is a regional town which is located approximately 15 km from the Bomboré Mine with a population of approximately 15,000 people. There can be no assurance that the Company will be able to source enough semi-skilled and unskilled labour from these locations. Higher worldwide demand for critical minerals or for workers by other nearby operations, could affect the Company's ability to acquire skilled labour and lead to delays in delivery and unanticipated cost increases, which in turn could have an effect on the Company's operating costs, capital expenditures and production schedules.

(v) Water supply

Burkina Faso is a water-scarce country. Accordingly, the Company's operations are subject to regulatory controls on its usage and disposal of water and waste. Water scarcity may lead to increased regulatory scrutiny with regard to sustainable use and water related discharges. Therefore, the Company may face increasing competition for water uses both in respect of surface and groundwater, which may have operating cost implications from a tariff perspective, as water use charges may increase. Increasing water scarcity is a risk in relation to the sustainability of supply and there is a need for the Company to implement new measures and technology in order to use water more efficiently.

The Bomboré Mine requires significant quantities of water for mining, ore processing and related support facilities and the mine is located in an area where water may be scarce from time-to-time. Production at the Bomboré Mine will be dependent on the Company's ability to access adequate water supply, including from the off-channel reservoir and other water storage facilities. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and results of operations.

A significant rise in the price of potable water supply system could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Further, although the Company has access to a limited supply of recycled pit water at the Bomboré Mine, a loss of its water supply due to the malfunctioning of the water pipeline or drought would impact negatively on the ability of the Company to obtain and use potable water and ultimately, to sustain its operations.

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(w) Artisanal miners may impact operations

The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners. In order to advance the Bomboré Mine, the Company has and continues to relocate artisanal miners operating on its property. However, no assurance can be provided that such artisanal miners will not return. The quantity of gold historically extracted by artisanal miners is not possible to accurately quantify. There is a risk of a disruption to the Company's operations, potential effects on lower than planned grade, increased costs and local opposition from such removals even if such removals are conducted in full compliance with all applicable legal requirements.

OBSA is aware that artisanal mining activities are being conducted on land within the boundaries of the Bomboré Exploitation Permit, but outside of the area it currently exploits and outside of the area of Mineral Resources and Ore Reserves. The current artisanal mining activities are illegal and traditional miners have no rights to access the land and conduct mining activities. Any removal, if required, will be conducted in accordance with the law and the principles of security and human rights.

(x) The Company may be an acquisition target

The current trend of consolidation within the gold mining industry, combined with the Company's current valuation, makes the Company an opportunistic acquisition target. Growing pressure from investors to consolidate the industry has also contributed to this risk. Dealing with hostile takeover bids can be an arduous and complex process and may be a distraction from existing operations for key members of management and the Board.

(y) Enforcement of judgements

The Company is a corporation existing under the federal laws of Canada and its registered office is located in the Province of British Columbia. Most of the Directors and officers, and some of the experts named in this Prospectus are residents of Canada.

Given that the Company's material assets and certain management personnel and experts of its Subsidiaries' are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its Subsidiaries' management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

(z) Trading price of CDIs

The Company's operating results, economic and financial prospects and other factors will affect the trading price of CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the AUD on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving CDIs.

In particular, the CDI prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global

economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.

There is currently no public market for CDIs, the price of CDIs is subject to uncertainty and there can be no assurance that an active market for CDIs will develop or continue after the Company is admitted to the Official List.

The price at which CDIs trade on ASX after Admission may be higher or lower than the Offer Price and there can be no guarantee that the price of CDIs will increase.

There may be relatively few or many potential buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

(aa) No history of dividends

The Company has never paid a dividend on its Shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, legal requirements, general business and factors as the Board considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the Shares other than possible capital gains.

4.2 Industry Specific Risks

(a) Government regulation

The Company's exploration, development and operations activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Company or its projects (including retroactively), which could have a material and adverse effect on the Company's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

(b) Environmental risks

Exploration programs, construction and mining operations, including the Bomboré Mine, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the

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environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Non-compliance by the Company even though minor, where reported by audits against environmental approvals may lead to potential reputational risk, operational disruption and delays in future approvals.

Compliance with environmental laws and regulations requires significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. The Company cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

(c) Climate change

Climate change related risks that may impact the Company include physical as well as regulatory and macro-economic impacts. Certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Burkina Faso is particularly susceptible to more extreme droughts, land degradation, desertification, heatwaves, and floods which may result in damaged infrastructure and assets, and disrupted services. The effects of changes in rainfall patterns, changing storm patterns and intensities may in the future adversely impact the cost, operation and ultimately production levels and financial performance of the Company, particularly as the Company's operations transition to hard rock mining and in the event the changes continue to intensify beyond the patterns and effects contemplated by the project's design. Over the LOM, operational and post-closure phases will be influenced by climate change physical risks. The failure to appropriately consider such risks may lead to inappropriate project design, and additional operational and post-closure waste and water management costs.

As a mining company, the Company is aware that its operations will have an impact on the environment. Prospective investors and stakeholders are increasingly focused on companies' performance against ESG criteria when making investment decisions. Accordingly, the Company's approach to sustainability will be subject to increased scrutiny, including (without limitation), its commitment to reduce greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management. It is possible that prospective investors may determine not to invest in (or to divest) Shares or CDIs based on its performance against ESG criteria, which could have a material adverse impact on the liquidity and price of Shares and CDIs.

The Company is aware that its previously disclosed commitments (including the commitment to reduce Scope 1 and Scope 2 greenhouse gas emissions) and to meet Sustainability Accounting Standards Board criteria and reporting standards, as specified in the Sustainability Report are not supported by a sustainability road map nor the definition of ESG performance targets. This presents a risk for potential misalignment of Bomboré environmental and social performance with the Company's future corporate ESG strategy and targets. While the Company considers its approach to ESG is comprehensive, the "best-practice" approach to ESG is constantly evolving and is expected to change over time.

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Globally, multiple governments and governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on the Company's operations and the profitability of its business, particularly if they require operational and design changes which will necessarily require additional capital expenditure and increased operating expenses.

The Company is committed to improving its ESG strategies as it seeks to progress towards defining measurable ESG targets, such as the reduction of its greenhouse gas emissions. The Company is presently conducting a gap analysis, comparing its current reporting for the 2024 fiscal year with the disclosures contained in its 2023 Sustainability Report. This process is aimed at identifying areas for alignment and enhancement to ensure consistency, completeness, and improved transparency across both financial and sustainability disclosures. The Company is in the process of finalising this review and anticipates to incorporate the relevant findings within its forthcoming reporting cycle. The Company confirms that its ongoing gap analysis has not yet identified any major risks to the Company's business plan on a go forward basis. The results of this gap analysis and other ESG matters (including measurable targets to reduce greenhouse gas emissions) will be detailed in the Company's upcoming 2024 sustainability report. The Company expects release its sustainability report for the year ended 31 December 2024 in Q3-2025. Refer to Section 2.3(j) for further details.

The implementation of such strategies, road maps and budget to meet the ESG targets previously disclosed in the Sustainability Report may necessitate additional capital and operational requirements to implement operational changes. If the Company fails to effectively implement its ESG strategies in line with the evolving regulatory guidelines, this may adversely impact the cost, production and financial performance of the Company's operations.

(d) Management

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of the Company are dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. At present, the Company does not have formal programs in place for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the Directors will be able to replace such persons or replace them in a timely manner.

Any such occurrence may materially and adversely affect the Company's profitability, results of operations and financial condition.

(e) Insurance

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited to, environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability.

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. Where it is

considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

At present, the Company does not maintain any ‘‘key man’’ life insurance nor does it anticipate obtaining any such insurance in the near future.

Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of the Company's assets.

(f) Competition

The Company’s business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it competes with other mining companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. In particular, the Bomboré Mine is surrounded by a number of companies with producing gold mines and gold deposits that are competing for resources with the Company including project financing, personnel and contractors. Consequently, the Company’s future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

Competition in exploration, development and construction resources at all levels has, in the past, been very intense and has particularly affected the availability of a skilled workforce and equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

(g) Limited operating history

The Company commenced commercial production at the Bomboré Mine on 1 December 2022. There can be no assurance that the Company will maintain profitability or that the Company or any of the properties it may acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. The Company’s operating expenses and capital expenditures may increase in subsequent years and there can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future.

(h) Geological and geotechnical risks

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining mineral deposits, such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact exploration, development or production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on the Company's operations, financial performance and financial position.

(i) Mine closure

The Company could be required to cease operations at the Bomboré Mine before the end of its mine life due to health, safety, environmental, geotechnical, geological, commercial, financial or other concerns. An unforeseen early closure could cause the Company to incur substantial costs, including in connection with site rehabilitation, asset idling costs, contractor demobilisation costs, early contract termination and loss of revenue. The Company may be required to implement changed operational plans, fund the closure costs on an expedited basis and

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potentially lose future revenue, which would have an adverse impact on the financial condition and the Company's results of operations.

Additionally, there is a risk that the Company's LOM mine closure cost estimates may differ substantially from actual costs which would have an adverse impact on the Company's financial performance and financial position.

4.3 General Investment Risks

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

(i) general economic conditions;

(ii) changes in government policies, taxation and other laws;

(iii) the strength of the debt, equity and share markets in Australia, Canada and internationally;

(iv) industrial disputes in Canada, Burkina Faso and internationally;

(v) changes in investor sentiment toward particular market sectors;

(vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval or war.

(b) Failures of information systems or information security threats

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology services in connection with the Company's operations. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenditures to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or an increase in capital expenses.

The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorised access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Any of these factors could have a material adverse effect on the Company's results of operations, cash flows and financial position.

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While to date, the Company has not experienced any known material losses or interruptions to the day-to-day operations, and has not experienced any known security breach, there can be no assurance that the Company will not experience any such breach, loss or interruption in the future.

(c) Exchange rate fluctuations

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in C$, US$, €, and XOF. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations.

Post-Admission, the Shares will trade on the TSX in Canadian dollars and on the ASX in Australian dollars (via CDIs). An investment in Shares or CDIs by an investor exposes the investor to foreign currency exchange rate risk between their principal investment currency (i.e. A$ or C$ as appropriate) and the US$ and XOF.

Any future fundraising may be undertaken in a currency other than US$ and there is, therefore, a potential foreign currency risk on transferring any proceeds into the functional currency required for the Group's activities which is predominantly in US$ and XOF.

(d) Dilution risk

The Articles allow the Company to issue an unlimited number of Shares and CDIs, in many cases, without the approval of the Shareholders. As part of the Offer, the Company will issue 65,789,474 CDIs. The Company may issue additional Shares or CDIs in subsequent offerings (including through the sale of Securities convertible into or exchangeable for Shares) and on the exercise of Options or other Securities exercisable for Shares. The Company may also issue Shares or CDIs to finance future acquisitions.

The Company cannot predict the size of future issuances of Shares or CDIs or the effect that future issuances and sales of Shares or CDIs will have on the market price of the CDIs. Issuances of a substantial number of additional Shares or CDIs, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Shares or CDIs. With any additional issuance of Shares or CDIs, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per Share or CDI.

(e) Litigation

The Company is subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position. The Company may be involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies that have experienced volatility in their share price similar to the Company, have been subjected to class action securities litigation by shareholders (with or without merit). Defence and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could take away from the time and effort management would otherwise devote to the Company's business and could have a material adverse effect on the Company's business, results of operations and financial position. As at the Prospectus Date, the Company has an ongoing dispute with Genser. Refer to Section 7.19 for further details.

(f) Corruption and bribery laws

The Company's operations are governed by, and involve interactions with, many levels of government in Burkina Faso, Canada and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to

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companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

In addition, the Company is required to comply with the *Corruption of Foreign Public Officials Act (Canada)* which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws.

The Company mandates compliance with anti-corruption laws under its Anti-Bribery and Anti-Corruption Policy, as well as its Code of Business Conduct and Ethics. However, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(g) Taxation risk

Tax laws in Australia and Canada are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australian and Canadian tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty.

The precise scope of any new or proposed tax laws is not yet known. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on CDI Holder returns, as may a change to the tax payable by CDI Holders in general. Any other changes to Australian or Canadian tax law, and practice that impacts the Company, or the Company's industry generally, could also have an adverse effect on CDI Holder returns. Any past or future interpretation of the taxation laws by the Company, which is contrary to that of a revenue authority in Australia or Canada, may give rise to additional tax payable.

The acquisition, holding and disposal of CDIs will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent advice regarding the tax and other consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

The Australian and Canadian taxation implications detailed in Section 6.16 of this Prospectus do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, GST, transfer duty and withholding requirement consequences should be reconsidered by CDI Holders in light of the changes. The precise Australian and Canadian taxation implications of ownership or disposal of the CDIs will depend upon each CDI Holder's specific circumstances.

To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisers accept no liability or responsibility with respect to any tax consequences of applying for CDIs under this Prospectus.

(h) Major Shareholders

Dispositions by significant Shareholders could have an adverse effect on the market price of the Shares. As a result of the significant holdings, there is a risk that the Shares are less liquid and trade at a relative discount. There is also a risk that the because of the significant Shareholders, certain transactions involving a

change of control may be discouraged. There is a risk that the interests of the significant Shareholders differ from those of other Shareholders.

As at the Prospectus Date, to the knowledge of Directors and management of the Company, no persons or companies individually beneficially own, directly or indirectly, or exercise control or direction over more than 5% of the voting rights attached to all outstanding Shares other than as detailed in Section 7.14.

(i) Global conflicts

The current conflicts between the Ukraine and Russia, Israel and Palestine, Israel and Iran and other geopolitical tensions are impacting global economies and financial markets. As the conflicts are ongoing and volatile, the nature and extent of the future effects of these conflicts, and any escalation or spread of these conflicts or the development of other conflicts, on the Company is uncertain. The CDI and Share price may be adversely affected in the short to medium term by the economic uncertainty caused by these conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

The Company is monitoring the situation closely and considers the impact of these conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(j) Diseases, epidemics and pandemics

On 11 March 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization (subsequently downgraded by the World Health Organization on 4 May 2023 to an established and ongoing health issue which no longer constitutes a public health emergency of international concern). The adverse effects related to COVID-19 and other public health crises (including the spread of diseases, epidemics and pandemics) may be material and adverse to the Company. The impact of these potential diseases, epidemics and pandemics could severely impact the operation and further development of the Bomboré Mine. In addition, any future emergence and spread of pathogens similar to or different than COVID-19, could have a material adverse impact on global economic conditions, which may adversely impact the market price of the common shares and the Company's operations.

(k) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(l) Tariffs

The United States government has and continues to make significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. As the Company does not export products to the US, it is not, and would not be, directly impacted by the imposition of new tariffs on goods imported into the US. However, such tariffs and prohibitions, if expanded to other categories, could have a significant indirect impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, profitability could be adversely affected.

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The Company cannot predict what actions may be taken with respect to tariffs or trade relations between countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the US and its trading partners, could result in a global economic slowdown and long-term changes to global trade and the global economy which could in turn negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures which may have an adverse effect on the Company's business, financial condition and results of operations.

4.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the CDIs offered under this Prospectus. Therefore, the CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for CDIs pursuant to this Prospectus.

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5 FINANCIAL INFORMATION

5.1 Introduction

The financial information included in this Section 5 consists of:

(a) the historical financial information, which comprises the Company's historical:

(i) consolidated statements of income and other comprehensive income for the years ended 31 December 2022 (audited), 31 December 2023 (audited) and 31 December 2024 (audited);

(ii) consolidated statements of financial position as at 31 December 2022 (audited), 31 December 2023 (audited) and 31 December 2024 (audited);

(iii) consolidated statements of cash flows for the years ended 31 December 2022 (audited), 31 December 2023 (audited) and 31 December 2024 (audited); and

(iv) consolidated statements of changes in equity for the years ended 31 December 2022 (audited), 31 December 2023 (audited) and 31 December 2024 (audited),

as included in the lodged consolidated financial statements of the Company in accordance with the requirements of Part 4 of CSA, National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**),

(together, the **Historical Financial Information**); and

(b) the Company's pro forma historical consolidated statement of financial position as at 31 December 2024, reflecting the Directors' pro forma adjustments (the **Pro Forma Historical Financial Information**),

(together, the **Financial Information**).

The Directors are responsible for the inclusion of the Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the events detailed in Section 5.6 on the financial position of the Company as at 31 December 2024, as if they had occurred as at that date. Investors should note that historical financial performance is not a guide for future financial performance.

The reporting currency of the Company is United States dollars (USD). All amounts disclosed in this Section are presented in United States dollars (US$). Where applicable, pro forma adjustments stated in Australian dollars are converted into US dollar equivalents at an exchange rate of 1.54:1 as at the Last Practicable Date (being, 7 July 2025).

The information in this Section 5 should also be read in conjunction with the key risk factors detailed in Section 4, the Independent Limited Assurance Report detailed in Annexure C and the other information contained in this Prospectus.

5.2 Accounting Standards and Auditing Standards

The Independent Limited Assurance Report detailed in Annexure C comprises Pro Forma Historical Financial Information which has been derived from the Historical Financial Information of the Company and has been reviewed by Deloitte Corporate Finance Pty Limited in accordance with Australian Standards on *Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* (**ASAE 3450**).

The Historical Financial Information included in this Section 5 has been prepared in accordance with the recognition and measurement principles of the IFRS as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by IFRS applicable to annual financial reports.

The Historical Financial Information has been audited (refer to Section 5.1) by Deloitte LLP (Canada) in accordance with Canadian generally accepted auditing standards in respect of annual financial reports, and these standards will continue to apply to the Company's financial statements after its Admission. Deloitte LLP (Canada) issued an unmodified audit opinion on the annual financial reports for the years ended 31 December 2022, 31 December 2023 and 31 December 2024. The audit opinion for the year ended 31 December 2023 included an emphasis of matter paragraph "material uncertainty related to going concern".

To the extent not already permitted by ASX's guidance, ASX has given in-principle advice to the Company that, based solely on the information provided and on receipt of a formal listing application from the Company, ASX would be likely to confirm that it will accept accounts prepared in Canadian dollars in accordance with IFRS and audited or reviewed by a public accounting firm (that is registered with the Canadian Public Accountability Board) in accordance with Canadian generally accepted auditing standards. The Company will seek the same confirmation from ASX with respect to the United States dollars. Subject to ASX providing this confirmation, IFRS will continue to apply to the preparation of the Company's financial statements after Admission.

Investors are urged to read the Independent Limited Assurance Report in Annexure C in full.

5.3 Currency of the Historical Financial Information

The Company's reporting and functional currency is the United States ("US") dollar (US$). For each table within the financial information section of this Prospectus the relevant information has been presented in US dollars.

5.4 Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170 (Prospective Financial Information), the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

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5.5 Historical Financial Information

(a) Historical Consolidated Statements of Income and Comprehensive Income

The table below sets out the historical consolidated statements of income and comprehensive income for the years ended 31 December 2022, 2023 and 2024. The consolidated historical statements of income and comprehensive income are presented in thousands of US dollars ($US).

	2024 US$'000	2023 US$'000	2022 US$'000
Revenue	**$283,517**	$271,491	$43,431
Cost of sales			
Operating expenses	**(123,570)**	(118,253)	(21,398)
Depreciation and depletion	**(28,379)**	(29,699)	(2,764)
Royalties	**(22,739)**	(17,508)	(2,608)
Ore stockpile (write-down) reversal	**8,881**	(8,881)	-
Cost of sales	**(165,807)**	(174,341)	(26,770)
Earnings from mine operations	**117,710**	97,150	16,661
Other expenses			
General and administrative costs	**(9,154)**	(7,325)	(5,470)
Share-based compensation	**(2,763)**	(2,186)	(1,851)
Exploration and evaluation costs	**(1,616)**	(5,615)	(7,932)
Depreciation	**(101)**	(106)	(118)
Operating income	**104,076**	81,918	1,290
Other (loss) income			
Finance expense	**(14,938)**	(15,760)	(1,729)
Fair value (loss) gain on silver stream liability	**(3,124)**	(668)	1,412
Other (loss) gain	**(4,561)**	(895)	1,803
Foreign exchange gain (loss)	**2,400**	(2,551)	(967)
Finance income	**1,036**	809	77
Other loss	**(19,187)**	(19,065)	596
Net income before tax	**84,889**	62,853	1,886
Income tax expense			
Current income tax expense	**(28,255)**	(18,040)	-
Deferred income tax recovery	**7,450**	4,810	-
Income tax expense	**(20,805)**	(13,230)	-
Net income and comprehensive income for the year	**$64,084**	$49,623	$1,886
Net income attributable to:			
Shareholders	**55,711**	43,146	930
Non-controlling interest	**8,373**	6,477	956
Net income for the year	**$64,084**	$49,623	$1,886
Comprehensive income attributable to:			
Shareholders	**55,354**	43,339	571
Non-controlling interest	**8,730**	6,284	1,315
Comprehensive income for the year	**$64,084**	$49,623	$1,886

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(b) Consolidated Statement of Financial Position

The table below sets out the historical consolidated statements of financial position as at 31 December 2022, 2023 and 2024. The historical consolidated statements of financial position are in thousands of US dollars ($US).

As at	**December 31, 2024 US$'000**	December 31, 2023 US$'000	December 31, 2022 US$'000
ASSETS			
Current assets			
Cash	**$74,021**	$19,483	$9,158
Inventories	**12,793**	13,664	12,729
Taxes receivable	**18,635**	9,519	2,282
Other current assets	**10,874**	10,255	7,052
Total current assets	**116,323**	52,921	31,221
Non-current assets			
Non-current taxes receivable	**17,731**	10,904	-
Other non-current assets	**1,031**	36	306
Deferred income tax asset	**12,260**	4,810	-
Long-term inventories	**87,701**	58,218	37,411
Mineral properties, plant and equipment	**213,531**	193,190	183,343
Total assets	**$448,577**	$320,079	$252,281
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	**$45,822**	$44,948	$38,003
Income tax payable	**19,175**	18,279	-
Warrant liability	**-**	-	2,785
Current portion of loans and borrowings	**18,999**	20,192	32,990
Total current liabilities	**83,996**	83,419	73,778
Non-current liabilities			
Loans and borrowings	**80,438**	72,357	88,851
Lease liabilities	**421**	648	827
Silver stream liability	**9,578**	6,697	6,257
Environmental rehabilitation provision	**10,142**	10,596	12,241
Total liabilities	**184,575**	173,717	181,954
Equity			
Share capital	**359,297**	306,928	280,901
Reserves	**32,066**	31,236	30,658
Accumulated deficit	**(133,583)**	(189,294)	(232,440)
Equity attributable to shareholders	**257,780**	148,870	79,119
Non-controlling interest	**6,222**	(2,508)	(8,792)
Total equity	**264,002**	146,362	70,327
Total liabilities and equity	**$448,577**	$320,079	$252,281

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(c) Consolidated Statement of Cash Flows

The table below sets out the historical consolidated statements of cash flows for the years ended 31 December 2022, 2023 and 2024. The historical consolidated statements of cash flows are presented in thousands of US dollars ($US).

	2024 US$'000	2023 US$'000	2022 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year	**$64,084**	$49,623	$1,886
Adjustments for the following items:			
Depreciation and depletion	**28,480**	29,805	2,882
Ore stockpile write-down (reversal)	**(8,881)**	8,881	-
Share-based compensation	**2,763**	2,186	1,851
Unrealised foreign exchange (gain) loss	**(2,400)**	2,790	967
Finance income	**(1,036)**	(809)	(77)
Finance expense	**14,938**	15,760	1,729
Other loss (gain)	**2,769**	895	(1,803)
Fair value loss (gain) on silver stream liability	**3,124**	668	(1,412)
Income tax expense	**20,805**	13,230	-
Changes in non-cash working capital and non-current ore stockpiles	**(40,747)**	(43,079)	559
Income taxes paid	**(26,202)**	-	-
Total cash from operating activities	**57,697**	79,950	6,582
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	**(47,005)**	(44,546)	(106,054)
Interest received	**1,033**	768	77
Total cash used in investing activities	**(45,972)**	(43,778)	(105,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	**47,431**	12,057	-
Share issue costs	**(93)**	(452)	-
Proceeds from debt issuance	**47,724**	-	77,400
Debt issue costs	**(2,302)**	-	(748)
Proceeds from exercise of warrants	**-**	5,460	5,609
Proceeds from exercise of stock options	**1,222**	2,112	393
Senior debt principal repayments	**(39,348)**	(33,769)	-
Interest and fees paid	**(9,359)**	(10,599)	(8,460)
Lease principal payments	**(201)**	(188)	(163)
Total cash from (used in) financing activities	**45,074**	(25,379)	74,031
Effect of foreign currency translation on cash	**(2,261)**	(468)	(1,561)
Increase (decrease) in cash	**54,538**	10,325	(26,925)
Cash, beginning of year	**19,483**	9,158	36,083
Cash, end of year	**$74,021**	$19,483	$9,158

(d) Consolidated Statement of Changes in Equity

The table below sets out the historical consolidated statements of changes in equity for years ended 31 December 2022, 2023 and 2024. The historical consolidated statements of changes in equity are presented in US dollars ($US).

	Share capital		Reserves							
	Shares #	Amount US$'000	Share-based payments US$'000	Foreign currency translation US$'000	Contributed surplus US$'000	Convertible note equity component US$'000	Accumulated deficit US$'000	Equity attributable to shareholders US$'000	Non-controlling interest US$'000	Total Equity US$'000
Balance, January 1, 2024	365,055,996	306,928	20,920	682	5,466	4,168	(189,294)	**148,870**	(2,508)	**146,362**
Shares issued	92,743,855	47,431	-	-	-	-	-	**47,431**	-	**47,431**
Share issue costs	-	(93)	-	-	-	-	-	**(93)**	-	**(93)**
Shares issued for interest	3,910,991	2,233	-	-	-	-	-	**2,233**	-	**2,233**
Stock options exercised	3,117,666	1,755	(533)	-	-	-	-	**1,222**	-	**1,222**
RSUs redeemed	1,278,629	1,043	(1,043)	-	-	-	-	**-**	-	**-**
Share-based compensation	-	-	2,763	-	-	-	-	**2,763**	-	**2,763**
Foreign currency translation	-	-	-	(357)	-	-	-	**(357)**	357	**-**
Net income for the year	-	-	-	-	-	-	55,711	**55,711**	8,373	**64,084**
Balance, December 31, 2024	**466,107,137**	**359,297**	**22,107**	**325**	**5,466**	**4,168**	**(133,583)**	**257,780**	**6,222**	**264,002**

	Share capital		Reserves							
	Shares #	Amount US$'000	Share-based payments US$'000	Foreign currency translation US$'000	Contributed surplus US$'000	Convertible note equity component US$'000	Accumulated deficit US$'000	Equity attributable to shareholders US$'000	Non-controlling interest US$'000	Total Equity US$'000
Balance, January 1, 2023	336,328,240	280,901	20,535	489	5,466	4,168	(232,440)	**79,119**	(8,792)	**70,327**
Shares issued	13,000,000	12,057	-	-	-	-	-	**12,057**	-	**12,057**
Share issue costs	-	(452)	-	-	-	-	-	**(452)**	-	**(452)**
Shares issued for interest	2,615,612	2,231	-	-	-	-	-	**2,231**	-	**2,231**
Warrants exercised	8,171,288	8,278	-	-	-	-	-	**8,278**	-	**8,278**
Stock options exercised	3,847,290	3,113	(1,001)	-	-	-	-	**2,112**	-	**2,112**
RSUs redeemed	770,450	534	(534)	-	-	-	-	**-**	-	**-**
DSUs redeemed	323,116	266	(266)	-	-	-	-	**-**	-	**-**
Share-based compensation	-	-	2,186	-	-	-	-	**2,186**	-	**2,186**
Foreign currency translation	-	-	-	193	-	-	-	**193**	(193)	**-**
Net income for the year	-	-	-	-	-	-	43,146	**43,146**	6,477	**49,623**
Balance, December 31, 2023	**365,055,996**	**306,928**	**20,920**	**682**	**5,466**	**4,168**	**(189,294)**	**148,870**	**(2,508)**	**146,362**

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	Share capital		Reserves							
	Shares #	**Amount** US$'000	**Share-based payments** US$'000$	**Foreign currency translation** US$'000	**Contributed surplus** US$'000	**Convertible note equity component** US$'000	**Accumulated deficit** US$'000	**Equity attributable to shareholders** US$'000	**Non-controlling interest** US$'000	**Total Equity** US$'000
Balance, January 1, 2022	323,899,306	268,191	18,681	848	5,466	4,168	(233,370)	**63,984**	(10,107)	**53,877**
Shares issued for interest	2,005,850	2,121	-	-	-	-	-	**2,121**	-	**2,121**
Warrants exercised	9,108,752	9,586	-	-	-	-	-	**9,586**	-	**9,586**
Stock options exercised	740,332	570	(177)	-	-	-	-	**393**	-	**393**
RSUs redeemed	574,000	433	(433)	-	-	-	-	**-**	-	**-**
Share-based compensation	-	-	2,464	-	-	-	-	**2,464**	-	**2,464**
Foreign currency translation	-	-	-	(359)	-	-	-	**(359)**	359	**-**
Net income for the year	-	-	-	-	-	-	930	**930**	956	**1,886**
Balance, December 31, 2022	**336,328,240**	**280,901**	**20,535**	**489**	**5,466**	**4,168**	**(232,440)**	**79,119**	**(8,792)**	**70,327**

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5.6 Historical and Pro Forma Statements of Financial Position

The table below sets out the pro forma historical statement of financial position of the Company as at 31 December 2024. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position. The pro forma historical consolidated statement of financial position is presented in thousands of US dollars ($US).

		Subsequent Events			Pro Forma Adjustments	
As at	**December 31, 2024 Historical**	Bought-Deal Equity Offering (a)	Private Placement (b)	**December 31, 2024 Pro Forma Before Offer**	Offer (c)	**December 31, 2024 Pro Forma After Offer**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
ASSETS						
Current assets						
Cash	**$74,021**	**26,135**	**6,125**	**$106,281**	**45,356**	**$151,637**
Inventories	**12,793**			**12,793**		**12,793**
Taxes receivable	**18,635**			**18,635**		**18,635**
Other current assets	**10,874**			**10,874**		**10,874**
Total current assets	**116,323**			**148,583**		**193,939**
Non-current assets						
Non-current taxes receivable	**17,731**			**17,731**		**17,731**
Other non-current assets	**1,031**			**1,031**		**1,031**
Deferred income tax asset	**12,260**			**12,260**		**12,260**
Long-term inventories	**87,701**			**87,701**		**87,701**
Mineral properties, plant and equipment	**213,531**			**213,531**		**213,531**
Total assets	**$448,577**			**480,837**		**526,193**
LIABILITIES AND EQUITY						
Current liabilities						
Trade and other payables	**45,822**			**45,822**		**45,822**
Income tax payable	**19,175**			**19,175**		**19,175**
Current portion of loans and borrowings	**18,999**			**18,999**		**18,999**
Total current liabilities	**83,996**			**83,996**		**83,996**
Non-current liabilities						
Loans and borrowings	**80,438**			**80,438**		**80,438**
Lease liabilities	**421**			**421**		**421**
Silver stream liability	**9,578**			**9,578**		**9,578**
Environmental rehabilitation provision	**10,142**			**10,142**		**10,142**
Total liabilities	**184,575**			**184,575**		**184,575**
Equity						
Share capital	**359,297**	**26,135**	**6,125**	**391,557**	**46,144**	**437,701**
Reserves	**32,066**			**32,066**		**32,066**
Accumulated deficit	**(133,583)**			**(133,583)**	**(788)**	**(134,371)**
Equity attributable to shareholders	**257,780**			**290,040**		**335,396**
Non-controlling interest	**6,222**			**6,222**		**6,222**
Total equity	**264,002**			**296,262**		**341,618**
Total liabilities and equity	**$448,577**			**$480,837**		**$526,193**

Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The pro forma consolidated statement of financial position as at 31 December 2024 is based on the consolidated statement of financial position of the Company as at 31 December 2024, incorporating the following adjustments:

(a) On 13 March 2025, the Company completed a bought deal equity financing of 42,683,000 Shares at a Canadian dollar ("C$") Share price of C$0.82 for gross proceeds of C$35.0 million (US$24.3 million) at a C$:US$ exchange rate of 1.44:1. On 19 March 2025, the underwriter exercised the full over-allotment option for an additional 6,402,450 Shares at a Share price of C$0.82 for gross proceeds of C$5.3 million (US$3.7 million) at a C$:US$ exchange rate of 1.43:1. The net proceeds received from these two share issuances were C$37.6 million (US$26.1 million) after commission and other share issuance costs of C$2.7 million (US$1.9 million).

(b) On 2 April 2025, the Company completed a non-brokered private placement with Nioko Resources Corporation whereby the Company issued 10,719,659 Shares at a Share price of C$0.82 for gross proceeds of C$8.8 million (US$6.1 million) at a C$:US$ exchange rate of 1.43:1. Net proceeds received from the share issuance was C$8.8 million (US$6.1 million) after listing and legal fees.

(c) The Offer of 65,789,474 CDIs at the Offer Price of A$1.14 per CDI to raise A$75,000,000 (US$48,701,000) at an A$:US$ exchange rate of 1.54:1 as at the Last Practicable Date per the Reserve Bank of Australia:

    (i) the net proceeds from the Offer (after costs of the Offer including Underwriting Fee) are estimated at A$69,848,000 (US$45,356,000); and

    (ii) the costs of the Offer that are directly attributable to the Offer, being A$3,938,000 (US$2,557,000), estimated at 5.25% of the gross proceeds, have been deducted from share capital as share issuance costs. In addition, listing fees estimated at A$1,214,000 (US$788,000) have been expensed

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5.7 Notes to and forming part of the Historical Financial Information

(a) Basis of consolidation

The consolidated financial statements are prepared by consolidating the financial statements of Orezone Gold Corporation and its Subsidiaries. Subsidiaries are consolidated from the date on which the Company obtains control and continue to be consolidated until control ceases. Control is established when the Company has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity's activities, and generally exists where more than 50% of the voting power of the entity is held by the Company. The financial statements of the Subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All intercompany transactions and balances are eliminated on consolidation.

Where the ownership of a Subsidiary is less than 100%, and a non-controlling interest exists, any losses of that Subsidiary are attributed to the non-controlling interest even if it results in a deficit. A change in the ownership interest of a Subsidiary, without a loss of control, is accounted for as an equity transaction.

The Subsidiaries of the Company and their principal activities as at 31 December 2024 and 2023 were as follows:

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Orezone Inc.	British Virgin Islands	100%	Holding company
Orezone Inc. SARL	Burkina Faso	100%	Exploration
Orezone Bomboré SA	Burkina Faso	90%[1]	Bomboré Gold Mine

Notes:

1. In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso has a 10% carried equity interest in the company holding the Bomboré Exploitation Permit. The ownership interest of OBSA will be reduced from 90% to 85% once amendments to the Bomboré Mining Convention are completed to increase the Government of Burkina Faso's free-carried interest from 10% to 15%. Refer to Section 2.1, section 3.8.2 of the Independent Technical Assessment Report in Annexure D and the Burkina Faso Tenement Report in Annexure E for further details.

(b) Foreign, functional, and presentation currencies

The functional currency of each of the Company's entities is determined using the currency of the primary economic environment in which that entity operates. The presentation and the functional currency of the Company and each of its Subsidiaries is the US dollar.

In preparing the consolidated financial statements and the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at rates prevailing at the reporting dates and are recognised in profit and loss in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Inventories

Inventories include stockpiled ore, gold-in-circuit (**GIC**), finished goods, and materials and supplies inventory. The costs of all production inventories include direct production costs and attributable overhead and depreciation incurred to bring materials to their current point in the processing cycle. Corporate general and administrative costs are excluded from any inventories. All inventories are valued at the lower of weighted average cost and net realisable value (**NRV**). NRV is the

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estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write-downs may be reversed in a subsequent period if the circumstances which caused the write-down no longer exist.

Stockpiled ore represents unprocessed ore that has been mined and is available for future processing. Stockpiled ore value is based on the weighted-average mining costs incurred, including depreciation and depletion, in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on mining costs per tonne and are removed at the average cost per tonne. Stockpiled ore is classified as non-current if the timing of the planned usage is beyond twelve months.

GIC inventory represents ore being treated in the processing plant to extract the contained gold and to convert it to saleable form. The amount of gold in the GIC inventory is determined by assay values and by measures of the various gold bearing materials in the recovery process. The GIC inventory is valued at the average cost of the beginning inventory and the cost of material fed into the processing plant plus in-circuit conversion costs including applicable mine-site overheads, and depreciation. Costs are removed and transferred to finished goods inventory based on the average cost per ounce in GIC.

Finished goods inventory includes doré gold bars and refined gold. Costs include the direct costs of mining and processing operations as well as direct mine-site overheads, transport, refining, and depreciation and depletion.

Materials and supplies inventories consist primarily of equipment parts and other consumables required in the mining and ore processing activities. A regular review is undertaken of material and supplies inventory to determine the extent of any provision for obsolescence. Major spare parts and standby equipment are included in plant and equipment when they are expected to be used during more than one period and if they can only be used in connection with an item of plant and equipment.

(d) Mineral properties, plant and equipment

Pre-exploration expenditures

Costs during the pre-exploration phase are expensed as incurred in profit and loss.

Exploration and evaluation expenditures

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are exploration and evaluation expenditures and are expensed as incurred prior to the date of establishing that costs incurred are economically recoverable.

Once the legal right to explore a mineral property has been acquired, costs directly related to the acquisition of the mineral property rights are capitalised and accounted for on either an individual property or area-of-interest basis. Subsequently, the mineral property rights are carried at cost, less any impairment, until such time as the assets are substantially ready for their intended use, at operating levels intended by management, or sale. Purchased mining properties are recognised as assets at their acquisition date fair value if purchased as part of a business combination.

Mine development costs

Once the technical feasibility and commercial viability of a mineral property have been established, the property is no longer in the exploration and evaluation phase and is considered to be a mine property under development. Thereafter, following an assessment of impairment, costs incurred directly related to mine development and construction are capitalised, including associated borrowing and acquisition costs, directly attributable administrative or support costs and depreciation of

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related property, plant and equipment, and are accounted for on either an individual property or area-of-interest basis. Subsequently, the mine properties under development are carried at the aforementioned cost, less any impairment, until such time as the assets are substantially ready for their intended use, being commercial production at operating levels intended by management, or sale. Upon entering the commercial production phase, development costs will be transferred to producing properties and will be amortised using the units of production method using proven and probable reserves.

Technical feasibility and commercial viability are established once all of the following conditions have been met:

- the Company has established a NI 43-101 compliant estimate of property resources and/or reserves;
- the Company has obtained a mining permit or otherwise has the right to extract the resources and/or reserves; and
- the Company has established that it is economically viable to mine the resources and/or reserves. This includes the completion of a NI 43-101 compliant study to a pre-feasibility level at a minimum and binding approval of project financing for the development of the project.

Property, plant and equipment

Upon initial acquisition, property, plant and equipment (**PP&E**) including land are valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, PP&E excluding land are stated at cost less accumulated depreciation and any impairment in value, while land is stated at cost less any impairment in value.

PP&E not directly related to production are depreciated using the straight-line method over the estimated useful lives of the assets. Mineral properties, including mine development costs, are depleted on a unit-of-production basis of material extracted or produced over proven and probable mineral reserves. Land and non-depletable mineral property rights are not depreciated. Where significant components of assets have differing useful lives, depreciation is calculated on each separate component.

Estimates of remaining useful lives and residual values are reviewed annually, with any changes accounted for prospectively. An item of PP&E is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net proceeds on disposal and the carrying amount of the asset, is recognised in profit and loss.

Depreciation and depletion are provided over the following estimated useful lives:

Buildings and leasehold improvements	5 – 20 years on a straight-line basis
Vehicles and equipment	2 – 10 years on a straight-line basis
Mineral properties	Units of production over mineral reserves
Plant and infrastructure	Units of production over mineral reserves

Borrowing costs

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to

finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(e) Environmental rehabilitation provision

The Company is subject to various government laws and regulations and constructive obligations related to environmental disturbances caused by exploration and evaluation, development, or ongoing production at a mineral property interest. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the property interest in the period in which the obligation is incurred, including estimated costs of restoration, reclamation, and re-vegetation of the affected area. Discount rates using a pre-tax, risk-free rate that reflect the time value of money are used to calculate the net present value. When the environmental rehabilitation provision is recognised at the present value of the estimated costs, the carrying amount of the capitalised related mining assets is correspondingly increased. Subsequently, the environmental rehabilitation provision is assessed each reporting period and the present value is adjusted, as required, for any legal or regulatory changes, increases or decreases to environmental disturbances, or current market discount rates and liability-specific risks. The environmental rehabilitation provision is accreted over time to reflect the unwinding of the discount, and upon entering the production phase, the asset is amortised over its remaining useful life using the units of production method based on mineral reserves.

(f) Impairments

(i) Financial assets at amortised cost

At each reporting date, the Company assesses whether there has been a significant increase in credit risk that would provide objective evidence that a financial asset at amortised cost is impaired. The Company recognises a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

(ii) Non-financial assets

At each reporting date, the Company reviews its mineral properties, plant and equipment at the cash generating unit level to determine whether there is any indication that these assets are impaired. If any such indication exists, the recoverable amount of the relevant cash generating unit is estimated in order to determine the extent of impairment. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company's principal cash generating unit is Bomboré.

Impairment of a cash generating unit is assessed when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount, being the higher of the value in use and the fair value less costs to sell. In assessing value in use, the estimated future cash flows associated with the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For fair value less costs to sell, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. Discounted cash flow techniques require management to make estimates and assumptions concerning future production revenues and expenses. The determination of discounted cash flows is dependent on many factors,

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including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures and site rehabilitation costs. If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount with the impairment recognised in profit and loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there had been a change in the estimates used to determine the recoverable amount. If an impairment is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, subject to the amount not exceeding the carrying amount that would have been determined had impairment not been recognised for the asset in prior periods. Capitalised mineral property rights are tested for impairment before the assets are transferred to the mineral property costs upon achieving technical and commercial feasibility.

(g) Income taxes

Income tax expense consists of current and deferred income taxes and includes all domestic and foreign taxes based on taxable profits. Current and deferred income taxes are included in profit and loss except to the extent that they relate to a business combination or items recognised directly in equity or other comprehensive income.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income (loss) for the current period and any adjustment to income taxes payable or receivable in previous periods. Current income taxes are determined based on enacted or substantively enacted tax rates and laws at the end of the current financial reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income taxes are determined using the liability method where there are differences between the carrying amounts and tax bases of assets and liabilities, and unused tax losses and credits. Deferred tax liabilities and assets are measured by applying tax rates that are expected to apply when the amounts are realised or settled respectively, based on enacted or substantively enacted tax rates and laws at the end of the current financial reporting year. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be realised and is later reduced if the Company determines it is no longer probable to be realised.

(h) Revenue recognition

Revenue is generated from the sale of refined gold. The Company produces doré bars which are further processed to produce refined metal for sale. The Company's performance obligations relate primarily to the delivery of mine production in refined form to its customers.

Revenue is recognised when control is transferred to the customer. In determining whether the Company has satisfied a performance obligation, the Company considers whether:

(i) the Company has a present right to payment;

(ii) the Company has transferred physical possession of the metal to the customer;

(iii) the customer has the significant risks and rewards of ownership of the metal; and

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(iv) the customer has legal title to the metal.

The sales price is fixed on the date of sale based on spot price or by mutual agreement. The Company recognises revenue from sales of gold at the time when control transfers to the customer, which typically coincides with the date that the customer remits payment. Under certain contracts with customers the transfer of control may occur when the gold is in transit from the mine to the refinery. At this point in time, the customer has legal title to and the risk and rewards of ownership of the gold. Therefore, the customer is able to direct the use of and obtain substantially all of the remaining

CRITICAL ACCCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable. However, actual outcomes could differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which estimates are revised and in any future period affected.

The key areas where significant judgments, estimates and assumptions have been made are summarised below:

Inventory valuation

All inventory is valued at the lower of average cost or NRV. Management is required to make various estimates and assumptions to determine the value of stockpiled ore, GIC and finished goods inventory. The estimates and assumptions included surveyed quantities of stockpiled ore, in-circuit volumes, contained metal content, recoverable metal content, costs to recover saleable metal and metal prices.

NRV of long-term stockpiled ore is calculated on a discounted cash flow basis over the planned processing timeframe for such ore. Evaluating NRV requires management judgment in the selection of estimates for, among other inputs, discount rate, price assumptions, timing of processing, and costs to complete. Changes in these estimates can result in changes to the carrying amounts of inventories.

Mineral reserves and resources

Determining mineral reserves and resources is a complex process involving numerous variables and is based on a professional evaluation using accepted international standards for the assessment of mineral reserves. Estimation is a subjective process, and the accuracy of such estimates is a function of the quantity and quality of available data, the assumptions made and judgment used in engineering and geological interpretation. Mineral reserve estimation may vary as a result of changes in the price of gold, production costs, and with additional knowledge of the ore deposits and mining conditions. Changes to management's assumptions, including economic assumptions such as gold prices and market conditions, could have a material effect in the future on the Company's results and financial position. The mineral reserves used for depletion is based on the oxide mineral reserves as the hard rock expansion to process hard rock reserves is not yet complete.

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Consideration by management in assessing indicators of impairment includes both internal and external information. This includes, but is not limited to, commodity prices, the Company's market capitalisation, reserves and

resources, mine plans, operating plans, and operating results. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties. If any such indicator exists, then an impairment test is performed, which also requires the Company to make significant judgments and estimates.

Environmental rehabilitation costs

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit and loss and future cashflows may be impacted.

Deferred tax assets and liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. The Company also evaluates the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable profits or capital gains. Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates could result in an adjustment to the deferred tax provision and a corresponding adjustment to profit and loss.

Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit and loss.

Timing of recoverability of VAT

Taxes receivables consist of recoverable VAT owing by the Burkina Faso fiscal authorities. The Company is following the relevant procedures to claim a reimbursement of VAT paid. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain and the timing of receipt is based on management's best estimate.

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6 DETAILS OF THE OFFER

6.1 Structure of the Offer

The Offer under this Prospectus invites eligible investors to apply for 65,789,474 CDIs at the Offer Price of A$1.14 per CDI to raise A$75 million (before associated costs) (**Offer**).

The Offer comprises:

(a) the Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) and the United States; and

(b) the Broker Offer, which is open to clients of Brokers who receive a firm allocation of CDIs from their Broker.

No general public offer will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Offer.

Successful Applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Canada.

Each CDI represents the beneficial interest in one Share. The Shares underlying the CDIs will rank equally with existing Shares on issue. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Shares are detailed in Sections 7.3 and 7.4, and in Annexure A.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus.

The Offer is fully underwritten by the Lead Manager. Refer to Sections 6.10 and 7.7(f) for further details. No oversubscriptions will be accepted by the Company.

6.2 Minimum Subscription

The minimum subscription pursuant to the Offer is 65,789,474 CDIs, being all of the CDIs to be offered pursuant to the Offer. None of the CDIs offered under this Prospectus will be issued if Applications are not received and accepted by the Company for at least A$75 million.

Should Applications for at least 65,789,474 CDIs pursuant to the Offer not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

6.3 Conditional Offer

The Offer is conditional upon the following events occurring:

(a) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and

(b) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

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6.4 Purpose of the Offer

The purpose of the Offer is to:

(a) raise A$75 million (before associated costs) pursuant to the Offer;

(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(c) provide the Company with sufficient working capital at the time of Admission to pursue its business strategy and objectives detailed in Section 2.8;

(d) provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and

(e) provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.

6.5 Funding Allocation

As at the Prospectus Date, the Company has cash reserves of approximately A$103.2 million[1]. The Offer is expected to raise gross proceeds of A$75 million (before associated costs).

The Board believes that the proceeds to be raised under the Offer, together with its current cash reserves, gold sales from operations, proceeds from exercises of equity instruments, and additional debt financing (including undrawn debt from the Phase II Debt Facility) will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Section 2.8).

The following tables show the expected use of funds raised under the Offer, together with existing cash reserves, in the two-year period following Admission:

Funds Available	A$[1]	US$	% of funds available
Existing cash reserves	103,169,000	66,993,000	57.9
Cash proceeds from the Offer	75,000,000	48,701,000	42.1
TOTAL	**178,169,000**	**115,694,000**	**100**

Indicative Use of Funds	A$[1]	US$	% of funds available
Stage 2 of the hard rock expansion[2]	61,765,000	40,107,000	82.4
Exploration	3,083,000	2,002,000	4.1
Costs of the Offer	5,152,000	3,345,000	6.9
Administration and working capital	5,000,000	3,247,000	6.7
TOTAL	**75,000,000**	**48,701,000**	**100**

Notes:

1. Assumes an exchange rate of US$1 = A$1.54. The AUD equivalents of those payments will naturally fluctuate with exchange rates equivalent of various payments which will ultimately be paid in other currencies (particularly the USD, XOF and CAD). All figures are presented in thousands of AUD and USD.
2. Includes equipment procurement (A$38.5 million), equipment installation (A$15.3 million), engineering (A$5.0 million) and freight and duties (A$3.0 million). Equipment procurement includes the 9 MW ball mill (A$10 million), oxygen plant (A$3.0 million), four CIL tanks (A$16 million) and plant ancillary equipment and materials (A$9.5 million).

[1] Assumes an exchange rate of US$1 = A$1.54.

The above table is a statement of intentions as at the Last Practicable Date. Applicants should note that the above estimated expenditures are indicative only and will be subject to modification on an ongoing basis depending on the progress of the Company's activities and the Board's discretion. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 4), actual expenditure levels may differ significantly to the above estimates.

The Company may seek to capitalise on other opportunities (such as any potential new acquisitions) as they arise which may result in reallocation of funds for different purposes than the above estimates.

6.6 Capital Structure

On the basis that the Offer is completed on the terms in this Prospectus, the Company's capital structure as at the Prospectus Date and immediately upon Admission is as follows:

Securities on issue as at the Prospectus Date[1, 2]	
Shares/CDIs[3]	532,009,981
Options[4]	20,598,898
RSUs[5]	4,052,572
DSUs[6]	2,553,430
Convertible Notes[7]	50,000,000
Securities on issue immediately upon Admission	
Shares/CDIs[3]	597,799,455
Options[4]	20,598,898
RSUs[5]	4,052,572
DSUs[6]	2,553,430
Convertible Notes[7]	50,000,000

Notes:

1. The figures shown above are as at the Last Practicable Date.
2. On 13 May 2025, the Board approved the grant of 820,897 PSUs to key executive officers (and other employees) as part of their long-term incentive grant for the 2024 financial year. The PSUs are not an equity-based award and do not form part of the Company's capital structure. Refer to Section 7.13 for the terms of the PSUs.
3. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Annexure A for further information on CDIs. The rights attaching to the Shares and the CDIs are summarised in Sections 7.3 and 7.4, respectively.
4. Refer to Section 7.10 for the terms of the Options.
5. Refer to Section 7.11 for the terms of the RSUs.
6. Refer to Section 7.12 for the terms of the DSUs.
7. Refer to Section 7.7(c) for the terms and conditions of the Convertible Notes, each issued pursuant to the Convertible Note Facility.

The Company reserves the right to issue further Securities from time to time, such as (without limitation) to raise further capital or pursuant to its Equity-Based Award Plans summarised in Section 7.9. As at the Prospectus Date, the maximum number of Shares that may be issued under the Option Plan is equal to 10% of the issued and outstanding Shares from time to time. However, this figure is only an estimate and there are no agreements to issue such additional Securities, as at the Prospectus Date. That maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Option Plan, but rather is simply an indicative ceiling for the purposes of giving

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flexibility for the Board to issue up to that number of additional Securities during the three years from Admission.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek approval of Shareholders to issue further Securities from time to time.

6.7 Restricted Securities and Escrow Arrangements

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the CDIs to be issued or sold pursuant to the Offer will be subject to any ASX-imposed escrow or voluntary escrow restrictions.

The Company's free float (as defined in the Listing Rules) at the time of listing will be not less than 20%, as required by the Listing Rules.

6.8 Institutional Offer

(a) Institutional Offer

The Institutional Offer consists of an offer to Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta**,** British Columbia and Ontario) and the United States.

(b) Invitations to bid under the Institutional Offer

The Company and the Lead Manager have invited certain Institutional Investors in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta**,** British Columbia and Ontario) and the United States to bid for an allocation of CDIs at the Offer Price in the Institutional Offer.

The Lead Manager separately advised Institutional Investors of the application procedures for the Institutional Offer. CDIs to be issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

(c) Institutional Offer allocation policy

The allocation of CDIs among bidders in the Institutional Offer will be determined by agreement between the Lead Manager and the Company. The Company and the Lead Manager have absolute discretion regarding the basis of allocation of CDIs among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of CDIs, if any, by the Lead Manager.

The allocation of CDIs will be influenced, but not constrained, by the following factors:

(i) the number of CDIs bid for by particular bidders;

(ii) the timeliness of the bid by particular bidders;

(iii) the Company's desire for an informed and active market of CDIs following Admission;

(iv) the Company's desire to establish a wide spread of institutional Shareholders;

(v) the overall level of demand for the Offer;

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(vi) the likelihood that particular bidders will be long term Shareholders; and

(vii) any other factors that the Company and the Lead Manager considered appropriate.

6.9 Broker Offer

(a) Broker Offer

The Broker Offer is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers who have received an invitation from their Broker to apply for CDIs and are not in the United States and are not acting for the account or benefit of any person in the United States. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate CDIs to you under the Broker Offer.

(b) How to apply under the Broker Offer

If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions. Applicants under the Broker Offer must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Offer should contact their Broker to request a copy of this Prospectus and Application Form, or download a copy on the Company's Offer website at www.computersharecas.com.au/oreipooffer. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to apply to participate in the Broker Offer. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

The Broker Offer opens on the Opening Date and Applications must be received by no later than 5:00pm on the Closing Date. It is your responsibility to ensure your Application is received before 5:00pm on the Closing Date.

(c) How to pay

Applicants under the Broker Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) Broker Offer allocation policy

The allocation of CDIs to Brokers will be determined by agreement between the Lead Manager and the Company.

CDIs that are allocated to Brokers for allocation to their retail clients will be issued to the Applicant's nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications).

It will be a matter for each Broker as to how they allocate CDIs among their clients.

(e) Acceptance of Applications

An Application in the Broker Offer is a binding and irrevocable offer by the Applicant to apply for the amount of CDIs in the AUD amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application

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Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated (if any).

The Company has the discretion, in consultation with the Lead Manager, to refuse any Application or to allocate a lesser number of CDIs than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants, conditional upon settlement and ASX agreeing to quote the CDIs on the ASX.

The Lead Manager and the Company reserve the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to participate in the Broker Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Broker Offer will receive the number of CDIs equal to the value of their Application accepted and allocated by the Company divided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of CDIs to be allocated will be rounded down. Your Application Monies should be for the entire number of CDIs you are applying for. No refunds pursuant solely to rounding will be provided.

6.10 Additional Terms and Conditions of the Offer

Topic	Summary
What is the type of Security being offered?	CDIs over Shares in the Company. Each CDI represents an interest in one Share.
What are the rights and liabilities attached to the Security being offered?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 7.3 and 7.4 and Annexure A.
What is the consideration payable for each Security being offered?	Successful Applicants under the Offer will pay the Offer Price of A$1.14 per CDI.
What is the Offer Period?	The key dates, including details of the Offer Period, are detailed on page 10. No CDIs will be issued on the basis of this Prospectus later than the Prospectus Expiry Date. The Company, with the consent of the Lead Manager, reserves the right to vary any and all of the dates and times without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Opening Date.

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Topic	Summary
What are the cash proceeds to be raised?	A$75 million will be raised under the Offer if the Offer proceeds.
Is the Offer underwritten?	Yes. The Offer is fully underwritten pursuant to the Underwriting Agreement under which the Lead Manager has been appointed to arrange and manage and act as lead manager, bookrunner and underwriter to the Offer. The Lead Manager agrees, subject to certain conditions and termination events, to underwrite Applications for all CDIs under the Offer. The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Lead Manager may terminate the Underwriting Agreement and their underwriting obligations. A summary of the key terms of the Underwriting Agreement, which sets out the underwriting arrangements, including the conditions precedent and termination provisions, is provided in Section 7.7(f).
Who is the Lead Manager?	Canaccord Genuity (Australia) Limited is the Lead Manager. The Lead Manager has appointed Euroz Hartleys, Argonaut, SCP and BMO to act as Co-Managers to the Offer. Refer to Section 7.7(f) for further information.
What is an Applicant applying for?	An Application is an offer by the Applicant to the Company to apply for all or any of the amount of CDIs specified in the Application Form on the terms detailed in this Prospectus.
What is the minimum and maximum Application size under the Offer?	The minimum Application size under the Offer is A$2,000 worth of CDIs (and multiples of A$500 thereafter). There is no maximum value of CDIs that may be applied for under the Offer. The Company and the Lead Manager reserve the right to treat any Applications in the Broker Offer that are from persons who they believe may be Institutional Investors, as bids in the Institutional Offer or to reject or scale back Applications. The Company and the Lead Manager also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.
What is the allocation policy?	The allocation of CDIs between the Institutional Offer and the Broker Offer will be determined by agreement between the Lead Manager and the Company, having regard to the allocation policies outlined in Sections 6.8(c) and 6.9(d), respectively. For Broker Offer participants, CDIs that are allocated to Brokers for allocation to their retail clients will be issued to the Applicant's nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications). It will be a matter for each Broker, as to how they allocate CDIs among their retail clients. The Lead Manager and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for by the Applicant. Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company

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Topic	Summary
	increases from 20% or below to more than 20% (or from a starting position that is above 20% and below 90%). The basis of allocation of CDIs under the Offer will be determined in accordance with the allocation policies outlined in Sections 6.8(c) and 6.9(d), except that CDIs will not be allocated to an eligible Applicant if doing so would breach section 606 of the Corporations Act.
When will you receive confirmation you're your Application has been successful?	It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about Wednesday, 6 August 2025. Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be made as soon as practicable after Completion. No refunds pursuant solely to rounding will be provided.
Will the CDIs be quoted?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List and quotation of CDIs on ASX (which will be under the ASX code "ORE"). Completion is conditional on ASX approving the Company's application for admission to the Official List and for the CDIs offered pursuant to this Prospectus to be granted Official Quotation. If ASX does not grant permission for Official Quotation within three months after the Prospectus Date the Offer will be withdrawn and all Application Monies received will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List and may grant Official Quotation of the CDIs being offered is not to be taken as an indication of the merits of the Company or the CDIs offered pursuant to this Prospectus. The Offer Price of all CDIs for which the Company seeks Official Quotation will be at least 20 cents in cash (or deemed to be such) in accordance with the Listing Rules.
Are there any restricted securities?	No.
When are the CDIs expected to commence trading?	Trading on ASX is expected to commence on a normal settlement basis on or about Friday, 8 August 2025. Following the issue of CDIs, successful Applicants will receive a holding statement or allotment confirmation notice detailing the number of CDIs issued to them under the Offer. It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about Wednesday, 6 August 2025. It is the responsibility of each Applicant to confirm and verify their holding (by contacting the Company (refer to the contact details in response to the question "*What should you do with any*

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Topic	Summary
	enquiries?" below)) before trading in CDIs. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk. The Company, the Australian Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise. Refer to Section 6.15 for further information.
Are there any taxation considerations?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (and of acquiring an interest in Shares). Refer also to Section 6.16.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer. Refer also to Section 6.16(a) in respect of Australian stamp duty in relation to Australian tax resident Shareholders.
Acknowledgement	Each Applicant will be taken to have represented, warranted, agreed and acknowledged as follows: • you understand that the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; • you have not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia; • if it (or any person for whom it is acquiring CDIs) is outside Australia, it is an Institutional Investor; • you understand that this Prospectus does not constitute a prospectus under Canadian securities laws and the CDIs issued and distributed under this Prospectus may only be sold or distributed to residents of Canada on a prospectus exempt private placement basis in accordance with applicable securities laws; • you understand that this Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the CDIs in Canada and that no securities commission, stock exchange or similar authority in Canada

Topic	Summary
	has received or in any way passed upon this Prospectus or the merits of the CDIs described herein; • you understand that no prospectus has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction of Canada in relation to this Prospectus; and • upon receipt of this Prospectus, you confirm your express wish that all documents evidencing or relating to the sale of the CDIs and all other contracts and related documents be drafted in the English language. À la réception de ce document, chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise.
What should you do with any enquiries?	This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday. All enquiries in relation to the Broker Offer should be directed to your Broker.

6.11 Application Monies

Application Monies received under the Offer will be held in a special purpose bank account until CDIs are issued to successful Applicants. The Application Monies raised from the Offer will then be the Company's property.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds will be paid due solely to rounding.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

To apply to participate in the Offer, an Application Form must be completed and received, together with the Application Monies, in accordance with this Prospectus and the instructions on the Application Form.

6.12 Discretion Regarding the Offer

The Company, with the consent of the Lead Manager, may withdraw the Offer at any time before the issue of CDIs to successful Applicants. If the Offer, or any part of it, does not proceed, the relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the date the Offer closes, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer CDIs than applied for by an Applicant.

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6.13 Foreign Jurisdictions

(a) General

No action has been taken to register or qualify the CDIs, or the Offer or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) and the United States.

The distribution of this Prospectus within jurisdictions outside of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) or the United States may be restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those detailed below. Any failure to comply with these restrictions could constitute a violation of those laws.

This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) and the United States to investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 6.13(b) to 6.13(i).

(b) Canada (Alberta, British Columbia and Ontario)

This Prospectus does not constitute a prospectus under Canadian securities laws and the securities issued and distributed under this Prospectus may only be sold or distributed to residents of Canada (in Alberta, British Columbia and Ontario only) who are "accredited investors" under National Instrument 45-106 – *Prospectus Exemptions* (**NI 45-106**) of the CSA on a prospectus exempt private placement basis in accordance with applicable Canadian securities laws.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this Prospectus in Canada. Neither the TSX nor any securities commission or similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the securities described and any representation to the contrary is an offence.

Prospective Canadian Applicants are advised that the information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian Applicants should consult with their own legal, financial and tax advisors concerning the information contained within this Prospectus and as to the suitability of an investment in the securities in their particular circumstances.

The offer and sale of securities distributed under this Prospectus will only be made in the Provinces of Alberta, British Columbia and Ontario (the **Canadian Provinces**) and only to persons to whom securities may be lawfully distributed in the Canadian Provinces, and only by persons permitted to sell such securities. Any person in the Canadian Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulatory authority in the applicable Canadian Province.

Any resale of the securities offered under this Prospectus in Canada must be made in accordance with applicable Canadian securities laws and any securities distributed to Canadian Applicants will be subject to applicable Canadian resale

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restrictions and may not be resold in Canada until the expiry of the applicable hold period unless a statutory exemption is available or a discretionary order or ruling is obtained providing an exemption from the applicable prospectus requirements of securities laws or under a prospectus in accordance with applicable securities laws of the Canadian Provinces. Canadian Applicants should seek legal advice prior to any resale of the securities distributed under this Prospectus.

Securities legislation in certain Canadian Provinces may provide an Applicant with remedies for recission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the Applicant within the time limit prescribed by the securities legislation of the Applicant's province of residence. An Applicant may refer to any applicable provision of the securities legislation of the Applicant's Canadian Province of residence for particulars of these rights or consult with a legal adviser.

Under applicable Ontario securities legislation, certain Applicants who purchase securities pursuant to this Prospectus during the period of distribution will have a statutory right of action for damages against the Company if this Prospectus contains a misrepresentation without regarding to whether the Applicant's relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the Applicant first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities purchased hereunder. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for such securities. If an Applicant elects to exercise the right of action for rescission, the Applicant will have no right of action for damages against the Company. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the Applicant and if the Applicant is shown to have purchased the securities with knowledge of the misrepresentation, the Company will have no liability. In the case of an action for damages, the Company will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario Applicant. The foregoing is a summary of the rights available to an Ontario Applicant. Not all defences upon which the Company may rely are described herein. Ontario Applicants should refer to the complete text of the relevant statutory provisions.

(c) New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities

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and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any Offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(f) United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be

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communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005* (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(g) European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(h) Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(i) United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed in the United States only to QIBs by a Lead Manager or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

6.14 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated in Canada, they will be issued with CDIs instead of Shares under this Prospectus. The issue of CDIs instead of Shares is necessary because, under the Securities Transfer Act, uncertificated electronic settlement and clearing systems such as ASX's Clearing House Electronic Subregister System (**CHESS**) are not permitted to transfer the legal ownership in shares of Canadian companies. Pursuant to the ASX Settlement Rules, CDI Holders receive all economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title of the underlying Shares on the Company's Canadian Share register for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 7.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 7.3 and 7.4 and Annexure A for further information about Shares and CDIs.

The Company will apply to participate in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after the issue of CDIs pursuant to this Prospectus, successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issue of the CDIs under this Prospectus. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List, or Shareholders from requesting, if they wish, to convert their Shares (tradeable on the TSX) into CDIs (tradeable on the ASX). While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, until the expiry of the restriction period,

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CDI Holders will be prevented from converting their CDIs tradeable on the ASX into Shares tradeable on the TSX. To the extent able, this restriction may be enforced by the Share Registry.

Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs.

At the expiry of this initial four months and a day restriction period, CDI Holders will be able to convert, if they wish, CDIs into Shares.

6.15 Selling CDIs On-Market

It is the responsibility of each Applicant to confirm and verify their holding before trading in CDIs, by contacting their Broker or the Share Registry, or by reviewing their holding statement or allotment confirmation notice. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk.

The Company, the Australian Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

6.16 Taxation Considerations

(a) Australian taxation implications

The following comments provide a general summary of Australian tax issues (including Australian income tax, Australian goods and services tax (**GST**) and Australian stamp duty) for Australian tax resident Shareholders who acquire CDIs under this Prospectus.

The categories of Shareholders considered in this summary are limited to Australian tax resident individuals, trusts (other than managed investment trusts and attribution managed investment trusts), companies and complying superannuation entities, each of whom hold their CDIs on capital account and hold a less than 10% direct or indirect shareholding in the Company. The comments in this Section are given on the basis that the Company is a Canadian tax resident and not an Australian tax resident for Australian income tax purposes.

The Australian tax consequences for holders of CDIs will generally be the same as for holders of Shares. In this Section, references to Shares and Shareholders should also be read as a reference to CDIs in respect of the Shares and holders of CDIs.

This summary does not consider the consequences for non-Australian tax resident Shareholders, or Australian tax resident Shareholders who are insurance companies or banks, Australian tax resident Shareholders that hold their CDIs on revenue account or as trading stock or carry on a business of trading in securities, Australian tax resident Shareholders who are exempt from Australian tax or Australian tax resident Shareholders who acquired their Shares in return for services (including under an employee share or option scheme) or Australian tax resident Shareholders who have a taxable presence outside Australia. This summary also does not cover the Australian tax consequences for Australian tax resident Shareholders who are subject to Division 230 of the *Income Tax Assessment Act 1997* (Cth) (the Taxation of Financial Arrangements or "TOFA" regime) or are Australian tax resident Shareholders with a greater than 10% direct or indirect shareholding in the Company or are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth) or are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Shares. The comments in this summary are also on the basis that Australian tax resident Shareholders provide their Australian tax file number (or Australian Business Number as relevant) to the Company as applicable under Australian taxation law.

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This summary is based on the tax law in Australia in force as at the Prospectus Date. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of all applicable laws and does not constitute tax advice. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the CDIs will depend on each Shareholder's specific and individual circumstances.

Shareholders should obtain their own advice on the taxation implications of holding or disposing CDIs, taking into account their specific circumstances. To the maximum extent permitted by law, the Company and its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of applying for CDIs under this Prospectus.

Dividends

Where dividends on a CDI are distributed to an Australian tax resident Shareholder, those dividends will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include the dividend in their assessable income in the year they derive the dividend (including a dividend reinvestment plan as relevant). Franking credits will not be attached to any dividends paid by the Company because the Company is a Canadian tax resident and not an Australian tax resident. As dividends will not have any franking credits attached, the dividends will be taxed at the prevailing tax rate of the Australian tax resident Shareholder.

If any dividend is paid in the future, the Company may be required to withhold and remit a percentage of the gross dividend to the Canadian tax authorities (referred to as withholding tax) as applicable. The 'Double Tax Agreement' between Australia and Canada may impact the specific rate of any such withholding tax. Australian tax resident Shareholders should seek their own advice in relation to this.

Australian tax resident Shareholders will receive any dividend net of any Canadian withholding tax (if applicable). However, Australian tax resident Shareholders are required to report the gross amount of the dividend in their Australian assessable income (that is, the dividend plus any withholding tax that has been deducted) as foreign sourced dividend income. To the extent Canadian dividend withholding tax is withheld on dividend payments to Australian tax resident Shareholders, a foreign income tax offset (**FITO**) may be available in Australia to the Shareholder (subject to the relevant criteria being satisfied). A FITO acts broadly as a tax credit against the Australian tax liability arising from the dividends received. Where the tax liability is less than the FITO, the excess FITO is generally not refundable or otherwise available for use. The rules in relation to FITOs can be complex and Australian tax resident Shareholders should seek advice taking into account their specific circumstances.

Disposal of CDIs

In broad terms, the disposal of a CDI by a Shareholder will be a capital gains tax (**CGT**) event in Australia. A capital gain will arise where the capital proceeds (generally, the market value of the consideration) received (or deemed to be received) pursuant to the disposal exceeds the cost base of the CDIs (broadly, the amount paid to acquire the Share plus certain related transaction costs).

Any net capital gain (taking into account all capital gains and losses made by the Australian tax resident Shareholder for the income year) should be included in the Australian tax resident Shareholder's assessable income.

A CGT discount may generally be applied against the capital gain (after reduction of total capital gains by capital losses) where the Australian tax resident Shareholder is an individual, complying superannuation entity or trustee of a trust and the CDIs have been held for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event.

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Generally speaking, no CGT discount applies to an Australian tax resident Shareholder which is a company which holds CDIs. If the CGT discount applies, then broadly speaking, any net capital gain arising to individuals and entities acting as trustees (other than a trust which is a complying superannuation entity) may be reduced by one-half and any net capital gain arising to complying superannuation entities may be reduced by one-third. The reduced amount is included in the Australian tax resident Shareholder's assessable income.

Broadly speaking, where the Australian tax resident Shareholder is the trustee of a trust that has held the CDIs for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the Australian tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will arise where the reduced cost base of the CDI exceeds the capital proceeds received (or deemed to be received) from the disposal. Capital losses may only be offset against capital gains realised by the Australian tax resident Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied as applicable. Capital losses cannot be offset against other assessable income.

To the extent that the CDIs disposed of are considered 'taxable Canadian property' (see Section 6.16(b)) and subject to tax in Canada then a FITO may be available in Australia to the Australian tax resident Shareholders (subject to the relevant criteria being satisfied). The rules in relation to FITOs can be complex and Australian tax resident Shareholders should seek advice taking into account their specific circumstances.

GST

The acquisition or disposal of CDIs by Australian resident tax Shareholders should not be subject to GST. However, Australian tax resident Shareholders may incur GST on their costs associated with these events (i.e. brokerage). Australian tax resident Shareholders who are registered for GST may not be entitled to claim full GST credits in respect of any GST payable in relation to these costs. Separate GST advice should be sought by Australian tax resident Shareholders in this respect. No GST should be payable by Australian tax resident Shareholders on receiving dividends distributed by the Company on CDIs.

Australian Stamp Duty

On the basis that the Company does not comprise a "landholder" under the relevant stamp duty legislation in any Australian State or Territory in Australia, Australian tax resident Shareholders should not be liable for stamp duty levied by any State or Territory in Australia in respect of their acquisition of CDIs. Australian tax resident Shareholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

(b) Canadian taxation implications

Set out below is a general summary of certain Canadian federal income taxation considerations generally applicable to an Applicant who acquires as beneficial owner CDIs under this Prospectus and who, for purposes of the *Income Tax Act* (Canada) including the regulations thereunder (**Tax Act**) and at all relevant times:

- is neither resident nor deemed to be resident in Canada;
- holds the Shares as capital property and does not use or hold, and will not be deemed to use or hold, the CDIs in a business carried on in Canada;
- deals at arm's length with the Company;

- is not affiliated with the Company; and
- has not entered into, with respect to their Shares, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act,

(each, a **Non-Canadian Holder**).

Shares will generally be considered to be capital property to a Non-Canadian Holder unless the Non-Canadian Holder holds or uses the Shares or is deemed to hold or use the Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Special considerations, which are not discussed in this summary, may apply to a Non-Canadian Holder that is a partnership, a "financial institution" (as defined in the Tax Act), an "authorised foreign bank" (as defined in the Tax Act) or that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Canadian Holders should consult their own advisers.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

The tax consequences for CDI holders in respect of CDIs generally should be the same as for holders of Shares. Accordingly, references to Shares should also be read in this Section 6.16(b) as a reference to CDIs in respect of the Shares.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable, the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the depository library for the Organisation for Economic Co-operation and Development and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (**Proposed Amendments**). This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisers having regard to their own particular circumstances.

Currency conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on

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exchange rates as determined in accordance with the Tax Act. The amount of dividends required to be included in the income of, and capital gains or capital losses realised by a Non-Canadian Holder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at a rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax convention. For example, under the Canada-Australia Income Tax Convention (as amended) (the **Canada-Australia Tax Treaty**), where dividends on the Shares are considered to be paid to, or derived by, a Non-Canadian Holder that is the beneficial owner of the dividends and is an Australian resident for the purposes of, and is entitled to benefits of, the Canada-Australia Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15% of the gross amount of the dividends.

Non-Canadian Holders should consult their own advisers if they are eligible for a reduced rate under any applicable income tax convention.

Disposition of Shares

A Non-Canadian Holder will generally not be subject to tax under the Tax Act on any capital gain realised on a disposition or deemed disposition of the Shares unless the Shares are “taxable Canadian property” to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that the Shares are listed at that time on a "designated stock exchange" as defined in the Tax Act (which includes the TSX and ASX), unless at any particular time during the 60-month period that ends at that time:

- one or any combination of:
    - the Non-Canadian Holder;
    - persons with whom the Non-Canadian Holder does not deal with at arm's length;
    - partnerships in which the Non-Canadian Holder or a person described in the point above holds a membership interest directly or indirectly through one or more partnerships,

has owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and

- more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
    - real or immovable properties situated in Canada;
    - "Canadian resource property" (as defined in the Tax Act);
    - "timber resource property" (as defined in the Tax Act); and
    - options in respect of, or interests in, or for civil law rights in, in any of the foregoing property whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. Non-Canadian Holders

whose Shares may constitute taxable Canadian property should consult their own tax advisors, including with respect to withholding under section 116 of the Tax Act and equivalent provincial tax legislation.

This Prospectus does not address the Canadian tax consequences to Canadian residents of ownership of the CDIs. Prospective purchasers of the CDIs should consult their own legal and tax advisors with respect to the Canadian and other tax considerations applicable to them. In addition, prospective purchasers that are contemplating acquiring and owning the CDIs through a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account or deferred profit sharing plan (each, a "Registered Plan") should consult their own legal and tax advisors with respect to the eligibility for investment of the CDIs by such Registered Plan under relevant Canadian federal and provincial legislation and regulations.

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7 ADDITIONAL INFORMATION

7.1 Foreign Company Registration in Australia

On 23 April 2025, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with ARBN 686 478 875. As part of this process, the Company has appointed Mr Steven Wood as its local agent. Mr Steven Wood, as the Company's local agent, is authorised to accept service of process and notices on behalf of the Company.

7.2 Company Tax Status and Financial Year

The Company is registered in Canada. A summary of the Canadian income tax and territorial tax regime which apply to the Company is described in Section 6.16(b). The Company is not tax resident in Australia. The financial year of the Company ends on 31 December of each year. A summary of the Accounting Standards which apply to the Company is described in Section 5.2.

7.3 Rights Attaching to Shares and Certain Provisions of the Articles and By-laws

The rights and liabilities attaching to Shares in the Company are governed by the Articles and the CBCA. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Articles and By-laws, as well as certain Shareholder rights under the CBCA, are described below. This summary is not exhaustive and does not constitute a definitive statement of all the rights and liabilities of Shareholders and is qualified by the terms of the Articles, By-laws and the CBCA. The summary assumes that the Company is admitted to the Official List.

If you would like a copy of the Articles or the By-laws, they are available on the Company's website at www.orezone.com or by contacting the Company via email at info@orezone.com. You should consult with your own legal adviser if you require further information.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights of CDI Holders is described in Section 7.4.

These rights and liabilities can involve complex questions of law arising from an interaction of the Articles and the By-laws with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Meetings

An annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders. The Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders.

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) of the CSA, reporting issuers are required give notice of shareholders meetings in order to fix a date for the meeting, and the record date for notice of the meeting must be no fewer than 30 days and no more than 60 days prior the meeting date and, if required or permitted by applicable corporate law, fix a record date for voting at the meeting. The Company is required under NI 54-101, subject to certain exemptions, to notify certain intermediaries (including depositories, the reporting issuer's principal regulator and any exchange on which the reporting issuer's shares may be listed) at least 25 days prior to the record date.

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Under the CBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its Directors' and auditor. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

Shareholders are also entitled to receive all notices, accounts and other documents required to be sent to Shareholders under the By-laws, the CBCA and the Listing Rules.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders which hold, in the aggregate, at least 5% of the issued Shares entitled to be voted at the meeting.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy.

(b) Meetings – Resolutions

Unless the CBCA or By-laws require a special resolution, any action that must or may be taken or authorised by the Shareholders may be taken or authorised by an ordinary resolution.

Ordinary resolutions of the Company are passed by a simple majority of votes cast on the resolution. The majority of votes required for the Shareholders to approve a special resolution at a meeting of Shareholders is two-thirds of the votes cast on the resolution.

(c) Meetings – Proxies

Under the CBCA, every Shareholder entitled to vote at a meeting of the Shareholders may appoint one or more proxy holders to attend and act at the meeting in the manner and to the extent and with the applicable authority conferred by the proxy.

(d) Meetings – Voting

Subject to any special rights or restrictions attached to any Shares and to the restrictions imposed on joint Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy;

(ii) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote; and

(iii) on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote either in person or by proxy.

As detailed in Section 7.4, CDI Holders can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person of those persons must be disregarded.

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(e) Shareholders rights to bring a resolution before a meeting

Under the CBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purposes stated in the requisition. The CBCA details the information that must be included in such a request, and the timing requirements.

(f) Issue of Shares

Subject to the CBCA and the rights of the holders of issued Shares, the Company may issue, allot, sell or otherwise dispose of unissued Shares, and issued Shares held by the Company, at the times, to the persons, including Directors, in the manner, on the terms and conditions and for the issue price that the Directors may determine.

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase Shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for Shares of the Company.

No Share may be issued until it is fully paid.

As a TSX-listed company, the issuance of Securities by the Company generally requires the prior approval of the TSX. The TSX may impose conditions on a transaction or grant exemptions from its requirements. It considers various factors, including:

(i) the involvement of insiders or other related parties of the listed issuer in the transaction;

(ii) the material effect on control of the listed issuer;

(iii) the listed issuer's corporate governance practices;

(iv) the listed issuer's disclosure practices;

(v) the size of the transaction relative to the liquidity of the issuer; and

(vi) the existence of an order issued by a court or administrative regulatory body that has considered the security holders' interests.

The TSX will generally require security holder approval as a condition of acceptance if in the opinion of the TSX, the transaction:

(i) materially affects control of the listed issuer; or

(ii) provides consideration to insiders in aggregate of 10% or greater of the market capitalisation of the listed issuer, during any six-month period.

For private placements that are not subject to security holder approval as noted above, the TSX will generally not require security holder approval for private placements that are:

(i) offered at a price per security at or above market price, regardless of the number of listed securities issuable; or

(ii) for an aggregate number of listed securities issuable equal to or less than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction where the price per security is less than the market price but within the TSX applicable discounts.

A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances

indicate otherwise. Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances.

For distributions of listed securities under a prospectus exemption (such as private placements), the TSX may require shareholder approval if the transaction results in the creation of a new control person. Additionally, the TSX may require shareholder approval for a private placement that appears to be undertaken as a defensive tactic against a takeover bid or if the issuance of securities constitutes a related party transaction.

(g) Share transfers

Generally, Shares are freely transferable, subject to formal requirements and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of applicable law, including the CBCA. Shares may be transferred by a written instrument of transfer which complies with the Articles, By-laws and applicable laws.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(h) Shareholder liability

Upon the Company's receipt of all consideration in connection with the issuance thereof (in accordance with applicable laws), the Shares will be issued as fully paid and non-assessable common shares in the capital of the Company, and accordingly they will not be subject to any calls for money by Directors and will therefore not become liable for forfeiture.

(i) Borrowing powers

The Company may, if authorised by Directors, borrow money, issue bonds, debentures and other debt obligations, guarantee the repayment of money and mortgage, charge or grant security interest in all or part of the assets of the Company.

(j) Directors – appointment, rotation and removal

(i) Nomination

In accordance with the Articles, By-laws and the CBCA, nominations of persons for election to the Board may be made at any annual general meeting or at any special meeting of Shareholders (if one of the purposes for which the special meeting was called was the election of directors). In order to be eligible for election persons must be nominated in accordance with one of the following procedures:

(A) by or at the direction of the Board in accordance with the Articles, By-laws and the CBCA;

(B) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the CBCA or a requisition of the Shareholders made in accordance with the provisions of the CBCA; or

(C) by any person who provides the requisite notice to the Company pursuant to the By-laws.

Nominations for election to the Board must be made to the company secretary:

- in the case of an annual general meeting (including an annual and special meeting) of Shareholders, not less than 30 nor more than 65 days prior to the date of the meeting of Shareholders, provided,

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however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting is made (the **Notice Date**), notice is made not later than the close of business on the 10th day following the Notice Date; and

- in the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the 15th day following the Notice Date.

(ii) **Election, Rotation & Removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders and shall serve in office until the close of the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may also appoint additional Directors (up to one-third of the number of Directors elected or appointed) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

Under the CBCA, Directors are not considered elected at an uncontested meeting unless they receive more votes for their election than against.

A Director may be removed from office prior to the expiration of his or her term by an ordinary resolution passed by the Shareholders at special meeting of the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director no longer is qualified to act as a director pursuant to the CBCA and such director does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(iii) **Directors – Remuneration**

In accordance with the CBCA and the By-laws, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director. Under applicable Canadian securities law, a report on executive and director compensation is required to be included in the Company's management information circular distributed to Shareholders in connection with its annual meeting of Shareholders each year.

(iv) **Directors – Indemnification**

Pursuant to the By-laws and subject to the CBCA, the Company must indemnify a director, former director or officer or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director shall receive the benefit of the foregoing indemnification obligations.

(k) Dividends

Subject to insolvency tests prescribed by the CBCA, the Board may from time to time declare and authorise payment of such dividends on the Shares as they may deem advisable, and the Board may determine the time and method for payment

of such dividends and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of Shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares in respect of which such dividend is being paid.

(l) Variation of rights

Subject to the Articles, the CBCA provides that rights attaching to a class of shares may only be varied by an amendment to the Articles approved by special resolution and if there is more than one class, by a special separate resolution of such class which may be affected.

(m) Reduction of Share capital

Subject to certain exceptions, under the CBCA, a corporation may, with the approval of its Shareholders by special resolution, reduce its stated capital for any purpose including, to extinguish or reduce a liability in respect of an amount unpaid on any share, to distribute to a Shareholder an amount not exceeding the stated capital of the Shares, or, to declare its stated capital to be reduced by an amount that is not represented by realisable assets.

(n) Alteration to the Articles

In accordance with the CBCA, any amendment to the articles of a company must be approved by a special resolution of the Shareholders. The Articles can be amended with the approval of the Board, subject to the requirement to submit the amendment to Shareholders at the next meeting of the Shareholders and the Shareholders may, by special resolution, confirm, reject or amend the amendment(s) to the Articles.

(o) Voluntary dissolution

Pursuant to the CBCA, the Company may apply to be dissolved if it is authorised to do so by a special resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Pursuant to the CBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by a special resolution passed by the Shareholders.

In the event of a winding up, once all the liabilities of the Company have been met subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, Shareholders shall receive the remaining property of the Company in equal rank with the holders of all other Shares in the Company.

7.4 Rights Attaching to CDIs

With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares.

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX

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Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings.

Otherwise, the CDI Holder must convert their CDIs into directly registered Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.

However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.

Pursuant to the Articles and the CBCA, CDI Holders are entitled to attend any meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is a Shareholder or proxy holder entitled to vote at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the offeree company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the offeree company.

Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro-rata take up and identical treatment of all security holders.

Annexure A provides a further description of the rights and entitlements attaching to CDIs generally.

7.5 Converting Between Shares and CDIs

Subject to applicable securities laws, CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

(a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable request form; or

(b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Australian Share Registry.

Upon receipt of a request form the relevant number of CDIs will be cancelled. The Shares will be transferred from CDN and be registered into the name of the CDI Holder in book entry or certificated form on the register of Shareholders in Canada with a holding statement or a share certificate despatched to the registered address. Trading will no longer be possible on ASX.

Canadian securities laws restrict, in certain cases, the trading of Shares in Canada for a period of four months and a day from the date of issuance from treasury. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List. However, it will prevent holders of CDIs on the ASX from

transferring their CDIs to Shares to the TSX during the restriction period. Outside of this initial four month and a day period when the transfer of CDIs from the ASX to the TSX is restricted, Shareholders will be able to transfer their CDIs/Shares between the ASX and TSX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry on +1 877 624 5999 between 8:30am to 5:00pm (Toronto time) or via email at ca.globaltransactions@computershare.com. In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement, reflecting the CDIs issued, will be despatched to the registered address of the holder who converted their Shares to CDIs. The CDIs will be tradeable on ASX.

Annexure A provides a further description of these matters and the rights and entitlements attaching to CDIs generally.

7.6 Comparison of Laws

The Company is a corporation existing under the federal laws of Canada and is subject to the CBCA, the applicable provincial and federal laws of Canada and applicable Canadian common law. Canadian corporate law is largely governed by the provisions of the relevant federal or provincial statutes pursuant to which corporations are incorporated. In the case of the Company, the relevant Canadian statute is the CBCA, the corporate statute governing federal corporations in Canada.

In addition to this, as the Company's shares are listed on TSX, the Company is also governed by the rules and regulations of the TSX and numerous Canadian securities laws.

Subject to the Company's application for admission to the Official List being granted by ASX, the CDIs offered by this Prospectus will be granted Official Quotation. The Listing Rules (and other ASX rules) will apply to the Company (except to the extent waived by ASX from time to time).

Annexure B summarises some material differences relating to certain laws applicable to holding shares in an Australian public company as compared to holding Shares or CDIs in the Company. The summary is a general description only. It is provided as a general guide and does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or CDIs in the Company. Further, it is not an exhaustive statement of all relevant laws, rules, regulations and policies. The outline is not legal advice, and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice.

7.7 Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for CDIs under the Offer.

The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

(a) Phase I Debt Facility

On 18 October 2021, Coris Bank and the Company (via its Subsidiary, OBSA) entered into a senior facility agreement pursuant to which Coris Bank granted the Phase I Debt Facility, comprising the Short-Term Loan and the Medium-Term Loan.

The Short-Term Loan of XOF 17.5 billion (US$28.8 million, as disclosed in the Company's 2023 audited accounts) bore interest at 8.0% per annum (excluding tax) and had a term of 12 months from the draw down date, maturing on 28 June 2023. The Company repaid the entire Short-Term Loan in 2023.

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The Medium-Term Loan was originally for a principal amount of XOF 35.0 billion. On 12 July 2022, the Company requested an increase of XOF 5.0 billion from Coris Bank pursuant to an amendment to the senior facility agreement which resulted in a total funding facility of XOF 40.0 billion.

The Medium-Term Loan has a term of five years including two years of capital deferral from the date of availability of the XOF 35.0 billion, which matures on 15 October 2026.

The key terms of the Medium-Term Loan made available in connection with the Phase I Debt Facility are as follows:

(i) **Interest**

The interest rate payable under the Medium-Term Loan is 9.0% per annum (excluding tax). Tax for Financial Activities is payable at 15.0% on interest and fees in addition to this interest rate.

(ii) **Draw down**

The Company was able to draw down amounts in single or multiple tranches of no less than XOF 10.0 billion (approximately US$17.9 million).

The Medium-Term Loan has been drawn down in full, of which XOF 19.0 billion (approximately US$34.0 million) remains outstanding as at the Prospectus Date.

(iii) **Suspension of drawing rights**

Coris Bank may suspend a drawdown if any political, economic, financial or other event occurs which, in the reasonable opinion of Coris Bank, is likely to seriously compromise or render unlikely the performance and completion of the Bomboré Mine or OBSA's compliance with its obligations.

(iv) **Repayment**

Repayment of the principal amounts drawn under the Medium-Term Loan commence after the expiry of the deferral period of two years. However, interest was payable during the two-year deferral period in arrears on the last working day of each month.

The repayment of the principal will be made in 36 monthly instalments.

(v) **Prepayment**

OBSA may prepay all or part of the Medium-Term Loan (including all associated fees) following an irrevocable request to Coris Bank.

The amount to be prepaid shall become due and payable on the due date specified in the request. During the first three years, OBSA will pay a penalty at a rate of 3% on the outstanding balance in the case of prepayment, in addition to management fees at a rate of 1.5% on the outstanding balance. A penalty rate of 2% on the outstanding balance is payable on prepayments from the fourth to the fifth year.

(vi) **Conditions precedent**

The conditions precedent to drawing down the Medium-Term Loan included execution and delivery of the final documentation, local registration of project-level security, and other customary conditions.

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(vii) **Guarantees and collateral**

To secure and guarantee the repayment of the Medium-Term Loan (and more broadly, the Phase I Debt Facility), the Company and OBSA (as applicable) provided Coris Bank with certain guarantees and security over its collateral, including:

(A) (**Stand-Alone Guarantee**) the Company has undertaken to produce a stand-alone first demand guarantee to cover its commitments up to XOF 52.5 billion (approximately US$93.9 million);

(B) (**Mining Mortgage**) OBSA assigned a first ranking mining mortgage to Coris Bank on the Bomboré Exploitation Permit for the Bomboré Mine for XOF 35.0 billion (approximately US$62.6 million);

(C) (**Professional Equipment**) OBSA granted a first ranking pledge to Coris Bank over professional equipment for XOF 21.0 billion (approximately US$37.6 million);

(D) (**Gold Stocks in Transit and Mineral Stocks**) OBSA granted a first ranking pledge to Coris Bank over gold in transit and the stock of minerals for XOF 4.5 billion (approximately US$8.1 million); and

(E) (**Bank Account Pledge**) OBSA granted to Coris Bank a pledge of its bank accounts with respect to a debt service reserve escrow account and any other bank account that may be opened in the future with Coris Bank. The reserve account must contain at least two months' worth of repayments of the debt, with such amount to be established progressively over six months, starting from the beginning of production.

(viii) **Events of default**

Each of the following events constitutes an event of default under the Phase I Debt Facility requiring early repayment of the Medium-Term Loan, and the enforcement of Coris Bank's security interest in the Bomboré Exploitation Permit, the pledged professional equipment and bank accounts:

(A) the non-performance of all or part of one of the clauses of the agreement by OBSA, and in particular the failure to pay a single instalment on its due date (normal or extended), in which case the outstanding balance of the loan, any interest that has accrued and any outstanding fees shall become immediately and automatically payable, 30 days after OBSA receives notice from Coris Bank of its default either by registered letter with acknowledgement of receipt or by any other means that leaves a written trace, of a formal notice that has remained unanswered;

(B) if any statement made by OBSA under the agreement is false or inaccurate in any material respect at the time it was made or deemed to have been made, or becomes, at any time during the term of the agreement, false or inaccurate in any material respect, having regard to the existing facts and circumstances, and OBSA has not taken the necessary applicable measures, within a reasonable time, to remedy the same;

(C) a collective procedure for the settlement of liabilities is initiated against OBSA for the benefit of the creditors;

(D) OBSA fails to comply with any of its legal or contractual obligations (such as the payment of taxes, statutory contributions and other

mandatory contributions) within 30 business days after notice to that effect from Coris Bank;

(E) OBSA ceases all or part of its activities related to the Bomboré Mine;

(F) the use of funds drawn under the facility for a purpose other than for the purpose of the Medium-Term Loan which has been declared to Coris Bank;

(G) any legal, economic or other change in the structure, status, activities or properties of OBSA that may have a material adverse effect on OBSA's activity, solvency, business, financial position or ability to perform its obligations under the agreement; and

(H) if OBSA fails to pay, when due or upon expiration of any applicable grace period, any substantial amount other than that due under the senior facility agreement, whether due to Coris Bank or to another creditor, or such amount is declared or is likely to be declared due because of a default by OBSA.

If an event of default occurs, Coris Bank may enforce its security through the sale of the secured assets. This enforcement may be carried out by a notary (or their successor) or by legal counsel, based on an enforceable copy of the notarial deed, in accordance with Article 33.4 of the OHADA Uniform Act on Simplified Recovery Procedures and Enforcement Measures (**OHADA Uniform Act**) in the case of the Bomboré Exploitation Permit, the pledged professional equipment and gold stocks in transit and mineral stocks. In respect of the Bomboré Exploitation Permit and the pledged professional equipment, enforcement may also be carried out by legal counsel. Alternatively, OBSA may sell the pledged assets through the Ministry of the Notary and use the proceeds to pay the outstanding capital, interest and costs.

Coris Bank also has the right to seize and sell the professional equipment pledged under the senior facility agreement, in accordance with Article 104.1 of the OHADA Uniform Act on security interests.

Alternatively, in the event OBSA fails to make a payment when due, Coris Bank may itself become the owner of:

- the Bomboré Exploitation Permit, if there are amounts outstanding 30 days following Coris Bank issuing a formal notice to pay; and
- the pledged professional equipment and gold stocks in transit and mineral stocks in accordance the Article 104 paragraph 3 of the OHADA Uniform Act.

In which case the goods will be valued by an expert. In the case of the Bomboré Exploitation Permit, if the value does not extinguish the amount of secured debt, Coris Bank can pursue recovery from OBSA's other assets. If the value exceeds the secured debt, in relation to the Bomboré Exploitation Permit, professional equipment and gold stocks in transit and mineral stocks, Coris Bank will pay OBSA the difference between the value and the amount of the secured debt.

Additionally, any change in the form, legal status or capacity of OBSA will result in all capital, interest and fees being payable in advance and such sums will also bear interest at a rate equal to the respective interest rate of the Phase I Debt Facility, increased by three percentage points.

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(ix) **Undertakings**

The senior facility agreement contains other customary undertakings by OBSA to Coris Bank. OBSA has also given certain undertakings in the senior facility agreement, including:

(A) ensuring all receipts from gold exports are exclusively deposited in OBSA's account with Coris Bank;

(B) not distributing any dividends during the term of the Phase I Debt Facility, other than distributions required by law;

(C) blocking the shareholder current account of XOF 54,068,000,000 over five years initially and to increase the blocking to XOF 76,068,000,000 after the increase of the complementary equity by XOF 22,000,000,000, which effectively means OBSA will not be permitted to repay any shareholder loans for the following amounts for the periods noted above;

(D) ensuring at all times that all transactions with its shareholders or companies belonging to the same group are under the conditions of the normal course of business and commercial terms and are subject to prior control of the statutory auditor(s) to accounts; and

(E) complying with laws relating to the environmental, health and safety and working conditions. Coris Bank has a right to visit OBSA at any time to assess its activities with respect to these matters to verify its compliance with the senior facility agreement, and in the event of non-compliance, Coris Bank may take necessary corrective action to bring OBSA into compliance.

(x) **Governing law**

The senior facility agreement (as amended) is governed by the laws of Burkina Faso. The agreement was executed in French and this summary is based on an English translation.

The senior facility agreement (as amended) entered into between Coris Bank and the Company (via its Subsidiary, OBSA) in connection with the Phase I Debt Facility otherwise contains clauses including representations and warranties and assignment provisions that are considered standard for an agreement of this nature.

(b) Phase II Debt Facility

On 19 December 2024, Coris Bank and the Company (via its Subsidiary, OBSA) entered into a second senior facility agreement pursuant to which Coris Bank granted the Phase II Debt Facility. The Phase II Debt Facility is for a principal amount of XOF 35.0 billion (approximately US$62.6 million), to finance stage 1 of the hard rock expansion at Bomboré Mine. The Phase II Debt Facility has a term of 36 months, maturing on 19 December 2027.

The key terms of the Phase II Debt Facility are as follows:

(i) **Interest**

The interest rate associated with the Phase II Debt Facility is 11.0% per annum (excluding tax). Default interest is payable at a rate equal to the respective interest rate of the Phase II Debt Facility, increased by three percentage points.

(ii) **Draw down**

The Company has made one single draw down for a total of XOF 17.5 billion (US$27.9 million, as disclosed in the Company's 2024 audited

accounts) under the Phase II Debt Facility, which was made on 23 December 2024 and remains outstanding as at the Prospectus Date.

The Company is able to draw down the balance of the Phase II Loan Debt in several drawdowns, separated by a period of at least one month and for a minimum amount of XOF 5.0 billion (approximately US$8.9 million).

The Company anticipates drawing down on the remaining amount under the Phase II Debt Facility in the second half of 2025 to help fund the remaining construction and commissioning costs of the stage 1 expansion.

(iii) **Suspension of drawing rights**

Coris Bank may suspend a drawdown if any political, economic, financial or other event occurs which, in the reasonable opinion of Coris Bank, is likely to seriously compromise or render unlikely the execution and successful completion of the Bomboré Mine or OBSA's compliance with its obligations.

(iv) **Repayment**

Principal repayments are deferred until 31 January 2026 (being a period of 15 months), following which repayments will be made monthly, though interest is payable in arrears on the last business day of the month from the first draw down.

(v) **Prepayment**

The Company may prepay all or part of the principal of the Phase II Debt Facility (provided it pays all the accrued interest, and any other charges incurred by Coris Bank) following an irrevocable request to Coris Bank.

A penalty rate of 2% interest on the outstanding amount due is payable for early prepayments.

The amount to be prepaid shall become due and payable on the due date specified in the request.

(vi) **Conditions precedent**

Conditions precedent to loan drawdowns include execution and delivery of final loan documentation, including a promissory note in the amount of XOF 35 billion, the delivery of a complete timetable of the hard rock expansion updated by the builder and a report on the level of project execution, and other customary conditions.

(vii) **Early repayment**

The events that may constitute a case of early repayment of the Phase II Debt Facility are similar to the events of default under the Phase I Debt Facility (refer to Sections 7.7(a)(viii)(A) to 7.7(a)(viii)(E) and 7.7(a)(viii)(G) to 7.7(a)(viii)(H), inclusive).

The Phase II Debt Facility also includes the misappropriation of the purpose of the Phase II Debt Facility that has been declared to Coris Bank as an additional event of default.

Additionally, any change in the form, legal status or capacity of OBSA will result in all capital, interest and fees being payable in advance and such sums will also bear interest at a rate equal to the respective interest rate of the Phase I Debt Facility, increased by three percentage points.

Under the same conditions, all sums due by OBSA in principal, interest, costs, and ancillary expenses would also become due in advance in the event of the change in the form, legal status or capacity of OBSA. The sum

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payable shall bear interest at the rate of the agreement plus three percentage points.

If an event of default occurs Coris Bank may enforce its security in the same manner as under the Phase I Debt Facility (refer to Section 7.7(a)(viii)).

(viii) **Guarantees and collateral**

The Company and OBSA (as applicable) will maintain its existing guarantees and covenants provided for in the senior facility agreement for the Phase I Debt Facility (refer to Section 7.7(a)(vii)).

Under the terms of the Phase II Debt Facility, OBSA is required to provide an irrevocable domiciliation of gold export earnings in the account of OBSA to be opened in the books of Coris Bank.

(ix) **Undertakings**

The second senior facility agreement contains other customary undertakings by OBSA to Coris Bank. OBSA has also given an undertaking to comply with laws relating to environmental, health and safety and working conditions. Coris Bank has the right to visit OBSA at any time to assess its activities with respect to these matters to verify its compliance with the second senior facility agreement, and in the event of non-compliance Coris Bank may take necessary corrective action to bring OBSA into compliance.

(x) **Governing law**

The second senior facility agreement is governed by the laws of Burkina Faso. The agreement was executed in French and this summary is based on an English translation.

The second senior facility agreement entered into between Coris Bank and the Company (via its Subsidiary, OBSA) in connection with the Phase II Debt Facility otherwise contains clauses including representations and warranties and assignment provisions that are considered standard for an agreement of this nature.

(c) Convertible Note Facility

On 15 October 2021, the Company entered into secured convertible debenture agreements with each of Beedie Investments Ltd and RCF for US$10.0 million and US$25.0 million, respectively (**Debenture Agreements**). The Debenture Agreements were entered into on substantially the same terms and established the Convertible Note Facility for the aggregate principal amount of US$35.0 million.

On 20 December 2024, the parties agreed to amend certain terms of the Convertible Note Facility in order to secure the note holders' consent for the Phase II Debt Facility. The amendments included a reduction in the Conversion Price (defined below) from US$1.08 to US$0.70 per Share plus a consent fee of 2% per annum on the principal. All other terms remain unchanged.

The proceeds of the Convertible Notes were applied to fund the construction of the Bomboré Mine, which were down streamed to OBSA, the operating company of the mine, by way of intercompany loans or direct payments made by the Company on behalf of OBSA.

The Convertible Note Facility has a term of five years, and matures on 15 October 2026 (**Maturity Date**). The Company has drawn down in full the US$35 million, which remains outstanding as at the Prospectus Date.

The key terms of the Debenture Agreements are as follows:

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(i) **Repayment and prepayment right**

Except as otherwise provided, the outstanding principal, together with all accrued but unpaid interest and other costs, fees or charges payable from time to time, will be immediately due and payable by the Company on the Maturity Date.

Subject to a forced conversion (described in paragraph (vi) below), the Company may not prepay any of the principal (or interest thereon) under the Convertible Note Facility, in whole or in part, at any time prior to the Maturity Date.

(ii) **Interest**

Interest accrues at a rate of 8.5% per annum on the principal and is payable quarterly in arrears. The Company may elect to pay up to 75% of each interest payment in Shares, subject to TSX approval, with the number of Shares to be calculated using the Market Price (as defined in the TSX Rules) on the interest calculation date. Such Shares are to be issued within five business days of the end of each quarter following drawdown. The remaining interest is payable in cash on each quarter end following the drawdown. If an Event of Default (described in paragraph (ix) below) has occurred and is continuing, interest shall accrue on the principal at a rate per annum equal to the current interest rate plus an additional 3% on each quarter following the event of default and on the Maturity Date and any date of conversion.

(iii) **Conversion Price**

The Convertible Notes are convertible at the option of the holders, as applicable, at any time, at the conversion Share price of US$0.70 per Share (**Conversion Price**).

The Conversion Price and the number of Shares issuable pursuant to the Convertible Note Facility are subject to customary adjustments for common share reorganisations (stock dividends, stock splits and consolidations) and capital reorganisations.

(iv) **Conversion right**

The holders, as applicable, may, at their option until the Maturity Date, convert all or (if the entire outstanding principal is more than US$100,000) part of the outstanding principal (in whole multiples of US$1,000) into Shares at the Conversion Price. Any accrued but unpaid interest owing on the conversion date, or in respect of that portion of the outstanding principal being converted will be payable in accordance with paragraph (ii) above.

The Convertible Notes and the Shares issuable pursuant to the Convertible Notes will be subject to a hold period of four months and a day from the date of issuance, as applicable, in accordance with applicable Canadian securities laws.

(v) **Change of control**

Upon the occurrence of a change of control (as that term is defined in the Debenture Agreements), the holders will each have five business days to request that the Company prepay the outstanding principal and interest in cash in full, such amount will then be payable within three business days of the Company's receipt of such a request.

(vi) **Forced conversion**

At any time until the Maturity Date, the Company may convert up to 50% of the outstanding principal into Shares at the Conversion Price (subject to

there being no default or event of default occurring), provided that (without limitation):

(A) commercial production has been achieved at the Bomboré Mine;

(B) for a period of at least 20 consecutive trading days in the three months prior to the date of conversion, the volume weighted average price of the Shares exceeds a 50% premium to the Conversion Price;

(C) the conversion is applied to all holders on a pro rata basis; and

(D) the volume weighted average price of the Shares for the five consecutive trading days prior to the date of forced conversion is not below the Conversion Price.

(vii) **Security**

As general and continuing collateral security for the obligations of the Company under the Convertible Note Facility, the Group Members have agreed to provide security over certain assets including the following credit support (for the benefit of the holders, as applicable):

(A) guarantees provided by each of OBVI and SARL;

(B) pledges of:

(I) the equity interest of the Company in OBVI;

(II) the equity interest of OBVI in SARL; and

(III) the equity interest of SARL in OBSA;

(C) a general security agreement granted by the Company; and

(D) intercompany loan assignment agreements granted by the Company and each of the Subsidiaries pursuant to which each such entity will (subject to certain exceptions), assign and postpone all such debts, liabilities and obligations to RCF Management (Toronto) Inc. (**Debenture Agent**).

(viii) **Representations, warranties and covenants**

The Debenture Agreements contain certain representations, warranties and undertakings that are typical for a facility of this nature. Certain indebtedness is expressly permitted, including, without limitation, indebtedness incurred in relation to any intercompany loans, the Phase I Debt Facility and Phase II Debt Facility and the guarantee and security granted pursuant to those facilities.

The Debenture Agreements contain restrictions on the disposal of assets and the grant of royalties, and various customary covenants, including:

(A) a financial covenant requiring its debt service coverage ratio to be less than or equal to 1.15:1.0 from the date that is six months after commercial production;

(B) a covenant requiring the total principal amount outstanding under all intercompany loans provided to OBSA to exceed US$125 million provided that a reduction in the principal under the Debenture Agreements will reduce the minimum amount required on a dollar-for-dollar basis;

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(C) maintenance of the total projected costs and construction budget to ensure the cost each calendar month do not exceed the costs contained in the project plan by more than 10%;

(D) ensuring the projected date of completion of the development and construction of the project does not extend beyond the projected date in the project plan by more than 60 days; and

(E) compliance with governmental and mining authorisations.

(ix) **Events of default**

The whole of the principal and interest remaining unpaid and all other amounts outstanding under the Convertible Note Facility will, at the option of the relevant holder, become immediately due and payable upon an event of default.

Additionally, if an event of default occurs and continues for eight days following a written formal demand, the Debenture Agent may immediately exercise any right and recourse it may have to:

(A) cause a forced sale of any pledged shares or petition a court to transfer the pledge shares to it up to the outstanding amount under the relevant Debenture Agreement with the value based on an estimate that reflects market value or an expert opinion; and

(B) take or demand possession of the secured collateral, deal with, dispose of and to the extent permitted by law purchase the collateral and exercise rights pertaining to the collateral or appoint a receiver.

The Debenture Agreements contain customary events of default relating to (without limitation) the failure to pay any amount under the Convertible Note Facility or the applicable guarantee, a breach of the financial covenant that remains un-waived for 60 days, a breach of the covenants relating to the project plan that remains un-waived for 30 day or a breach of the other covenants that continues unremedied for 15 business days, insolvency, any event which results in a material adverse change, forfeiture of any mining authorisation with respect to the Bomboré Mine and an event of default occurring under the Phase I Debt Facility and Phase II Debt Facility, unless cured in accordance with its terms.

(x) **Governing law**

The agreement is subject to the laws in force in British Columbia and the laws of Canada applicable therein.

(d) Intercreditor Agreement

15 October 2021, Coris Bank, the Debenture Agent, Euro Ressources S.A. (the creditor under the Stream Agreement) (**Stream Creditor**) and each Group Member entered into an intercreditor agreement to govern the priority of the liabilities under and the security provided under the Phase I Debt Facility and Phase II Debt Facility, the Debenture Agreements and the Stream Agreement (**Intercreditor Agreement**).

On 20 December 2024, the parties agreed to amend the Intercreditor Agreement to secure the holders under the Debenture Agreement and the Stream Creditor's consent for the Phase II Debt Facility and the bridging loan.

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The key terms of the Intercreditor Agreement are as follows:

(i) **Liabilities**

The parties agreed that the liabilities:

(A) owed by OBSA will rank in right and priority in the following manner, first the liabilities under the Phase I Debt Facility and Phase II Debt Facility, then intra-Group liabilities up to the amount outstanding under the Debenture Agreements, then liabilities under the Stream Agreement, and then any remaining intra-Group liabilities;

(B) owed by the Company will rank in right and priority in the following manner, first the liabilities under the Debenture Agreements, then liabilities under the Stream Agreement, and then any liabilities owed by the Company to Coris Bank under the guarantee provided by the Company to Coris Bank; and

(C) owed by all other Group Members will rank in right and priority in the following manner, first the liabilities under the Debenture Agreements, then intra-Group liabilities, and then liabilities under the Phase I Debt Facility and Phase II Debt Facility.

(ii) **Enforcement**

The creditors are not entitled to take any enforcement action in respect of liabilities unless a notice (**Initial Standstill Notice**) specifying the event of default has been provided and the default continues 30 days after the notice (**Initial Standstill Period**). Additionally, the Debenture Agent may only enforce its securities against the collateral in Burkina Faso and any Group Members that are owed money may only take action against OBSA, if the default continues for a further period of 150 days from the end of the Initial Standstill Period.

The above does not apply on the occurrence of any insolvency event in which case any creditor may exercise any right they may have against the Group Member suffering the insolvency event.

Coris Bank is not entitled to take enforcement action against the Company under the guarantee granted by the Company in its favour prior to the date the Debenture Agreement is discharged.

The Stream Creditor is not entitled to take any enforcement action prior to the date the Phase I Debt Facility, Phase II Debt Facility and the Debenture Agreements are discharged.

(iii) **Option to purchase**

The Debenture Agent (or its nominee) may, after the Initial Standstill Notice has been delivered by Coris Bank require the transfer to it of Coris Bank's rights and obligation with respect to the liabilities owed under the Phase I Debt Facility and Phase II Debt Facility if permitted under the Phase I Debt Facility and Phase II Debt Facility agreements and by law, and Coris Bank is paid the amount equal to the aggregate amount it is owed and all costs and expenses associated with such a transfer.

(iv) **Cure of default**

During the Initial Standstill Period, the Debenture Agent may on notice cure any event of default under the Phase I Debt Facility and the Phase II Debt Facility and such amount will become an amount due under the Debenture Agreement secured by the associated securities provided in respect of the Debenture Agreement.

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(v) **Right of first refusal**

The Debenture Agent has a right of first refusal to purchase Coris Bank's interest under the Phase I Debt Facility and Phase II Debt Facility and the Stream Creditor's interest under the Stream Agreement.

(vi) **Governing law**

The Intercreditor Agreement is governed by English law and overrides anything to the contrary under the Phase I Debt Facility, the Phase II Debt Facility, the Debenture Agreements, the Stream Agreement and any associated security documents.

(e) Mining Services Agreement

On 1 January 2023, OBSA (the operating entity and the holder of the Bomboré Exploitation Permit) entered into a mining services agreement (as amended and restated) with a mining services contractor in Burkina Faso (**Contractor**) for a four-year period, expiring 31 December 2026 (**Mining Services Agreement**).

The key terms of the Mining Services Agreement are as follows:

(i) **Termination**

The Mining Services Agreement may be terminated by the Company for convenience by giving 90 days' written notice to the Contractor, subject to an early termination fee payable to the Contractor under the Mining Services Agreement. In addition, the Mining Services Agreement may be terminated on 30 days' written notice by either party following a material breach by the other party that is continuing (and not otherwise subject to a cure period).

(ii) **Rates**

The rates payable by the Company for services are based on a schedule of rates provided under the Mining Services Agreement. These rates are typically based on unit mining rates applied to the mining services provided each month plus a monthly management fee, subject to any cost or fee adjustments provided for in the Mining Services Agreement.

The monthly management fee covers, among other things, the Contractor's management and supervisory service personnel, off-site personnel support, equipment and other overhead costs as set out in the Mining Services Agreement.

(iii) **Provision of services**

The Contractor provides services under the Mining Services Agreement pursuant to a specified schedule of mining services, which can be expanded by the Company in accordance with the Mining Services Agreement.

(iv) **Company obligations**

Among other things, the Company is responsible for the provision of electricity and raw water supply for use by the Contractor, environmental monitoring, mine design and production schedules and accommodation for the Contractor's senior personnel.

(v) **Contractor obligations**

Among other things, the Contractor is responsible for the provision of mining services set out in the Mining Services Agreement, the personnel to carry out such services, provision of all equipment necessary for the

proper performance of the mining services, and a quality management system in accordance with good industry practice.

(vi) **Change of control**

The Mining Services Agreement requires the consent of the Company in the event of a change in control of the Contractor.

(vii) **Subcontracting**

The Contractor may enter into subcontracts for the performance of certain portions of the mining services with the written approval of the Company.

(viii) **Suspension of mining services**

The Company has the right to suspend mining services under the Mining Services Agreement in certain circumstances and in accordance with its terms, without triggering termination of the Mining Services Agreement.

(ix) **Representations and warranties**

The Mining Services Agreement contains representations and warranties from the Contractor related to, among other things, incorporation, duly authorised agreement, compliance with applicable laws and site rules policies and procedures, necessary experience for performance of the Mining Services Agreement, authorisations and permits, insurance, taxes and anti-corruption.

The Mining Services Agreement contains certain representations and warranties from the Company related to, among other things, incorporation, duly authorised agreement, certifications and permits, anti-poaching and compliance with applicable laws.

(x) **Indemnities**

The Mining Services Agreement contains indemnities from the Contractor to the Company for certain liability arising from the provision of services under the Mining Services Agreement. In some instances, the Contractor's liability is capped by the amount recoverable under applicable insurance policies.

(xi) **Compliance**

The Contractor must perform its obligations and provide any mining services under the Mining Services Agreement in accordance with all applicable laws and Company-specific requirements, including policies, procedures and standards as set forth in the Mining Services Agreement.

(xii) **Insurance**

The Contractor is required to maintain minimum insurance coverage, including public and third-party liability insurance, property insurance, workers' compensation insurance and any other insurance required by the Mining Services Agreement and applicable laws.

(xiii) **Set-off**

The Company may set-off or deduct from any amounts due to Contractor any moneys due from the Contractor to the Company on any account whatsoever.

(xiv) **Reporting and records**

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The Mining Services Agreement requires the Contractor to maintain adequate and up-to-date records and provide regular reports on the mining services provided under the Mining Services Agreement.

(xv) **Governing Law**

The Mining Services Agreement is subject to the laws in force in Burkina Faso.

(f) Underwriting Agreement

The Lead Manager has been engaged to act on an exclusive basis act as lead manager, bookrunner and underwriter to the Offer pursuant to an underwriting agreement dated 11 July 2025 between the Lead Manager and the Company (**Underwriting Agreement**). Under the Underwriting Agreement, the Lead Manager has agreed to fully underwrite the Offer.

The Lead Manager has appointed Euroz Hartleys, Argonaut, SCP and BMO to act as Co-Managers to the Offer. The Lead Manager may, at its own cost, and in consultation with the Company, appoint additional co-managers or syndicate brokers to the Offer and, appoint sub-underwriters to sub-underwrite all or part of the Offer.

(i) **Fees and expenses**

The Company will pay the Lead Manager a management fee equal to 1.0% (exclusive of GST) of the gross proceeds of the Offer and an underwriting fee equal to 4.0% (exclusive of GST) of the gross proceeds of the Offer (**Underwriting Fee**) (before any costs, expenses or other deductions or payments).

The Underwriting Fee is payable to the Lead Manager on the Settlement Date.

Subject to the Lead Manager having complied with its obligations under the Underwriting Agreement, the Company may, in its absolute discretion, pay the Lead Manager an incentive fee of up to 0.5% of the gross proceeds of the Offer, payable within 15 Business Days following the Settlement Date.

The Lead Manager will be responsible for all fees of any co-managers, sub-underwriters and syndicate brokers appointed by them under the Underwriting Agreement.

The Company has also agreed to pay reasonable and documented costs, charges and expenses properly incurred of and incidental to the Offer.

(ii) **Conditions precedent**

The Underwriting Agreement is subject to the satisfaction or waiver of the following conditions precedent:

(A) the obligations of the Lead Manager under the Underwriting Agreement are conditional on each of the following conditions precedent being satisfied (or waived):

(I) (**ASX waivers, ASIC modifications and TSX approvals**) the Company obtains on or before 9:00am on the Opening Date all ASX waivers (in in-principle form), ASIC modifications, TSX approvals, and any other regulatory approvals (in form and substance acceptable to the Lead Manager, acting reasonably) necessary to enable the Offer to proceed in accordance with the timetable relating to the Offer (**Timetable**), the Offer documents and the Underwriting Agreement;

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(II) (**Prospectus lodgement**) the Company lodges this Prospectus with ASIC, in form and substance acceptable to the Lead Manager, by 5:00pm on Friday, 11 July 2025 (**Lodgement Date**), or such other time as the Lead Manager agrees; and

(III) (**due diligence documents**) the final and executed due diligence documents with respect to the Offer are delivered to the Lead Manager before lodgement of this Prospectus on the Lodgement Date, each as contemplated in the due diligence planning memorandum in relation to the Offer and each in a form and substance acceptable to the Lead Manager; and

(B) the obligations of the Lead Manager to underwrite the Offer under the Underwriting Agreement will be subject to each of the following conditions precedent being satisfied (or waived):

(I) (**other conditions**) the satisfaction, or waiver by the Lead Manager of each of the conditions precedent in paragraph (A) above, by their respective deadlines;

(II) (**Certificates**) the delivery by the Company to the Lead Manager of a certificate confirming matters such as compliance with its obligations under the Underwriting Agreement (**Certificate**) no later than 12:00pm on Wednesday, 23 July 2025 and delivery of a further Certificate to the Lead Manager no later than 9:00am on the Settlement Date;

(III) (**applications**) the Company being capable of accepting applications in accordance with section 727(3) of the Corporations Act prior to 5:00pm on the Opening Date;

(IV) (**new circumstances sign-off**) the Lead Manager receiving by 9:00am on the Settlement Date, a copy of the signed new circumstances sign-off from each of the members of the due diligence committee formed by the Company in connection with the Offer (**DDC**) (other than the Lead Manager), dated no more than one Business Day prior to the Settlement Date, as contemplated in the due diligence planning memorandum in relation to the Offer;

(V) (**Material Contract**) each material contract summarised in this Section 7.7 (**Material Contract**) not being terminated (and not having become capable of being terminated), rescinded, breached other than in an immaterial respect or varied, altered or amended and not being void or being voidable prior to 9:00am on the Settlement Date without the prior written consent of the Lead Manager;

(VI) (**Admission and quotation**) ASX indicating on or before 5:00pm on Monday, 28 July 2025 (**Listing Approval Date**) to the Company that it will grant approval to Admission and permission for the Official Quotation of the Offer securities, being the CDIs (**Offer Securities**) (subject only to customary pre-quotation listing conditions);

(VII) (**regulatory**) no withdrawal, qualification (other than by customary conditions) or withholding of any of the ASX waivers, ASIC modifications, TSX approvals or other regulatory approvals received by the Company under paragraph (A)(I) (above); and

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(VIII) (**US legal opinion**) the Company providing to the Lead Manager a US opinion by 9:00am on the Settlement Date or such other time as the Lead Manager agrees, in a form reasonably acceptable to, addressed to, and expressed to be for the benefit of, the Lead Manager, to the effect that:

- no registration of the Offer Securities is required under the US Securities Act for the initial offer and sale of the Offer Securities by the Company or the Lead Manager, in each case, in the manner contemplated by the Underwriting Agreement, it being understood that such counsel need not express any opinion regarding any subsequent reoffer or resale of the Offer Securities; and
- the Company is not, and immediately after giving effect to the offer and sale of the Offer Securities and the application of the net proceeds therefrom in the manner contemplated by this Prospectus will not be, required to register as an "investment company" under the *US Investment Company Act of 1940*, as amended.

If any of the conditions precedent above are not satisfied or waived by the Lead Manager by their respective deadlines (or such later date as agreed between the Lead Manager and the Company), the Lead Manager (in its absolute and unfettered discretion) may terminate its obligations under the Underwriting Agreement, without cost or liability to the Lead Manager, at any time by written notice to the Company.

(iii) **Termination events not subject to materiality**

The Lead Manager may at any time by notice given to the Company immediately, without cost or liability, terminate the Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the following events occur before 4:00pm on the Settlement Date:

(A) (**unable to issue or transfer**) the Company is prevented from allotting or issuing the Offer Securities within the time required by the Timetable, the Offer documents, the Listing Rules, the ASX Settlement Rules, the TSX Rules or by any other applicable laws, an order of a court of competent jurisdiction or a governmental authority;

(B) (**index fall**) the S&P/ASX 200 Index is more than 12.5% below its level at the close of trading on ASX on the Business Day immediately prior to the date of the Underwriting Agreement and closes at or below that level on any two consecutive Business Days prior to the Settlement Date or on the day prior to the Settlement Date;

(C) (**gold price**) the closing selling price per ounce of gold quoted on the spot market for gold conducted by the New York Mercantile Exchange falls to a level that is 12.5% or more below the closing selling price on the trading day (being a day on which the New York Mercantile Exchange is open for business) immediately prior to the date of the Underwriting Agreement and closes at or below that level on any two consecutive trading days prior to the Settlement Date or on the day prior to the Settlement Date;

(D) (**supplementary prospectus**) the Company lodges a supplementary prospectus in a form that has not been approved by the Lead Manager in accordance with the Underwriting Agreement or the Lead Manager forms the view (acting

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reasonably) that a supplementary prospectus must be lodged with ASIC under section 719 of the Corporations Act;

(E) (**material adverse change**) there is a material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, earnings, business, results of operations, management or prospects of the Group from that described in this Prospectus;

(F) (**Certificate**) the Company does not provide a Certificate as and when required by the Underwriting Agreement;

(G) (**ASIC action**) ASIC:

(I) holds a hearing under section 739(2) of the Corporations Act or issues an order under section 739(1) of the Corporations Act or an interim order under section 739(3) of the Corporations Act;

(II) makes an order or interim order under section 1324B or section 739 of the Corporations Act;

(III) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer document;

(IV) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);

(V) prosecutes or gives notice of an intention to prosecute the Company or any of its officers, employees or agents in relation to the Offer or any Offer document; or

(VI) commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer document,

except where any such order, application, hearing, investigation, prosecution, proceedings or notice of any such action does not become publicly known and is withdrawn within two Business Days of being made, held or given (as applicable) (or if it is made, held or given (as applicable) within two Business Days prior to the Settlement Date, it is withdrawn prior to the Settlement Date);

(H) (**withdrawal of Prospectus**) the Company withdraws this Prospectus, the Offer or any part of the Offer, or the Company indicates that it does not intend to proceed with the Offer or any part of the Offer;

(I) (**repayment of application monies**) any circumstance arises after lodgement of this Prospectus that results in the Company being required, by ASIC or under any applicable law, to either:

(I) repay the funds received from Applicants under the Offer; or

(II) offer Applicants under the Offer an opportunity to withdraw their Applications for Offer Securities and be repaid the amounts paid by them;

(J) (**ASX approval**) ASX does not approve the Admission and the granting of Official Quotation to the Offer Securities (other than subject to customary conditions) by 5:00pm on the Listing Approval

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Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(K) (**ASIC modifications, ASX waivers and TSX approvals**) any of the ASIC modifications, ASX waivers, TSX approvals or other regulatory approvals received by the Company with respect to the Offer and in accordance with the Underwriting Agreement are withdrawn, revoked, or amended without the prior written approval of the Lead Manager;

(L) (**Offer documents**) the Lead Manager forms the view (acting reasonably) that:

(I) there is a material omission from this Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;

(II) an Offer document contains a material statement which is misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or

(III) an Offer document does not contain all material information required to comply with all applicable laws;

(M) (**new circumstances**) a new circumstance arises after this Prospectus is lodged, that would have been required to be included in this Prospectus if it had arisen before lodgement (as applicable) and the new circumstance is materially adverse from the point of view of an investor;

(N) (**insolvency events**) the Company is or becomes insolvent (as defined in the Underwriting Agreement) or there is an act or omission which may result in the Company becoming insolvent;

(O) (**unauthorised alterations**) without the prior written consent of the Lead Manager, the Company alters its share capital other than as contemplated in this Prospectus or the Underwriting Agreement;

(P) (**Timetable**) any event specified in the Timetable up to and including the Settlement Date is delayed for more than five Business Days (other than any delay caused solely or predominantly by the Lead Manager or any delay agreed between the Company and the Lead Manager or required as a result of ASIC extending the period under section 727(3) of the Corporations Act);

(Q) (**Key Person**) any of the following persons are removed from office or replaced:

(I) Patrick Downey;

(II) Peter Tam; and

(III) Ryan Goodman,

(each, a **Key Person**);

(R) (**illegality**) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer in accordance with the Underwriting Agreement;

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(S) (**fraud**) any of the following occur:

(I) a Director or any Key Person engages or has engaged in any fraudulent conduct or activity or is charged with an indictable offence; or

(II) the Company or any other Group Member engages in fraudulent conduct or activity, whether or not in connection with the Offer;

(T) (**prosecution**) any governmental authority commences, or threatens to commence, any claim, proceedings or public action against:

(I) the Company;

(II) any other Group Member;

(III) any of the Directors in their capacity as a director of the Company; or

(IV) any Key Person,

or announces that it intends to take that action; or

(U) (**Director disqualification**) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or applicable Canadian law.

(iv) **Termination events subject to materiality**

The Lead Manager may at any time by notice given to the Company immediately, without cost or liability, terminate the Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the below events occurs before 4:00pm on the Settlement Date, and in the reasonable opinion of the Lead Manager, the event:

- has had or is likely to have a material adverse effect on:
  - the success of the Offer;
  - the ability of the Lead Manager to market or promote the Offer; or
  - the likely price at which CDIs will be sold or traded on ASX; or
- has given or is likely to give rise to:
  - a contravention by that Lead Manager or its affiliates of, or the Lead Manager or its affiliates being involved in a contravention of, the Corporations Act or any other applicable law; or
  - a liability for the Lead Manager or its affiliates.

The termination events referred to above are as follows:

(A) (**disclosures**) the final report of the DDC or any other information supplied (and where information has first been supplied in draft and then in final form, in its final form), by or on behalf of the Company to the Lead Manager in relation to the Group or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;

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(B) (**breach**) the Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect;

(C) (**forward looking statements**) an Offer document includes any financial forecast or any expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170), taken as a whole;

(D) (**breach of laws or Articles**) the Company commits, is involved in or acquiesces in any activity which breaches any of the following matters:

(I) the Corporations Act, the CBCA or any other law to which the Company is subject or any order of any governmental authority that is binding on it;

(II) the Listing Rules (except where compliance has been waived, or as modified, by ASX);

(III) the TSX Rules (except where compliance has been waived, or modified, by TSX);

(IV) its Articles, By-laws or other constituent documents; or

(V) any legally binding requirement of ASIC or ASX;

(E) (**Mining tenements**) any mining tenement held by the Group as set out in this Prospectus is revoked or revocation is threatened;

(F) (**change in government**) a change of government in Burkina Faso other than one made by democratic election;

(G) (**hostilities**):

(I) in respect of any one or more of Australia, the United States, Canada, any member state of the European Union, the Peoples Republic of China, Hong Kong or Burkina Faso:

- hostilities not presently existing commence (whether or not war has been declared);
- a major escalation in existing hostilities occurs (whether or not war has been declared);
- a declaration is made of a national emergency or war; or
- a major terrorist act is perpetrated in any of those countries or on a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or

(II) in respect of Burkina Faso, a military coup is declared;

(H) (**Material contracts**) any Material Contract is:

(I) terminated or rescinded without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);

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(II) materially altered or amended without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed); or

(III) found to be void or voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;

(I) (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), or any substantially equivalent event in Burkina Faso, Canada, or the Provinces of Alberta, British Columbia and Ontario in Canada;

(J) (**material adverse change in financial markets**) any of the following occurs:

(I) any adverse change or disruption to the political conditions or financial markets of Australia, the European Union, Canada, Hong Kong, the United Kingdom, the United States or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;

(II) a general moratorium on commercial banking activities in Australia, Canada, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(III) trading in all securities quoted or listed on ASX, the TSX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;

(K) (**Directors**) a change in the Directors occurs (other than a Key Person or a change specifically disclosed or contemplated in this Prospectus);

(L) (**Certificate**) a statement in a Certificate furnished under the Underwriting Agreement is untrue, incorrect or misleading or deceptive;

(M) (**section 730 notice**) a person (other than the Lead Manager) gives a notice to the Company under section 730 of the Corporations Act;

(N) (**withdrawal of consent**):

(I) any person whose consent to the lodgement of the Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the lodgement of the Prospectus

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or any supplementary prospectus withdraws such consent; or

(II) any person (other than the Lead Manager) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent; or

(O) (**Articles**) without the prior written consent of the Lead Manager, the Company alters its Articles or By-laws.

(v) **Indemnity**

Subject to certain exclusions relating to, amongst other things, the fraud, wilful misconduct or gross negligence of the Lead Manager and its related entities (as finally determined by a court of competent jurisdiction), the Company agrees to keep the Lead Manager or any of its related entities indemnified from and against any loss incurred or suffered in connection with the Offer or the Underwriting Agreement. The limitations in the indemnity do not apply in respect of any claim or loss under the US Securities Act, *US Exchange Act of 1934*, rules and regulations of the US Securities and Exchange Commission, common law in the United States and any other applicable US federal and state law in respect of the US Offering Circular.

(vi) **Representations, warranties, undertakings and other terms**

The Underwriting Agreement contains other standard representations, warranties and undertakings by the Company to the Lead Manager.

The Company has given representations and warranties in relation to certain matters, including (without limitation), its corporate power and capacity, the validity of its obligations under the Underwriting Agreement, its status, its solvency and the compliance of the Offer and the Offer documents with the Corporations Act, the Listing Rules and all other applicable laws, that it holds all approvals and authorisations required to enter into and perform its obligations under the Underwriting Agreement and to enable it and each Group Member to carry on each of its businesses as described in this Prospectus.

Additional representations and warranties are given by the Lead Manager, including (without limitation), in relation to its corporate power and capacity, the validity of its obligations under the Underwriting Agreement, its status and that it holds all approvals and authorisations required to enter into and perform its obligations under the Underwriting Agreement.

The Company has also given certain undertakings in the Underwriting Agreement, including (without limitation) that it will not withdraw the Offer or this Prospectus, to carry on its business in the ordinary course, notification of any breach to the Lead Manager, not create any encumbrances over the Offer Securities or corresponding securities, other than any applicable statutory hold period under Canadian securities laws that is imposed on Offer Securities issued to Canadian residents and in respect of ASIC or ASX correspondence.

(vii) **Potential control effects**

No Offer Securities will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's voting power from 20% or below to more than 20% (or from a starting position that is above 20% and below 90%) or would otherwise result in a breach of the Listing Rules, the Corporations Act or other applicable law.

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As at the Prospectus Date, the Lead Manager is not a Shareholder nor a related party of the Company for the purposes of the Corporations Act.

If the Lead Manager (and/or any one or more sub-underwriters appointed by it) is required to subscribe for shortfall Offer Securities pursuant to the Underwriting Agreement, then the Lead Manager will become a Shareholder.

The CDIs available under the Offer will represent approximately 11.01% of the total Shares on issue immediately following Completion. In connection with the underwriting arrangements, the Lead Manager may be issued up to 65,789,474 CDIs pursuant to the Underwriting Agreement (assuming that no investors subscribe for any CDIs under the Offer and the Lead Manager underwrites Applications for all CDIs under the Offer).

Accordingly, if the Lead Manager (and/or a sub-underwriter) is allocated all the shortfall Offer Securities, the maximum voting power that the Lead Manager (and/or a sub-underwriter) may acquire is 11.01%.

As noted in Section 7.14, following Completion, the Directors do not expect any Shareholder to control (as defined by section 50AA of the Corporations Act) the Company. However, the effect of the Lead Manager's voting power in the Company, for the purposes of the Corporations Act, is dependent on the number of CDIs allocated under the Offer and cannot be known as at the Prospectus Date.

(g) Material contracts regarding Directors, key senior executives and other related parties

Refer to Section 3.4 for information regarding the Company's agreements with Directors, key senior executives and other related parties of the Company.

7.8 Related Party Transactions

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to Shareholder approval, will be obtained if required. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice, where required.

7.9 Equity-Based Award Plans

The Company has established three equity-based award plans, comprising a "rolling" stock option plan (**Option Plan**), a restricted share unit plan (**RSU Plan**) and a deferred share unit plan (**DSU Plan**) (together, the **Equity-Based Award Plans**).

In accordance with the TSX Rules, the Option Plan must be re-approved by Shareholders every three years. The Option Plan was last re-approved by Shareholders at the Company's 2025 annual general meeting held on 12 June 2025.

The RSU Plan and DSU Plan were each approved by Shareholders at the 2020 annual general meeting held on 29 June 2020, and re-approved for increases in the number of Shares reserved under those plans by the Shareholders at the 2024 annual general meeting held on 7 June 2024.

The Option Plan and RSU Plan are intended to advance the interests of the Company by incentivising its Directors, officers and employees by encouraging them to participate in the success of the Company over the medium term, thereby aligning their interests with Shareholders by increasing their proprietary interest in the Company and encouraging

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them to remain associated with the Company. The purpose of the DSU Plan is to align the interests of Directors with Shareholders.

The grant of Options, RSUs and/or DSUs is determined by the Board following recommendations made by the CGNC Committee. The executive officers may also recommend equity-based awards for non-executive employees to the CGNC Committee. Individual grants are determined by (without limitation) an assessment of the individual's current and expected future performance, level of responsibilities, the importance of their position and contribution to the Company, and previous grants and exercise prices for Options.

The maximum number of Shares (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the Option Plan, the RSU Plan or the DSU Plan, or when combined with all other security-based compensation arrangements, will not exceed 10% of the issued and outstanding Shares.

The number of Shares which may be issued under the Option Plan, the RSU Plan and the DSU Plan, together with the Shares reserved for issuance under all other security-based compensation arrangements shall not exceed 10% of the issued and outstanding Shares.

As at the Prospectus Date, the maximum number of Shares which may be issued:

(a) under the Option Plan is 10% of the issued and outstanding Shares from time to time (which, for greater certainty, is 25,996,098 Shares being 10% of the issued and outstanding Shares of the Company as at the Prospectus Date, less the Options, RSUs and DSUs issued and outstanding);

(b) under the RSU Plan is 15,000,000 Shares; and

(c) under the DSU Plan is 5,000,000 Shares.

A summary of the material terms applicable to the Option Plan, the RSU Plan and the DSU Plan are set out in Sections 7.10, 7.11 and 7.12, respectively. A copy of an Equity-Based Award Plan can be obtained by contacting the Company and otherwise at the following link: www.orezone.com.

7.10 Terms and Conditions of the Options

As at the Prospectus Date, the Company had 20,598,898 Options on issue, all of which were issued under the Option Plan, as follows:

Number	Exercise Price (C$)	Expiry Date	Vesting[1]
800,000	$0.30	8 February 2026	Vested
400,000	$0.70	16 July 2026	133,334 vested, 133,334 vesting on 16 July 2025 and 133,332 vesting 16 October 2025
4,414,289	$0.70	16 January 2030	1,458,248 vested and 1,478,024 vesting on 16 January 2026 and 1,478,017 vesting on 16 January 2027
107,488	$0.72	7 June 2029	71,659 vested and 35,829 vesting on 7 June 2026
4,050,000	$0.78	23 June 2027	Vested
300,000	$0.78	17 July 2027	Vested
3,796,629	$0.80	18 January 2029	2,544,920 vested and 1,272,449 vesting on 18 January 2026
1,160,000	$0.81	11 January 2028	Vested

300,000	$0.89	17 October 2028	200,000 vested and 100,000 vesting on 17 October 2025
80,000	$1.05	12 February 2026	Vested
1,193,000	$1.05	30 March 2026	Vested
603,965	$1.18	3 February 2027	Vested
81,985	$1.20	15 June 2028	Vested
300,000	$1.20	1 November 2026	Vested
624,803	$1.25	22 December 2026	Vested
1,952,682	$1.26	19 January 2028	Vested
84,057	$1.32	24 June 2027	Vested
150,000	$1.50	9 March 2027	Vested
200,000	$1.60	11 April 2027	Vested
20,598,898			

Notes:

1. The Options shall vest in the sole discretion of the Board and the Company's practice is to vest Options in three equal instalments: on the grant date and on the first and second anniversaries from the date of grant.

The terms of the Options are subject to the terms of the Option Plan, a summary of which is provided below.

Key Terms	Definition
Eligible Option Persons	The Option Plan provides that Options shall be granted only to Board members, employees or consultants of the Company or its majority-owned Subsidiaries (**Eligible Option Persons**) or to a registered retirement savings plan established and controlled by an Eligible Option Person and provided that in each case, the Eligible Option Person is an Eligible Option Person at the time of the grant.
Restrictions	The number of Shares (i) issued to insiders of the Company, within any 12-month period, and (ii) issuable to insiders of the Company, at any time, under the Option Plan, or when combined with all other security-based compensation arrangements (including the DSU Plan and RSU Plan), will not exceed 10% of the issued and outstanding Shares. The number of Shares which may be issued under the Option Plan, together with the Shares reserved for issuance under all other security-based compensation arrangements (including the DSU Plan and RSU Plan) shall not exceed 10% of the issued and outstanding Shares. In addition, the number of Shares issuable pursuant to Options granted under the Option Plan, or when combined with all other security-based compensation arrangements (including the DSU Plan and RSU Plan), within a 12-month period (calculated on the date the Option is granted) must not exceed: (i) 5% of the issued and outstanding Shares to any one person (including companies wholly owned by that person);

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Key Terms	Definition
	(ii) 2% of the issued and outstanding Shares to any one consultant; and (iii) 2% of the issued and outstanding Shares to all persons retained to provide investor relations services. The aggregate equity award value, based on grant date fair value, of any grants of Options under the Option Plan, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement that are eligible to be settled in Shares, that may be made to an Eligible Option Person who is a Board member and not otherwise an employee of the Company or any of its Subsidiaries, for a year shall not exceed C$150,000.
Vesting	All Options granted pursuant to the Option Plan shall vest in the sole discretion of the Board, and the Company's practice is one-third of Options vest immediately, one-third of Options vest on the first-year anniversary of the grant date and one-third of Options vest on the second-year anniversary of the grant date.
Exercise Price	Under the Option Plan, the Board has sole discretion to set the exercise price of an Option. However, the exercise price may not be less than the closing price of the Shares on the TSX on the day immediately preceding the date of the grant.
Term	Under the Option Plan, the term of any Options shall not exceed five years from the date of grant, subject to an extension for blackout periods. In the event an Option expires during a blackout period, subject to certain exclusions as set forth in the Option Plan, the Option shall remain exercisable until 10 trading days on the TSX after the end of such blackout period.
Expiration or Termination	Subject to the discretion of the Board, if any Eligible Option Person ceases to be an Eligible Option Person, for any reason, other than for cause or death, he or she may exercise any Option issued under the Option Plan that is then exercisable, but only within the period that is 30 days from the date he or she ceases to be an Eligible Option Person. In the event of termination with cause, all Options shall immediately be cancelled and be of no further force or effect. In the event of the death of an Eligible Option Person, the Options shall expire on the earlier of the first anniversary of the Eligible Option Person's death and the expiry date of the Option. The Board may extend the period of time within which an option held by an Eligible Option Person who has ceased to be an Eligible Option Person may be exercised, but such extension shall not be granted beyond the original expiry date of the Option.
Assignability	An Option granted under the Option Plan is non-assignable.
Amendment Procedures	Subject to obtaining the prior written approval of the TSX, the Board may at any time, and from time to time, and

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Key Terms	Definition
	without Shareholder approval, amend any provision or terminate the Option Plan, provided that such amendment: (i) is an amendment to fix typographical errors or amendments to clarify the existing provisions of the Option Plan that do not substantively alter the scope, nature and intent of the provisions; or (ii) is not an amendment to change the percentage of common shares issuable under the Option Plan, the limitations on common shares issuable to an Eligible Option Person, the method for determining the exercise price of an Option, the definition of an Eligible Option Person or the persons eligible to participate in the Option Plan, the exercise price of any Option granted to an insider where such amendment reduces the exercise price of such Option or the expiry provisions of the Option Plan; or (iii) is not otherwise proscribed by the TSX to require Shareholder approval. For clarity, the items listed in paragraph (ii) (above) require Shareholder approval.
Reorganisation	In the event of a reorganisation of the Company or the amalgamation, merger or consolidation of Shares, the Board shall make such appropriate provisions for the protection of the rights of the Eligible Option Person as it may deem advisable.
Takeover Bids	In the event of a takeover bid the Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of the Option Plan, any Options granted under the Option Plan may be exercised in whole or in part by an Eligible Option Person so as to permit Eligible Option Persons to tender the Shares received upon the exercise of Options pursuant to the offer.

7.11 Terms and Conditions of the Restricted Share Units

As at the Prospectus Date, the Company had 4,052,572 RSUs on issue all of which were issued under the RSU Plan, as follows:

Grant Date	Total outstanding	Exercisable (Vested)[1]
19 January 2023	330,749[2]	330,749
18 January 2024	1,971,609[3]	760,184[4]
16 January 2025	1,750,214[5]	-
TOTAL	**4,052,572**	**1,090,933**

Notes:

1. Each RSU is exercisable into one Share upon vesting. The total outstanding includes both vested and unvested RSUs. The RSUs vest in two equal instalments on the first and second anniversaries from the date of grant.
2. RSUs granted as compensation for the 2022 fiscal year, comprising 287,877 RSUs granted to key executive officers of the Company (comprising, 28,651 RSUs to Patrick Downey, 135,595 RSUs to Peter Tam, 95,714 RSUs to Peter Tam and 27,917 RSUs to Gareth Withers) and 42,872 RSUs granted to other employees of the Company.
3. RSUs granted as compensation for the 2023 fiscal year, comprising 1,453,063 RSUs granted to key executive officers of the Company (refer to Section 3.3(c)) and 518,546 RSUs granted to other employees of the Company.

4. The amount of vested RSUs comprises 590,438 RSUs granted to key executive officers of the Company and 169,746 RSUs granted to other employees of the Company.
5. RSUs granted as compensation for the 2024 fiscal year, comprising 1,136,381 RSUs granted to key executive officers of the Company for 2024 compensation (refer to Section 3.3(c)) and 613,833 RSUs granted to other employees of the Company.

The RSUs are all subject to the terms of the RSU Plan, a summary of which is provided below.

Key Terms	Definition
Eligible RSU Persons	The RSU Plan provides that RSUs shall be granted only to directors, employees, officers or, subject to certain conditions, consultants of the Company or a related entity of the Company (**Eligible RSU Persons**) and provided that in each case, the Eligible RSU Person is an Eligible RSU Person at the time of the grant.
Restrictions	The number of Shares (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all other security-based compensation arrangements (including the Option Plan and DSU Plan), will not exceed 10% of the issued and outstanding Shares. The combined total number of Shares which may be issued pursuant to any security-based compensation arrangements (including the RSU Plan, Option Plan and DSU Plan) at any point in time shall not exceed 10% of the then issued and outstanding Shares. In addition, the number of Shares issuable to any individual pursuant to RSUs granted under the RSU Plan, or when combined with all other security-based compensation arrangements (including the Option Plan and DSU Plan), within a one-year period, shall not exceed: (i) 5% of the issued and outstanding Shares to any one person; and (ii) 2% of the issued and outstanding Shares (calculated on the date immediately prior to date the RSU is granted) to any one consultant.
Vesting	All RSUs granted pursuant to the RSU Plan shall vest in accordance with the vesting schedule established at the time of the grant, and the Company's practice is half of the RSUs vest on the first-year anniversary of the grant date and half of the RSUs vest on the second-year anniversary of the grant date.
Redemption	Under the RSU Plan, vested RSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the RSU) and the Eligible RSU Person shall receive, at the sole discretion of the Board: (i) a cash payment equal to the fair market value of such vested RSUs as of the redemption date; (ii) such number of shares issued by the Company, as are equal to the number of such vested RSUs; or (iii) any combination of the foregoing. The fair market value is the volume weighted average trading price per Share on the TSX for the last five trading days ending immediately before that date.

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Key Terms	Definition
Expiration or Termination	Subject to the discretion of the Board, if any Eligible RSU Person ceases to be an Eligible RSU Person, for any reason, other than for cause or death, he or she may be entitled to redeem any outstanding RSUs on the redemption date, to the extent such RSU has vested prior to ceasing to be an Eligible RSU Person. In the event of termination with cause, unless the Board determines otherwise, all RSUs shall immediately be cancelled and be of no further force or effect. In the event of the death of an Eligible RSU Person, the Eligible RSU Person's estate shall be entitled to have any outstanding RSUs redeemed on the redemption date applicable to the RSU to the extent such RSU had vested on the date of the Eligible RSU Person's death.
Assignability	RSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible RSU Person.
Amendment Procedures	The Board may, subject to Shareholder approval, amend the RSU Plan or the terms of a RSU at any time. However, the Board is specifically authorised to amend or revise the terms of the RSU Plan or RSUs without obtaining Shareholder approval in the following circumstances: (i) to change the termination or vesting provisions of the RSUs; and (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.
Reorganisation	In the event of a reorganisation of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board shall make such appropriate provisions for the protection of the rights of the Eligible RSU Person as it may deem advisable.
Change of Control	In the event of a "**change of control**" (as defined in the RSU Plan), the Board may accelerate the dates upon which any or all outstanding RSUs shall vest and be redeemed, without regard to whether such RSUs have otherwise vested in accordance with their terms and such acceleration may or may not be conditional upon completion of the change in control event.
Dividends	Except as provided below under the heading "*adjustment*", no holder of any RSU shall be entitled to receive and no adjustment shall be made for any dividends, distributions or any other rights declared on the Shares.
Adjustment	In the event that: (i) there is any change in the Shares through subdivisions or consolidations of the share capital of the Company; (ii) the Company declares a dividend on Shares payable in Securities; or (iii) the Company issues Securities, in respect of, in lieu of, or in exchange for, existing Shares, the number of Shares available for grants and the Shares subject to any RSU shall be adjusted appropriately by the Board in its

Key Terms	Definition
	sole discretion and such adjustment shall be effective and binding for all purposes of the RSU Plan.

The RSUs are not Shares and the grant of RSUs does not entitle an Eligible RSU Person to any rights as a Shareholder nor to any rights to Shares or any Securities. Notwithstanding the terms of the RSU Plan, the outstanding RSUs do not entitle the holder of those RSUs to:

(a) notice of, or to vote on any resolutions proposed at a general meeting of Shareholders, unless otherwise required by law;

(b) participate in new issues of capital (such as bonus issues and entitlement issues);

(c) participate in a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or

(d) participate in the surplus profit or assets of the Company upon winding up.

The RSUs are not quoted on any exchange. However, if the Company is admitted to the Official List at the time the RSUs vest (and the Company determines to issue an equivalent number of Shares in lieu of cash), the Shares issued upon exercise will be quoted on the TSX and the Company must seek Official Quotation of those Shares as CDIs on ASX.

7.12 Terms and Conditions of the Deferred Share Units

As at the Prospectus Date, the Company had 2,553,430 DSUs on issue, all of which were issued under the DSU Plan, as follows:

Grant Date	Total outstanding[1]
30 March 2021	186,000[2]
3 February 2022	244,153[3]
24 June 2022	76,653[4]
19 January 2023	255,240[5]
15 June 2023	66,667[6]
18 January 2024	703,125[7]
7 June 2024	125,000[8]
16 January 2025	803,569[9]
12 June 2025	93,023[10]
TOTAL	**2,553,430**

Notes:

1. Each DSU is redeemable into one Share on the Redemption Date as defined in the DSU Plan. The DSUs are fully vested on the grant date. Pursuant to the DSU Plan, former directors are permitted to retain their previously granted DSUs in accordance with the terms and conditions of the DSU Plan, which allows DSUs to be held until the Redemption Date (as described under the heading "Redemption Date" in the summary below). As at the Prospectus Date, the former directors who continue to retain their previously granted DSUs include Mike Halvorson (who did not stand for re-election at the Company's annual general meeting held on 7 June 2024) and Matthew Quinlan (who did not stand for re-election at the Company's annual general meeting held on 12 June 2025).
2. DSUs granted to non-executive Directors as compensation for the 2020 fiscal year, comprising 53,000 DSUs granted to each of Joseph Conway and Kate Harcourt and the remaining 80,000 DSUs granted to Mike Halvorson (former).
3. DSUs granted to non-executive Directors as compensation for the 2021 fiscal year, comprising 76,653 DSUs granted to each of Joseph Conway and Kate Harcourt and the remaining 90,847 DSUs granted to Mike Halvorson (former).
4. 76,653 DSUs granted to Rob Doyle in connection with his appointment as a Director.
5. DSUs granted to non-executive Directors as compensation for the 2022 fiscal year, comprising 63,810 DSUs granted to each of Joseph Conway, Rob Doyle, Kate Harcourt and Mike Halvorson (former).
6. 66,667 DSUs granted to Matthew Quinlan in connection with his appointment as a director of the Company (former).

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7. DSUs granted to non-executive Directors as compensation for the 2023 fiscal year, comprising 112,500 DSUs granted to each of Joseph Conway, Rob Doyle, Sean Harvey, Kate Harcourt and Matthew Quinlan (former) and the remaining 140,625 DSUs granted to Mike Halvorson (former).
8. 125,000 DSUs granted to Tara Hassan in connection with her appointment as a Director.
9. DSUs granted to non-executive Directors as compensation for the 2024 fiscal year, comprising 128,571 DSUs granted to each of Joseph Conway, Rob Doyle, Kate Harcourt, Tara Hassan and Matthew Quinlan (former) and the remaining 160,714 DSUs granted to Sean Harvey.
10. 93,023 DSUs granted to Julian Babarczy in connection with his appointment as a Director.

The DSUs are all subject to the terms of the DSU Plan, a summary of which is provided below.

Key Terms	Definition
Eligible DSU Persons	The DSU Plan provides that DSUs shall be granted only to members of the Board who are not otherwise employees of the Company or any of its Subsidiaries (**Eligible DSU Persons**) and provided that in each case, the Eligible DSU Person is an Eligible DSU Person at the time of the grant.
Restrictions	The number of Shares (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the DSU Plan, or when combined with all other security-based compensation arrangements (including the RSU Plan and Option Plan), will not exceed 10% of the issued and outstanding Shares. The combined total number of Shares which may be issued pursuant to any security-based compensation arrangements (including the DSU Plan, RSU Plan, and Option Plan) at any point in time shall not exceed 10% of the then issued and outstanding Shares. The number of Shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 5% of the issued and outstanding Shares. The aggregate equity award value, based on grant date fair value, of any grants of DSUs under the DSU Plan that are eligible to be settled in Shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person for a year shall not exceed C$150,000.
Vesting	All DSUs granted to an Eligible DSU Person pursuant to the DSU Plan will be fully vested upon being granted, unless the Board determines otherwise.
Redemption Date	Under the DSU Plan, vested DSUs are paid out on the redemption date and the Eligible DSU Person shall receive, at the sole discretion of the Board: (i) a cash payment equal to the fair market value of such vested DSUs as of the separation date (being, (without limitation) the date the Director ceases services as a director of, and is not an employee or officer of, the Company or its Subsidiaries); (ii) such number of Shares issued by the Company, as are equal to the number of such vested DSUs; or (iii) any combination of the foregoing.

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Key Terms	Definition
	The fair market value is the volume weighted average trading price per Share on the TSX for the last five trading days ending immediately before that date. Subject to compliance with applicable US securities laws as detailed in the DSU Plan, the "Redemption Date", in respect of an Eligible DSU Person, means the later of: (i) the third business day after the separation date; and (ii) provided the Eligible DSU Person is not a US Director, such later date, if any, as may be agreed in writing between the Company and the Eligible DSU Person before the separation date, provided that such date shall not be permitted to be later than December 15th of the calendar year commencing immediately after the separation date.
Cancellation	DSUs that have not vested in accordance with a DSU agreement or that are redeemed in accordance with the DSU Plan, shall be cancelled and a notation to such effect shall be recorded in the Eligible DSU Person's DSU account and the Eligible DSU Person will have no further right, title or interest in such DSUs.
Assignability	DSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible DSU Person.
Amendment Procedures	The Board may, subject to Shareholder approval, amend the DSU Plan or the terms of a DSU at any time. However, the Board is specifically authorised to amend or revise the terms of the DSU Plan or DSUs without obtaining Shareholder approval in the following circumstances: (i) to change the termination or vesting provisions of the DSUs; (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements; and (iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the TSX Rules.
Reorganisation	In the event of a reorganisation of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board shall make such appropriate provisions for the protection of the rights of the Eligible DSU Person as it may deem advisable.
Dividends	Except as provided in certain circumstances under the DSU Plan, no holder of any DSU shall be entitled to receive and no adjustment shall be made for any dividends, distributions or any other rights declared on the Shares.
Adjustment	In the event that (i) there is any change in the Shares through subdivisions or consolidations of the share capital of the Company; (ii) the Company declares a dividend on Shares

Key Terms	Definition
	payable in Securities; or (iii) the Company issues Securities, in respect of, in lieu of, or in exchange for, existing Shares, the number of Shares available for grants and the Shares subject to any DSU shall be adjusted appropriately by the Board in its sole discretion and such adjustment shall be effective and binding for all purposes of the DSU Plan.

The DSUs are not Shares and the grant of DSUs does not entitle an Eligible DSU Person to any rights as a Shareholder nor to any rights to Shares or any Securities. Notwithstanding the terms of the DSU Plan, the outstanding DSUs do not entitle the holder of those DSUs to:

(a) notice of, or to vote on any resolutions proposed at a general meeting of Shareholders, unless otherwise required by law;

(b) participate in new issues of capital (such as bonus issues and entitlement issues);

(c) participate in a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or

(d) participate in the surplus profit or assets of the Company upon winding up.

The DSUs are not quoted on any exchange. However, if the Company is admitted to the Official List at the time the DSUs are redeemed (and the Company determines to issue an equivalent number of Shares in lieu of cash), the Shares issued upon exercise will be quoted on the TSX and the Company must seek Official Quotation of those Shares as CDIs on ASX.

7.13 Terms and Conditions of the Performance Share Units

On 13 May 2025, the Company adopted the PSU Plan which is a non-equity incentive plan. The PSU Plan is intended to advance the interests of the Company by incentivising its officers, employees and consultants to participate in the success of the Company over the medium term, thereby aligning their interests with Shareholders by increasing their proprietary interest in the Company and encouraging them to remain associated with the Company.

The grant of PSUs will be determined by the Board following recommendations made by the CGNC Committee. Individual grants are determined by (without limitation) an assessment of the individual's current and expected future performance, level of responsibilities and the importance of their position and contribution to the Company.

As at the Prospectus Date, the Company had the following PSUs on issue, all of which were issued under the PSU Plan, as follows:

Grant Date	Total outstanding[1]	Vesting
13 May 2025	820,897	See below.[2]
TOTAL	**820,897**	

Notes:
1. Figure comprises 750,441 PSUs held by key executive officers of the Company (refer to Section 3.3(c)). The remaining 70,456 PSUs were granted to other employees of the Company.
2. See table below for the Performance Criteria and other key terms of the 820,897 PSUs granted to key executive officers and other employees of the Company.

Subject to the satisfaction of the "Performance Criteria" (as defined in the summary below) over the performance period, the PSUs will be cash-settled by the Company shortly after vesting. With respect to the outstanding PSUs, the Performance Criteria to be satisfied during the performance period is as follows:

(a) The number of PSUs that will vest upon satisfaction of the Performance Criteria is linked to the Company's relative TSR over a performance period from 1 January

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2025 to 15 November 2027 (**Performance Period**) as compared to the performance of the GDXJ (refer to 7.13(c) below) over this same period. The TSR will be calculated according to the following formula:

$$\frac{\textit{(Share Price at end of Performance Period – Share Price at start of Performance Period) + Dividends}}{\textit{Share Price at start of Performance Period}}$$

(b) The potential PSU vesting ranges from a minimum of 0% to a maximum of 200% (**PSU Performance Multiplier**) of the initial PSU grant, based on the TSR performance comparison, adjusted for any dividends, over the Performance Period. The PSU Performance Multiplier will be determined as follows:

Performance Levels	Comparative TSR against GDXJ Returns over Performance Period	PSU Performance Multiplier[1, 2, 3]
Below threshold	Company TSR underperforms GDXJ by more than 25%	0%
Threshold	Company TSR underperforms GDXJ returns by 25%	50%
Target	Company TSR matches GDXJ returns	100%
Maximum	Company TSR overperforms GDXJ by 50%	200%

Notes:

1. The PSU Performance Multiplier is capped at 100% if the Company's TSR during the Performance Period is negative, regardless of the Company's relative performance to the GDXJ.
2. The number of PSU's that will vest on the vesting date will be the number of PSU's scheduled to vest on such vesting date multiplied by the PSU Performance Multiplier.
3. The payouts will be straight-line interpolated to determine the PSU Performance Multiplier if performance achieved falls between the threshold and maximum performance levels.

(c) The PSU Plan utilises the comparative performance of the VanEck Junior Gold Miners ETF (**GDXJ**). The GDXJ is a US-listed exchange-traded fund, which seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index, intended to track the overall performance of small-capitalisation companies primarily involved in mining for gold and/or silver. The GDXJ is widely used as a benchmark for junior gold mining equities and is one of the largest global ETFs focused on this segment of the mining industry.

The PSUs are all subject to the terms of the PSU Plan, a summary of which is provided below.

Key Terms	Definition
Eligible PSU Persons	The PSU Plan provides that PSUs shall be granted to employees or, subject to certain conditions, consultants of the Company or a related entity of the Company (**Eligible PSU Person**) and provided that in each case, the Eligible PSU Person is an Eligible PSU Person at the time of the grant.
Vesting	To determine the vesting of the PSUs under the PSU Plan, the Board will establish certain specified criteria set out in the applicable PSU agreements that may include criteria based on the Eligible PSU Person's personal performance and the Company's financial performance and achievement of corporate goals and strategic initiatives (**Performance Criteria**). The Board will establish the period of time which any Performance Criteria and any other conditions under the applicable PSU agreements are to be measured and by which the vesting of the PSU is determined. Once the applicable performance period has ended, the Board will assess the Eligible PSU Person's performance in light of the

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Key Terms	Definition
	Performance Criteria and determine the number of PSUs that vested under the applicable PSU agreement.
Redemption	Under the PSU Plan, vested PSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the PSU) and the Eligible PSU Person shall receive a cash payment equal to the fair market value of such vested PSUs as of the redemption date. The fair market value is the volume weighted average trading price per Share on the TSX for the last five trading days ending immediately before that date.
Expiration or Termination	Subject to the discretion of the Board, if any Eligible PSU Person ceases to be an Eligible PSU Person, for any reason, other than for cause or death, he or she may be entitled to redeem any outstanding PSUs on the redemption date, to the extent such PSU had vested prior to ceasing to be an Eligible PSU Person. In the event of termination with cause, unless the Board (in its sole discretion) determines otherwise, all outstanding PSUs, whether or not vested, and any and all rights to a payment with respect to such PSUs shall be forfeited and cancelled effective as at the termination date. In the event of the death of an Eligible PSU Person, the Eligible PSU Person's estate shall be entitled to have any outstanding PSUs redeemed on the redemption date applicable to the PSU to the extent such PSU had vested on the date of the Eligible PSU Person's death and had not yet been redeemed and paid in accordance with its terms.
Assignability	PSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible PSU Person.
Amendment Procedures	The Board may amend the PSU Plan or the terms of a PSU at any time. Notwithstanding the foregoing, the Board may amend, modify, or terminate any outstanding PSU, including substituting another award of the same or of a different type, provided that the Eligible PSU Person's consent to such action shall be required unless the Board determines that the action would not materially and adversely affect the Eligible PSU Person or the action is specifically permitted under the PSU Plan.
Change of Control	In the event of a "**change of control**" (as defined in the PSU Plan), the Board may accelerate the dates upon which any or all outstanding PSUs shall vest and be redeemed, without regard to whether the Performance Criteria was met and without regard to whether such PSUs have otherwise vested in accordance with their terms. Such acceleration may or may not be conditional upon completion of the change in control event.

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7.14 Effect of the Offer on Control and Substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholders hold a voting power of over 5% of the Shares on issue:

Name	Number of CDIs/Shares	Percentage of CDIs/Shares held	
		As at the Prospectus Date	On Completion of the Offer
Nioko Resources Corporation	103,463,514	19.45%	17.31%
Equinox Partners Investment Management, LLC	37,319,423	7.01%	6.24%
Resource Capital Fund VII L.P.	32,415,660	6.09%	5.42%

Note: The above table is based upon 532,009,981 Shares issued and outstanding and information provided by Computershare Investor Services Inc. (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information. Excludes Shares issuable pursuant to the Convertible Note Facility.

The Offer will have a negligible effect on the voting power held in the Company by substantial Shareholders, as no substantial Shareholder will participate in the Offer. As at the Prospectus Date, the Company does not expect that any of its Shareholders, together with their respective associates, will hold more than 19.9% of the voting power in the Company following Completion.

In April 2025, the Company closed a non-brokered private placement with Nioko (refer to Section 2.11). In accordance with this strategic investment, the Company entered into a short-form subscription agreement with Nioko on 17 March 2025. The subscription agreement is in French and is governed by the laws of British Columbia.

Under the terms of the subscription agreement, Nioko had the right to nominate a director to the Board at its next annual general meeting (being the annual general meeting held on 12 June 2025). If Nioko were to exercise this right, any Board appointment would only be made after consultation with the Chair and the CEO regarding the skills that would be most valuable to Orezone. Any proposed candidate must not be disqualified under corporate law and must be acceptable to the TSX, including through the filing of a personal information form. Nioko did not exercise this right by nominating a candidate to the Board at the Company's 2025 annual general meeting. However, Nioko may exercise this right up until the Company's 2026 annual general meeting. There are no additional benefits provided to Nioko as a result of its substantial Shareholding under the subscription agreement or otherwise.

Other than as detailed in this Section 7.14, following the termination of the amended and restated investor rights agreement between Orezone and RCF on 17 April 2025, there are no existing agreements which provide any investor the right to nominate a director to the Board.

7.15 Interests and Benefits

No Director or proposed director of the Company (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director or proposed director of the Company to induce him or her to become, or to qualify as, a Director; or

(e) any Director or proposed director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

7.16 Interests of Promoters, Experts and Advisers

(a) No interests except as disclosed

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the Prospectus Date, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as provided in this Section 7.16 or as disclosed elsewhere in this Prospectus.

(b) Australian Legal Adviser

Thomson Geer has acted as the Australian legal adviser to the Company in relation to this Prospectus. Fees payable by the Company for these services are estimated to be approximately A$600,000 (excluding GST). Further amounts may be paid to Thomson Geer in accordance with its normal time-based charge-out rates.

(c) Canadian Legal Adviser

Stikeman Elliott LLP has acted as the Canadian legal adviser to the Company in relation to this Prospectus. Fees payable by the Company for these services are estimated to be approximately A$80,000 (excluding GST). Further amounts may be paid to Stikeman Elliott LLP in accordance with its normal time-based charge-out rates.

(d) Burkinabé Legal Adviser

Yanogo Bobson Lawyers has acted as the Burkinabé legal adviser to the Company and prepared the Burkina Faso Tenement Report in Annexure E. Fees payable by the Company for these services are estimated to be approximately A$35,000 (excluding GST).

(e) Investigating Accountant

Deloitte Corporate Finance Pty Limited has acted as the Company's Investigating Accountant and prepared the Independent Limited Assurance Report in Annexure

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C of this Prospectus for the Company. Fees payable by the Company for these services are estimated to be approximately A$60,000 (excluding GST).

(f) Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd has acted as the Company's Independent Technical Expert and prepared the Independent Technical Assessment Report in Annexure D for the Company. Fees payable by the Company for these services are estimated to be approximately A$160,000 (excluding GST).

(g) Australian Share Registry

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid up to A$3,500 for these services on industry standard terms and conditions. Further amounts may be paid to Computershare Investor Services Pty Limited in accordance with its normal time-based charge-out rates.

(h) Canadian Share Registry

Computershare Investor Services Inc. has acted as the Company's transfer agent since 30 June 2000 and it will be paid no fees for their relevant services in relation to the above matters.

(i) Auditor

Deloitte LLP has been appointed to act as auditor to the Company. The Company estimates it will pay Deloitte LLP a total of A$15,000 for these services in connection with this Prospectus.

(j) Lead Manager and underwriter

Canaccord Genuity (Australia) Limited has acted as the Lead Manager and underwriter to the Offer. Fees payable by the Company for these services pursuant to the Underwriting Agreement are detailed in Section 7.7(f).

7.17 Costs of the Offer

The total costs of the Offer payable by the Company are:

Item of expenditure	A$[1,2]
ASIC lodgement fee	3,206
ASX listing fee	169,000
Australian legal adviser fees	600,000
Canadian legal adviser fees	80,000
Investigating Accountant's fees	60,000
Independent Technical Expert's fees	160,000
Burkinabé legal adviser fees	35,000
Underwriting Fee	3,750,000
Other expenses of the Offer[3]	269,794
TOTAL	**5,152,000**

Notes:

1. The table above contains the AUD equivalent of various payments which will ultimately be paid in other currencies (particularly the USD, XOF and CAD). The AUD equivalents of those payments will naturally fluctuate with exchange rates. All figures are presented in thousands of AUD.
2. Assumes an exchange rate of US$1 = A$1.54.
3. Comprises auditor fees (A$15,000), consultant fees (A$60,000), other share issue costs (A$188,000), as well as printing, postage, administration fees and contingency (A$31,794).

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7.18 Regulatory Relief

(a) ASIC exemptions, modifications and relief

The Company has been granted ASIC relief under subsection 741(1)(b) of the Corporations Act to permit the Shares (or CDIs as a result of transmutation of those Shares) which may be issued as a result of the vesting, exercise and conversion (as applicable) of the Options, DSUs, RSUs or Convertible Notes on issue as at the Prospectus Date, to be able to be sold within 12 months of the issue of the CDIs under the Offer, without the requirement for a future disclosure document (or cleansing notice) being prepared in connection with those sales.

Pursuant to *ASIC Corporations Instrument (Offers of CHESS Depositary Interests) Instrument 2025/180* (**ASIC Instrument 2025/180**), ASIC has given licensing relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to ASIC Instrument 2025/180, the Company provides the following information:

Topic	Description
Nature of CDIs	The Securities to be issued pursuant to the Offer will trade on ASX in the form of CDIs if and when ASX grants Quotation to those Securities. A CDI is a unit of beneficial ownership in a Share, where the underlying Share is registered in the name of a depositary nominee (being CDN), for the purpose of effectively enabling the Share to be traded on ASX. For further information see Section 7.4 and Annexure A.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the CDI Holders have the beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Each CDI will represent one underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 7.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. For further information see Section 7.4 and Annexure A.
Identity and role of the depositary nominee	The Shares underlying the CDIs to be issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX established specifically to fulfil the functions of a depositary nominee in the CHESS settlement system. CDN holds an Australian Financial Services Licence (licence number 254514) that authorises it to provide custodial and

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Topic	Description
	depositary services to retail and wholesale clients. It is also admitted as a participant in the CHESS facility. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. CDN is obliged not to dispose of the underlying securities, nor to create any interest (including a security interest) which is inconsistent with the title of CDN to the underlying securities or the interests of the holders of CDIs in respect of those securities, except as otherwise specifically allowed for under the ASX Settlement Rules. By completing a valid Application Form, an Applicant will apply for Shares to be issued to CDN, and the Company will in turn issue CDIs to the Applicant. CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is detailed in Section 7.5 and Annexure A.
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. CDI Holders are also entitled to instruct CDN to appoint one or more proxy holders in relation to the Shares underlying their CDIs. Alternatively, the CDI Holder can, if they wish, request to convert their CDIs into Shares prior to the record date for the relevant meeting in order to vote in person at the meeting. For further information see Sections 7.3 and 7.4 and Annexure A.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities. As each CDI will represent one underlying Share, in the event the Company pays a dividend or undertakes a distribution CDI Holders will receive the same benefit as if they were holding Shares.
Corporate actions	Further to the information above, the ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. The same applies to other corporate actions such as reorganisations of capital. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal

Topic	Description
	reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

(b) ASX in-principle waivers

The Company has applied to ASX for, and been granted, in-principle waivers and confirmations from ASX that, subject to ASX's discretion to make a different decision, upon the Company's formal application to ASX Limited for Admission, ASX would be likely to do each of the following:

(i) *Listing Rule 1.1 Condition 2* to the extent necessary to permit the Company's Articles and By-laws not to comply with the Listing Rules insofar as the Articles and By-laws provide that the Company may do the following:

(A) impose fees for the registration of securities; and

(B) determine the remuneration of the Directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

on the following conditions:

(C) that the Company gives to ASX an undertaking (executed in the form of a deed poll executed in favour of ASX) that it will not do any of these things while it remains listed on ASX and while those matters remain prohibited by the Listing Rules and that the Company will use best endeavours to promptly align its Articles and By-laws with the Listing Rules; and

(D) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure;

(ii) *Listing Rules 1.1 Condition 6* and *2.4* to the extent necessary to permit the Company to apply for Quotation only of those securities in its main class (to be settled on ASX in the form of CDIs) issued into the Australian market, on condition that the Company releases details of this waiver as pre-quotation disclosure;

(iii) *Listing Rules 4.2A* and *4.2B* to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that:

(A) the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and

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(B) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one Business Day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date);

(iv) *Listing Rules 4.10 and 5.21* to confirm that the Company is permitted to lodge, in lieu of a separate annual report, its AIF on the ASX market announcements platform on condition that it is lodged at the same time as being lodged with TSX and that the Company's annual financial statements and annual MD&A include cross-references to the relevant information in the AIF;

(v) *Listing Rule 4.10.9* to the extent necessary to permit the Company not to disclose the names of any objecting beneficial owners that are included in the list of the 20 largest holders of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation;

(vi) *Listing Rule 5.1* to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly financial statements and MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities;

(vii) *Listing Rule 6.1* to confirm that the terms of the 4,750,414 RSUs and 2,894,941 DSUs (together, the **Performance Securities**) issued to key management personnel, employees, Directors, and consultants are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

(A) the Prospectus contains the following details in respect of the Performance Securities:

(I) the party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to them or each of them;

(II) any relationship the recipient of the Performance Securities or an associate of the recipient has with the Company;

(III) in respect of those Performance Securities proposed to be issued to remunerate or incentivise the Directors and key management personnel:

- a statement that the Performance Securities are being issued to remunerate or incentivise the Directors and key management personnel;
- details of the role (if any) the Directors and key management personnel will play in meeting the respective performance milestones;
- details of the existing total remuneration package of the Directors and key management personnel;
- if the Directors and key management personnel or any of their associates hold securities in the Company, details of those securities and the

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consideration they paid or provided for those securities;

- an explanation why it is considered necessary or appropriate to further remunerate or incentivise the Directors and key management personnel to achieve the applicable performance milestone; and
- details of how the Company determined the number of Performance Securities to be issued to the directors and key management personnel and why it considers that number to be appropriate and equitable;

(IV) the number of ordinary shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure;

(V) the full terms of the Performance Securities including:

- the Performance Securities are not quoted;
- the Performance Securities are not transferrable;
- the Performance Securities do not confer any right to vote, except as otherwise required by law;
- the Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- the Performance Securities do not carry an entitlement to a dividend;
- the Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- the Performance Securities do not carry an entitlement to participate in the surplus profit or assets of the Company upon winding up of the Company;
- each of the Performance Securities are converted into one fully paid ordinary share on achievement of the relevant milestone; and
- if the relevant class of Performance Securities is not converted into a share by the relevant expiry date then all the Performance Securities of that class lapse;

(B) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Securities and the expiry of any of the Performance Securities;

(C) the terms and conditions of the Performance Securities, including without limitation the relevant milestones that have to be satisfied before each Performance Security converts into an ordinary share,

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are not to be changed without the prior approval of ASX and the Shareholders;

(D) upon conversion of the Performance Securities into ordinary shares, the Company will apply to ASX for quotation of the shares within the requisite time period; and

(E) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Securities remain on issue or were converted or cancelled:

(I) the number of Performance Securities on issue during the relevant period;

(II) a summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;

(III) whether any of the Performance Securities were converted or cancelled during that period; and

(IV) whether any milestones were met during the period;

(viii) *Listing Rule 6.10.3* to the extent necessary to permit the Company to set the "specified time" to determine whether a Shareholder is entitled to vote at a Shareholders meeting in accordance with the requirements of the relevant Canadian legislation;

(ix) *Listing Rules 6.16, 6.19, 6.21* and *6.22* to the extent necessary to permit the Company to have Options issued under its Option Plan that do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22 on the following conditions:

(A) the full terms of the Option Plan and the Options is released to the market as pre-quotation disclosure; and

(B) the Company does not issue any further Options which do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22;

(x) *Listing Rule 7.1* to the extent necessary to permit the Company to issue securities without security holder approval under Listing Rule 7.1, subject to the following conditions:

(A) the Company remains subject to, and complies with, the TSX Rules with respect to the issue of new securities;

(B) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities;

(C) the Company announces the waiver to the market as pre-quotation disclosure; and

(D) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX;

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(xi) *Listing Rule 10.11.1* to the extent necessary to permit the Company to issue or agree to issue securities to a related party without Shareholder approval on the following conditions:

(A) the Company complies with the requirements imposed on the Company under TSX Rules;

(B) where the Company seeks Shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

(C) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties;

(D) the Company announces the waiver to the market as pre-quotation disclosure; and

(E) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX;

(xii) *Listing Rule 10.14* to the extent necessary to permit the Company to allow Directors (and their associates) to acquire securities under an incentive employee scheme without Shareholder approval under that rule on condition that:

(A) the Company complies with the requirements imposed on the Company under TSX Rules;

(B) where the Company seeks Shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

(C) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties under employee incentive schemes;

(D) the Company announces the waiver to the market as pre-quotation disclosure; and

(E) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX;

(xiii) *Listing Rule 10.18* to the extent necessary to permit the Company upon a change of control to pay termination benefits to the Company's existing employees pursuant to the terms of the Company's existing employment contracts;

(xiv) *Listing Rule 14.2.1* to the extent necessary to permit the Company not to provide in its proxy form for CDI Holders to vote against a resolution to elect a Director or to appoint an auditor, on the following conditions:

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(A) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of Directors and the appointment of an auditor;

(B) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(C) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders; and

(D) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a Director or appoint an auditor;

(xv) *Listing Rule 15.7* to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX;

(xvi) *Listing Rule 15.12* to the extent necessary to permit the Articles and By-laws not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its Directors, that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX and that the Company will use best endeavours to promptly align its Articles and By-laws with the Listing Rules; and

(xvii) *Listing Rule 19.11A* to confirm that ASX will accept accounts prepared in Canadian dollars in accordance with IFRS and audited or reviewed by a public accounting firm (that is registered with the Canadian Public Accountability Board) in accordance with Canadian generally accepted auditing standards.

7.19 Litigation and Claims

As at the Prospectus Date, the Company is involved in a dispute with Genser Energy Burkina S.A. (**GEBS**) and Capital Transition Energetique Limited (formerly known as Genser Energy Holdings Limited) (**GEHL** and together with GEBS, **Genser**) through binding arbitration administered by the London Court of International Arbitration for past and future financial losses arising from Genser's misrepresentation and breach of contract. The Company's claims relate to a power purchase agreement (**PPA**) signed in June 2021, as well as a subsequent letter agreement signed in November 2021 (**Letter Agreement**).

The Company submitted its statement of claim to the arbitration tribunal in April 2024 seeking substantial damages from Genser for losses stemming from (among other things) production delays, incremental costs of generating on-site power using diesel powered gensets rented from APS, construction costs to connect the Bomboré Mine to the national grid, and the tariff differential between the grid and tariffs promised by Genser under the PPA and/or Letter Agreement. The APS gensets acted as the primary power source for the mine starting in November 2022 until the powerline connecting the Bomboré Mine to the national grid was energised at the start of February 2024. The rented APS gensets continue to provide power on a back-up basis during periods when grid power is unavailable or unstable.

The Company is claiming monetary damages against GEHL for misrepresentation in the amount of US$94,461,356, or in the alternative, for breach of the Letter Agreement in the amount of US$68,425,453, in each case, as at 30 September 2024. Genser has brought a

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counterclaim against the Company seeking damages of US$6,530,819 under the Letter Agreement.

The written phase of the arbitration concluded on 12 May 2025 with the Company's submission of its Statement of Rejoinder on Counterclaim. A five-day evidentiary hearing was held in London, the United Kingdom, from 2 June 2025 to 6 June 2025. The arbitral tribunal is expected to issue its final award resolving the parties' respective claims by the end of 2025.

The Company does not believe that the arbitration with Genser will result in a negative outcome for the Company. Once the arbitral tribunal issues its final award, neither party will have any further right to appeal on the merits of the case. Any appeals are only on limited procedural grounds (which are rarely successful). In the event the arbitration results in an unfavourable outcome to the Company, the Company does not consider that it would have a material impact on its financial position, operations, or future prospects.

The Burkina Faso Tenement Report in Annexure E details other litigation involving the Company's Subsidiary, OBSA. The Company confirms that the litigation matters are unrelated to the Bomboré Exploration Permits or the Bomboré Exploitation Permit and the Company does not consider these litigation matters to be material, whether individually or in aggregate. This assessment is based on the quantum of the claims involved (both in absolute terms and relative to the Company's financial position) as well as the Company's view that it has strong legal and factual grounds in each matter. Refer to the Burkina Faso Tenement Report in Annexure E for further details.

Other than as disclosed in this Section 7.19, so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.20 Continuous Disclosure Obligations

Following Admission, the Company will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants. Distribution of other information to Shareholders, CDI Holders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.21 Consents

(a) General

The parties referred to in this Section 7.21:

(i) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;

(ii) except in the cases of the Directors, make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any statements in or omissions from this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section; and

(iii) except in the cases of the Directors, have not authorised or caused the issue of this Prospectus or the making of the Offer.

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(b) Directors

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

(c) Australian Legal Adviser

Thomson Geer has given its written consent to being named in this Prospectus as Australian legal adviser to the Company in relation to this Prospectus, in the form and context in which it is named.

(d) Canadian Legal Adviser

Stikeman Elliott LLP has given its written consent to being named in this Prospectus as Canadian legal adviser to the Company in relation to this Prospectus, in the form and context in which it is named.

(e) Burkinabé Legal Adviser

Yanogo Bobson Lawyers has given its written consent to being named as the Burkinabé Legal Adviser in this Prospectus in the form and context in which it is named and to the inclusion of the Burkina Faso Tenement Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Yanogo Bobson Lawyers, in each case in the form and context as they appear in this Prospectus.

(f) Investigating Accountant

Deloitte Corporate Finance Pty Limited has given its written consent to being named as the Investigating Accountant in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Deloitte Corporate Finance Pty Limited, in each case in the form and context as they appear in this Prospectus.

(g) Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as the Independent Technical Expert in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, SRK Consulting (Australasia) Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Each of the Competent Persons and Qualified Persons identified in the “Important Notice” section of this Prospectus has given their respective written consent to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, that Competent Person or Qualified Person, in each case in the form and context as they appear in this Prospectus.

(h) Australian Share Registry

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Australian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Pty Limited, in each case in the form and context as they appear in this Prospectus.

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(i) **Canadian Share Registry**

Computershare Investor Services Inc. has given its written consent to being named as the Company's Canadian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Inc., in each case in the form and context as they appear in this Prospectus.

(j) **Auditor**

Deloitte LLP has given its written consent to being named as the Company's auditor in this Prospectus, in the form and context in which it is named.

(k) **Lead Manager and underwriter**

Canaccord Genuity (Australia) Limited has given its written consent to being named as the Lead Manager and underwriter to the Offer in this Prospectus, in the form and context in which it is named.

(l) **Co-Managers**

Euroz Hartleys Limited, Argonaut Securities Pty Limited, SCP Resource Finance LP and BMO Capital Markets Corp have each given their written consent to being named as a Co-Manager to the Offer in this Prospectus, in the form and context in which they are each named.

7.22 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@orezone.com and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.23 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 505 Burrard Street, Suite 450, Vancouver, British Columbia V7X 1M3, Canada:

(a) this Prospectus; and

(b) the Articles and the By-laws.

7.24 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

7.25 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

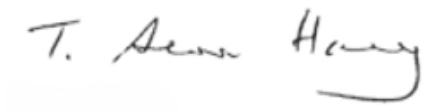
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8 AUTHORISATION

This Prospectus has been authorised by each Director and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and the issue of this Prospectus and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Sean Harvey
Non-Executive Chair
11 July 2025

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9 GLOSSARY OF TERMS

In this Prospectus, unless the context requires otherwise:

2015 Mining Code	Law No. 036-2015/CNT dated 26 June 2015, setting out the repealed mining legislation of Burkina Faso.
2023 DFS	the NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of 28 March 2023.
A$, $ or AUD	Australian dollars.
Admission	admission of the Company to the Official List.
AEST	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
AISC	all-in sustaining cost.
AMC	AMC Mining Consultants (Canada) Ltd.
Annexure	an annexure of this Prospectus.
Applicant	a person who submits an Application.
Application	a valid application for CDIs under the Offer.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	application monies to be paid by Applicants applying for CDIs pursuant to the Offer under this Prospectus.
Argonaut or **Co-Manager**	Argonaut Securities Pty Limited (ACN 108 330 650).
Articles	the articles of incorporation of the Company as may be amended from time to time (noting that the references in this Prospectus to the Articles are to the articles as adopted by the Company at the time of Admission).
ASIC	Australian Securities and Investments Commission.
ASIC Instrument 2025/180	*ASIC Corporations Instrument (Offers of CHESS Depositary Interests) Instrument 2025/180*.
ASX	Australian Securities Exchange Limited (ACN 000 943 377) or, where the context requires, the financial market operated by it.
ASX Recommendations	the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition).
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement.
Au	gold.

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Audit Committee	the Company's Audit Committee.
BCI 72-503	British Columbia Securities Commission BC Instrument 72-503 – *Distribution of Securities outside British Columbia*.
Board	the board of Directors.
Board Mandate	the Board of Directors mandate re-approved by the Board on 13 May 2025.
BMO or **Co-Manager**	BMO Capital Markets Corp.
Bomboré Exploitation Permit	the Company's large gold industrial exploitation permit, comprising Decree No. 2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC and Decree No. 2021-0144 PRES/PM/MINEFID/MEMC/MEEVCC.
Bomboré Exploration Permits	any one or more of the Company's gold exploration permits, comprising: (a) Bomboré II; (b) Bomboré III; (c) Bomboré IV; and (d) Bomboré V, as detailed in Table 1 in Section 2.3(a).
Bomboré or Bomboré Mine	the Company's operating gold mine located on the Bomboré Exploitation Permit, and surrounded by the Bomboré Exploration Permits, located in the Ouagadougou region of Burkina Faso, West Africa.
Bomboré Mining Convention	the Company's mining convention with the Government of Burkina Faso in relation to the Bomboré Exploitation Permit.
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as broker to the Offer.
Broker Offer	the offer of CDIs under this Prospectus to eligible Australian retail clients and other eligible clients of participating Brokers who have received a firm allocation from their Broker, as detailed in Section 6.1.
BSZ	Bomboré Shear Zone.
Burkina Faso Tenement Report	the report contained in Annexure E.
Burkinabé Legal Adviser	Yanogo Bobson Lawyers (Burkina Faso).
Business Day	has the meaning given to that term in the Listing Rules.
By-laws	the by-laws of the Company as may be amended from time to time (noting that the references in this Prospectus to the By-laws are to the by-laws as adopted by the Company at the time of Admission).
C$ or CAD	Canadian dollars.

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Canadian Provinces	has the meaning given in Section 6.13(b).
Canadian Reporting Requirements	has the meaning given in Section 7.18(b)(iii)(A).
Canada-Australia Tax Treaty	has the meaning given in Section 6.16(b) – *Canadian Taxation Implications*.
CBCA	*Canada Business Corporations Act*, R.S.x. 1985 c. C-44, as amended, or such other successor legislation as may be enacted, from time to time.
CDI	CHESS Depositary Interests issued by the Company, where each CDI represents the beneficial interest in one Share, as detailed in Section 6.14 and Annexure A.
CDI Holder	a holder of CDIs.
CDN	CHESS Depositary Nominees Pty Limited (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
CGNC Committee	the Company's Corporate Governance, Nominating and Compensation Committee.
CGT	capital gains tax.
Chair	the chair of the Company.
CHESS	Clearing House Electronic Subregister System.
Chief Executive Officer or **CEO**	the chief executive officer of the Company.
CIL	carbon-in-leach.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Definition Standards	the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
Closing Date	the date the Broker Offer closes, being Monday, 21 July 2025 (unless extended or closed early by the Company in its absolute discretion).
Company or **Orezone**	Orezone Gold Corporation (ARBN 686 478 875) a foreign company existing under the federal laws of Canada under incorporation number 708613-0.
Company Secretary	the Company's company secretary.
Competent Person	has the meaning given in the JORC Code.
Completion	the date on which CDIs are issued to successful Applicants in accordance with the terms of the Offer.
Contractor	has the meaning given in Section 7.7(e).
Conversion Price	has the meaning given in Section 7.7(c)(iii).

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Convertible Note	a convertible note of the Company, as described in Section 7.7(c).
Convertible Note Facility	has the meaning given in Section 2.4.
Coris Bank	any or all of Coris Bank International, Coris Bank International Togo and Coris Bank International, Côte d'Ivoire.
Corporations Act	the *Corporations Act 2001* (Cth).
CSA	Canadian Securities Administrators.
Debenture Agent	RCF Management (Toronto) Inc.
Debenture Agreements	the secured debenture agreements dated 15 October 2021 between the Company and each of Beedie Investments Inc. and RCF, as described in Section 7.7(c).
Directors	the directors of the Company, from time to time.
DSU	a Deferred Share Unit, being a right granted to an Eligible DSU Person to receive, on a deferred payment basis, a payment in the form of Shares or the fair market value of a Share.
DSU Plan	the Company's current deferred share unit plan, the key terms of which are summarised in Section 7.12.
Electronic Prospectus	the electronic copy of this Prospectus located at www.computersharecas.com.au/oreipooffer.
Eligible DSU Person	has the meaning given in Section 7.12
Eligible Option Person	has the meaning given in Section 7.10.
Eligible RSU Person	has the meaning given in Section 7.11.
Employment Agreements	has the meaning given in Section 3.4(b).
ESG	environmental, social and governance.
ESIA	the Company's Environmental and Social Impact Assessment.
ESMP	the Company's Environmental and Social Management Plan.
Equity-Based Award Plans	the Option Plan, the RSU Plan and the DSU Plan.
Euroz Hartleys or **Co-Manager**	Euroz Hartleys Limited (ACN 104 195 057).
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
Financial Information	has the meaning given in Section 5.1.
FITO	has the meaning given in Section 6.16(a) – *Australian Taxation Implications.*
FMC Act	the *Financial Markets Conduct Act 2013* (New Zealand).

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FPO	the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*.
FSMA	the *Financial Services and Markets Act 2000*, as amended.
g/t	grams per tonne.
Genser	has the meaning given in Section 7.19.
GIC	gold-in-circuit.
Group	the Company and its Subsidiaries, and each of them is a **Group Member**.
GST	has the meaning given in Section 6.16(a) – *Australian Taxation Implications.*
ha	hectare(s).
Historical Financial Information	has the meaning given in Section 5.1.
HSS Committee	the Company's Health, Safety and Sustainability Committee.
IFRS	International Financial Reporting Standards.
Indemnified Director or Officer	has the meaning given in Section 3.4(d).
Indemnity Agreements	has the meaning given in Section 3.4(d).
Independent Technical Expert	SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).
Independent Technical Assessment Report	the report contained in Annexure D.
Indicated Mineral Resource	has the meaning given in the JORC Code.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Institutional Investors	investors (and any person for whom they are acting): • in Australia, who are either "professional investors" under section 708(11) of the Corporations Act or "sophisticated investors" under section 708(8) or 708(10) of the Corporations Act; or • outside Australia, who are institutional or professional investors to whom offers of CDIs may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator), and in particular, it (and any person for whom it is acting) is: (a) in Canada, (Alberta, British Columbia and Ontario only), an "accredited investor" within the meaning of NI 45-106;

	(b) in New Zealand, a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the FMC Act; (c) in the European Union, a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); (d) Hong Kong, a "professional investor" as defined under the SFO; (e) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA); (f) in Switzerland, a "professional client" (as defined in the Swiss Financial Services Act); (g) in the United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended; or (h) in the United States, a qualified institutional buyer (as defined in Rule 144A under the US Securities Act).
Institutional Offer	the offer of CDIs under this Prospectus to Institutional Investors in Australia (and certain other jurisdictions in the world), as detailed in Section 6.1.
Intercreditor Agreement	has the meaning given in Section 7.7(d).
Investigating Accountant	Deloitte Corporate Finance Pty Limited (ACN 003 833 127).
Independent Limited Assurance Report	the report contained in Annexure C.
JORC or JORC Code	the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012*.
km	kilometre(s).
koz	kilo-ounces (thousand ounces).
kV	kilovolts.
Last Practicable Date	7 July 2025, being the last practicable date prior to the Prospectus Date.
Lead Manager or **Canaccord**	Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Lead Manager Limited Party	the Lead Manager and its related bodies corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, consultants, contractors, agents or associates.
Listing Rules	the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

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Lycopodium	Lycopodium Minerals Canada Ltd.
LOM	life-of-mine.
m	metres.
Maturity Date	has the meaning given in Section 7.7(c).
MD&A	Management's Discussion and Analysis.
Measured Mineral Resource	has the meaning given in the JORC Code.
Medium-Term Loan	has the meaning given in Section 2.4.
Mineral Resource	has the meaning given in the JORC Code.
Mining Code or **2024 Mining Code**	Law No. 016-2024/ALT dated 18 July 2024 and promulgated by Decree No. 2024-0879/PRES of 31 July 2024, setting out the mining code of Burkina Faso.
Mining Services Agreement	has the meaning given in Section 7.7(e).
Ministry of Mines	the Ministry of Energy, Mines & Quarries of Burkina Faso.
MLI	has the meaning given in Section 6.16(b) – *Canadian Taxation Implications*.
Moz	million ounces.
Mt	million tonnes.
Mtpa	million tonnes per annum.
MW	megawatts.
NI 43-101	the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the CSA.
NI 45-106	the National Instrument 45-106 – *Prospectus Exemptions* of the CSA.
NI 52-110	the National Instrument 52-110 – *Audit Committees* of the CSA.
NI 54-101	National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the CSA.
Nioko	Nioko Resources Corporation.
Non-Canadian Holder	has the meaning given in Section 6.16(b) – *Canadian Taxation Implications.*
Non-IFRS Measures	has the meaning given in Section 2.13.
NPV	net present value.
NRV	net realisable value.
OBSA	Orezone Bomboré SA, a Subsidiary of Orezone incorporated in Burkina Faso.

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OBVI	Orezone Inc. (BVI), a Subsidiary of Orezone incorporated in the British Virgin Islands.
Offer	has the meaning given in Section 6.1.
Offer Information Line	1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday during the Offer Period, being the information line for the Offer, operated by the Australian Share Registry.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Offer Price	A$1.14 per CDI, being the price successful Applicant's will pay for a CDI.
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Official Quotation or Quotation	official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date the Broker Offer opens, being Friday, 11 July 2025.
Option	an option to acquire a Share.
Option Plan	the Company's current stock option plan, the key terms of which are summarised in Section 7.10.
Ore Reserve	has the meaning given in the JORC Code.
OTCQX	OTCQX® Best Market in the United States, part of the OTC Markets Group.
oz	ounce.
P&E	P&E Mining Consultants Inc.
Performance Criteria	has the meaning given in Section 7.13.
Performance Period	has the meaning given in Section 7.13.
Phase I Debt Facility	has the meaning given in Section 2.4.
Phase II Debt Facility	has the meaning given in Section 2.4.
PP&E	property, plant and equipment.
Probable Ore Reserve	has the meaning given in the JORC Code.
Pro Forma Historical Financial Information	has the meaning given in Section 5.1.
Proposed Amendments	has the meaning given in Section 6.16(b) – *Canadian Taxation Implications*.
Prospectus	this prospectus dated 11 July 2025, containing the Offer, including both hard copy and electronic versions, and any supplemental or replacement prospectus.

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Prospectus Date	the date this Prospectus is lodged with ASIC and ASX, being 11 July 2025.
Prospectus Expiry Date	has the meaning given in the “Important Notice” section of this Prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.
Proved Ore Reserve	has the meaning given in the JORC Code.
PSU	a Performance Share Unit, a right awarded to a recipient to receive a payment in the form of cash.
PSU Plan	the Company's current PSU plan, the key terms of which are summarised in Section 7.13.
Q	a calendar quarter.
QIB	means a "qualified institutional buyer”, as defined in Rule 144A under the US Securities Act.
RAP	Resettlement Action Plan.
RC	reverse circulation.
RCF	Resource Capital Fund VII L.P.
ROM	run-of-mine.
RSU	a Restricted Share Unit, being a right awarded to an Eligible RSU Person to receive a payment in the form of Shares or the fair market value of a Share.
RSU Plan	the Company's current RSU plan, the key terms of which are summarised in Section 7.11.
SAG	semi-autogenous grind.
SARL	Orezone Inc. SARL (Burkina Faso), a Subsidiary of Orezone incorporated in Burkina Faso.
SCP or **Co-Manager**	SCP Resource Finance LP.
Section	a section of this Prospectus.
Security	a security in the Company.
SEDAR+	System for Electronic Data Analysis and Retrieval Plus as available at https://www.sedarplus.ca/.
Settlement Date	the date of settlement of the Offer, being Wednesday, 30 July 2025.
SFA	the *Securities and Futures Act 2001* of Singapore.
SFO	the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

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Share	a fully paid common share in the capital of the Company (or a CDI in respect of a share, as the context requires).
Share Registry	Australia (CDIs) – Computershare Investor Services Pty Limited. Canada (Shares) – Computershare Investor Services Inc.
Shareholder	any person holding Shares.
Short-Term Loan	has the meaning given in Section 2.4.
Silver Stream	has the meaning given in Section 2.4.
Stream Agreement	has the meaning given in Section 2.4.
Stream Creditor	has the meaning given in Section 7.7(d).
Subsidiaries	means OBSA, OBVI and SARL.
Sustainability Report	the Company's sustainability report for the year ended 31 December 2023.
Tax Act	has the meaning given in Section 6.16(b) – *Canadian Taxation Implications.*
Timetable	has the meaning given in Section 7.7(f)(ii)(A)(I).
TSR	total shareholder return.
TSX	Toronto Stock Exchange.
TSX Rules	the rules and policies of the TSX, including the TSX Company Manual.
Underwriting Agreement	the underwriting agreement dated on or about the date of this Prospectus between the Company and the Lead Manager, as described in Section 7.7(f).
Underwriting Fee	has the meaning given in Section 7.7(f)(i).
US or the **United States**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Offering Circular	the offering circular that must accompany any distribution of the Prospectus in the United States to QIBs.
US Securities Act	*United States Securities Act of 1933*.
US$ or **USD**	United States dollars.
VALMIN Code	the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*.
VAT	value-added tax.
XOF or **CFA**	West African Communauté Financière Africaine francs.

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Annexure A

Summary of CDIs

1.1 Definitions

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of this Prospectus.

1.2 Introduction

In order for the beneficial ownership in the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests, or CDIs, are issued.

CDIs confer the beneficial ownership in Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary entity. The Company will appoint CDN to act as its Australian depositary.

A summary of the rights and entitlements of CDI Holders in the Company and CDI Holders generally is detailed below.

Further information about CDIs is available from ASX, in *ASX Guidance Note 5 – CHESS Depositary Interests (CDIs)* or the Australian Share Registry.

1.3 Overview of CDIs generally

A CDI is the beneficial ownership of a Share quoted on ASX as a financial product. CDI Holders consequently have the beneficial interest in the underlying security of a foreign company whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on ASX.

1.4 CDI: Share ratio

Each CDI will represent the beneficial interest in one Share.

1.5 CHESS Depositary Nominees Pty Limited

The Company will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.

CDN will hold legal title to the Shares, in book entry form, on the Canadian Share register on behalf of CDI Holders and will be the directly registered Shareholder on the Company's Share register. CDN will receive no fees for acting as the depositary for the CDIs. By completing a valid Application Form, an Applicant will apply for Shares to be issued to CDN and for CDIs to be issued to the Applicant.

1.6 Shareholder entitlements

The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant CDI Holders the right to receive any dividends and other entitlements which attach to Shares.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 7.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares.

This means that all economic benefits such as dividends, bonus issues, rights issues, interest payments and maturity payments or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product.

1.7 Evidence of ownership

Successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs held by the CDI Holder and the holder reference number of the holding. Holding statements will be provided to a CDI Holder when a holding is first established and where there is a change in the balance of CDIs held.

The Company will operate book entry and certificated registers of Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of CDIs in Australia.

The Company's uncertificated issuer sponsored sub-register of CDIs will be maintained by the Australian Share Registry, and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry and certificated registers of Shares will be maintained in Canada.

The Canadian Share register is the register of legal title (and will reflect directly registered legal ownership by CDN of the Shares underlying the CDIs) and the two uncertificated sub-registers in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs.

1.8 Voting

Under the Listing Rules, the Company as an issuer of CDIs, must allow CDI Holders to attend any meeting of the holders of the underlying Shares unless the relevant Canadian laws at the time of the meeting prevents CDI Holders from attending those meetings. As at the Prospectus Date, those laws do not prevent such attendance by CDI Holders. Consequently, as beneficial owners of Shares, CDI Holders are entitled to attend any meeting of Shareholders.

In order to vote at such meetings, CDI Holders have the following options:

(a) instructing CDN, as the legal owner, to vote Shares underlying their CDIs in a particular manner. A CDI voting instruction form will be sent to CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Australian Share Registry prior to the meeting;

(b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting the Shares underlying their CDIs at the general meeting; or

(c) converting their CDIs into a directly registered holding of Shares and voting these at the meeting (however, if thereafter the former CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done prior to the record date for the meeting. Refer to paragraph 1.10 of this Annexure for further information regarding the conversion process.

Due to CDI Holders not appearing on the Company's Share register as the legal holders of Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles in certain circumstances such that the votes of certain Shareholders (and CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the Listing Rules.

CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to CDI Holders by the Company.

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These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Shares and not CDI Holders, CDI Holders do not have any direct enforceable rights as Shareholders under the Articles.

1.9 Trading in CDIs on the ASX

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the relevant underlying Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

1.10 Converting from a CDI holding to a direct holding of Shares

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

(a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain, complete and submit the applicable request form to the Australian Share Registry; or

(b) in the case of CDIs which are held on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will liaise with the Australian Share Registry to obtain, complete and submit the relevant form to the Australian Share Registry.

The Canadian Share Registry will then arrange for the transfer of Shares from CDN to the former CDI Holder and issue to the former CDI Holder a corresponding share certificate or a holding statement. This will cause Shares to be directly registered in the name of the holder on the Company's Share register and trading and settling on the ASX will no longer be possible. It is expected that this process will be completed by the next business day, provided that the Australian Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

A holder of Shares, including those held through a physical share certificate, will not be able to trade and settle those Shares on the ASX.

Contact details for the Share Registry's are set out in the Corporate Directory and will be included on the holding statement sent to CDI Holders.

1.11 Converting from a direct holding of Shares to a CDI holding

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Canadian Share Registry on +1 877 624 5999 between 8:30am to 5:00pm (Toronto time) or via email at ca.globaltransactions@computershare.com. The Canadian Share Registry will not charge a fee to a Shareholder seeking to convert Shares to CDIs.

In this instance, underlying Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant Securityholder. No trading in CDIs on the ASX can take place until this conversion process is complete.

1.12 Communication with CDI Holders

CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.13 Takeovers

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant

to the takeover bid, processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.14 Rights on liquidation or winding up

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit on their CDIs as Shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.15 Fees

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

1.16 Further information

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website www.asx.com.au or contact your Broker, the Share Registry's or the Offer Information Line on 1300 114 383 (within Australia) or +61 3 9415 4055 (outside Australia) between 9:00am to 5:00pm (AEST) Monday to Friday.

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Annexure B

Comparison of Laws

Topic	Canadian Law	Australian Law
Corporate law and procedures generally	Unless the CBCA requires a special resolution of a company's shareholders, resolutions are generally passed by a simple majority of votes cast by shareholders who are entitled to vote on the resolution. Under the CBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value, and special resolutions are required to approve matters with significant consequences to a company or its stakeholders (primarily its shareholders).	In Australia, the regulation of companies is generally governed by the Corporations Act. A limited liability company, incorporated under the Corporations Act, will generally be considered a separate legal entity from its shareholders. There are a number of corporate procedures that require shareholder approval via an ordinary or special resolution. Unless the Corporations Act or the company's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution.
Transactions requiring shareholder approval	The CBCA requires certain matters to be approved by special resolution, including: • amendment to a company's articles; • amalgamation with an unaffiliated company; • continuance under the laws of another jurisdiction; • liquidations (voluntary winding up); • dissolutions; • statutory arrangements; • corporate reorganizations; and • the sale, lease or disposition otherwise of all or substantially all of the company's undertaking other than in the ordinary course of business. In accordance with the CBCA, any amendment to the articles of a company must be approved by a special resolution of the company's shareholders.	Under the Corporations Act, the matters requiring shareholder approval, include (among other matters): • removal of directors; • appointment and removal of an auditor; • certain transactions with a related party e.g. directors; • amending or changing the constitution of a company; • adopting a new company name; • putting the company into liquidation; • changes to the rights attached to shares; and • shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions). The above shareholder approval matters are in addition to the matters requiring shareholder approval under the Listing Rules, which apply to all entities listed on the ASX.
Directors' management of the business of the company	Under the CBCA, the directors of a company must manage or supervise the management of the business and affairs of the company and may appoint and remove officers and specify their duties, subject to the CBCA. The By-laws of the Company (the **By-laws**) provide that the directors may, for each officer: • determine the functions and duties of the officer; • delegate to the officer the powers to manage the business and affairs of the Company; and	In Australia, directors may exercise all the powers of the company except any powers that the Corporations Act, the Listing Rules or the company's constitution requires the company to exercise in a general meeting.

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Topic	Canadian Law	Australian Law
	• revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.	
Number and residence of directors	Under the CBCA, public companies must have a minimum of three directors – at least two of whom must not be officers or employees of the company or its affiliates. At least 25% of the directors of a company governed by the CBCA must be resident Canadians unless the company has fewer than four directors in which case one director must be resident Canadian. Vacancies on the board of directors of the Company (the **Board**) between annual meetings may be filled by the Board if the Board is able to meet quorum and such vacancy is not created through the increase in the number of the minimum or maximum number of directors or a failure of the Company to elect the minimum number of directors provided in the Articles. If there is not a quorum of directors or there has been a failure to elect the number or minimum number of directors provided for in the Articles, the directors of the Company are required to call a special shareholders' meeting to fill such vacancy. Under the CBCA, the Board has the power to appoint additional directors above and beyond the number of directors elected at an annual general meeting by up to one-third of the number of directors elected at the previous annual general meeting.	Under the Corporations Act, public companies must have a minimum of three directors and two directors must ordinarily be resident in Australia. Casual vacancies between annual general meetings may be filled by the company's board, and the board has the power to appoint additional directors up to any maximum number specified in its constitution.
Removal of directors	The CBCA provides that the shareholders of a company may, by ordinary resolution at a special meeting of shareholders, remove any director or directors from office.	In Australia, shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by the company's shareholders present and voting.
Annual general meeting requirements	Under the CBCA, the Company is required to hold an annual general meeting of its shareholders not later than 18 months following its last annual general meeting but no later than 6 months following the end of the company's last financial year-end. The CBCA and the By-laws require that notice of a meeting of the Company's shareholders must be provided by the Company to the Company's auditor and directors and each shareholder entitled to vote at the meeting at least 21 days and not more than 60 days prior to the meeting. As a "reporting issuer" under applicable Canadian securities laws, the Company must also give notice to certain beneficial shareholders who elect to receive such shareholder material. Management proxy circulars, in a required form must be	Under the Corporations Act, a public company is required to give notice to the company's shareholders, each director and its auditors. Under the Corporations Act, notice of an annual general meeting must specify the date, time and place of the meeting as well as the general nature of the business of the meeting.

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Topic	Canadian Law	Australian Law
	provided in connection with any solicitation of proxies by management. The notice of an annual meeting need not include a description of the purpose(s) for which the meeting is called. A notice of a meeting at which special business is to be transacted must state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, as well as the text of any special resolution to be submitted to the shareholders at the meeting for approval. Any business, other than the election of directors, reappointment of the incumbent auditor and consideration of the financial statements and auditor's report, is deemed to be special business. Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) of the Canadian Securities Administrators (**CSA**), reporting issuers are required give notice of shareholders meetings in order to fix a date for the meeting, and the record date for notice of the meeting must be no fewer than 30 days and no more than 60 days prior the meeting date and, if required or permitted by applicable corporate law, fix a record date for voting at the meeting. The Company is required under NI 54-101, subject to certain exemptions, to notify certain intermediaries (including depositories, the reporting issuer's principal regulator and any exchange on which the reporting issuer's shares may be listed) at least 25 days prior to the record date. The By-laws provide that the presence of holders of not less than 5% of the shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting, will constitute a quorum for that meeting.	
Voting requirements and entitlements	The CBCA provides that, unless a company's articles provide otherwise, each share of a company entitles the holder to one vote at a meeting of the company's shareholders. Except in certain circumstances as required by the CBCA and applicable law, a vote may be held on a show of hands basis. On a show of hands, each holder of shares present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of shares present in person or by proxy will have one vote for each share held. The By-laws provide that voting at a meeting of shareholders shall be by show of hands, unless a ballot on the question is required or otherwise demanded. The CBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on proposals to amend a company's articles	Under the Corporations Act, each share (subject to any specific terms of issue) confers a right to vote at all general meetings. On a show of hands, each shareholder present in person, or by proxy, attorney or representative, has one vote. If a poll is held, the holders of shares present in person or by their proxy, attorney or representative will have one vote for every share held at the record date for the meeting.

Topic	Canadian Law	Australian Law
	that affect the rights of such holders, whether or not such shares carry the right to vote.	
Security holders' right to convene a meeting	The CBCA as well as the By-laws provide that the Company may call a meeting of shareholders at any time. The CBCA further provides that the holders of not less than 5% of the issued capital of the Company that carry the right to vote at a general meeting may requisition the directors of the Company to call a meeting of the Company's shareholders for the purposes stated in the requisition. Under applicable Canadian law, a shareholder proposal is a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company (a **Shareholder Proposal**). The CBCA entitles a registered or beneficial holder of Shares eligible to be voted at a meeting of Shareholders to submit to the Company and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Shareholder Proposal. If the Company receives notice of a Shareholder Proposal and is soliciting proxies, the Company would be required to set out the Shareholder Proposal in its management proxy circular (and, if requested by the person submitting the Shareholder Proposal, include or attach the Shareholder Proposal and a statement in support of the Shareholder Proposal). A Shareholder Proposal that includes the nomination for the election of directors is required to be signed by the holders of at least 5% of the outstanding shares entitled to vote at such meeting. The CBCA provides exemptions from the requirements to include a proposal in a company's management proxy circular in circumstances including where: • the Shareholder Proposal is not submitted to the company by at least the prescribed number of days before the anniversary date of the notice of meeting that was sent to shareholders in connection with the previous annual general meeting; • it clearly appears that the primary purpose of the Shareholder Proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or security holders; • it clearly appears that the Shareholder Proposal does not relate in a significant way to the business or affairs of the company; • substantially the same Shareholder Proposal was submitted to	The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.

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Topic	Canadian Law	Australian Law
	shareholders in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held not more than the prescribed period before the receipt of the Proposal and did not receive the prescribed minimum amount of support at the meeting; • not more than the prescribed period before the receipt of a Shareholder Proposal, a person failed to present, in person or by proxy, at a meeting of shareholders, a Shareholder Proposal that at the person's request, had been included in a management proxy circular relating to the meeting; or • if the rights conferred under the CBCA with respect to submitting a Shareholder Proposal is abused to secure publicity.	
Right to appoint proxies	Under the CBCA, every shareholder of the Company entitled to vote at a meeting of the shareholders of the Company may appoint one or more proxy holders to attend and act at the meeting in the manner and to the extent and with the applicable authority conferred by the proxy.	Under the Corporations Act, shareholders have the right to appoint a proxy, who need not be a shareholder of the company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. To appoint proxies, shareholders will generally complete a proxy form, which is distributed in a notice of general meeting.
Changes to rights attaching to securities	In accordance with the CBCA, amendments to the special rights and restrictions attached to any issued Shares require the approval by special resolution of the holders of the class or series of shares affected by such amendment.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class.
Takeovers	Under applicable Canadian securities legislation, a "takeover bid" occurs when there is an "offer to acquire" outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliates and associates, constitute 20% or more of the outstanding securities of the company, but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganization or arrangement that requires approval in a vote of security holders. Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities	In Australia, the Corporations Act governs a takeover. The Corporations Act contains a general rule that a person must not acquire a relevant interest (as defined in the Corporations Act) in issued voting shares of a company if, because of the transaction, a person's voting power in the company: • increases from 20% or below to more than 20%; or • increases from a starting point, which is above 20% but less than 90%. Certain exceptions apply, such as acquisitions of relevant interests in voting shares made under takeover bids or made

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Topic	Canadian Law	Australian Law
	subject to the bid, at the same price per security – that is, identical consideration must be offered to each holder of securities subject to the bid. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. A bid must remain open for 105 days, unless the target company elects for a shorter deposit period and, among other things, issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days. For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers, securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and may intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the CBCA. No shareholder approval of the acquisition of the remaining outstanding shares would be required if the acquirer obtained 90% of the outstanding securities owned by minority security holders during the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining shareholder approval. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain statutorily prescribed procedural requirements. Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five normal persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class, the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12-month period. A de minimis exemption also exists in circumstances where less than 50 beneficial shareholders are subject to the	with shareholder approval, or creeping acquisitions of 3% per six months. Australian law permits compulsory acquisition by 90% holders of shares.

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Topic	Canadian Law	Australian Law
	bid, and those shareholders collectively represent less than 2% of a class of securities. The CSA has recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of the Canadian securities legislation to be the protection of the bona fide interest of the shareholders of the target company. As certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights. Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include: • the issuance of or granting of an option on or the purchase of, securities representing a significant percentage of the outstanding securities of the target company; • the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and • the entering into of a contract or taking corporate action other than in the normal course of business. Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate. Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.	
Substantial shareholder reporting	Under applicable Canadian securities laws, a person who acquires ownership and control, directly or indirectly, of more than 10% of the issued and outstanding shares of a reporting issuer will be required to publicly disclose their holdings and to file an early warning report with the applicable Canadian securities regulator. The early warning report discloses the person's	Under Australian law, a shareholder who begins to or ceases to have a "substantial holding" in an ASX listed company, or has a substantial holding in such a listed company and there is a movement of at least 1% in their holding, must give notice to the company and to ASX. A person has a substantial holding if that person and that person's associates have a relevant

Topic	Canadian Law	Australian Law
	name, address, and certain details of surrounding their ownership of shares and securities of the Company convertible into or exercisable for shares.	interest (as defined in the Corporations Act) in 5% or more of the voting shares in the company. It is also expected that, as a condition of admission, ASX will require reporting relating to substantial Shareholders in the Company as well as specified information to be included in the Company's annual reports (including, among other things, details of any substantial Shareholders) on and in accordance with the Listing Rules.
Protection of minority shareholders **– oppressive conduct**	Under the CBCA, on the application of a "complainant", defined under the CBCA to include registered or beneficial shareholders, former registered or beneficial shareholders, directors and officers of the company or any of its affiliates, former directors and officers of the company or any of its affiliates, the director appointed under the CBCA to carry out duties and exercise powers under the CBCA, and any other persons who, in the discretion of the court, are proper persons to bring an action, the court may grant leave to prosecute or defend a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company or to obtain damages for a breach of such a right, duty or obligation. In certain circumstances, the CBCA allows for a shareholder to apply to court to have an investigator appointed to investigate the company's affairs. The CBCA, to a large extent, has supplemented the Canadian common law and equity rules on the availability of actions. In addition to allowing complainants to bring actions in the name and on behalf of the Company or any of its subsidiaries, the statutory provisions of the CBCA also allow complainants to intervene in existing proceedings on behalf of the Company, either for prosecuting or defending it, or to bring about its discontinuation. Certain substantive and procedural requirements must be met, including the court being satisfied that the complainant is acting in good faith and that the derivative action appears to be in the interests of the company or its subsidiary (as applicable). In addition, under the CBCA a shareholder or other person whom the court considers appropriate may apply to the court for an order on the grounds that the affairs of the company are being or have been conducted or the powers of the directors are being or have been exercised in a manner that is oppressive to one or more shareholders or that some act or proposed act of the company or resolution of the shareholders is unfairly prejudicial to one or more shareholders. The court has the power to make any order it thinks fit to remedy the oppressive behaviour, including	In Australia, a shareholder may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in capacity other than as a shareholder.

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Topic	Canadian Law	Australian Law
	prohibiting or directing any act, appointing or removing directors or directing that the company be liquidated and dissolved.	
"Two strikes" rule	There is no "two-strikes" rule under the CBCA. Under the By-laws, the board determines the remuneration of the directors. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of directors. Under applicable Canadian securities law, a report on executive compensation is required to be filed annually, within six months of the year end and is typically included in the management information circular for the annual meeting of shareholders.	Under Australian law, an ASX listed company is required to hold a "spill vote" if its remuneration report receives a 25% "No" vote at two successive annual general meetings. If the spill vote receives a simple majority, the company must hold a general meeting within 90 days to vote on whether to keep the existing directors.
Rights of security holders to bring or intervene in legal proceedings	To bring a derivative action, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, but requires the court to exercise judicial discretion. The court may grant leave if: • the complainant has given notice to the directors or its subsidiary of the complainant's intention to apply to the court not less than 14 days before bringing the application, or as otherwise ordered by the court, if the directors or its subsidiary do not bring, diligently prosecute or defend or discontinue the action; • the complainant is acting in good faith; and • it appears to the court that it is in the interests of the Company or its subsidiary for the legal proceeding to be brought, prosecuted, defended or discontinued. The court has broad powers to direct the conduct of any such legal proceeding.	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.
Shareholder right of dissent	The CBCA provides shareholders with dissent rights in connection with certain corporate matters, generally including amalgamations, arrangements, the sale, lease or disposition of all or substantially all of the Company's undertaking, continuance into another jurisdiction and carrying out a going-private transaction or a squeeze-out transaction, which dissent rights entitle dissenting shareholders to receive payment of fair value for their shares from the Company, provided that the dissenter complies with the strict requirements set out in the CBCA.	No such rule exists under Australian law.

Annexure C

Independent Limited Assurance Report

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Deloitte.

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11 July 2025

The Directors
Orezone Gold Corporation
450-505 Burrard Street
Vancouver, BC
V7X 1M3, Canada

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Orezone Gold Corporation (the Company or Orezone) for inclusion in a Prospectus to be issued by the Company in connection with the initial public offering of 65,789,474 at $1.14 CHESS Depositary Interests in Orezone on the Australian Securities Exchange (ASX) as its secondary listing (the Offer) and the Company's subsequent secondary listing on the Australian Securities Exchange.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (AFSL) under the *Corporations Act 2001 (Cth)* for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of Orezone to perform a limited assurance engagement on the following historical financial information of the Company:

- Consolidated Statements of Income and Comprehensive Income for the years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- Consolidated Statements of Cash Flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- Consolidated Statements of Financial Position as at 31 December 2022, 31 December 2023 and 31 December 2024;
- Consolidated Statements of Changes in Equity for the years ended 31 December 2022, 31 December 2023 and 31 December 2024,

as included in the lodged consolidated financial statements of the Company in accordance with the requirements of Part 4 of Canadian Securities Administrators, National Instrument 51-102, Continuous Disclosure Obligations.

(together the Historical Financial Information) as set out in Section 5 of the Prospectus.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards ("IFRS") and the Company's adopted accounting policies.

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The historical financial information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 has been extracted from the financial reports of the Company for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, which were audited by Deloitte LLP (Canada) the Company's external auditor and prepared in accordance with the IFRS. Deloitte LLP (Canada), the Company's external auditor issued an unmodified audit opinion on the financial reports.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by the IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the requirements of Part 4 of Canadian Securities Administrators, National Instrument 51-102, Continuous Disclosure Obligations.

Pro Forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to perform a limited assurance engagement on the Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2024 (the Pro Forma Historical Financial Information) as set out in Section 5 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, after adjusting for the effects of pro forma adjustments described in Section 5 of the Prospectus (Pro Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in the IFRS applied to the Historical Financial Information and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (ASAE 3450).*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

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Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450.

This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

Restrictions on Use

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Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE CORPORATE FINANCE PTY LIMITED

Ian Skelton
Authorised Representative Number 1307993
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

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Issued May 2024

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GPO Box 3 Melbourne VIC 3001

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Annexure D

Independent Technical Assessment Report

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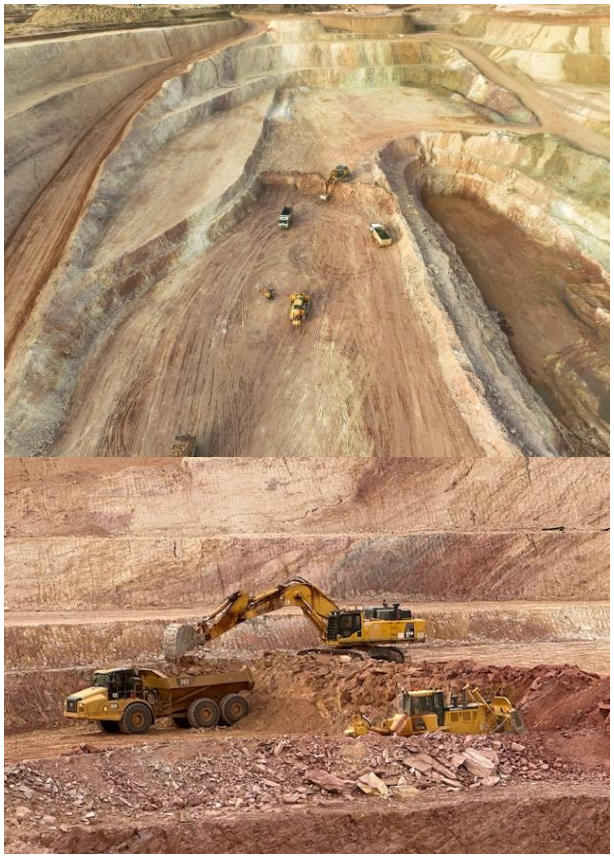
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Final

Independent Technical Assessment Report

Bomboré Ouagadougou, Burkina Faso Project

Orezone Gold Corporation



SRK Consulting (Australasia) Pty Ltd ▪ OZG001 ▪ 10 July 2025

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Final

Independent Technical Assessment Report

Bomboré Project Ouagadougou, Burkina Faso

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Appendices

Appendix A JORC Code Table 1

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Definitions

Exploration Result: Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.

Exploration Target: A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource

Mineral Resource: A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Indicated Mineral Resource: That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Inferred Mineral Resource: That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Measured Mineral Resource: That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Ore Reserve: The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Probable Reserve: The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

Proved Reserve: The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

Preliminary Feasibility Study (Pre-feasibility Study): A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a

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Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study.

Feasibility Study: A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Prospectus: A legal document filed with the Securities Exchange to accompany securities or investment offerings for sale. It contains key facts and information about the offering and makes investors more aware of the risks of an investment.

Abbreviation	Meaning
2023 DCF Model	2023 DFS Cashflow Model (final).xlsx
µm	microns
A$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost
ALT	Transitional Legislative Assembly
AMD	acid and metalliferous drainage
ANC	acid neutralisation capacity
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BSZ	Bomboré Shear Zone
C$	Canadian dollars
C&M	care and maintenance
CAF	cement aggregate fill
Cd	cadmium
CFA	*Franc de la Communauté financière africaine*
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetres
Company	Orezone Gold Corporation
CRM	certified reference material
CY	calendar year
DFS	Definitive Feasibility Study
DGPS	differential global positioning system
DHEM	downhole electromagnetic geophysical survey
dmt	dry metric tonnes
DPS	Definition Phase Study
EMS	Environmental Management System
ESG	environmental, social and governance
ESIA	Environmental and Social Impact Assessment

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ESMP	Environmental and Social Management Plan
FS	Feasibility Study
FW	footwall
FY	financial year
G&A	general and administration
g/t	grams per tonne
Ga	billion years
GCMP	Ground Control Management Plan
GDP	gross domestic product
GoBF	Government of Burkina Faso
ha	hectares
Hg	mercury
HSEC	Health, Safety, Environment and Community
HW	hanging wall
ICM	in-house certified material
ICP-OES	inductively coupled plasma-optical emission spectroscopy
IFR	Injury Frequency Rate
IFRS	International Financial Reporting Standards
IP	induced polarity
ITAR or Report	Independent Technical Assessment Report
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*
JV	joint venture
kg	kilograms
km	kilometres
km^2	square kilometres
koz	kilo-ounces (thousand ounces)
ktpa	kilotonnes per annum
ktpm	kilotonnes per month
kV	kilovolts
kVA	kilovolt amperes
kW	kilowatts
kWh	kilowatt hours
L	litres
L/s	litres per second
LOM	life-of-mine
LTI	Lost Time Injury
LV	light vehicle
m	metres
M	million
m^3/h	cubic metres per hour
masl	metres above sea level
mg/L	milligrams per litre
ML	megalitres (million litres)
ML	metal leaching

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mm	millimetres
MME	Minister of Mines and Energy
Moz	million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatt hours
NAF	non-acid forming
NPV	net present value
NSR	net smelter return
OBSA	Orezone Bomboré SA
OCR	off-channel reservoir
OK	Ordinary Kriging
Orezone	Orezone Gold Corporation
oz	ounces
pa	per annum
PAF	potentially acid forming
Pb	lead
PCMP	Post Closure Management Plan
PFS	Preliminary Feasibility Study
PMLUP	Post Mining Land Use Plan
ppm	parts per million
PRCP	Progressive Rehabilitation and Closure Plan
Q'	Modified Rock Tunnelling Quality Index
QAQC	quality assurance and quality control
RAP	Resettlement Action Plan
RAR	return air raise
RC	reverse circulation
RCs	refining charges
RF	revenue factor
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RSD	rotary sample divider
SAG	semi-autogenous grind
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SLOS	sublevel open stoping
SME	Society for Mining, Metallurgy & Exploration
SRK	SRK Consulting (Australasia) Pty Ltd
SS-SAG	single-stage SAG (mill)
t	tonnes
t/m^3	tonnes per cubic metre
TCs	treatment charges

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TEM	transient electromagnetic
TJ	terrajoules
tkm	tonne-kilometres
tph	tonnes per hour
tpm	tonnes per month
TSF	tailings storage facility
UEMOA	*Union Économique et Monétaire Ouest-Africaine*
US$	United States dollar
VALMIN Code	2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
VHMS	volcanic-hosted massive sulfide
WACC	weighted average cost of capital
wmt	wet metric tonnes
WRD	waste rock dump
wt%	percentage by weight
XRF	x-ray fluorescence

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Executive Summary

Background

This Report is provided to Orezone Gold Corporation (Orezone or the Company), each of its directors and the members of the Due Diligence Committee (DDC) and their representatives.

SRK Consulting (Australasia) Pty Ltd (SRK) has been commissioned by Orezone to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in Burkina Faso. It is SRK's understanding that this ITAR will be included in a prospectus for a proposed listing of Orezone on the Australian Securities Exchange (ASX) (the Prospectus).

Orezone is a Canadian gold exploration, development and production company focused on its 90% owned flagship Bomboré gold mine (Bomboré Mine) in the Ganzourgou Province of central Burkina Faso, West Africa.

The Bomboré Mine achieved commercial production at its oxide gold operations on 1 December 2022 and is now proceeding with its staged hard rock expansion that is expected to materially increase annual and life of mine (LOM) gold production further the processing of hard rock Ore Reserves. The Company announced on 10 July 2024 that its Board of Directors had approved a positive construction decision on the stage 1 expansion after securing financing commitments totalling over US$105 M in new debt and equity. First gold from this brownfields expansion is scheduled for the fourth quarter of calendar 2025 (Q4 CY2025).

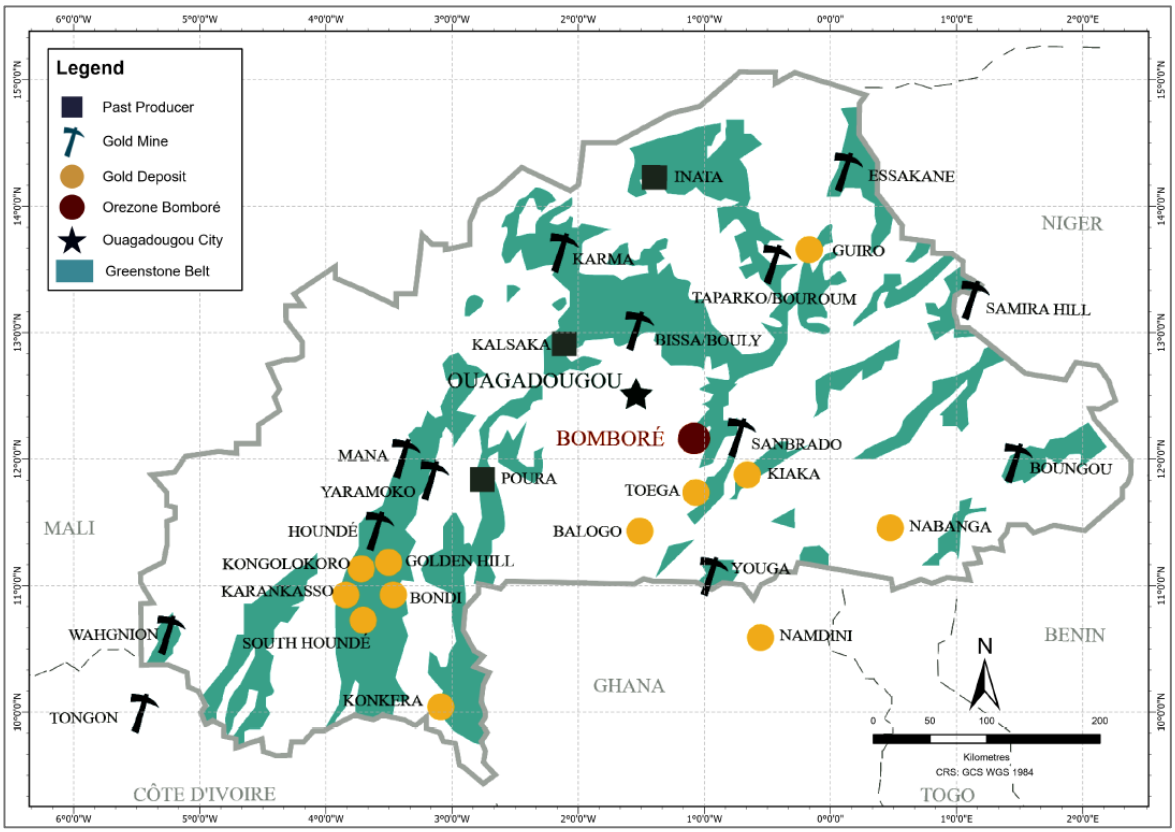
The Company was incorporated under the *Canada Business Corporations Act* (British Columbia) on 1 December 2008 under the name '7086130 Canada Inc.' and was renamed Orezone Gold Corporation on 8 January 2009. The Company's shares trade on the Toronto Stock Exchange (TSX) under the symbol ORE and also on the over-the-counter (OTC) market in the United States under the symbol 'ORZCF'. The Company's head and registered records office is in Vancouver, British Columbia, Canada, with a regional office in Ouagadougou, the national capital of Burkina Faso, West Africa.

The key mineral assets to be considered in this Report are collectively known as the Mineral Assets and comprise:

- a 90% interest in the Bomboré open pit gold mining and processing operation, situated approximately 85 km southeast of Ouagadougou in Burkina Faso
- a near-mine exploration portfolio associated with the Bomboré mine.

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Figure ES.1: Location map showing gold mines and deposits in Burkina Faso



Source: Orezone's corporate website, Bomboré Mine Overview, accessed February 2025

This ITAR presents the following key technical information as at the Effective Date (23 June 2025):

- Ore Reserve and Mineral Resource Statements (the 2024 Statements) reported in accordance with the terms and definitions of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

The facts, opinions and assessments presented in this ITAR are current as at 23 June 2025. This Report presents a review of the geology and mineralisation contained in the Mineral Assets and comments on Orezone's future growth plans.

This Report contains 'forward-looking statements', which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'plans', 'could', 'should', 'predicts', 'projects', 'estimates', 'foresees', 'forecasts' or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of Orezone, and projections and forecasts of their performance, which are not guaranteed. Such forward-looking statements, as well as those included in any other material discussed in this Report, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond Orezone's control that could cause their actual results, performance or achievements to be incorrect or materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such

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forward-looking statements are based on numerous assumptions and estimates regarding the Orezone's present and future business strategies, including expansion plans and the environment in which they will operate in the future. Forward-looking statements are not guarantees of future performance.

The LOM production target in this Report (and in the remainder of the Prospectus) for the Bomboré Mine is underpinned solely by the Ore Reserve estimates (Probable and Proved categories) defined at the Bomboré Mine. Specifically, 91% of the total LOM production target is underpinned by the Probable category Ore Reserve estimate and the remaining 9% of the total production target is underpinned by the Proved category Ore Reserve estimate. The entirety of the Ore Reserve estimate is situated within the Bomboré Mining Permit. The Ore Reserve was defined by a Competent Person/Qualified Person via the Bomboré hard rock expansion Burkina Faso, West Africa, Definitive Feasibility Study, National Instrument 43-101 Technical Report by Lycopodium (effective date 28 March 2023). SRK has reviewed this study, and the estimates contained therewithin and considers that the Lycopodium 2023 NI 43-101 Technical Report meets the requirements of the JORC Code (2012), albeit that it does not contain the requisite JORC Code Table 1 disclosures (which have been provided as an addendum to this Report).

Since the preparation of the Lycopodium 2023 NI 43-101 Technical Report, Orezone has undertaken additional works and in so doing, has elected to split the hard rock expansion of the Bomboré Mine into two stages. Stage 1 envisages the installation of a 2.5 Mtpa hard rock processing plant, with the second stage increasing total hard rock production to 5.5 Mtpa. Importantly, there is no change to either the stated Ore Reserves or LOM mining schedule as a result of this staged approach from those outlined in the Lycopodium 2023 NI 43-101 Technical Report. The key change arising from Orezone's approach is to stage the capital expenditures of the hard rock plant expansion, thereby reducing the near-term funding requirements. There is also no material difference in capital expenditure between the hard rock plant expansion contemplated in the Lycopodium 2023 NI 43-101 Technical Report and the split development option announced subsequently, and the Lycopodium study remains materially accurate.

No Inferred category Mineral Resource materials have been included in the Ore Reserves or production targets and such materials have not been included when determining the forecast financial information detailed in this Report (and in the remainder of the Prospectus). 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 Ore Reserves) in relation to that mineralisation.

The Lycopodium 2023 NI 43-101 Technical Report (including the financial forecasts resulting from this study as derived from the LOM plan) for Bomboré Mine are based on the material assumptions outlined in this Report, such as in Sections 5.5 to 5.11 inclusive of this Report, and are subject to various risk factors, such as those (non-exhaustively) outlined in Sections 5.13 and 5.14 of this Report and the Risks section of the Prospectus.

While Orezone considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Lycopodium 2023 NI 43-101 Technical Report (such as the financial forecasts) will be achieved.

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The funds proposed to be raised pursuant to the Prospectus are envisaged to provide the funding required for advancement of the proposed stage 2 hard rock expansion as estimated in this Report. The combined US$105 M in debt and equity secured by the Company in 2024 provides the necessary funding to fully develop and commission stage 1. The ASX initial public offering capital raise will be used to fund stage 2 development with the remaining development costs funded by part of the proceeds from the March 2025 equity deal completed by the Company and free cashflow generated from the oxide and stage 1 hard rock operations. This expectation is based on consensus analyst gold price forecasts and stable operating costs, and production consistent with historical performance (taking into consideration the additional production provided by stage 1).

Non-IFRS financial measures

The Company uses certain financial measures to assess how Bomboré Mine is projected to perform and to plan and assess the overall effectiveness and efficiency of the ongoing – and potential future expansion of – mining and processing operation. These financial measures (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS). The financial forecasts in this Report are Non-IFRS Financial Measures. The Company considers these measures provide useful information; however, they should not be considered in isolation or as a substitute for measures of performance or cashflow prepared in accordance with IFRS. Since the financial forecasts and economic discussion in this Report are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies.

Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

Requirement and reporting standard

The standard adopted for the reporting of the 2024 Statements for Orezone is that defined by the terms and definitions given in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code) as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia (MCA). In addition, SRK has also considered guidance outlined in the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

Orezone previously reported Mineral Resources and Mineral Reserves for Bomboré Mine under the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)/National Instrument (NI) 43-101 reporting framework.

The Canadian NI 43-101 Technical Report is dated 24 November 2023 and has an effective date of 28 March 2023. The title of the report is ‘Bomboré Phase II Expansion Burkina Faso, West Africa, Definitive Feasibility Study, National Instrument 43-101 Technical Report’. The report was compiled by Lycopodium. The authors are Georgi Doundarov, Olav Mejia, Eugene Puritch, Antoine Yassa, William Stone, Jarita Barry, Fred H Brown, David A Warren, David J T Morgan and Bright Oppong Afum. The report is available on the SEDAR platform. Throughout this ITAR, the report is referred to as the Lycopodium 2023 NI 43-101 Technical Report.

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In compiling this ITAR, SRK has based its review largely on the information contained in the Lycopodium 2023 NI 43-101 Technical Report, as well as detailed discussions with Orezone's management and technical personnel, and their advisors.

Chapter 5 of the ASX Listing Rules allows the reporting of 'foreign' [not reported according to the JORC Code (2012)] estimates under specified conditions (ASX Listing Rule 5.12 specifically).

Chapter 19 of the ASX Listing Rules defines a Qualifying Foreign Estimate as 'a foreign estimate that was prepared in accordance with; the SAMREC code; NI 43-101 and the CIM standards; or the PERC code, and that is otherwise acceptable to the ASX'.

When referring to economic analysis (i.e. production targets, scoping studies and feasibility studies), the ASX Listing Rules also recognise studies based on 'Qualifying Foreign Estimates' under the CIM/NI 43-101 reporting framework.

SRK's experience and opinion is that the Mineral Resources and Mineral Reserves reported under the CIM/NI 43-101 framework are, for the purposes of this ITAR document, exactly the same as would be reported for Mineral Resources and Ore Reserves reported under the JORC Code (2012) and are considered by SRK to be acceptable for presentation to Australian regulators and investors as appropriate Mineral Resource and Ore Reserve estimates. Previously reported Mineral Reserves are now reported as Ore Reserves in this ITAR.

For the avoidance of doubt, SRK confirms that this ITAR, as well as the Mineral Resources and Ore Reserves reported herein, are reported in accordance with the JORC Code (2012). The JORC Code (2012) Table 1 for Orezone's Bomboré Project is attached as Appendix A.

Mining and environmental items that require discussion under the JORC Code (2012) Table 1 Section 3 that may not have been sufficiently covered in the Lycopodium 2023 NI 43-101 Technical Report and that SRK considers may require further disclosure, are discussed in detail in the body of this Report in Sections 5.7 and 5.11.

This ITAR has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results and plans being reported. The criteria and assumptions under which the Bomboré Mine has been evaluated are consistent with the current understanding of the geological controls on the known mineralisation but, as more knowledge is acquired, these criteria and assumptions may change and be improved.

Bomboré Mine

Overview

Bomboré Mine is Orezone's flagship gold production asset located in Burkina Faso, West Africa. The project is situated approximately 85 km east of the capital city, Ouagadougou, and is easily accessible via the sealed national highway (RN4). Bomboré Mine covers an area of 12,963 ha and consists of two exploitation permits and four exploration permits.

Bomboré Mine achieved commercial production on 1 December 2022 and has been operating a 5.9 Mtpa oxide processing plant since then. The 2023 Definitive Feasibility Study envisaged an expansion of 4.4 Mtpa, to expand the processing capability and enable the processing of deeper hard rock ores. In May 2024, Orezone announced its intention to complete the expansion in two stages. Stage 1 of the expansion involves the installation of a new 2.5 Mtpa hard rock plant, that

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can process lower transitional and fresh ores, and is currently in construction, with completion scheduled for Q4 2025. Gold production in 2026 from the combined oxide and stage 1 hard rock operations is forecast to be 170,000–185,000 oz. Stage 2 of the hard rock expansion will further increase the processing capability of this new hard rock plant to 5.5 Mtpa, bringing the overall forecast gold production profile at the Bomboré Mine to 220,000–250,000 oz per annum. Subject to final Board approval, the stage 2 hard rock expansion would commence in H2-2025 and follow the current stage 1 expansion.

The geological setting of Bomboré Mine is characterised by a northeast-southwest trending greenstone belt that hosts gold mineralisation within the Bomboré Shear Zone (BSZ). The BSZ is a major structural feature containing gold deposits defined by a gold-in-soil anomaly and numerous artisanal mining sites. The mine area is underlain by a sequence of metasedimentary rocks intruded by meta-gabbro, ultramafic and granodiorite intrusions.

Current mining operations at Bomboré are conducted using conventional open pit mining techniques, with ore being processed through a carbon-in-leach (CIL) plant. The mine benefits from a strong local mining culture and infrastructure, with skilled labour sourced from nearby communities.

The Bomboré mine is powered via a connection to Burkina Faso's national grid, which was energised to deliver grid power at the start of February 2024, with back-up power provided by diesel-powered generators. Water for production purposes is sourced from the seasonal Nobsin River, which feeds an off-channel reservoir (OCR).

Environmental and social considerations are integral to Bomboré Mine, with ongoing efforts to update the Environmental and Social Impact Assessment (ESIA) and implement a Resettlement Action Plan (RAP) for affected communities.

Bomboré Mine is subject to a 10% free-carried interest by the Government of Burkina Faso, (GoBF) and the remaining 90% is owned by Orezone. The mine contributes significantly to the local economy and Orezone's growth strategy in West Africa.

For the full year ended 31 December 2024, gold production at the Bomboré mine totalled 118,746 oz of gold, representing a decrease from the 141,425 oz of gold produced in 2023. The reduction in gold production was largely attributable to lower mill feed grades from the depletion of higher-grade oxide ore stockpiles that were accumulated during the construction of the oxide process plant in 2021 and 2022, and the sequencing of higher-grade pits in earlier years of the mine plan.

The all-in sustaining cost (AISC) for the full year was US$1,519/oz of gold sold, an increase from US$1,127/oz in 2023. This increase in costs across 2024 was primarily due to lower head grades, decreased plant recoveries, and higher royalty expenses resulting from increased gold prices and newly implemented royalty rates. Despite these challenges, the mine maintained a strong safety record with no lost-time injuries throughout the year.

Looking forward, Orezone's management anticipate continued robust production levels, supported by ongoing efforts to optimise mining operations and enhance processing capabilities. The introduction of new equipment and the expansion of the hard rock processing plant are expected to support future production targets, with the stage 1 hard rock plant expansion set for completion and commissioning in Q4 2025.

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Mineral Resources and Ore Reserves

Orezone's current Mineral Resources at Bomboré are presented in Table ES.1 and are reported on a 100% equity basis. These Mineral Resources were reported under the CIM/NI 43-101 framework.

Based on SRK's review of the Bomboré Mineral Resource estimates and the disclosures noted previously, SRK considers these Mineral Resources to be the same as a Mineral Resource reported under the JORC (2012) reporting code. SRK therefore considers the following estimate is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included at Appendix A of this ITAR.

Orezone is currently in the process of updating the Bomboré Mine Mineral Resource estimate to evaluate the adopted resources pit shells for 'reasonable prospects for eventual economic extraction' (RPEEE) purposes as per the requirements of the JORC Code (2012). The updated Mineral Resource is scheduled for release in December 2025.

Table ES.1: Bomboré Mineral open pit Resources as at 28 March 2023 on a 100% basis

Type	Classification	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (koz Au)
Regolith	Measured	0.25	5	0.29	0
	Indicated	0.25	8	0.48	0
	Mea + Ind	0.25	13	0.41	0
	Inferred	0.25	0.2	0.39	0
	Subtotal	**0.25**	**13**	**0.41**	**0**
Oxide	Measured	0.25	10,162	0.57	178
	Indicated	0.25	49,451	0.54	855
	Mea + Ind	0.25	59,613	0.54	1,042
	Inferred	0.25	2,435	0.55	43
	Subtotal	**0.25**	**62,048**	**0.54**	**1,085**
Transitional Upper	Measured	0.25	6,251	0.62	125
	Indicated	0.25	23,470	0.60	456
	Mea + Ind	0.25	29,721	0.61	581
	Inferred	0.25	843	0.63	17
	Subtotal	**0.25**	**30,564**	**0.61**	**598**
Transitional Lower	Measured	0.45	3,228	0.92	95
	Indicated	0.45	12,117	0.94	365
	Mea + Ind	0.45	15,345	0.93	460
	Inferred	0.45	463	0.92	14
	Subtotal	**0.45**	**15,808**	**0.93**	**474**
Fresh	Measured	0.45	7,883	1.16	294
	Indicated	0.45	66,690	1.00	2,139
	Mea + Ind	0.45	74,573	1.01	2,433
	Inferred	0.45	16,274	1.02	536
	Subtotal	**0.45**	90,847	**1.01**	**2,969**

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Type	Classification	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (koz Au)
Subtotal	Measured	-	27.530	0.78	692
	Indicated	-	151,735	0.78	3,814
	Mea + Ind	-	179,265	0.78	4,515
	Inferred	-	20,015	0.95	610
Total			**199,280**	**0.80**	**5,125**

Source: Lycopodium 2023 NI 43-101 Technical Report.

Notes:

[1] 'Oxide' includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.

[2] 'Hard Rock' includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.

[3] Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The Mineral Resources also comply with the guidelines for reporting in accordance with the JORC Code (2012).

[4] Mr Fred Brown, a Senior Associate of P&E Mining Consultants, is the Qualified Person responsible for the Mineral Resource estimate. Mr Brown is registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (#171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

[5] Totals may differ due to rounding.

[6] To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Mineral Resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz.

[7] Mineral Resources are reported inclusive of Ore Reserves but exclusive of ore stockpiles.

[8] The Mineral Resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data to account for artisanal mining.

Orezone's current Ore Reserves at Bomboré are shown in Table ES.2 and are reported on a 100% equity basis. These were reported under the CIM/NI 43-101 framework as Proven and Probable Mineral Reserves.

Based on SRK's review of the Bomboré Mineral Reserve estimate and the disclosures noted previously, SRK considers these Proven and Probable Mineral Reserves to be exactly the same as Proved and Probable Ore Reserves reported under the JORC Code (2012). SRK therefore considers the estimate in Table ES.2 is acceptable as an Ore Reserve estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included in Appendix A of this ITAR.

SRK has been advised by Orezone that mining depletion of Ore Reserves over the last 2 years since the date of the reserve estimate (Q1 2023 to Q1 2025) is 16.7 Mt at 0.67 g/t Au containing 358 koz Au. Of this, approximately 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled, and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.

Table ES.2: Bomboré Ore Reserves as at 28 March 2023 (on a 100% basis)

Classification	Proved			Probable			Proved and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total Open Pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
Total	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

Source: Lycopodium 2023 NI 43-101 Technical Report

Notes:

1. Originally reported under CIM/NI 43-101. The Mineral Reserves also comply with the guidelines for reporting of Ore Reserves in accordance with the JORC Code (2012).
2. The Competent Person/Qualified Person responsible for the Ore Reserve is David Warren, Principal Mining Engineer, of AMC Mining Consultants (Canada) Ltd, a member in good standing of the Engineers and Geoscientists of British Columbia (Licence number 15053) and L'ordre des ingénieurs du Québec (Licence number121481).
3. Ore Reserves are estimated using a long-term gold price of US$1,500/troy oz for all mining areas.
4. Ore Reserves are stated in terms of delivered tonnes and grade before process recovery.
5. 'Oxide' includes Regolith, Oxide and Upper Transitional material. 'Hard Rock' includes Lower Transitional and Fresh material.
6. Ore Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
7. Ore Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range 0.252–0.270 g/t Au for Oxides, and 0.464–0.516 g/t Au for Hard Rock.
8. Ore Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
9. The Ore Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
10. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
11. Processing recovery varies by weathering unit and location.
12. Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability.
13. Ore Reserves are reported effective 28 March 2023.
14. Rounding of some figures might lead to minor discrepancies in totals.

Orezone is currently in the process of updating the Bomboré Mine Ore Reserve estimate to account for ongoing depletion due to mining. The updated Ore Reserve estimate is scheduled for release in December 2025.

Status of technical studies

SRK notes that additional studies to extend the mine life and exploration campaigns are ongoing. Recently completed studies that have been conducted by Orezone and made public include the publicly available Lycopodium Definitive Feasibility Study of the Bomboré Phase II Expansion, National Instrument 43-101 Technical Report, which was released on 24 November 2023 and referred to in this Report as the 'Lycopodium 2023 NI 43-101 Technical Report'.

Taking into account the relatively short passage of time, approximately 2 years, since the Lycopodium 2023 NI 43-101 Technical Report (being a detailed study with a ±15% accuracy), the Board and senior management of Orezone (including executives with extensive mining project execution expertise) have undertaken an assessment of the current status of the project and the

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underlying definitive feasibility study (DFS) assumptions, and conclude that the key DFS assumptions continue to apply and have not materially changed as at the date of this Report.

In arriving at this conclusion, Orezone has confirmed to SRK that the Mineral Resource estimate, the Ore Reserve estimate, the mine life to 2034, plus the mining and processing methods and costs for the oxide and hard rock have not materially changed compared to positions adopted in the Lycopodium 2023 NI 43-101 Technical Report. There is also no material change in capital costs associated with the proposed split approach for the hard rock plant compared to the hard rock expansion proposed in the Lycopodium report.

As part of its ongoing studies, Orezone is currently in the process of updating the techno-economic modelling of Bomboré Mine with the results scheduled for release in December 2025.

Economic analysis

The economic assessment of the Bomboré mine, on a 100% basis, including the oxide plant and hard rock expansion, as outlined in the Lycopodium 2023 NI 43-101 Technical Report, as at 28 March 2023, has been conducted using a pre-tax and after-tax cashflow model (Table ES.3). In evaluating the 11.3-year LOM cashflow, including the originally proposed 4.4 Mtpa hard rock plant, the mine returns an after-tax net present value (NPV) of US$636 M (on a 100% basis) at a real discount rate of 5%, assuming a long-term gold price of US$1,750/oz. OBSA is currently 90% owned by the Company, with the Government of Burkina Faso holding a 10% free-carried equity interest. Following the adoption of the 2024 Mining Code, this interest is expected to increase to 15%.

Table ES.3: Summary of economic analysis (100% basis)

Description	Unit	Total 100%
Gold production target	koz	2,109
Cash costs	US$/oz	1,070
AISC	US$/oz	1,122
Pre-tax cashflow	US$ M	1,143
Pre-tax NPV (5%)	US$ M	844
Corporate taxes	US$ M	258
Post-tax cashflow	US$ M	885
Post-tax NPV (5%)	US$ M	636

Source: Lycopodium 2023 NI 43-101 Technical Report and SRK calculation

The sensitivity analysis shows that the mine's NPV is most sensitive to changes in the gold price and operating costs.

In our review, SRK is satisfied that the underlying technical assumptions, the LOM production target and the financial forecasts supporting the economic analysis outlined in the Lycopodium 2023 NI 43-101 Technical Report have not materially changed. The studies supporting the staged hard rock plant expansion to 5.5 Mtpa remain to be finalised (expected December 2025). The capital cost estimate for the combined stage 1 and stage 2 hard rock plants is not materially different to the original 4.4 Mtpa expansion capital estimate as outlined in the Lycopodium 2023 NI 43-101 Technical Report.

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SRK does, however, note that over the intervening period the gold price has risen sharply since the preparation of the Lycopodium 2023 NI 43-101 Technical Report (for which the 2023 DCF model was prepared), and the forthcoming study update (in progress) will address these matters via adoption of a higher gold price in the associated techno-economic analysis. Importantly, SRK cautions against the use of a markedly higher gold price forecast for economic analysis purposes due to longevity of the ongoing mining and processing operations (i.e. +10-year mine life). As such, SRK considers the NPV outcome outlined in the Lycopodium 2023 NI 43-101 Technical Report to remain relevant, albeit somewhat conservative in the current gold pricing environment.

As part of its ongoing studies, Orezone is currently in the process of updating the techno-economic modelling relating to the Bomboré Mine with the results scheduled for public release in December 2025.

Exploration potential

In addition to the defined Mineral Resource at Bomboré, Orezone holds a substantial area of adjacent and nearby mineral permits, including Bomboré II, III, IV and V, which collectively cover an area of approximately 10,076 ha. These permits contain numerous gold anomalies identified through geological, geochemical and geophysical surveys. Previous exploration activities, including mapping, surface sampling and drilling, have tested several targets, revealing significant potential for further discoveries. The exploration of these surrounding permits is active and ongoing, with recent programs focusing on advancing the definition of known deposits and extensions, and identifying new targets for future evaluation.

Work program and use of funds

Orezone has advised SRK that funds to be raised under its proposed ASX listing will be applied to the ongoing advancement of stage 2 of the hard rock plant expansion and to exploration activities as outlined in Table ES.4.

Table ES.4: Summary proposed use of technical funds

Item	Indicative use of funds (A$ M)
Stage 2 hard rock plant[1]	61.765
Exploration	3.083
Offer costs	3.938
Listing costs	1.214
Admin and working capital	5.000
Total	**75.000**

Source: Orezone, (2025)

Notes:

[1] Equipment procurement includes the 9 MW ball mill (A$10 M), oxygen plant (A$3.0 M) and four CIL tanks (A$16 M), and plant ancillary equipment and materials (A$9.5 M).

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Conclusions

Based on its review of the available technical data relating to Orezone's mineral assets, SRK concludes as follows:

- Bomboré Mine is an operating mine including ongoing development expenditures to the extent being proposed by the Company.
- The stated Mineral Resources and Mineral Reserves at Bomboré as defined under CIM/NI 43-101 would, in SRK's opinion, be classified exactly the same under the JORC Code (2012).
- The surrounding concessions are prospective for Proterozoic greenstone-hosted gold mineralisation and hence warrant continued exploration targeting.

Orezone's proposed use of funds raised from the proposed ASX listing and to support the ongoing technical assessment of the Company's projects appears reasonable within the context of the development and production status of these projects as presently defined and the results from activities completed to date. Furthermore, SRK considers the budgeted amounts and work programs as developed by Orezone to be reasonable.

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1 Introduction

1.1 Background

Orezone Gold Corporation (Orezone or the Company) is a Canadian gold exploration, development and production company focused on its 90% owned flagship Bomboré gold mine (the Bomboré Mine) in the Ganzourgou Province of central Burkina Faso, West Africa.

The Bomboré mine achieved commercial production at its oxide gold operations on 1 December 2022. Bomboré is now proceeding with its staged hard rock expansion that is expected to materially increase annual and LOM gold production through the processing of hard rock Ore Reserves. The Company announced on 10 July 2024 that its Board of Directors had approved a positive construction decision on stage 1 of the expansion after securing financing commitments totalling over US$105 M in new debt and equity. First gold from this brownfield expansion is scheduled for the fourth quarter of calendar 2025 (Q4 CY2025) and this has enabled an overall forecast gold production profile from the combined oxide and stage 1 hard rock operations for 2026 of 170,000–185,000 oz.

SRK has been commissioned by Orezone to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in Burkina Faso, West Africa. SRK understands that this Report is to be used in support of a potential listing of Orezone on the ASX and related offering of shares. It is therefore understood that this Report will be included in Orezone's Prospectus seeking a listing on the ASX.

The key mineral assets to be considered in this Report are collectively known as the *Mineral Assets* and comprise:

- a 90% interest in the Bomboré open pit gold mining and processing operation situated approximately 85 km southeast of the Burkinabé national capital, Ouagadougou
- a near-mine and regional exploration portfolio associated with the Bomboré mine.

1.2 Terms of reference and purpose of the Report

This Report is provided to Orezone Gold Corporation, each of its directors and the members of the Due Diligence Committee (DDC) and their representatives.

SRK's ITAR has been prepared in accordance with the ASX Listing Rules, which require reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined below).

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on i) information available at the time of preparation; and ii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by Orezone subject to the terms and conditions of its contract with SRK and relevant securities legislation in Australia.

Except for the purposes legislated under prevailing securities law, any other use of this Report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Orezone.

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The purpose of the ITAR is to compile the results of all previous technical studies into a single document and to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market in Australia when considering investment in the mineral assets currently held by Orezone. In particular, the ITAR covers the pertinent aspects in detail appropriate to the strategic importance of the projects and provides commentary on the exploration and development potential of the Mineral Assets.

1.3 Scope of work

To comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's ITAR includes discussion of the following (where relevant):

- project location, access and supporting infrastructure
- geological setting
- an outline of the defined Mineral Resources and Ore Reserves
- production history
- project constraints
- exploration/development strategy
- economic standing
- summary of project risks and opportunities.

As part of its investigations, SRK has made enquires, but not carried out any independent due diligence, on the status of the associated mineral titles and issues relating to land access and environmental regulations. SRK is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility for these aspects for the purpose of this review.

1.4 Reporting standard

The primary authors of this Report are Members or Fellows of either the AusIMM and/or the Australian Institute of Geoscientists (AIG) and therefore are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the Company's Mineral Resources and Ore Reserves have been considered in sufficient detail to serve as a guide for future exploration. Table 1 of the JORC Code has been used as a checklist during the preparation of this Report and any comments are provided on an 'if not, why not' basis to ensure clarity to an investor on whether aspects of the future development program have been considered as they apply to the JORC Code (2012) Table 1.

The criteria of the JORC Code Table 1 reflect the normal systematic approach to exploration and target evaluation. *Relevance* and *Materiality* are overriding principles which determine the

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information that needs to be publicly reported. This Report has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated are consistent with the current understanding of the geological controls on the known mineralisation, but, as more knowledge is gained, these criteria could change and be improved.

As per the VALMIN Code (2015), a draft of the Report was supplied to Orezone to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.5 Work program

This assignment commenced in January 2025. It relies on data and information supplied by Orezone, as well as other publicly available data and other information as sourced by SRK from literature, as well as subscription databases such as S&P Global Market Intelligence database services. SRK was also given access to an online data room.

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the Bomboré mine was completed by SRK's representative, Mr Chris Faast from 11 to 12 February 2025.

SRK's designated project manager, Jeames McKibben, coordinated the contributions from each team member to ensure consistency of approach and appropriate levels of reporting as befitting of an ITAR for public reporting purposes.

SRK has satisfied itself and Orezone has warranted that all material information in its possession has been fully disclosed to SRK.

1.6 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. SRK understands that such matters are discussed in a separate legal report elsewhere within Orezone's Prospectus.

1.7 Effective date

The Effective Date of this Report is 23 June 2025.

1.8 Project team

This Report has been prepared by a team of SRK's consultants and associates in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

Table 1.1: Details of the qualifications and experience of the project team

Specialist	Position/Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Jeames McKibben	Principal Consultant/SRK	Report compilation (including all sections not listed elsewhere)	+30 years – 20 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles	None	MBA, BSc (Hons) FAusIMM(CP), MAIG, MRICS
Ian de Klerk	Principal Consultant/SRK	Project Manager; Geology, Exploration and Resources	+40 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	None	MSc, GradDipEng (Mining), BSc (Hons), MAusIMM
Chris Faast	Senior Consultant/SRK	Mining and Project Costs	+20 years in mining and business operations specialising in mine engineering and planning	11–12 February 2025	BEng, MAusIMM
Mike Pietrobon	Associate Principal Consultant	Processing and Project Costs	+35 years in mineral processing and extractive metallurgy/consulting	None	BMAppSci, BSc (Hons), MAusIMM
Ignacio Vernengo	Senior Consultant/SRK	Mine Waste	+12 years of experience in geotechnical engineering in mining and infrastructure projects	None	MEng (Civil), MIEAust, CPEng NER, SAIG, ISSMGE
Ludovic Rollin	Senior Consultant/SRK	ESG	+10 years international experience in health, safety and ESG compliance for industrial projects across Africa, Europe, Oceania and Asia	None	MSc, BSc MAusIMM, EUR ING
Shaun Barry	Principal Consultant/SRK	Economic Analysis	+35 years of experience in mining, exploration and quarry valuations, mineral economics, minerals marketing and geology.	None	MSc Eng, MSc (Hons) GDip, MAusIMM(CP), MRICS
Jeames McKibben	Principal Consultant/SRK	Peer review	+30 years – 20 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles	None	MBA, BSc (Hons) FAusIMM(CP), MAIG, MRICS

Note: ESG – environmental, social and governance.

1.9 Limitations, independence, indemnities and consent

1.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Orezone throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Orezone was taken in good faith by SRK. SRK has not independently verified the stated Mineral Resources and Ore Reserves by means of recalculation but instead has completed limited verification and review for the purposes of the preparation of this Report.

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This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Orezone was complete and not incorrect, misleading or irrelevant in any material aspect. Orezone has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Orezone was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.9.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.9.3 Indemnities

As recommended by the VALMIN Code (2015), Orezone has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Orezone or Orezone not providing material information, or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.9.4 Consent

SRK consents to this Report being included, in full, in Orezone's ASX listing documents (including the Prospectus) in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the Technical Assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.9.5 Practitioner consent

This Report includes information on Mineral Resources and Ore Reserves as reported by Orezone's nominated Competent/Qualified Persons, namely:

- Fred Brown (Senior Associate Geologist) at P&E Mining Consultants International for the Bomboré Mineral Resource. Mr Brown is registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (licence number 171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (number 4152172).
- David Warren (Senior Principal Mining Engineer) at AMC Consultants for the Bomboré Ore Reserve. Mr Warren is a registered member in good standing of the Engineers and

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Geoscientists of British Columbia (licence number 15053) and L'ordre des ingénieurs du Québec (licence number 121481).

They each have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Fred Brown and David Warren both consent to the inclusion in this Report the matters based on their information in the form and context in which it appears.

The information is extracted from the following source document for Orezone's Mineral Resources and Ore Reserves:

- Lycopodium 2023 NI 43-101 Technical Report.

The Competent Persons have the required qualifications and experience to qualify as Competent Persons for Mineral Resources and/or Ore Reserves under the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). The Competent Persons verify that the Report is based on and fairly reflects the Mineral Resources and Ore Reserves information in the supporting documentation and agree with the form and context of the information presented.

Orezone has confirmed to SRK that it is not aware of any new information or data that materially affects the information included in the estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Furthermore, Orezone has confirmed to SRK that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original estimates.

The information in this Report that relates to the Technical Assessment of Orezone's Mineral Assets is based on, and fairly reflects, information compiled, and conclusions derived by a team under the supervision of Mr Jeames McKibben, who is a Chartered Professional Fellow of the AusIMM and a Member of the AIG. Mr McKibben is a full-time employee of SRK, based in its Brisbane office. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (**VALMIN Code**). Mr McKibben consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

1.9.6 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$160,000. The payment of this professional fee is not contingent on the outcome of this Report.

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1.10 Units of measure and currency

Quantities are generally stated in *Système international* (SI) metrics units. The standard Australian and international practices, including metric tonne (tonne, t) for weight, and kilometre (km) or metre (m) for distances, have been used. Throughout this Report, measurements are in metric units and currency is in United States dollars (US$), West African Communauté Financière Africaine francs (CFA) or Australian dollars (A$) unless otherwise stated.

1.11 Nomenclature

Throughout this Report, the following terms are used as defined, unless otherwise stated:

- **Orezone's financial model** – Orezone's financial model as presented in the Lycopodium 2023 NI 43-101 Technical Report.
- **Near-mine targets** – defined to mean those targets which are located proximal (within 0.5–1 km) of existing deposits, but outside the current resource envelope, may be located along strike of the known resources; these exhibit geological, alteration, structural and geochemical characteristics similar to the known deposits – may also be referred to as brownfields targets.
- **Brownfields targets** – defined to mean those generally located greater than ~1 km from known deposits, but still exhibiting one or more of the well-known characteristics of the known mineralised zones in the project area. These targets are more theoretical/conceptual in nature and their parameters are based on the extensive knowledge base available as well as their resemblance to known mineralised zones. Typically, greater reliance is placed on geophysical signatures and lower tenor geochemical anomalies that may provide subtle indicators towards the presence of potentially significant mineralisation under younger cover.
- **Mineral Assets** – a collective term encompassing all of Orezone's mineral projects and properties, including but not limited to tangible property, intellectual property, mining and exploration tenures and other rights held or acquired in connection with the exploration, development of and production from those tenures. It may include plant, equipment and infrastructure as contained in those tenures.
- **Bomboré mine** – consists of the mineral tenure encompassing the Bomboré deposits in the Bomboré district of the Ganzourgou Province in Burkina Faso.

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2 Overview of Orezone

2.1 Introduction

Orezone is a Canadian based, West African gold producer engaged in mining, developing and exploring its 90% owned flagship Bomboré open pit gold mining and processing operation, Bomboré Mine, in central Burkina Faso, West Africa.

The Company was incorporated under the *Canada Business Corporation Act* on 1 December 2008 under the name '7086130 Canada Inc.' and was renamed Orezone Gold Corporation on 8 January 2009. The Company's shares trade on the Toronto Stock Exchange (TSX) under the symbol ORE and also on the over-the-counter (OTC) market in the United States under the symbol 'ORZCF'. The Company's head and registered records office is located in Vancouver, British Columbia, Canada, with a regional office in Ouagadougou, the national capital of Burkina Faso, West Africa.

The Bomboré mine achieved commercial production at its oxide gold operations on 1 December 2022 and is now proceeding with its staged hard rock expansion that is expected to materially increase annual and LOM gold production from the processing of hard rock Ore Reserves.

On 24 November 2023, the Company filed the Lycopodium 2023 NI 43-101 Technical Report. The Lycopodium 2023 NI 43-101 Technical Report incorporated a 4.4 Mtpa hard rock plant expansion to the existing 5.9 Mtpa oxide plant for a total processing rate of 10.3 Mtpa.

On 6 May 2024, the Company announced a rescoping of its hard rock expansion into two stages, commencing with a 2.5 Mtpa hard rock plant for stage 1, to better align capital requirements with available financing. The 2.5 Mtpa stage 1 hard rock plant is currently under construction with completion scheduled for Q4 2025 at an estimated cost of US$90 M to US$95 M. The split (two stage) hard plant approach replaces the original 4.4 Mtpa hard rock plant (estimated cost US$168 M) outlined in the Lycopodium 2023 NI 43-101 Technical Report. The 2.5 Mtpa stage 1 hard rock processing plant will comprise a run-of-mine (ROM) tip, a grizzly feeder, a primary jaw crusher, a 9 MW semi-autogenous grind (SAG) mill, one pre-oxidation tank and four CIL tanks. The existing gold room and refinery will be used to produce gold doré bars.

A subsequent stage 2 expansion (estimated cost US$90 M to US$95 M) will then be completed, increasing the total hard rock throughput to 5.5 Mtpa.

As announced on 10 July 2024, Orezone's Board approved a positive construction decision on the stage 1 expansion after securing financing commitments totalling over US$105 M in new debt and equity. First gold from this brownfields expansion is scheduled for the fourth quarter of calendar 2025 (Q4 2025), resulting in an overall forecast gold production profile from the combined oxide and stage 1 hard rock operations for 2026 of 170,000 - 185,000 oz.

The proposed stage 2 expansion will increase the hard rock processing plant capacity from 2.5 Mtpa to a nominal annual hard rock production rate of 5.5 Mtpa. The primary jaw crusher installed in stage 1 has sufficient capacity and a new 9 MW ball mill will be installed adjacent to the stage 1 9 MW SAG mill. A pebble crusher will be added to crush the SAG mill oversize material. The SAG mill and ball mill will operate in closed circuit with hydrocyclones to deliver a P80 grind size of 75 µm. A thickener will increase the pulp density from 30% to 45%. Four more CIL tanks will be added to the CIL plant to maintain leach residence time at 24 hours. Expansions will also be

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required in the carbon circuit, existing gold room, tailings pumping, oxygen supply, power distribution and fresh water supply systems to accommodate a total gold production (oxide plus hard rock) of up to 250,000 oz per annum, and a total oxide plus hard rock throughput of 11.4 Mtpa.

On 23 February 2025, the Company announced its plan to accelerate stage 2 by 2 years to achieve an optimised overall gold production profile of 220,000–250,000 oz per year by late 2026 on a 100% of project basis within the existing LOM plan. Subject to final board approval, the stage 2 hard rock expansion will commence in H2 2025, with commissioning expected in Q4-2026. Further justification of this production target is outlined elsewhere within this report, specifically at Sections 5.8, 5.12 and 5.13. The stage 2 expansion remains subject to funding, ongoing studies and Board approval which are anticipated to be delivered in 2025.

2.2 Corporate structure

2.2.1 Stakeholder companies

Orezone holds interests in various subsidiary companies as outlined in Table 2.1.

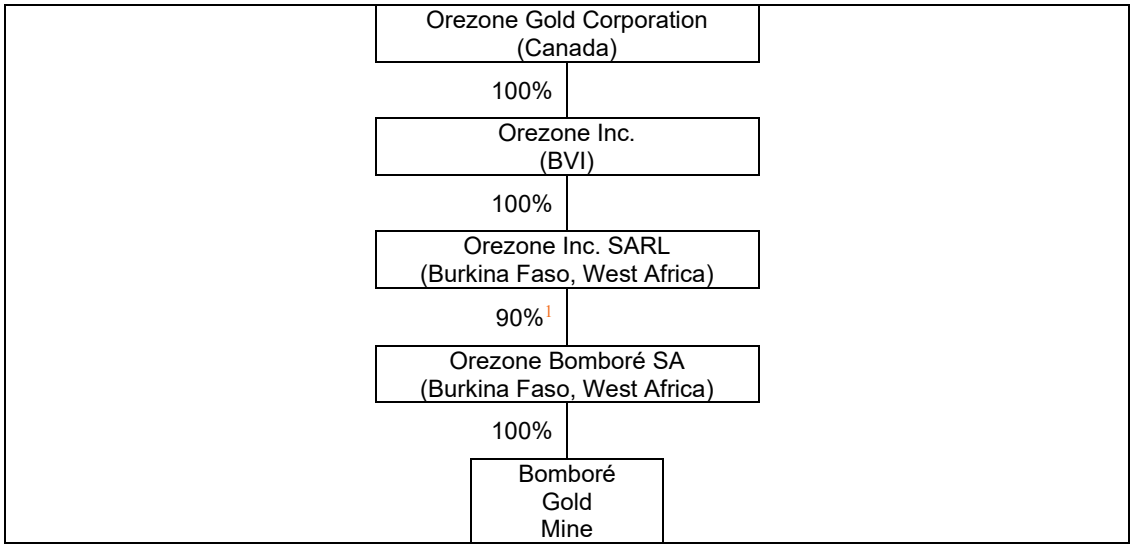
Table 2.1: Subsidiary companies of Orezone

Subsidiary	Principal place of business	Equity holding
Orezone Inc.	British Virgin Islands	100%
Orezone Inc. SARL	Burkina Faso	100%
Orezone Bomboré SA	Burkina Faso	90%

Source: Orezone Annual Information Form, dated 26 March 2024

Orezone's current corporate holding structure is shown in Figure 2.1.

Figure 2.1: Orezone's current corporate structure



Source: Legal opinion from Orezone's SCP & General Counsel.

Notes:

[1] In accordance with the mining laws of Burkina Faso, the GoBF has a 10% carried equity interest in Orezone Bomboré SARL, the Company's subsidiary that holds the mining permit for the Bomboré gold mine.

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2.3 Mineral assets

As at February 2025, Orezone holds interests in a single mining and processing operation in Burkina Faso, with a corporate office in Vancouver (British Columbia), Canada and an office in Ouagadougou (Burkina Faso). Orezone's commodity portfolio is entirely focused on gold.

The Company's premier asset is the Bomboré gold mine, a 129.6 km^2 landholding centred along the Bomboré Shear Zone, a regional extensive structure that hosts a number of other gold deposits in central Burkina Faso. The asset consists of an Industrial Operating Permit (the Bomboré Mining Permit (exploitation), covering the Bomboré mine), which is surrounded by four adjoining exploration permits (Bomboré II, Bomboré III, Bomboré IV and Bomboré V). The Mineral Resources and Ore Reserves discussed in this Report are essentially located entirely within the Bomboré Mining Permit (Figure 5.3), with some small elements of the P17 deposit in the Bomboré III Exploration Permit. Following the approval of the ESIA in February 2025, the Company is proceeding with its application to the National Mining Commission to extend the Bomboré Exploitation Permit to encompass this area. Commercial production commenced at the Bomboré Mine (and associated 5.9 Mtpa oxide processing plant) in December 2022 focusing on shallow oxide gold mineralisation. The Lycopodium 2023 NI 43-101 Technical Report details the hard rock expansion (lower transitional and fresh rock) to target deeper sulfide gold mineralisation. First gold from the 2.5 Mtpa hard rock brownfield expansion is currently scheduled to occur in the fourth quarter of 2025 (Q4 CY2025).

Upon achieving first production from the stage 1 hard rock plan at the Bomboré mine, Orezone will become a joint oxide gold and sulfide gold producer in West Africa.

2.4 Strategy

Orezone has previously implemented a strategy aimed at operating the Bomboré mine.

As an established oxide gold producer, Orezone is now focused on the delivery of its hard rock expansion, which is expected to materially increase annual and LOM gold production.

As a listed entity, Orezone's strategic priority is to maximise shareholder value by managing its existing assets and pursuing opportunities for growth. The Company is also committed to operating its assets in an efficient, safe, responsible and sustainable manner.

Underpinned by an experienced and capable team, these assets are able to support ongoing cashflow generation and offer the potential for further near-mine extensions and regional discoveries.

2.5 Management structure

Orezone's Board of Directors comprises eight members: Sean Harvey (Chair), Joseph Conway (Independent Director), Kate Harcourt (Independent Director), Rob Doyle (Audit Committee Chair), Tara Hassan (Independent Director), Julian Babarczy (Independent Director) and Patrick Downey, President, Chief Executive Officer (CEO) and Director.

For overall business oversight, Orezone maintains six discipline leads, who are ultimately responsible and accountable to the CEO. The CEO is supported by an Executive Vice President

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(EVP)/Chief Financial Officer (CFO), Senior Vice President (SVP)/General Counsel, Vice President (VP) – Technical Services, VP Engineering, and VP Corporate Development and IR. In-country management comprises a General Manager who is supported by an Operations Manager and Project Manager.

Orezone's operational departments (and the associated responsibilities) include:

- Reporting to the VP Technical Services is the Manager – Mine Planning & Optimisation
- Reporting directly to the in-country General Manager are General Administration, Information Technology, Government Relations/Legal/Public Relations, Supply Chain, Finance & Accounting, Human Resources, ESG Permitting, Security, Exploration
- Reporting to the in-country Operations Manger are Health & Safety, Mining, Processing and Maintenance
- Reporting to the in-country Project Manager are the Construction Manager, Earthworks Manager and Contracts Manager.

2.6 People and culture

As at 31 May 2025, the Company's workforce in Burkina Faso supporting the oxide operations and stage 1 of the hard rock expansion comprised 837 permanent and temporary employees acting in professional, technical, managerial, supervisory and project support roles, in addition to approximately 2,302 contractors and subcontractors. Most personnel are based at Burkina Faso and directly involved with or supporting mining, processing, exploration and capital project activities at Bomboré. Approximately 97% of the Company's employees are Burkinabé citizens, with female participation at 9%.

The Company's workforce in Canada is comprised of 16 permanent employees providing strategic oversight, financial management, legal and compliance, technical support, investor relations and corporate administration activities.

Malaria, Ebola, dengue fever, and HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce or workforce hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

2.6.1 Diversity and inclusion

Burkina Faso is an established gold mining jurisdiction and has an increasingly sophisticated mining workforce, with a growing group of local talent equipped with specialised skills in all areas of mining such as safety, human resources, ESG, geology, engineering and heavy machinery operation. Orezone is focused on hiring from the local talent pool and the Company has benefited greatly from this strategy.

Orezone follows a strategy of promoting individuals from surrounding communities and from within the Company to foster a culture of inclusivity, growth, and sustainability. Orezone considers that investing in local resources will strengthen its ties with the community, create economic opportunities, and build a workforce that reflects the diversity of the social environment. Promoting

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from within Orezone's existing workforce rewards individuals for their dedication and enhances employee retention by offering clear pathways for career progression.

This approach is encouraged as it invests in and cultivates leaders who understand and appreciate Orezone's values, processes and culture, which leads to smoother career transitions and the prospects for greater long-term success. Together, these strategies have demonstrated Orezone's commitment to both community development and internal talent growth.

The female employee participation rate is approximately 14.0%, with most female employees working in corporate, financial or administration roles.

2.6.2 Health and safety

Orezone has committed to provide and maintain a safe and healthy working place and environment as an integral part of its business operations.

All employees are introduced to Orezone's culture through a comprehensive induction process and are provided with ongoing training in health, safety and the environment. Orezone supports employees through its employee assistance, values and continual improvement programs and by providing opportunities and encouragement to undertake on-the-job training and career development.

Orezone has developed an appropriate framework and associated procedures and policies which are designed to ensure efficient, cost-effective and harmonious work environments, which are safe, environmentally responsible, and also meet relevant statutory regulations.

The mine site has a Health and Safety Management team responsible for identifying occupational health and safety risks based on a workplace safety analysis and comprehensive risk and hazard assessments using widely established methodologies. To provide a healthy and safe workplace, the workforce undergoes regular and ongoing training. These programs focus on health and safety, accident prevention and skills development.

The working environment at Orezone's mining and processing operations is similar to other open pit mining operations in West Africa and identified occupational health risks are also similar. Identified occupational health risks may arise for exposure to the following and these are actively monitored by Orezone: heat, inhalable dust, respirable and crystalline silica dust, diesel particulate matter, welding fumes, sulfur dioxide, chemicals and noise.

2.7 Sustainability

SRK understands that Orezone's approach to sustainability was updated and outlined in the 2023 Code of Business Conduct and Ethics[1], as well as an overarching set of corporate governance policies and committee mandates (covering environmental, health and safety and social responsibility matters)[2].

[1] https://orezone.com/site/assets/files/5178/code_of_business_conduct_and_ethics_-_november_22-_2023.pdf, last accessed January 2025

[2] https://orezone.com/en/responsibility/corporate-governance/, last accessed January 2025

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In its sustainability report (2023)[3], Orezone reported its sustainability initiatives to be designed to contribute to key selected United Nations Sustainable Development Goals (SDGs), such as supporting quality education (SDG 4), fostering and promoting gender equality (SDG 5), ensuring clean water and sanitation (SDG 6) for local communities around its operations and promoting decent work and economic growth (SDG 8). Orezone also committed to acting in accordance with good international industry practices, meeting and exceeding regulatory requirements and striving for continuous improvement. Ad hoc status of actions and performance are disclosed in the 2023 Sustainability Report against incorporated elements of the Metals and Mining SASB (Sustainability Accounting Standards Board) Standard. While adhering and conforming to good international industry practices is a voluntary initiative, it benefits mining companies by enhancing their reputation, improving operational efficiency, reducing environmental impact, fostering positive relationships with stakeholders, and providing risk assurance to shareholders.

There may be a requirement for additional capital to meet Orezone's sustainability targets and ESG performance criteria as Orezone's sustainability road map continues to be developed. Examples may include Orezone's commitments to reduce Scope 1 and Scope 2 greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management and to meet SASB criteria and reporting standards, as specified in the 2023 Sustainability Report. SRK recommends the ESG strategy be audited (detailed conformance assessment) against Orezone's chosen good international industry practices to identify potential gaps and establish an action plan and associated cost estimates.

2.8 Commodity marketing

Orezone's revenues are derived exclusively from the sale of gold (with a minor contribution from silver) that to date has been solely obtained from ongoing oxide gold mining and processing activities at Bomboré. It is expected that a greater proportion of the Company's gold sales in future will be from gold produced from hard rock ores.

2.9 Corporate support

Orezone operates in accordance with Burkina Faso's mining and environmental legislation and policies.

At a corporate level, Orezone has entered into a number of agreements to support its business administration and activities across its mining and processing sites as well as corporate and administrative offices. These include Budgeting and Planning, Financial Reporting and Audit, Human Resources and Payroll, Contract Management, Contractor Management/Health and Safety, Environmental Data, Geological Data Management software, Tenement Management, Information Technology Services and Insurances.

[3] https://orezone.com/site/assets/files/5810/2023-sustainability-report-orezone-final.pdf, last accessed January 2025

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3 Burkina Faso country profile

3.1 Introduction

This section provides an overview of Burkina Faso and key aspects of environmental, socio-economic and policy applicable to Orezone's mineral assets and production/ development/ exploration activities.

3.2 Background

Burkina Faso is a landlocked country located on the upper reaches of the Volta River in West Africa, bordering Benin and Niger to the east, Côte d'Ivoire, Ghana and Togo to the south, and Mali to the west and north. The country has a land area of 274,200 km^2 with mostly flat, dissected terrain and undulating plains with an average altitude of less than 300 masl.

Burkina Faso is a presidential republic, with a Chief of State (currently the Transitional President). Prior to the 2022 coups and ad hoc suspension of laws and constitutional provisions, there was a Prime Minister as head of government and unicameral National Assembly (127 seats). On 21 October 2022, the Transitional President (Traore) indefinitely replaced these positions with a Prime Minister and a 71-member Transitional Legislative Assembly (ALT). Collectively, these form the current Government of Burkina Faso (GoBF). A Transitional Charter adopted in October 2022 provided for a transitional period that was extended in May 2024 until July 2029.

The country is subdivided into 13 administrative regions (Boucle du Mouhoun, Cascades, Centre, Centre-Est, Centre-Nord, Centre-Ouest, Centre-Sud, Est, Hauts-Bassins, Nord, Plateau-Central, Sahel, Sud-Ouest). The national capital is Ouagadougou, in the central part of the country.

Burkina Faso has a population of approximately 23.0 million, unevenly distributed throughout the country (CIA Factbook, 2024). The overwhelming majority of the population lives in the centre and south of the country, with nearly one-third living in cities. Ouagadougou is the largest city with a population of approximately 3.2 million people. The population hosts a diverse range of sub-Saharan ethnic groups. Mossi, the largest collective group, accounts for more than 50% of the population. Other significant population groups are the Fulani (7.8%), Gurunsi (5.9%), Bissa (5.4%) and Gurma (5.2%). The dominant religion is Muslim (63.8%), Roman Catholic (20.1%), Animist (9%), Protestant (6.2%) and none (0.7%).

The official language of Burkina Faso is French, which is only spoken by around 2% of the population. Mossi is the main language spoken by approximately 52.9% of the population. There are more than 16 languages spoken by the various ethnic groups. The currency is the West African franc (CFA).

The country has a history of political coups and popular uprisings, and in recent years, has faced a rise in terrorism related activities which the government is trying to combat. Its economy relies on agriculture and mining, particularly gold production. More than 40% of its population lives below the national poverty line.

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3.3 Physiography, climate and environment

The larger part of the country is covered by a peneplain, which forms a gently undulating landscape with, in some areas, a few isolated hills are the last vestiges of a Precambrian massif. The southwest of the country forms a sandstone massif, where the highest peak, Ténakourou, is found at an elevation of 749 masl (2,457 feet). The massif is bordered by sheer cliffs up to 150 m (490 feet) high.

The country benefits from an important hydrographic network based on three main basins: the Volta, Comoé and Niger basins. The country's main rivers are Muwen (Black Volta), Nakumbo (White Volta) and Nazinong (Red Volta) rivers. The Black Volta is one of the country's only two rivers that flow year-round, the other being the Komoé, which flows to the southwest. The basin of the Niger River also drains 27% of the country's surface. The Niger's tributaries – the Béli, the Gorouol, the Goudébo and the Dargol – are seasonal streams and flow for only 4–6 months a year. They still, however, can cause large floods. The country also contains numerous lakes – the principal ones are Tingrela, Bam and Dem. Burkina Faso also contains large ponds, such as Oursi, Béli, Yomboli and Markoye. Water shortages are often a problem, especially in the north of the country.

Burkina Faso experiences a tropical climate of the Sudano-Sahelian type which is characterised by considerable rainfall variations – from an annual average of 350 mm in the north to more than 1,000 mm in the southwest. There are two contrasting seasons: a wet season extending from May to September (shorter in the north of the country) with rainfall ranging between 300 mm and 1,200 mm and a dry season from November to April during which the Harmattan, a hot dry wind from the Sahara Desert, blows.

There are three climatic zones: the Sahel in the north, the Sudan-Sahel and the Sudan-Guinea in the south.

- The Sahelian zone in the north is the driest zone with annual rainfall varying between 400 mm and 600 mm. The thermal amplitude is high; during the dry season it can last for more than 9 months and temperatures vary between 15°C at night and 45°C during the day.
- The Sudan-Sahel zone, annual rainfall is higher and varies between 600 mm and 700 mm; temperatures are around 48°C in the middle of the dry season and 23°C during the wet season.
- The Sudan-Guinea zone experiences the most abundant rainfall with around 1,100 mm of annual rainfall. The thermal amplitude is less pronounced during the dry season, with temperatures ranging from 28°C at night to 41°C during the day.

Burkina Faso is prone to drought, flash floods, windstorms, and disease outbreaks. The country's soils are largely degraded and when rainfall declines, dust storms occur, or temperature spikes, food supplies/yields are immediately affected, thus further impacting its local population and economy.

3.4 Infrastructure

Given its geography and demography, Burkina Faso's infrastructure networks are anchored by the area of highest population density, Ouagadougou, and its surrounds and expand along radiuses that begin in Ouagadougou and travel to the capitals of neighbouring countries. For the most part

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the road and information and communications technologies (ICT) transmission networks have good regional connectivity and quality. In contrast, the power transmission network comprises two disjointed lines connecting the southeast, central and southwestern parts of the country.

According to CIA World Factbook (2024), Burkina has the following infrastructure networks in place:

- 15,304 km (3,642 km paved and 11,662 km unpaved) of classified road in relatively good condition
- a transnational rail line linking Ouagadougou to the port of Abidjan in Cote d'Ivoire with 622 km of installed narrow gauge (1.00 m gauge) rail
- two international airports (Ouagadougou and Bobo Dioulasso) and 47 regional/local airports; regular destinations in Africa include Benin, Code d'Ivoire, Gabon, Ghana, Mali, Niger, Senegal and Togo
- water services (piped water, stand posts and protected wells/boreholes) to approximately 97% of the population
- installed hydropower as the main source of electricity.

Most of the infrastructure depends on international aid for repairs and maintenance, and in many cases needs ongoing planning, repair and reconstruction.

Due to Burkina Faso's mining history, skilled local labour is available in the country for most aspects of any mining operation; however, specialised personnel in mine development are not available in the local area and generally come from Ouagadougou or neighbouring countries. Internationally sourced goods, reagents, and consumables are delivered to the site through Abidjan port in Côte d'Ivoire.

3.5 Recent history

Burkina Faso has had a varied and turbulent political history since independence from France as Upper Volta on 22 September 1960 and changed its name to Burkina Faso in 1984. A brief summary of the country is provided below.

Repeated military coups were common in the country's first few decades. In 1987, Blaise Compaore deposed the president, established a government, and ruled for 27 years. In 2014, Compaore resigned after protests against his repeated efforts to amend the constitution's two-term presidential limit. An interim administration led a year-long transition, organising presidential and legislative elections. In 2015, Roch Marc Christian Kaboré was elected president. He was re-elected in 2020.

In 2022, the military conducted two takeovers: in January, army colonel Paul Henri Damiba overthrew Kaboré in a coup d'etat, and then in September, army captain Ibrahim Traoré deposed Damiba and declared himself Transitional President. The Transitional Government planned to hold elections by July 2024. The Transitional Charter was then amended and adopted on 25 May 2024. According to the new charter, the transition period is to be extended by 5 years, starting on 2 July 2024.

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On 16 September 2023, Burkina Faso, Mali and Niger created the Alliance of Sahel States (AES) to pool their efforts against terrorism through a common defence architecture. These countries also decided to leave the Economic Community of West African States (ECOWAS) on 28 January 2024, citing a lack of support in their fight against terrorism.

3.6 Economy

Burkina Faso is one of the most underdeveloped countries in the world and a major exporter of foreign labour to neighbouring African countries. Economically, the country is founded on agriculture and animal husbandry, accounting for nearly 80% of the country's labour force and contributes to 80% of export income. The country is comparatively resource-poor and is located on the edge of a desert with little arable land.

The primary sector includes food crops (maize, millet, sorghum, rice) with low output. This type of agriculture is practised on clayish soils and is heavily dependent on certain climatic conditions. Cash crops such as cotton are the main source of export income for the country (53% in 1999) and provide about 30% of household income. After cotton and leather, gold is the third largest export product, contributing 10% of GDP (gross domestic product).

Primary components of Burkina Faso's industrial sector are manufacturing, mining and construction. Construction has enjoyed a boom as a result of international and government-based infrastructure development schemes. Road building and the provision of water supplies are major government priorities and provide a further stimulus to construction.

Manufacturing focuses predominantly on food processing, textiles, and substitutes for consumer goods imports. It is mainly concentrated in the Ouagadougou, Bobo-Dioulasso, Koudougou and Banfora regions. There are approximately 100 companies in Burkina Faso, and most are publicly owned. Growth has been limited by the lack of materials, the need to import fuel, and the small domestic market.

The agro-industry accounts for 16.3%of GDP in Burkina Faso. Key agricultural products include sorghum, maize, fruits, vegetables, millet, cowpeas, cotton, groundnuts, sugarcane and rice.

Burkina Faso's industrial sector is dominated by textiles (including leather goods), which contributed 29.3% of GDP in 2023. Key industries include cotton, beverages, agricultural products, soap, cigarettes, textiles and gold.

Burkina Faso's economic performance has improved since 2016 although physical insecurity, COVID-19 induced recession, high population growth and weak infrastructure remain hindrances to sustained growth (CIA, 2024).

Burkina Faso is heavily dependent on foreign aid and vulnerable to fluctuations in world prices for agricultural products, its main export, along with gold. The current account deficit is expected to decline from an estimated 8.0% of GDP to around 6% in 2024, as mining exports benefit from a sharp rise in gold prices. After a significant reduction in headline inflation in 2023 to 0.7%, inflation surged to a 12-month high of 5.7% year-on-year in August 2024. Food prices rose sharply (10.6% year-on-year) due to security and logistical supply constraints and price speculation given irregular rainfall in August. With a delayed start of the agricultural season, annual average inflation was projected at 3.4% in 2024.

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3.7 Mining industry

Burkina Faso's main proven mineral resources include gold, phosphate, manganese ore, zinc-silver synthetic ore, limestone ore, bauxite, zinc ore, and copper-molybdenum ore.

Burkina Faso's mining industry is relatively mature. Extractive activities have been carried out in the country for many years and numerous operators are active in the country. In addition, the Burkinabé mining sector contributes approximately 12% to the national GDP and employs around 65,000 people.

Gold production is key to Burkina Faso's trade economy, as the country's top export commodity and positioning the country as Africa's fourth largest and the fastest growing gold producer. Gold production has increased significantly in recent years – from 5.5 t in 2008 to 56.85 t in 2023 – and the mining sector's contribution has risen from CFA8.91 billion (approximately US$14 M) in 2008 to CFA529.25 billion (approximately US$809 M) in 2023.

Gold production in Burkina Faso comprises a mix of large-scale industrial sites and artisanal mining centres. According to some estimates, gold production from the thriving artisanal and small-scale operations is roughly equivalent to that of the industrial sector in Burkina Faso and represents a primary source of income for a large part of the Burkinabé population.

Gold mines are dotted across the country, particularly in Poura to the southwest of Ouagadougou, the Dori/Yalogo gold mine in the northeast between Pisilla and Dori, the gold mine in the Aribinda area in the north, the Ouendai east of Bobo-Dioulasso area, the Essakane area in the northeast, the Yako/Kaya/Ouhigua area, and the Kwademen area west of Ouagadougou and Essakane.

Other notable resources across the country include zinc, lead, copper, iron, manganese, cassiterite (tin ore) and phosphate as detailed below:

- Zinc mines are mainly located in the Pacue and Koudougou regions, and the Pacue mine is a typical zinc deposit in Burkina Faso.
- Significant deposits of manganese are mainly distributed in the Birimian area – one of the typical representatives is one of the world's largest manganese mines, the Tangbaao manganese deposit, with a manganese content of 65%.
- Burkina Faso's phosphate is mainly concentrated in the southeastern region.
- A large number of small-scale bauxite deposits in Burkina Faso, currently in the Kaya-Konsi region.

Companies with mining operations or development projects in Burkina Faso include:

- Avesoro Holdings Ltd (Youga)
- Bataji Group (Inata)
- Endeavour Mining plc (2 mines: Hounde and Mana)
- Fortuna Mining Corp. (Yaramoko)
- Iamgold Corp (Essakane)
- Lilium Capital LLC (2 mines: Boungou and Wahgnion)
- Nord Gold plc (3 mines: Bissa, Bouly, Taparko)
- Orezone Gold Corporation (Bomboré, FS)

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- West African Resources Limited (Sanbrado and Kiaka, in construction).

3.8 Mining legislation

The main laws applicable to mining activities in Burkina Faso are:

- Mining Code adopted by the Legislative Assembly of Transition on 18 July 2024 repealing and replacing the Mining Code of 26 June 2015 and promulgated by the President on 16 July 2015 (the New Mining Code)
- Law No. 017-2024 dated 18 July 2024, relating to local content in mining sector in Burkina Faso
- Order (Arrêté) dated 29 December 2023 modifying the Order (Arrêté) 30 December 2021 establishing the list of goods and services provided by mining companies
- Investment Code (Law No. 038-2018/AN dated 30 October 2018)
- Law No. 058-2017/AN on the General Tax Code of Burkina Faso and its amending laws
- Environment Code (Law No. 006-2013/AN dated 2 April 2013)
- Order (Arrêté) No. 2024-0022/MEMC/SG/DGCM dated 24/01/2024 on cadastral proceeding of mining sector
- Decree No. 2025-0331/PRES/PM/MEMC/MEF du 25 March 2025 fixing taxes and mining royalties
- Decree No. 2025-0255/PRES/PM/MEMC/ MATM/MEF/MSECU/MICA/MEEA on procedures for granting and managing mining titles dated 11 March 2025.

Burkina Faso is a member of WAEMU (the West African Economic and Monetary Union or *Union Économique et Monétaire Ouest-Africaine, UEMOA*), which passed a Regulation No. 02/2023/CM/UEMOA dated 16 June 2023 on the Community Mining Code.

3.8.1 Mining Code

In Burkina Faso, the state owns title to all mineral rights. In 2003, the GoBF passed into law Order No. 031-2003/AN pertaining to the Mining Code of Burkina Faso (Mining Code) that is administered by the Minister of Mines and Energy (MME). The Mining Code provides the legal framework for the mining industry in this country. Mineral rights are acquired through a map-based system by direct application to the MME. In accordance with the 2003 Mining Code, the GoBF retains a 10% free equity in all mining ventures.

The Mining Code specifies the following six types of mineral rights:

1. Research Permit
2. Industrial Operating Permit
3. Semi-Mechanised Small-Scale Operating Permit
4. Prospecting Authorisation
5. Traditional Artisanal Mining Authorisation
6. Quarrying Authorisation.

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A **Research Permit** (*Permis de Recherche*) is granted by Order of the Minister of Mines to any person or legal entity (not necessarily a Burkinabé company) by application to the administrative authorities. The surface area of a research permit cannot exceed 250 km^2. The application document must include payment of the application fee and a proposed work program for the first year of validity of the permit. A research permit may be assigned or transferred subject to the approval of the Minister of Mines.

The research permit is valid for 3 years commencing on the date of the grant of the order. It may be renewed twice for subsequent periods of 3 years. At the second renewal, the size of the permit must be reduced by at least 25%. A renewal application must be filed within at least 3 months of the expiration date. The renewal is granted provided that the holder has fulfilled its obligations pursuant to the Mining Code and that its application complies with mining regulations.

Research permits provide holders with the exclusive right to research the mineral substances applied for and to use freely products extracted during research. They can be extended, via subsequent application, to other mineral substances within their perimeters. During the validity of a research permit, its holder also has the right to apply for an exploitation permit if, in conducting exploration activities, the holder has outlined a mineable reserve in compliance with the Mining Code.

Industrial Operating Permits (*Permis d'exploitation industrielle*) are granted by the Council of Ministers, on the recommendation of the Minister of Mines in consultation with the Minister of Environment and the National Commission on Mines, to holders of research permits who are in compliance with the Mining Code and have submitted an application at least 3 months before the expiry of the validity period of the research permit. Applications must include a feasibility study and a mining and development plan noting environmental impact with attenuation and monitoring plans. Any change to the feasibility study, ore deposit development, and production plan during the life of this permit must be approved by the Mining Administration and the National Mining Commission.

Once an industrial operating permit is granted, the research permit for the perimeter is terminated, and the holder is given the exclusive right to conduct exploration and/or exploitation of the deposits in the area, where they may possess, hold, transport and sell extracted mineral substances on domestic or foreign markets. They are also given the right to build ore treatment installations and transport extracted minerals. The permit is valid for 10 years from the date of grant for large mines and 10 years from the date of grant for small mines, both renewable for a consecutive period of 5 years until the exhaustion of the deposit. An industrial operating permit is subject to variable application, renewal or transfer fees based on size of the operation. The surface area of an industrial operating permit is contingent on the size of the deposit and infrastructure requirements and must have its perimeter marked out by a chartered surveyor.

Permit holders must begin production activities within 2 years of the grant date; however, an exemption to this may be obtained from the Minister of Mines subject to payment of fees for one additional year. After 3 years, the issuing authority may withdraw the permit. Licensing for small mine operations is subject to an allotment of 10% of the company or vendor's shares of the venture to the State. Such State contribution should not be reduced in case of new issue of social capital. Large mine operations are not subject to this allotment.

Semi-Mechanised Small-Scale Operating Permits (*Permis d'exploitation artisanale semimécanisée*) are granted by the Mining Administration after a public survey and following the

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opinion of the relevant administrative authorities and concerned local communities. Holders have the exclusive right to research and mine deposits on surface and at depth within the permit perimeters. These permits have true real estate rights open to mortgage or pledge and further confer to their holders the right to own, hold and transport extracted mineral substances and then to sell these products on domestic or foreign markets. The permits are valid for 5 years to the date of grant and, following the submission of a mining regulation compliant application, are renewable thereafter for consecutive periods of 3 years each by the authority who issued them originally. Permits are granted for a surface area of 100 ha. Holders must have their perimeter marked out by a chartered surveyor and mine mineral substances within that perimeter rationally, observing public health, work safety, environmental, and product marketing standards. Permit holders cannot interfere with cultivation activities and will pay compensation for losses to farmers. Mineral deposits are to be mined in compliance with the deposit summary evaluation and mine plan, where any changes must be approved by the Mining Administration. A mining title must be obtained by persons or entities other than the permit holder before mining masses consisting in barrows, waste heaps and quarrying residues.

Prospecting Authorisations (*Autorisation de prospection*) are issued by the Mining Administration, to physical or legal entities irrespective of nationality and confer to their holders the non-exclusive right of prospecting all mineral substances on the surface of the granted perimeter, excluding prohibited or protection areas. The authorisation is personal and nominal, not assignable or conveyable, and may be withdrawn from holders who do not fulfill their obligations in accordance with the mining code. As of the date of issue, prospecting authorisations are valid for one year and are renewable by request for further one-year terms by the decision of the issuing authority as many times as requested by the holder.

Traditional Small-Scale Operating Permits (*Autorisation d'exploitation artisanale traditionelle*) are granted by the Mining Administration following the opinion of administrative authorities and concerned local communities to Burkinabé physical entities, exclusively Burkinabé sharing cooperatives and companies governed by Burkinabé law with a majority of Burkinabé capital. They confer to their holders the exclusive right of traditional small-scale mining of mineral substances within the granted perimeter, determined conditions and to a depth set by mining regulations, with no special right for obtainment of a mining title. Permit holders must mine mineral substances rationally, while observing public health, work safety, environment and marketing standards and may not undertake activities in cultivation fields or block normal irrigation. Permit holders will compensate for losses to farmers. Permits cannot prevent authorised research activities on their granted surface, which is to be square or rectangular, ranging from 1 ha to 10 ha. When an operating title occupies the same surface, it will not be renewed; however, its holders are entitled to indemnity from the new owner.

These permits are real property not open to mortgage and are lease of land following the authorisation of the Mining Administration. They are not assignable and may be conveyed following death or personal incapacity subject to the approval of the Mining Administration. Demarcation must be carried out on the permit surface area, or the Mining Administration will do so at the permit holder's expense. Permits are valid for 2 years, renewable for further 2-year periods by the original issuing Authority provided the perimeter is not subject to a request for industrial operating permit.

Quarrying Authorisations (*Autorisation d'exploitation de carrières*) are made by the Mining Administration according to mining regulation and to the provisions applicable to mining titles with changes made, where necessary. There are two types of quarrying authorisations, permanent and

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temporary, which confer to their recipients the exclusive right to quarry substances within their perimeters and entitle them to own, hold or transport extracted mineral substances and to dispose of them on domestic markets and export them. Authorisations for both are granted by the Minister of Mines following the opinion of administrative authorities and concerned local communities to all physical or legal entities submitting a mining regulation compliant application. Both authorisation types allow their holder to establish packaging and primary processing facilities for quarrying substances. Temporary operating authorisations for quarries can intervene only after the payment of operating tax. Landowners must obtain authorisation if they wish to operate quarrying themselves on their lands. They do not, however, require authorisation when quarrying for exclusively interior purposes.

Permanent quarrying authorisations are valid for 5 years from the date of grant and are renewable for 3 years each, under the same conditions as mining titles.

Temporary quarrying authorisations are not renewable and valid only for the period defined, not exceeding 1 year.

The surface area for which quarrying authorisations are granted is defined in the authorisation and will be marked out in compliance with mining regulations with a chartered surveyor. Failing this, the Mining Administration will do so at the recipient's expense.

3.8.2 2024 amendments to the Mining Code

In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso currently has a 10% free carried equity interest in Orezone Bomboré SA (OBSA) (the operating entity and the holder of the mining permit for the Bomboré Mine), together with a royalty on gold sold in favour of the Government of Burkina Faso. On 18 July 2024, the Government of Burkina Faso passed a law updating the Mining Code which is expected to increase the Government of Burkina Faso's free carried equity interest from 10% to 15%. The 5% increase in the free carried interest was originally scheduled to come into effect upon renewal of the Bomboré Mining Permit in July 2027; however, the Company is currently negotiating to amend its mining convention with the Government of Burkina Faso to implement this increase sooner to align the timing of this change with other mining participants in Burkina Faso. The Company is currently in the process of finalising the amendments to its mining convention. Upon completion, the Company will retain an 85% equity interest in OBSA on a go forward basis.

On 18 July 2024, Burkina Faso's Transitional Legislative Assembly (ALT) unanimously passed a bill updating the Mining Code.

With the New Mining Code, the GoBF seeks to improve regulation and supervision of the mining industry. The bill introduces several key innovations, namely:

- Mining companies will now contribute to the national gold reserve (Article 4) and open their share capital to Burkinabè investors (Article 10).
- The updated code provides for a Mining Development Fund that will finance local development projects, communal plans, and funding to support national security (Article 28).
- The authority of agents of the Mining Administration who monitor and control mining activities is strengthened; they will now have the status of judicial police officers (Article 192).

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- Research permits will be granted only to legal entities, excluding individuals, and the duration of tax exemptions for mining companies during preparatory work is reduced to a non-renewable 2-year period (Article 53).
- Significant changes also include an increase in the GoBF's legal shares of firms receiving new industrial operating permits from 10% to 15% (Article 66), the exclusion of national and local elected representatives from holding mining titles in their districts (Article 43), and the abolition of tax and customs benefits during the exploitation phase (Article 173).
- A reduction in the length of validity of large-scale mining permits from 20 to 10 years (Article 72), and small-scale permits from 10 to 5 years (Article 73).
- Enhancement of the security of mining sites and activities (Article 149) establishes a national structure for site security (Article 150), requires semi-mechanised mining permit holders to sell their products domestically (Article 107), and prohibits individuals or entities under financial sanctions or criminal investigations related to money laundering and terrorism from obtaining authorisation to engage in the gold or mineral trades (Article 239).
- A technical commission is to be established to oversee the granting of exploration licences and mining conventions.
- Mining conventions are no longer required during the exploration phase and research permits remain valid for a period of 1 year. By contrast, the duration of mining conventions has been reduced from 20 years (as in the previous Mining Code) to 5 years but may be renewed for consecutive periods of 5 years.
- A mining convention is only signed when an exploitation permit (either industrial exploitation permit or a semi-industrial artisanal exploitation) is granted and not during the exploration phase and its duration is 5 years (previously 20 years), renewable every 5 years.
- Mining conventions can be renegotiated before their expiry date by the Minister of Mining, if the technical commission is of the opinion that such renegotiation is appropriate, and if the council of ministers authorises such renegotiation.
- Permit holders are required to notify the Ministry of Mining of any significant changes in the feasibility study as regards production estimates. Failure to adequately amend the feasibility study could give rise to penalties ranging from CFA100,000,000 to CFA250,000,000 (Article 209).
- The new Mining Code provides for additional grounds for revoking mining titles, which include on-site employment of children, undue delay (of more than 1 year) or suspension of exploitation and nonrenewal of licences on expiration. The new Mining Code provides that the exploitation licence is a right in rem on immovable property which is assignable, transferable and indivisible and may be subject to a mortgage (Article 71).
- Any foreign individual or legal entity can carry out mining activities governed by the new Mining Code as long as:
  - following the principle of reciprocity, their country of incorporation also allows individuals or legal entities from Burkina Faso to carry out mining activities in that country; and
  - they are registered in Burkina Faso and have an agent whose qualifications are lodged with the Administration of Mines.
- The new Mining Code maintains a local development fund and a rehabilitation and mine closure fund. These funds are financed through a mix of a 1% monthly tax on exploitation

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production, State contribution and a mandatory annual contribution from mining companies based on environmental impact assessments. The new Mining Code also introduces several obligations in support of local businesses and employees. For example, it requires that mining companies give preference to qualified local employees, businesses and contractors. Similarly, mining companies are required to provide professional training to local managers. Although the GoBF does not require investors to purchase materials from local sources, investors lose their customs and tax advantages when they import materials available locally.

- Limited liability companies (such as *sociétés anonymes* and s*ociétés à responsabilité limitée*), public and private corporations and joint ventures are all forms of business in Burkina Faso. There are no restrictions on the nature of a legal entity holding rights, although only a legal entity incorporated under Burkinabé law can hold a mining title or a mining concession. The types of company most used in Burkina Faso to hold a mining title are limited liability companies.
- The GoBF's free equity participation under the new Mining Code is raised to 15%. It can now also acquire additional equity if it reaches an agreement with the mining company in accordance with the provisions of the Uniform Act on Companies. Overall, the GoBF can subscribe to 30% at least, of share capital of the mining company.
- The new Mining Code creates a 'preferential' dividend status whereby the GoBF has priority in the distribution of dividends and is paid before any other allocation of distributable profits. The GoBF can also require that payment in kind of ores extracted.

3.8.3 Royalties and other financial obligations

Under the new Mining Code, all mining ventures in Burkina Faso are subject to a 15% carried interest and a sliding scale royalty on gold produced in favour of the GoBF once a mining convention is signed and an operating permit is awarded by the government.

Royalty rates on gold producers are determined on a sliding scale based on the international market value of gold: 3% if the price per ounce is lower than US$1,000, 4% if the price per ounce is between US$1,000 and US$1,300, 5% if the price per ounce is between US$1,300 and US$1,500, 6% if the price per ounce is between US$1,500 and US$1,700, 6.5% if the price per ounce is between US$1,700 and US$2,000, 7% if the price per ounce is between US$2,000 and US$3,000, and starting from a price per ounce of US$3,000, there is an additional 1% for each US$500 increase in gold price (Article 18 of Decree n°2025-0331/PRES/PM/MEMC/MEF dated 25 March 2025 fixing taxes and royalties).

Furthermore, in January 2024, the Burkina Faso government introduced a temporary special levy of 2% on after-tax profits, effective for the 2023 and subsequent taxation years, to raise additional funds to support its efforts in improving national security.

The new Mining Code maintained several tax regime changes at the exploration and exploitation phases introduced by the previous Mining Code. Significantly, a 20% capital gains tax has been imposed on the transfer of mining titles, except where the transfer is to a company created for the sole purpose of holding an exploitation permit. The standard corporate income tax rate is 27.5%. Capital gains arising from the disposal of fixed assets and shares are normally included in taxable income for half the original capital gains amount. Under the previous Mining Code, companies were guaranteed stability of the tax regime but the taxes likely to have the most impact – mining taxes, royalties and duties – are excluded from this stability guarantee. The new Mining Code continues to

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exclude these taxes, and also reduces the stability guarantee of the included taxes from the duration of the mining convention to a maximum period of 10 years (Article 180).

A surface tax is to be paid annually by any title or authorisation holder, based on the occupied land area and the duration of the title or authorisation.

Proportional royalties related to the value of extracted or sold products are based on the value and nature of the extracted products.

Under the new Mining Code, exploitation permit and industrial operations permit holders are to contribute, as a special contribution, 1% of their monthly turnover (excluding taxes), or 1% of the value of the products extracted during the month, and proportional royalties linked to the value of the products collected by the GoBF.

Interest paid to residents is taxed at 25%. This rate is reduced by half (12.5%) for income from deposit accounts and current accounts with a bank or financial broker. The rate applicable to other interest and similar payments is normally 6%. Dividends paid to residents are taxed at a standard rate of 12.5%.

Withholding tax applies to dividends, royalties and payments to non-resident companies for services rendered in Burkina Faso. Interest paid to non-resident companies is subject to withholding tax at a maximum rate of 15% under the UEMOA (*Union Économique et Monétaire Ouest-Africaine*, West African Economic and Monetary Union) tax treaty. Under the tax treaty with France, interest is taxed in the sourcing state, giving rise to a tax credit in France.

Dividends: Dividends paid to non-residents are taxed at a standard rate of 12.5%. This is always the case, save where double taxation agreements are in place. For example, under the tax treaty with France, non-resident companies are subject to withholding tax at a maximum rate of 15%; under the UEMOA tax treaty, 10% of dividends gross amount; and under the tax treaty with Tunisia, 8% of dividends gross amount.

Director's fees and other products distributed to shareholders by operating enterprises that are set up as commercial companies are subject to a 12.5% or 6.25% withholding tax, which the recipient may credit against corporate income tax.

Non-resident contractor fees: In the mining sector, companies are subject to a withholding tax at the standard rate of 20% of the amount paid to a provider of services that is not registered in Burkina Faso. A reduced rate of 10% applies to mining companies but only for operations directly linked to mining activity.

Interest: A withholding tax applies to interest at the standard rate of 25%.

3.8.4 Surface rights

Surface rights are separate from mineral rights in Burkina Faso, meaning that mineral titles do not include any rights over the use of the soil. If the surface owner refuses authorisation to conduct exploration or other mining activities to a permit holder, then such authorisation can be legally enforced following payment of adequate compensation. If the normal land use becomes impossible due to exploration or mining activities, then the surface owners could force the holder of the mineral permit to acquire the land.

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For exploration permits, the Mining Code require that a holder obtains consent from local landholders to work the ground, respects local communities' access and rights of way, and in general, the holder is required to comply with health and safety regulations applicable to research works.

For exploitation permits, the Mining Code requires that a holder obtains consent to work the ground from local landholders, pays for resettlement and relocation of communities if needed, and contributes to the improvement of health, sanitation, and education infrastructure. The holder is also expected to implement recreational facilities for community and employee use, repair any damages arising to infrastructure from mining activities, and observe restrictions on mining activities within defined proximity limits of water wells and other infrastructure.

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4 Regional geology of the West African Craton

4.1 West African Craton

The West African Craton comprises two major Archaean to Palaeoproterozoic terranes: the Archaean Leo-Man Shield (or Kenema-Man domain) (which covers Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Burkina Faso, the eastern parts of Guinea and Senegal, southern Mali and southwestern Niger); and the Reguibat Shield in Mauritania (Figure 4.1).

In the Leo-Man Shield, the Archaean basement is only exposed in Liberia and Sierra Leone, where the rocks comprise highly metamorphosed gneisses with discontinuous greenstone belts. The remainder of the Shield comprises Palaeoproterozoic terrane referred to as the Birimian which represent a series of large sedimentary basin deposits and linear or arcuate volcanic belts that were accreted during the Eburnean Orogeny around 2.2–2.0 Ga. This orogen was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within these Palaeoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones.

Post-Eburnean marine and continental sedimentary rocks unconformably overlie the Lower Proterozoic sequences. The Birimian formations have been affected by three tectono-metamorphic phases up to greenschist facies metamorphism.

4.1.1 Lithological setting

The Birimian rocks of the West African Craton comprise an alternation of sedimentary belts and volcanic sequences intruded by large granitoid bodies which crop out in north-south to northeast-southwest trending belts which extend for tens or hundreds of kilometres. The Birimian can be divided into two major units (Lower and Upper), described as follows:

- The Lower Birimian, or B1 group also known as the Dialé-Daléma Supergroup, consists of a basal unit of basic volcanic rocks, locally preserved in the Côte d'Ivoire; flysche deposits of sandstones, schists, metagreywackes and metapelites with intercalations of volcano-sedimentary rocks common in southern Mali.
- The Upper Birimian, or B2 group, comprises a sequence of bimodal, tholeiitic and calc-alkaline volcanic belts, metamorphosed to schists and amphibolites (greenstones), intrusive granitoid plutons and fluvio-deltaic formations with an upper carbonate sequence, which is well developed in Guinea, Senegal, Burkina Faso and western Mali. The B2 volcanosedimentary units, also known as the Mako Supergroup, includes gold-bearing sandstones and the Tarkwaian conglomerates of Ghana.

4.1.2 Structural setting

The structural and sedimentological evolution of the Birimian of the West African Craton during the Eburnean orogeny can be summarised as follows (after Milési, et al., 1992 and Sylla, et al., 2016):

- Deposition of the largely sedimentary B1 Lower Birimian, with some basic volcanism and tholeiitic intercalations.
- Regional deformation (D_1) at around 2.1 Ga, attributed to collisional tectonics, which thrust the Palaeoproterozoic terrane into contact with the Archaean nuclei of the craton. This formed

isoclinal folding within the B1 sediments and is associated with greenschist-facies metamorphism, with foliation (S_1) roughly parallel to bedding.

- Deposition of the largely volcaniclastic B2 Upper Birimian with some clastic basin infills.
- Emplacement of basic to granodioritic plutons.
- A major phase of transcurrent tectonics (D_2) affecting the entire Birimian, imparting a series of north–south to north-northeast–south-southwest trending sinistral strike-slip faults, with an associated S_2 schistosity.
- A further episode of transcurrent deformation (D_3) which formed a series of northeast–southwest striking strike-slip faults.

4.1.3 Mineralisation

The Birimian volcanosedimentary sequences of West Africa are considered prospective for 'orogenic' gold deposits, which typically exhibit a strong relationship with regional arrays of major shear zones. In these deposits, the gold mineralisation is typically associated with a network of quartz veins containing subordinate amounts of carbonate, tourmaline, sulfides, and native free-milling gold. Alternatively, the gold mineralisation can also be associated with disseminated sulfides in strongly deformed alteration zones without significant veining, in which case, gold may be free milling but may also be refractory.

The gold mineralisation is related to regional arrays of alteration and deformation zones, commonly located at major lithological discontinuities. The local controls on the distribution of the gold mineralisation are generally both structural and lithological.

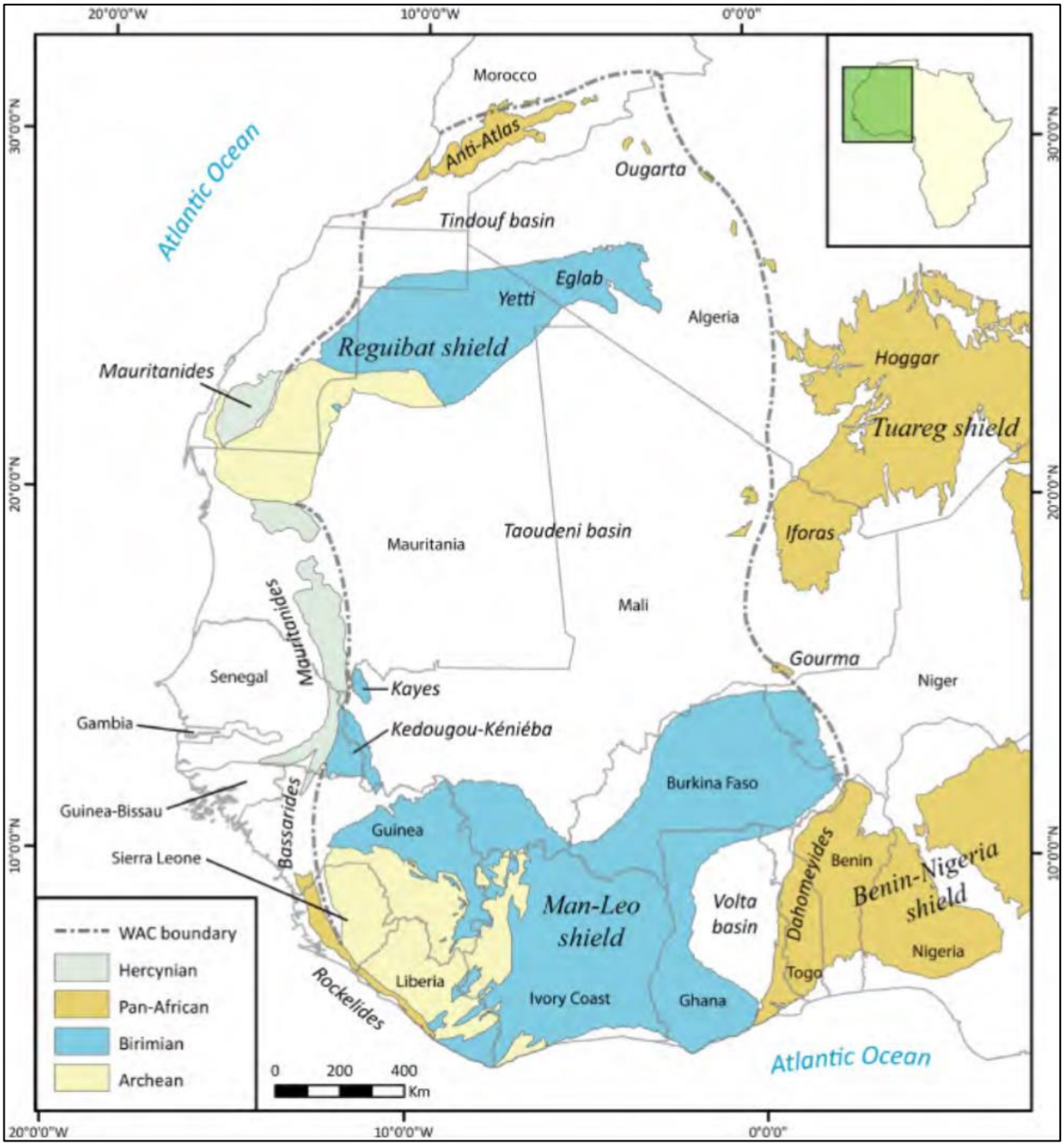
Exploration for gold in West Africa was traditionally focused on shear-hosted quartz veins. However, as modern exploration has developed, a wide range of genetic types of mineralisation have been described. These were initially documented by Milési et al. (1992) and fall into three principal types:

1. Pre-orogenic: pre-D_1 mineralisation, including the stratiform Au deposits hosted within tourmalinised sandstones (Type 1 Au).
2. Syn-orogenic: post-D_1 to syn-D_2 mineralisation within tholeiitic volcanic troughs (Type 2 Au) and Tarkwaian auriferous placers in conglomerates (Type 3 Au).
3. Late-orogenic: late D_2 to D_3 mineralisation, with mesothermal gold deposits (gold and auriferous arsenopyrite-bearing quartz veins – Type 4 Au) and gold-bearing quartz veins associated with traces of polymetallic sulfides bearing Cu, Pb, Zn, Ag and Bi (Type 5 Au).

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Figure 4.1: Simplified geological map of the West African Craton and adjacent fold and thrust belts



Source: After Grenholme (2014)

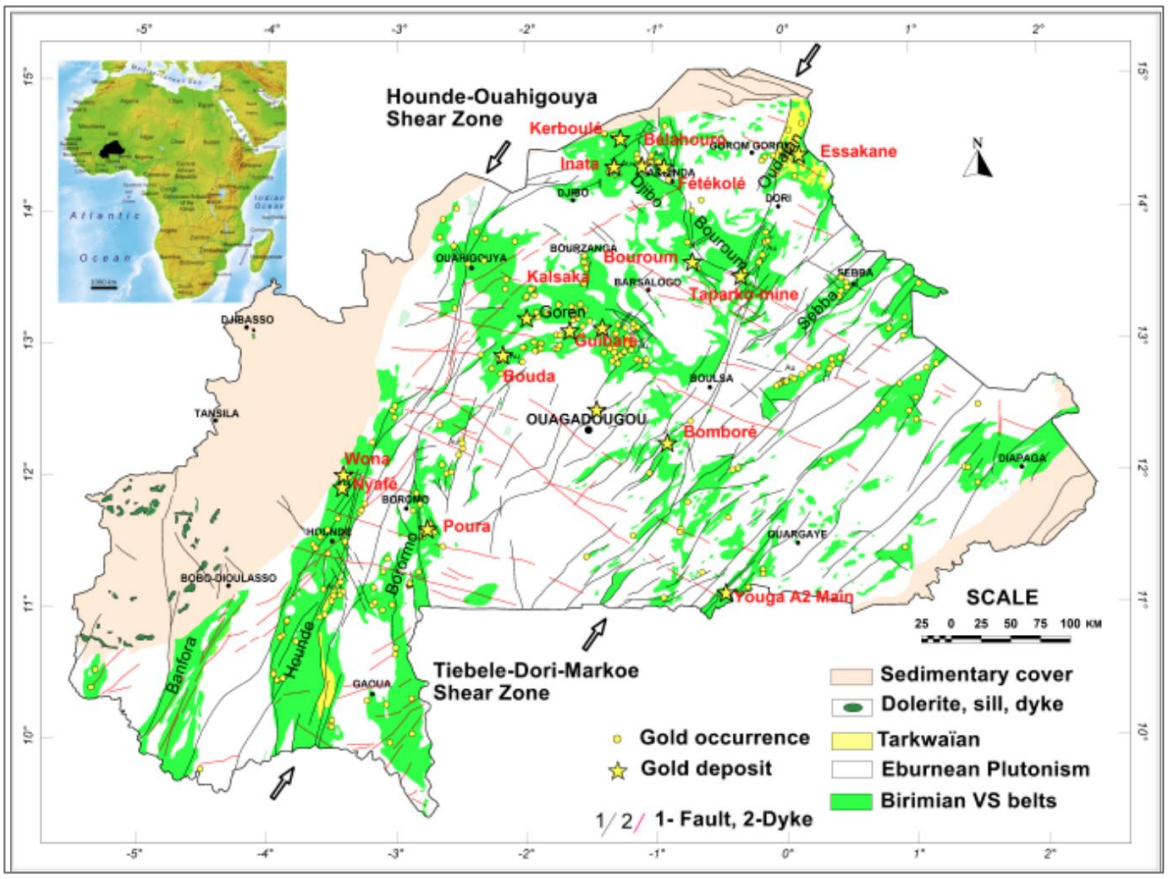
Notes: Mesoproterozoic to recent sedimentary rocks are not shown.

4.1.4 Geological setting of Burkina Faso

The Burkina Faso regional geology and major structural elements are illustrated in Figure 4.2, highlighting the volcano-sedimentary greenstone belts. Bomboré Mine lies on a small northeast trending greenstone belt, approximately 85 km east of the capital city of Ouagadougou.

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Figure 4.2: Simplified geological map of Burkina Faso and locations of main gold deposits



Source: www.researchgate.net/figure/Simplified-geological-map-of-Burkina-Faso-with-the-location-of-the-main-gold-deposits_fig2_334745956

The geology of Burkina Faso can be subdivided into three major lithotectonic domains: a Palaeo-Proterozoic basement underlying most of the country; a Neo-Proterozoic sedimentary cover developed along the western, northern and southeastern portions of the country; and a Cenozoic mobile belt forming small inliers in the northwestern and extreme eastern regions of the country. The Palaeo-Proterozoic basement comprises Birimian volcano-sedimentary and plutonic rocks intruded by large batholiths of Eburnean granitoid. The overall structure of this basement is defined by two major north-northeast trending sinistral shear zones sub-dividing the country into three domains (Figure 4.2): an eastern domain cut by a series of northeast trending structures, a central domain characterised by arcuate structural patterns, and a western domain hosting north to northeast trending structural features. Bomboré Mine is located to the west of the major Tiébélé-Dori-Markoye Shear Zone, in the central domain.

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5 Bomboré Mine

5.1 Mine overview

Orezone's principal asset is the Bomboré gold mining and processing operation and associated mineral tenures (the Bomboré Mine).

5.1.1 Location and access

Bomboré Mine is situated within the Ganzourgou Province in central Burkina Faso, West Africa. The site is centred at latitude 12°12' North and longitude 0°12' West (Datum: ITRD 2008, UTM zone 30N, 1,348,200 mN, 664,900mE) at an elevation of approximately 260 masl.

The Bomboré Mine tenements are approximately 85 km by road (90-minute drive) east of the Burkinabé national capital, Ouagadougou, and 15 km southwest of the regional town of Mogtédo. Boulsa and Zorgho are other regional towns in relative proximity to the mine.

Mogtédo is a rapidly developing regional centre and community (population >15,000) with substantial multi-storey concrete block buildings either established or under construction. The town provides rented rooms and leased accommodation. Most of the semi-skilled and unskilled labour required for project development is sourced from Mogtédo and surrounding communities.

The Bomboré mine lies approximately 20 km west of the Sanbrado gold mine and around 50 km northwest of the Kiaka gold mine (both 90% owned by West African Resources Limited and 10% GoBF). West African Resources is an ASX-listed company based in Perth, Western Australia. The following statistics are available for these mines:

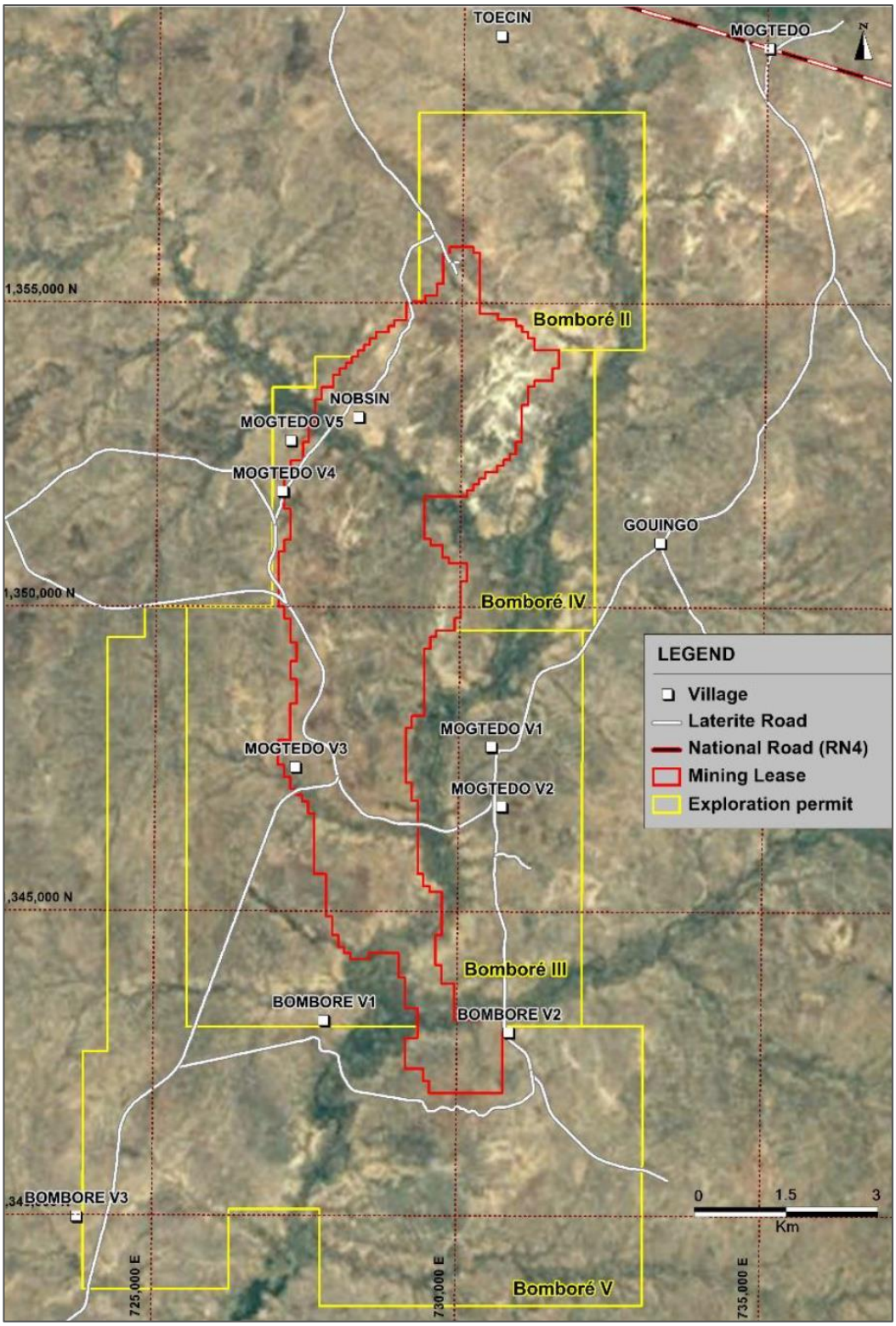
- The Sanbrado gold mine first entered production in March 2020 using contract open pit and underground mining methods and a conventional 3.2 Mtpa CIL and gravity circuit to produce approximately 200 koz of gold per annum. The mine has a 15-year mine life supported by Ore Reserves estimated at 19.8 Mt grading at 2.4 g/t Au, yielding approximately 1.5 Moz and Measured, Indicated and Inferred Mineral Resources estimated at 83 Mt at 1.83 g/t Au for 4.9 Moz of contained gold (West African Resources presentation dated 31 October 2024).
- The Kiaka gold mine is currently under construction and due to commence gold production in the third quarter of 2025. It is expected to comprise a low stripping ratio (1.8:1) open pit mining operation supported by a conventional 8.4 Mtpa CIL and gravity processing circuit to produce 234 koz of gold annually over a 20-year LOM. It has Ore Reserves of approximately 164 Mt grading at 0.9 g/t Au for approximately 4.8 Moz contained gold and Measured, Indicated and Inferred Mineral Resources of 285 Mt at 0.9 g/t Au for approximately 7.9 Moz of contained gold (West African Resources presentation dated 31 October 2024).

In addition, West African Resources holds the interests in other permits in Ganzourgou, Zoundweogo and Boulgou provinces, in relative proximity to the Bomboré mine.

Access to the site is facilitated year-round via the paved national highway (RN4) linking Burkina Faso to Niger and passes through the township of Mogtédo to the north of the mine. The mine site is accessed by lateritic secondary roads from Mogtédo, a distance of approximately 5 km. Access throughout the mine area is via all-weather formed gravel and sand roads and village tracks. These

roads are relatively flat and accessible year-round, although there may be local restrictions during the wet season (July to September) depending on rainfall.

Figure 5.1: Location of Orezone's Bomboré Mine and tenements



Source: Lycopodium 2023 NI 43-101 Technical Report

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Good road links exist to the ports of Lomé in Togo, Tema and Takoradi in Ghana and road and rail links to Abidjan in the Côte d'Ivoire. Lomé in particular has been used as the port of entry for recent mine development in the region and Ghana is a source of consumables for the mining industry, including lime and cyanide.

The Thomas Sankara International Airport serves Ouagadougou and is located approximately 1.5 km southeast of the commercial centre. This airport provides connectivity for both domestic and international flights, facilitating transport to and from the region. It is regularly serviced by several international and regional carriers including Air France, Brussels Airlines, Royal Air Maroc and Turkish Airlines. Regular air cargo services are available, and the airport also accepts charter cargo flights. A new international airport is planned for development to the northeast of Ouagadougou.

5.1.2 Physical setting and land use

The Bomboré Mine area is flat to gently rolling hills with sparse outcrops. Locally, hills and ridges are only a few tens of metres high and capped by a hard, ferruginous laterite crust. The remaining terrain comprises a typical laterite profile up to 50 m deep. Elevations range from 250 masl to 450 masl.

The property is cut by the Nobsin River which in turn lies within the catchment of the seasonal Bomboré River, a north-northeast flowing river, which is a tributary to the Nakanbé River located approximately 11 km to the southwest of the Bomboré Mine tenures. The Nakambé River is a seasonal river that flows in a north–south direction towards Ghana and is the most significant watercourse in the surrounding region. Drainage patterns are rectangular to dendritic, reflecting late fracture systems tending mainly north, east and northwest. Watercourses are dry for most of the year, but flood quickly during the wet season.

The climate of the surrounding area is sub-tropical to hot, with two main seasons, a hot and dry season from November to March and a wet season spanning the remainder of the year. The highest concentration of rainfall events occurs between late June and late September. On average, approximately 700–1,000 mm of rainfall occurs annually, typically in short bursts of heavy rain which dry up rapidly and typically do not affect operations for long periods. However, there are occasional periods of heavy rain over several hours that may necessitate a cessation of in-pit operations for safety reasons.

Mean annual average daytime temperatures are in the range from 23°C to 33°C with lows of about 10°C (in December/January) and highs of 43°C (in March/April). Winds are generally calm, and the prevailing winds are the cool northeasterly Alize wind between November to January. Between the end of the wet season and March, the Harmattan (a dry, dust-laden, northeasterly wind from the Sahara Desert) prevails, reducing visibility. During the dry season, the key operational issue is dust control within the mining pits, haul roads and tipping points.

Vegetation is characteristic of the sub-Saharan Sahel, comprising savannah woodlands consisting of small trees and shrubs (acacia, shea, ficus, baobab), open grasslands and dense bush along seasonal watercourses (palm trees and liana) and flood plains (bombax, mango trees). There is very little local wildlife, but the broader region has small game (such as warthogs and antelopes) monkeys, birds and a variety of snakes (vipers and mambas). Staple crops under cultivation

include millet, rice, sorghum, and maize corn, as well as cash crops such as cotton, peanuts and sesame.

5.1.3 Current mine

Bomboré Mine is an active gold mining and processing operation surrounded by three adjacent exploration permits (which are classified as advanced exploration projects with detailed exploration works). Artisanal mining activities are underway in the vicinity of the mine.

Bomboré Mine achieved commercial production on its oxide gold operations on 1 December 2022, with approximately 288 koz of gold produced since that time. This production has been continuous, processing primarily oxide material. The mine in now proceeding with its staged hard rock expansion that is expected to materially increase annual and LOM gold production from the processing of hard rock Ore Reserves.

Figure 5.2: Bomboré existing infrastructure (white) and planned expansion infrastructure (blue)



Source: Orezone Market Update 'BOMBORÉ PRODUCTION EXPANSION AHEAD OF SCHEDULE AND ON BUDGET', 21 January 2025

On 24 November 2023, the Company filed the Lycopodium 2023 NI 43-101 Technical Report. The Lycopodium 2023 NI 43-101 Technical Report incorporated a 4.4 Mtpa hard rock plant to the existing 5.9 Mtpa oxide plant for a total processing rate of 10.3 Mtpa.

On 6 May 2024, the Company announced a rescoping of its expansion into two stages to better align capital requirements with available financing. The Company will now construct a 2.5 Mtpa hard rock plant for stage 1 in comparison with the larger 4.4 Mtpa hard rock plant outlined in the Lycopodium 2023 NI 43-101 Technical Report. A subsequent stage 2 expansion will then be completed increasing the hard rock throughput to 5.5 Mtpa.

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As announced on 10 July 2024, Orezone's Board has approved a positive construction decision on the stage 1 expansion after securing financing commitments totalling over US$105 M in new debt and equity. First gold from this brownfields expansion is currently scheduled for the fourth quarter of calendar 2025 (Q4 2025).

Stated Measured and Indicated Mineral Resources reported in accordance with the Canadian NI 43-101 reporting framework at Bomboré as at 28 March 2023 are estimated at 179.3 Mt at 0.78 g/t Au for approximately 4.5 Moz of gold, with a further Inferred Mineral Resource of 20.0 Mt at 0.95 g/t Au for approximately 610 koz of contained gold. Included within this Mineral Resource is Proved and Probable Ore Reserves of 103.5 Mt at 0.72 g/t Au for approximately 2.4 Moz of gold.

Mining of ore and waste is conducted by contractors with an owner's team responsible for site management, grade control, and mine planning activities. Ore is mined by excavators using conventional open pit mining techniques from one of three pits: Siga East, Siga South and H1 (which experienced a minor wall failure in 2023). Pits – 76 variously shaped and sized pits (ranging from 18 m to 180 m in depth and along a 12 km north–south strike length) – within six mining blocks are expected to be developed over the mine life. Mining activities are distributed across multiple pits, providing operational flexibility over the mine's life according to the plant requirements and the tropical climate's wet and dry seasons.

While oxide material is typically free-dig, the transitional lithologies and laterites require drilling and blasting. Ore is transported by dump trucks to the nearby Bomboré oxide processing facility, a conventional gravity concentrator/CIL plant, which has a nominal nameplate capacity of 5.9 Mtpa. A new 2.5 Mtpa hard rock processing plant has recently been approved (Orezone announcement, 6 May 2024) and will be established under the hard rock expansion to process the lower transitional and fresh ores. This stage 1 hard rock plant will then be followed by stage 2 as a further expansion to the hard rock processing plant, scheduled to commence construction in H2 2025, to increase total hard rock processing capacity to 5.5 Mtpa.

Ultimately, gold doré bullion bars are produced on site and then transported internationally for refining. On 9 May 2022, Bomboré SA entered into a contract with Metalor Technologies SA for the sale of gold doré. As required pursuant to the laws of Burkina Faso, the Company also sells a portion of its gold doré bars to the National Société Nationale des Substances Précieuses (SONASP). SONASP is a state-owned entity that is responsible for the marketing and refining of gold in Burkina Faso. The Company's sales to SONASP are made in the normal course of business and are substantially similar to other independent third parties that the Company sells gold to. The Company does not purchase gold from other producers or artisanal or small-scale miners.

As outlined in the Lycopodium 2023 NI-43-101 Technical Report, Bomboré Mine is expected to operate to 2034, during which time approximately 283.2 Mt of material mined (comprising 103.5 Mt of ore), producing a total of 2.1 Moz Au from oxide and hard rock is forecast to be mined and processed. To date, mining has extracted approximately 16.7 Mt at 0.67 g/t Au containing 358 koz Au from the defined Ore Reserve base. Of the 16.7 Mt, 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.

Medium-grade and low-grade stockpiles are located east of the pits along strike, with substantial volumes close to the processing plant. There are waste dumps located near to pits along the strike

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of the orebody, with more than 20 years waste capacity identified at the currently planned mining rate (AMC, 2024). The tailings storage facility (TSF) Cell 1 is located to the immediate east of the processing plant, with clearing activities started on the Cell 2 expansion to the south of the Cell 1. There are offices for administration, plant, medical services, training and contractors located at the processing plant. Workshops and offices for mining, geology and exploration are located to the north of the plant, alongside Pit A. Other infrastructure on site includes the camp, a rubbish treatment plant, diesel power generators, and communications systems.

The Bomboré mine is supplied primarily by the seasonal Nobsin River which feeds the off-channel reservoir (OCR). Potable water is currently sourced from bores.

Rehabilitation activities at the Bomboré mine have not begun due to the early stage of the project. The closure plan is currently being discussed with the GoBF.

For the 12-month period ended 31 December 2024, gold production at the Bomboré mine totalled 118,746 oz, representing a decrease from the 141,425 oz produced in 2023. The reduction in gold production was largely attributable to lower mill feed grades from the depletion of higher-grade oxide ore stockpiles that were accumulated during the construction of the oxide process plant in 2021 and 2022, and the sequencing of higher-grade pits in earlier years of the mine plan. As the contribution of higher-grade ores from stockpiles and higher-grade pits was completed, the Company began to mine lower-grade oxide ores for mill feed, leading to a decline in head grades and, consequently, gold output.

The all-in sustaining cost (AISC) for the full year was US$1,519/oz of gold sold, an increase from US$1,127/oz in 2023. This increase was primarily due to lower head grades, decreased plant recoveries, and higher royalty expenses resulting from increased gold prices and new royalty rates. The mine maintained a strong safety record with no lost-time injuries throughout the year. AISC for the quarter ending 31 March 2025 was US$1,415/oz of gold sold. The Orezone management team anticipates continued robust production levels, supported by ongoing efforts to optimise mining operations and enhance processing capabilities. The introduction of new mining equipment and the expansion of the hard rock processing plant are expected to support future production targets, with the stage 1 hard rock plant expansion set for completion and commissioning in Q4 2025.

5.1.4 Local infrastructure and resources

The surrounding area to the operation is relatively sparsely populated, with people concentrated in small groups and villages. Infrastructure and local resources are therefore modest and limited to communities located near the major roads. Key features of the local infrastructure include:

- Transportation services exist in the area and are supported by a network of gravel roads.
- Until recently, the national power grid did not service the Bomboré site. However, in February 2024, a new powerline was energised to deliver grid power.
- In 2024, the Company completed the resettlement of two of three new resettlement communities (MV3 and MV2, with BV2 still to be settled) to relocate communities occupying areas in the southern half of the Bomboré exploitation permit.
- Bore water in the area is suitable for treatment for human consumption.

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- The Wayen quarry adjacent to RN4 and just 14 km from the mine site with an aggregate crushing plant installed. Aggregate from this quarry was previously tested and found suitable for construction purposes.

Most of the existing infrastructure in place is to support the local subsistence and small-scale agricultural practices. Local infrastructure and services are poor; there is no reticulated water source, no power plant or distribution grid, and no paved roads. Potable water is available from bored wells and surface water is available at certain times of year through tributary drainages, but only in small quantities during the dry season. There is no regional power plant. A local telephone network can be accessed in local towns along the RN4 highway. Community health centres in the nearby villages provide healthcare, whereas basic supplies, food and limited specialised services are available primarily in Mogtédo. All major items and equipment must be imported or obtained from Ouagadougou. There are no specialised workforce personnel trained in mine development activities available in the surrounding area to the mine. National and international personnel need to be relocated to the site.

5.2 Ownership and tenure

5.2.1 Ownership

The Bomboré exploitation permit is registered in the name of OBSA, a 90% owned subsidiary of Orezone Inc. SARL, itself a 100% owned subsidiary of Orezone Inc., which is 100% owned by Orezone (refer Figure 2.1).

The GoBF retains a 10% free-carried interest in OBSA, being the mining company holding the exploitation permit. The government's free carried interest cannot be diluted.

The ownership interest of OBSA will be reduced from 90% to 85% once amendments to the mining convention are completed to increase the GoBF's free carried interest from 10% to 15%.

5.2.2 History of ownership

The current permit area was originally held by *Générale de Mines et de Carrières* (GMC) under a prospecting authorisation granted in 1989 and covering an area of 605,800 ha.

Following changes to the *Mining Act* in 1993, a modified exploration permit covering 210,800 ha was issued to GMC in January 1994.

Channel Mining (Barbados) Company, Ltd. (Channel) entered into an option agreement with GMC in 1994 providing it with a 90% working interest in the exploration permit, and leaving GMC with a 10% carried interest. In mid-1997, GMC converted its 10% interest into Channel shares.

Channel then secured additional financing for further exploration at Bomboré via a sub-option agreement with Solomon Resources Limited (Solomon). By late 1997, Solomon had earned a 45% interest, leaving Channel with a 45% interest in the permit, assuming a 10% free-carried interest owned by the GoBF if the project were to be developed. The exploration permit was renewed in early 1998.

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In 1999, Placer Dome (Africa) Inc. (Placer) reached an agreement to earn a 20% interest in the exploration permit, but ultimately failed to fulfil the earn-in conditions. In July 2001, the exploration permit was reduced to 150,000 ha, on renewal.

Orezone's rights to the project area arose from an initial option agreement signed in 2002 by Orezone's predecessor, Orezone Resources Inc. (ORINC), with Channel and Solomon granting ORINC the right to earn a 50% interest in the project. Subsequent updates to the mineral tenure and associated ownership include:

- In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of ORINC, on 17 February 2004.
- ORINC earned its 50% interest in the project by issuing 150,000 common shares, making a C$40,000 payment, and spending C$2 M on exploration activities before 17 January 2007.
- The Bomboré I exploration permit was renewed on 14 May 2007 with a reduced area of 10,450 ha.
- On 3 September 2008, ORINC announced that it had purchased the remaining interest in the Bomboré I exploration permit from both Channel and Solomon through the issue of one million common shares of ORINC (ORINC press release dated 3 September 2008).
- On 25 February 2009, ORINC and IAMGOLD Corporation (IAMGOLD) announced that IAMGOLD had acquired ORINC pursuant to a plan of arrangement under the *Canada Business Corporations Act.* As part of the plan of arrangement, a new exploration company, Orezone Gold Corporation, was incorporated and acquired certain assets and liabilities of ORINC, including the Bomboré I exploration permit. There was no further relationship with IAMGOLD after the transaction closed other than IAMGOLD becoming a shareholder of Orezone Gold Corporation.

5.2.3 Tenure status

Bomboré comprises a contiguous tenure block comprising a single granted Industrial Operating Permit (the Bomboré Mining Permit, covering the Bomboré mine), which is surrounded by four adjoining exploration permits (Bomboré II, Bomboré III, Bomboré IV and Bomboré V) and covering a combined area of 12,963 ha (Figure 5.3). The status of these mineral tenures is summarised in Table 5.1.

SRK is not qualified to provide a legal opinion regarding the status of the mineral tenures. In these matters, SRK has relied upon the Yanogo Bobson Lawyers Solicitors' Report (June 2025).

Table 5.1: Status of mineral tenure – Bomboré

Permit Name	Registered holder	Decree number	Permit type	Initial grant fate	Expiry fate	Status	Area (ha)
Bomboré	OBSA	Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC Decree No. 2021-0144/PRES/PM/MEMC/MINEFID/MEEVCC	Exploitation	30/12/2016	30/07/2027	Granted – initial tenure with extension to area	2,887[1]
Total							**2,887**
Bomboré II	OSARL	Order No 2017-183/MMC/SG/DGCM Order No 2020-138/MMC/SG/DGCM Order No. 2023-132/MEMC/SG/DGCM[4]	Exploration	17/01/2017	16/01/2026	Granted – third term. No automatic renewal.[3]	1,265
Bomboré III	OSARL	Order No 2017-184/MMC/SG/DGCM Order No 2020-140/MMC/SG/DGCM Order No. 2023-227/MEMC/SG/DGCM[5]	Exploration	17/01/2017	16/01/2026	Granted – third term. No automatic renewal [3]	3,360
Bomboré IV	OSARL	Order No. 2017-185/MMC/SG/DGCM Order No. 2020-139/MMC/SG/DGCM Order No. 2023-113/MEMC/SG/DGCM[6]	Exploration	17/01/2017	16/01/2026	Granted – third term. No automatic renewal [3]	833
Bomboré V	OSARL	Order No.2020-273/MMC/SG/DGCM Order No. 2023-532/MEMC/SG/DGCM[7]	Exploration	24/11/2020	23/11/2026	Granted – second term. Can be renewed for 3 years.[2]	4,618
Total							**10,076**

Source: Yanogo Bobson Lawyers, Solicitors' Report. June 2025

Notes: OBSA – Orezone Bomboré SA; OSARL – Orezone Inc. SARL; which are 90% and 100%, respectively, subsidiaries of Orezone as outlined in Section 2.2 of this report.

[1] The initial tenure covered 2.500 ha and was extended by a further 387 ha to cover a total of 2.887 ha by Decree no°2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC signed on 23 March 2021 with the ministerial order no°2021-140/MEMC/Cab/SP-CEM modifying the initial development plan of the Bombore large gold mine issued on 8 June 2021.

[2] Second term means the tenure has previously been renewed once and is in its second of three 3-year terms under the existing legislation.

[3] Third term means the tenure has previously been renewed twice and is in its final 3-year term under the existing legislation and may only be renewed again by exception.

[4] Initial tenure granted under Order No 2017-183/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No 2020-138/MMC/SG/DGCM on 26 June 2020, second renewal granted under Order No. 2023-132/MEMC/SG/DGCMD on 29 March 2023.

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[5] Initial tenure granted under Order No 2017-184/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No 2020-140/MMC/SG/DGCM on 26 June 2020, renewed for a third term by Order No. 2023-227/MEMC/SG/DGCM on 23 May 2023.

[6] Initial tenure granted under Order No. 2017-185/MMC/SG/DGCM on 17 January 2017, first renewal granted under Order No. 2020-139/MMC/SG/DGCM on 26 June 2020, renewed for a third term by Order No. 2023-13/MEMC/SG/DGCM on 22 March 2023.

[7] Initial tenure granted under Order No.2020-273/MMC/SG/DGCM on 24 November 2020, first renewal granted under Order No. 2023-532/MEMC/SG/DGCM on 29 December 2023.

The Bomboré Mining Permit is a Production Permit that involves ongoing mining and processing activities. This permit is renewable for consecutive periods of 5 years until the end of the mining of the deposit, subject to the filing of an application in compliance with the Mining Regulations (Article 72, Mining Code).

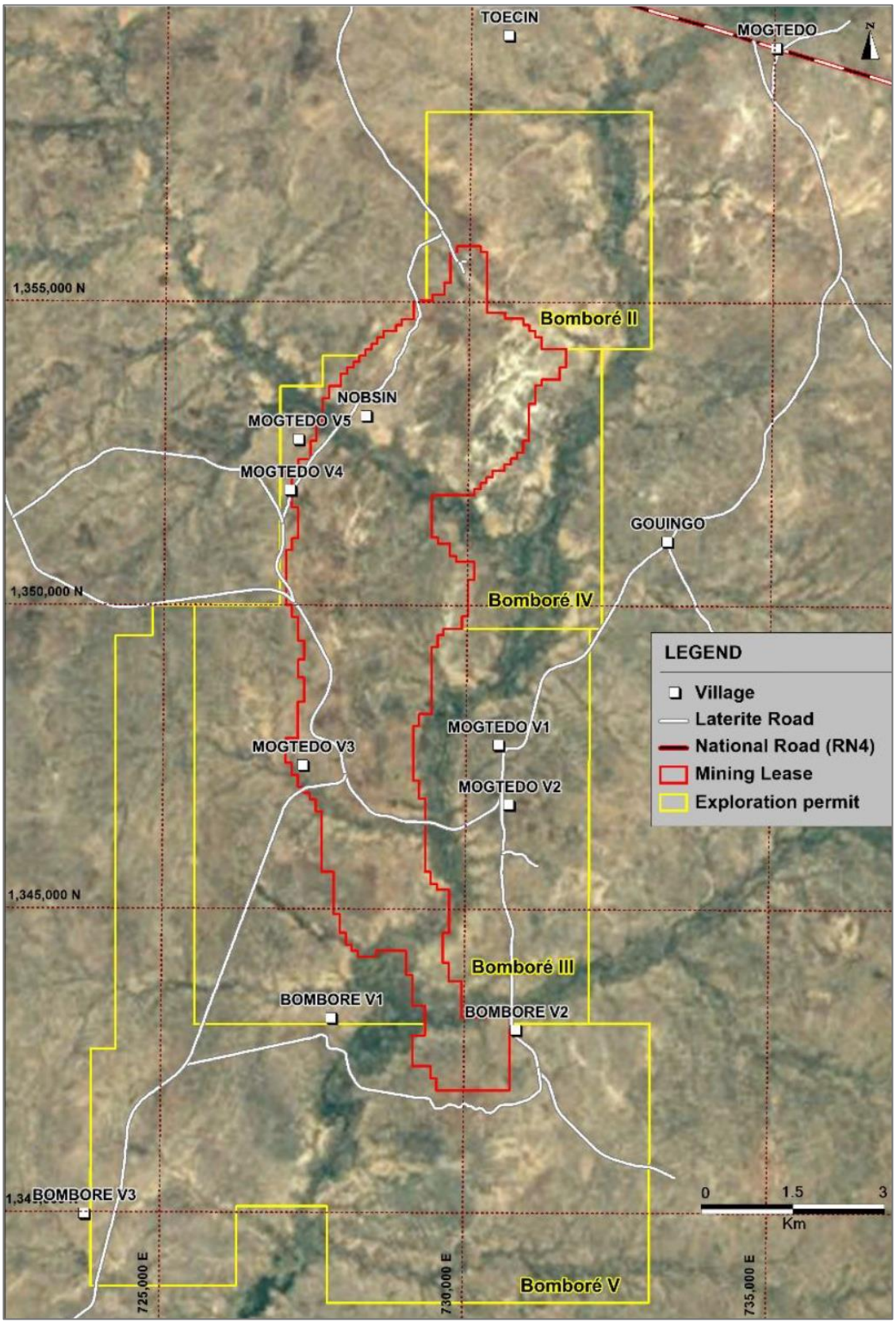
The adjacent exploration permits are advanced exploration projects with detailed exploration work that includes drilling and trenching. An exploration permit is valid for 3 years from the date of grant. Exploration permits are renewable twice (by right) for two consecutive periods of 3 years, subject to the holder complying with all rights and obligations provided for by the Mining Regulations.

The exploration permit also confers to its holder the exclusive right to apply for, during the validity of the exploration permit, an exploitation (mining) permit, if one or several mineral deposits are discovered in the exploration area. The exploitation permit as obtained can partially cover the perimeter of several exploration permits belonging to the same holder, if the discovered deposit occupies parts of the area of those other exploration permits (Article 55, paragraph 4, Mining Code).

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Figure 5.3: Location of the Bomboré Mine tenements



Source: Lycopodium 2023 NI 43-101 Technical Report

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The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 and is valid for an initial tenure of 10.7 years that can be extended if the mine life is extended beyond what was initially applied for. The Bomboré Mining Permit was extended to cover a total area of 2,887 ha by way of Decree No. 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC dated 23 March 2021; this extension did not change the initial tenure of 10.7 years.

The Bomboré II, Bomboré III and Bomboré IV exploration permits are registered in the name of OSARL. They were granted to OSARL on 17 January 2017, were renewed for a third 3-year period on 29 March 2023, 23 May 2023 and 22 March 2023, respectively. They are valid until 16 January 2026.

The Bomboré V exploration permit was granted on 24 November 2020, renewed on 23 November 2023 and is valid until 23 November 2026, when it will be renewable for the third of three possible 3-year terms. It is registered in the name of OSARL.

The Mineral Resources and Ore Reserves discussed in this Report are essentially located entirely within the Bomboré Mining Permit (Figure 5.3), with some small elements of the P17 deposit on the Bomboré III exploration permit. Following the approval of the ESIA in February 2025, the Company is proceeding with its application to the National Mining Commission to extend the Bomboré Exploitation Permit to encompass this area. The expanded area of the Bomboré Exploitation Permit for which the Company is seeking approval is shown in Figure 5.13.

On 26 February 2019, the Company signed the mining convention with the GoBF in connection with the mining permit for Bomboré. The mining convention clarifies the rights and obligations of the parties and to guarantee the company stability. It is valid for the initial duration of the mining permit and is thereafter renewable for one or more periods of 5 years at the request of the Company.

Based on its review, SRK is reasonably satisfied that Orezone holds title to the exploitation and exploration permits, allowing the Company to conduct exploration, project development, and operational activities, as proposed.

5.2.4 Surface rights

The Company's mineral interests are held in areas that have historically been exploited by artisanal miners. To advance the Bomboré mine, the Company has, and continues to, relocate artisanal miners operating on its permit; however, no assurance can be provided that such artisanal miners do not return. It is not possible to accurately quantify the quantity of gold historically extracted by artisanal miners.

As noted previously in Section 3.8.4, surface rights are separate from mineral rights in Burkina Faso. Mining companies must therefore negotiate with local landowners and communities to secure surface access and compensate for any land disturbances or loss of use.

The Bomboré mine is located on land administered under Burkina Faso's customary land tenure system, where local communities, or individuals, typically hold surface rights. SRK has been advised that Orezone has entered into agreements with local communities as part of its Resettlement Action Plan (RAP) as discussed further in Section 5.11.1. The RAP for Bomboré mine is sequenced into four phases:

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- The first phase involved the resettlement of communities primarily in the northern area of the Bomboré Mining Permit. This phase commenced in March 2019 and was completed in early 2021.
- The second and third phases are currently ongoing and focus on the resettlement and construction of three new communities (MV3, MV2 and BV2) to facilitate access to mining in the southern part of the Bomboré Mining Permit. These phases commenced in 2023, with the new MV2 community completed in November 2024. Compensation payments to affected residents for loss of land, crops, trees and private structures are ongoing.
- The fourth phase is planned to accommodate an increased footprint to the Bomboré Mining Permit which is envisaged to be completed between 2025 and 2027.

Having asked the relevant questions of Orezone, SRK is not aware of any other significant factors or risk that may affect access, title, or the right or ability to perform work on the project. No additional permits or government approvals are required to carry out the current work program.

5.2.5 Agreements and compensation

Aside from those discussed in Section 5.2.4, SRK is not aware of any compensation or agreements in relation to the Bomboré Mine, having asked the relevant questions of Orezone.

Orezone negotiates with local communities on the ways and means to address major concerns, including health and hygiene, education, access to drinking water, and proper compensation for expropriated land.

5.2.6 Contracts

As an active mining operation in West Africa, Orezone has entered into a number of key agreements for the ongoing supply of goods and services required to extract and process the precious metal ores at the Bomboré mine.

Key contracts supporting ongoing operations include:

- mine contractor, 4-year contract to 31 December 2026
- mine contractor, contract renewable 6-monthly
- supply of petroleum products, contract to January 2026
- supply of fuel, contract to 30 June 2026
- supply of electricity annual contract, contract to January 2026
- supply of communications currently in awaiting validation by the supplier, period 1 January 2025 to 31 December 2025
- mine security, contract to 28 February 2027
- supply of lime, contract to 30 December 2025
- consignment of reagent, contract to 30 June 2025
- consignment of PPE, contract to 31 December 2025
- consignment of spares parts, contract to 31 March 2025

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- consignment of onshore grinding media, contract to 31 March 2025
- consignment of offshore grinding media, contract to 31 March 2025
- consignment of material and gas, contract to 19 April 2025
- consignment of tyres, contract to 30 April 2025
- supply of sodium cyanide, contract to 30 June 2026
- supply of lubricants, contract to 6 May 2025
- supply of food, cleaning and washing products, contract to 30 April 2025
- consignment for grease, contract to 5 November 2025
- consignment of activated carbon, contract to 31 December 2025.

SRK has carried out a high-level review of Orezone's material contracts at Bomboré and considers them appropriate and supportive of ongoing operations. SRK understands that full details regarding the legal status of Orezone's contracts are provided elsewhere within the Prospectus.

5.2.7 Royalties and taxes

All mining ventures in Burkina Faso are subject to a 10% free-carried interest and a royalty on gold sold in favour of the GoBF, on the award of an exploitation permit from the GoBF.

Royalty rates on gold producers are determined on a sliding scale based on the international market value of gold: 3% if the price per ounce is lower than US$1,000, 4% if the price per ounce is between US$1,000 and $1,300, 5% if the price per ounce is between US$1,300 and US$1,500, 6% if the price per ounce is between US$1,500 and US$1,700, 6.5% if the price per ounce is between US$1,700 and US$2,000, 7% if the price per ounce is between US$2,000 and US$3,000, and starting from a price per ounce of US$3,000, there is an additional 1% for each US$500 increase in gold price (Article 18 of Decree n°2025-0331/PRES/PM/MEMC/MEF dated 25 March 2025 fixing taxes and royalties).

The GoBF also introduced a temporary special levy of 2% imposed on after-tax profits, effective for the 2023 and subsequent tax years, to raise additional funds to support its efforts in improving national security.

5.2.8 Silver stream

On 15 October 2021, the Company sold a silver stream to Euro Ressources S.A. (ERSA), where Bomboré agreed to sell 50% of future silver production over the LOM for no additional proceeds in exchange for an upfront payment of US$7.15 M. Under the terms of the Silver Stream agreement, Bomboré is required to deliver 37,500 oz of silver annually to ERSA from the date of commercial production. If annual silver deliveries fall below this minimum, the Company is to make an initial shortfall payment only on the latter of a) the fifth anniversary from the date of the initial silver delivery under the Silver Stream and b) repayment of the senior secured loans, to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter the Company is required to make shortfall payments, if warranted, on an annual basis until the cumulative delivery or payment of 375,000 oz of silver has been reached after which the minimum

annual delivery guarantee will no longer apply. ERSA has subsequently sold the stream to Summit Royalty Corp. The silver stream is not material to this Report.

5.2.9 Insurances

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it considers to be reasonable depending on the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons. Such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's assets.

Having asked the relevant questions of Orezone, SRK has been advised of the following insurances in relation to Bomboré Mine:

Policies current for the period from 29 April 2025 to 29 April 2026:

- Bullion Coverage
- Commercial General Liability
- Umbrella Liability
- Property All-Risks (including Business Interruption)
- Field & Light Vehicles
- Cyber Security.

In addition to the above-noted operational policies, SRK has been advised that the Company has insurances in relation to the construction of the stage 1 hard rock plant.

The Company does not carry 'political' or 'key person' insurance.

Readers should also refer to the Legal Report forming part of Orezone's Prospectus.

5.2.10 Legal claims and litigation

In April 2024, the Company initiated a damage claim against Genser Energy Burkina S.A. and its parent company (Genser) through binding arbitration with the London Court of International Arbitration to recover past and future financial losses arising from a claim relating to fraudulent misrepresentation and breach of contract.

The Company received Genser's response to its statement of claim in late July 2024 and is currently preparing its statement of reply to the arbitration tribunal.

Having asked the relevant questions of Orezone, SRK has not been advised of any additional legal claims or litigation pertaining to the operational aspects of Bomboré Mine going forward. Readers should also refer to the Legal Report forming part of Orezone's Prospectus.

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5.3 Project history

The property was originally covered by a prospecting authorisation covering 605,800 ha, granted to Générale de Mines et de Carrières (GMC) in 1989. In January 1994, following changes in the Mining Act in 1993, a modified exploration permit covering 210,800 ha was issued to GMC.

Channel Mining (Barbados) Company, Ltd. (Channel) entered into an option agreement with GMC in 1994 giving it a 90% working interest in the exploration permit, leaving GMC with a 10% carried interest. In the summer of 1997, GMC converted its 10% interest into Channel shares.

Orezone's rights to the property arise from an initial option agreement signed in 2002 by Orezone's predecessor Orezone Resources Inc. (ORINC), with Channel and Solomon granting ORINC the right to earn a 50% interest in Bomboré. In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of ORINC, by the MEMC on 17 February 2004.

ORINC earned its 50% interest in Bomboré by issuing 150,000 common shares, making a C$40,000 payment, and spending C$2 M on exploration before 17 January 2007. The Bomboré I exploration permit was renewed on 14 May 2007 and reduced to 10,450 ha. On 3 September 2008, ORINC announced that it had purchased the remaining interest in the Bomboré I exploration permit from Channel and Solomon in consideration of one million common shares of ORINC.

In 2007, ORINC commissioned Met-Chem Canada Inc. (Met-Chem) to prepare an initial mineral resource statement. This mineral resource estimate considered drilling information to March 2007 and is documented in a technical report prepared by Met-Chem and dated 28 February 2008. This estimate has been superseded by more recent estimates.

On 25 February 2009, ORINC and IAMGOLD Corporation (IAMGOLD) announced that IAMGOLD had acquired ORINC pursuant to a plan of arrangement under the *Canada Business Corporations Act*. As part of the plan of arrangement, a new exploration company, Orezone Gold Corporation, was incorporated and acquired certain assets and liabilities of ORINC, including the Bomboré I exploration permit. There was no further relationship with IAMGOLD after the transaction closed other than IAMGOLD becoming a shareholder of Orezone.

On 13 July 2011, Orezone was granted the 6,300 ha Toéyoko permit, adjacent to the Bomboré I permit that covered the prospective extensions of the gold-bearing litho-stratigraphic sequence towards the southwest.

On 30 December 2016, Orezone was granted the 2,500 ha Bomboré Mining Permit, and on 17 January 2017, Orezone was granted the 1,815 ha Bomboré II, 4,810 ha Bomboré III and 1,235 ha Bomboré IV exploration permits which covered portions of the former Bomboré I permit that were outside of the limits of the Bomboré Mining Permit.

Roscoe Postle Associates (RPA) completed an updated resource model in December 2018, incorporating previously excluded seasonal floodplains and all drilling completed to that date on the high-grade P17S deposit. The effective date of this updated resource estimate remained 5 January 2017, as the changes were marginal.

In 2019, Orezone commissioned an update to the Mineral Resource model for the property, with assistance of Orezone for the geological and domain modelling. This mineral resource estimate

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was presented in the Technical Report prepared by Lycopodium Minerals Canada Ltd with an effective date of 26 June 2019.

On 24 November 2020, Orezone was granted the 4,618 ha Bomboré V exploration permit that covered the most prospective portion of the Toéyoko exploration permit, which expired on 12 July 2020.

In January 2021 the Company announced it had secured a financing package totalling US$182 M and awarded the engineering, procurement, and construction management (EPCM) contract for the processing plant construction and commissioning to Lycopodium Minerals Pty Ltd (Lycopodium).

The Company declared commercial production at Bomboré on 1 December 2022. Delivery of the Bomboré Mine construction (excluding the third party managed power plant) was completed on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled $168.9 M, below the project approved budget of $173.8 M.

5.3.1 Exploration and development

Exploration in the property area commenced in 1989. Between 1989 and 2000, mineral exploration programs were completed by GMC, Channel, Solomon, and Placer Dome. A total of 1,271 core, reverse circulation (RC) and rotary air blast (RAB) boreholes were completed, and many geochemical, geophysical, and trenching surveys were carried out.

Between 1994 and 2000, Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 RAB boreholes for approximately 34,000 m on the property. However, there are no records describing the procedures used by Channel in its drilling programs.

Since acquisition of the property in 2003 to 30 April 2023, Orezone has completed systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarisation/resistivity surveys and core, RC and auger drilling campaigns have also been completed. Between 2003 and 2023, Orezone completed 1,485 cored boreholes for approximately 233,000 m, 6,538 RC boreholes for approximately 375,000 m, and 4,221 auger holes for approximately 23,000 m.

A summary of the exploration and development activities undertaken on the tenements from January 2003 to April 2023 by Orezone is presented in Table 5.2.

Table 5.2: Summary of exploration at Bomboré

Period	Exploration
2003	RC drilling: Mankarga grid: eight boreholes (614 m); P8/P9: 11 boreholes (747 m); Kiin Tanga: 13 boreholes (640 m).
2004	Compilation work. Report on the 2003 RC drilling program.
2005	217 RC boreholes (13,829 m) at P8/P9, Maga and Kiin Tanga.
2006	Establishment of a pair of trigonometric beacons in P8/P9 area and of survey control points from Kiin Tanga to Siga. Survey of all RC and core boreholes that could be found. Photogrammetric airborne survey (112 km^2). 121 RC boreholes (8,770 m) at Maga, P8/P9, P11 and Siga. Ground-based gradient induced polarisation (IP) survey (153.6 km; 100 m line spacing; 25 m stations) at Maga, P8/P9 and CFU. 1,450 check assays on the 2005 RC samples. 614 RC composite samples collected for cyanidation metallurgical testwork. 39 core and 17 rock outcrop samples petrographic study.
2007	Met-Chem resource estimate based on RC and core borehole data up to March 2007 – initiated in August 2007, delivered in February 2008. Systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. 57 core boreholes (5,314 m November 2007 to February 2008) mostly within the 2007 mineral resource model core samples assayed for gold and also used for structural measurements, multi-element inductively coupled plasma (ICP) orientation study, petrographic study, and petrophysical analyses.
2008	Systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. 268 RC boreholes (19,963 m February to April 2008). Quality assurance/quality control (QAQC) report, 2007–2008 RC core programs. Cyanidation testwork under the supervision of H.C. Osborne and Associates (Commerce City, Colorado, USA) completed in September 2008. Petrographic studies by Dr Schandl (Toronto, Ontario, Canada) completed between April and September 2008. 662 multi-element ICP analyses from core samples. Re-logging of all RC and core boreholes to reconcile the surface mapping, petrography, and ICP data. SRK Mineral Resource estimate based on RC and drill core data up to August 2008 – initiated in June 2008 and delivered in November 2008. Compilation of all historical RC borehole detailed journals to create a penetration rate model. Academic study of the petrography and structure of the Bomboré 1 Deposits by H Zongo, under the supervision of Dr Lompo from the Université de Ouagadougou – initiated in May 2008. Check sampling of RC boreholes with poor QAQC scores (3,211 samples).
2009	Re-logging of selected RC and core boreholes, revised geological model. High-resolution (50 m × 10 m) resistivity surveys (237 km) over the Maga, P8/P9, P11, and Siga areas in March-April 2009. Core drilling program (April to June 2009), including 20 boreholes (4,502 m) to a vertical depth of 175 m in the P8/P9 area on two fences 200 m apart and three PQ boreholes (235 m) for metallurgical sampling. Commissioning of benchtop rotary sample dividers for all pulverised samples. Validation of all historical core specific gravity determinations, including new and more closely spaced determinations. QAQC reports on the April to June 2009 core drilling program and on various check assay programs. Metallurgical testwork (June to November 2009) by AMMTEC (Perth, WA, Australia) under the supervision of GBM (Twickenham, Middlesex, UK), including bottle tests on coarse material and milled material, flotation/leaching tests on milled material, gravity concentration tests, and column leaching, AMD, UCS, Bond impact, Bond abrasion, Bond rod mill, Bond ball mill and JK Drop-weight tests on two sets of composite samples representative of the oxide, transitional and fresh Bomboré mineralised material – final AMMTEC report January 2010. Petrographic and structural study of the Bomboré Gold Deposits; PhD progress report. Environmental Baseline Study (April to July 2009) by Bureau d'Études des Géosciences, des Énergies et de l'Environnement (BEGE) – report July 2009. Preliminary Environmental Impact Study by BEGE (April to September 2009) – Report September 2009. Benchtop XRF program commenced in April 2009. All available historical core pulp samples (>10,000) were analysed for a suite of 35 elements. Core drilling program (November-December 2009) with five boreholes (3,001 m) drilled to a vertical depth of 300 m in the Maga, P8/P9, and Siga areas. Several programs of check assays on RC (n = 130), core (n = 388) and leach tail (n = 914) samples.
2010	Migration of all historical RC and core data to DataShed database. QAQC report on the November-December 2009 core drilling program. Mogtédo camp expansion and commissioning of laboratory with two rotary sample dividers (RSDs) for RC samples. Commissioning of a dedicated laboratory equipped with three benchtop RSDs at the Kossodo office. Check assay program on SGS Tarkwa and Abilab Ouagadougou RC samples (n = 354) with a soluble gold grade >1 g/t. 389 borehole auger drilling program to investigate the overburden-saprolite interface and saprolite over the Siga South, P11-P8/P9 gap, and other targets (3,055 m). 617 borehole RC definition and Mineral Resource expansion drilling program (42,456 m). Establishment of four new pairs of trigonometric beacons at Kiin Tanga, Maga, Siga, and Siga South followed by a check survey of all historical survey control stations and corrections of all historical collar positions. Several programs of check assays on RC (n = 2,236), core (n = 141), and leach tail (n = 12,411) samples. QAQC report on the 2010 RC drilling program and various check assay programs. Benchtop XRF analysis of approximately 40,000 samples. Geological 3D model updated in GEMCOM. SRK Mineral Resource estimate based on RC and core data up to April 2010. Initiated in July 2010 and delivered in October 2010. 2,374 line-km high-resolution magnetometry and radiometry airborne survey over the Bomboré 1 permit by UTS-Aeroquest in November 2010. Initiation of a major core drilling definition program in November 2010 to better define the 2010 sulfide Mineral Resources on a 50 m × 50 m drilling pattern to a vertical depth of ~125 m. The program was completed in June 2012 and totalled 770 boreholes for 116,795.5 m. Initiation of the construction of a new base camp for the project in November 2010. High-resolution (50 m × 10 m) resistivity surveys (243 km) over the KT, Maga, CFU, P11, Siga South, P16 and P17 areas in December 2010 and January 2011. Initiation of a major RC drilling program in February 2011 to better define the 2010 oxide Mineral Resources on a 50 m × 25 m drilling pattern and to test several new targets. The program was completed in June 2012 and totalled 2,375 boreholes and 135,167 m.
2011	2,547 borehole auger drilling program between February 2011 and July 2011 to investigate the overburden-saprolite interface and the saprolite over several new targets (12,146 m). Report from AccuMin Minerals Services on the litho-structural controls of the Bomboré gold mineralisation. High-resolution photogrammetric base map of the Bomboré permit generated by PhotoSat in May 2011. Preliminary Economic Assessment (PEA) by GMSI delivered in June 2011. Initiation of a detailed baseline environmental and impact study based on the PEA/CIL project. The socio-economic study by Société de Conseil et de Realisation pour la Gestion de l'Environnement (SOCREGE) commenced in May 2011 and the EIA by BEGE commenced in September. Toéyoko permit granted to Orezone in July 2011. Commissioning of a weather station at the new Bomboré camp in September 2011. Initiation of a detailed CIL process metallurgical study in September 2011, using McClelland Laboratories, Inc. (McClelland), under the supervision of Woods Process Services (WSP). A suite of 76 samples representative of the various oxide, transitional, and sulfide facies of each of the Deposits sent to McClelland. Final report delivered in February 2013. 1,901 line-km high-resolution magnetometry and radiometry airborne survey over the Toéyoko permit by UTS-Aeroquest in October 2011. Delivery by SOCREGE of the report on the socio-economic study relevant to the 2011 PEA/CIL project. High-resolution photogrammetric base map of the Toéyoko permit generated by PhotoSat in December 2011.
2012	Initiation of an environmental testing study in February 2012 on a series of 28 composite waste samples by McClelland. Results received in July 2012. 598 borehole auger drilling program during the April-May 2012 period to investigate the overburden-saprolite interface and saprolite over several new targets on the Bomboré 1 permit (2,299 m). 587 borehole auger drilling program during the April-May 2012 period to investigate the overburden-saprolite interface and saprolite over several new targets on the Toéyoko permit (2,561 m). Petrographic and mesoscopic catalogue of photographs of the Bomboré lithologies; PhD progress report. Report from Economic Geology Consulting on the mineralogy of the master composite samples used by McClelland for the detailed CIL process metallurgical study. Delivery by BEGE in July 2012 of the report on the environmental baseline study relevant to the 2011 PEA/CIL project. High-resolution (50 m × 10 m) resistivity surveys (41 km) over the P17N area on Bomboré 1 permit in July 2012. High-resolution (50 m × 10 m) resistivity surveys (51 km) over the P17S area on Toéyoko 1 permit in July 2012. Prospecting, outcrop sampling, and geological mapping on new regional targets on Bomboré 1 permit from March to July 2012 (401 samples).

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Period	Exploration
	Prospecting, outcrop sampling, and geological mapping on new regional targets on Toéyoko 1 permit from March to June 2012 (190 samples). SRK Mineral Resource estimate based on RC and core data up to March 2012 – initiated in March 2012 and delivered in August 2012. Initiation of a CIL process FS in June 2012, under the direction of GMSI from Brossard, Quebec, Canada. Pit slope geotechnical study by Golder Associates Ltd (Golder) from Montreal, Canada, initiated in August 2012. The final report was delivered by Golder in April 2013. Core drilling definition program started in September 2012 to define the 2012 Inferred sulfide Mineral Resources on a 50 m × 50 m drilling pattern to a vertical depth of approximately 150 m. The first phase of the program was completed in February 2013 and totalled 121 boreholes for 23,109.5 m. QAQC report, RC, core, and auger programs completed from November 2010 to June 2012. QAQC report, RC, core, and check assay programs completed from June 2012 to September 2012. RC drilling program started in September 2012 to define the 2012 Inferred oxide Mineral Resources on a 50 m × 25 m drilling pattern and to test several new targets. The first phase of the program was completed in April 2013 and totalled 541 boreholes and 32,440 m. Initiation in October 2012 by Golder from Montreal, Canada, of a geochemical characterisation study of waste rock, tailings and potential construction material at the project. Final report received in December 2013. Initiation in November 2012 of site investigation by Golder from Montreal, Canada, for a feasibility-level geotechnical study of the tailings and water management structures for the project. Preliminary report delivered by Golder in April 2013. Initiation in November 2012 of site investigation by Golder from Montreal, Canada, for a feasibility-level geotechnical study of the design of foundations at the processing plant site and at the Nobsin and Bomboré bridges for the project. Preliminary technical memorandum delivered by Golder in May 2013. Completion of the preliminary scrubbing testwork completed by Orezone under the direction of GMSI, targeting the saprolite gold resources. QAQC report, RC, core and check assay programs completed from October 2012 to December 2012. Initiation in December 2012 of a complementary comminution study with Hazen Research Inc., from Golden, Colorado, USA, on three granodiorite samples from the weathered zone. Report delivered in February 2013. Initiation in December 2012 of a complementary comminution study with SGS Canada Inc. from Lakefield, Ontario, Canada, on 20 sulfide samples. Report delivered in May 2013.
2013	Initiation in January 2013 of an eight-borehole, 280 m saprolite PQ core drilling program for a scrubber testwork program with Met-Solve Laboratories Inc. (Met-Solve) from Langley, British Columbia, Canada. Report delivered in May 2013. Delivery by SOCREGE of an interim socio-economic study relevant to the 2011 CIL DFS project. Final report of the study of the archaeological artefacts collected by BEGE. Final report from McClelland on the CIL DFS process metallurgical study. Initiation in March 2013 of a metallurgical study on pyrrhotitic samples with COREM from Quebec City, Quebec, Canada. Report delivered in May 2013. SRK Mineral Resource estimate updated based on RC and core borehole data up to November 2012 for the North and South models and March 2013 for the Southeast model. Decision in June 2013 to interrupt the CIL process DFS due to adverse economic conditions. Initiation of a review of the 2011 heap leach (HL) PEA. Interim report from BEGE on complementary botanical and archaeological studies completed for the CIL DFS. Decision in August 2014 to update the 2011 HL PEA, under the supervision of GMSI, and with the support of Kappes, Cassiday & Associates (KCA) from Reno, Nevada, USA, and Golder Associates Inc. (Golder) from Reno, Nevada, USA, for the process engineering. QAQC report, RC, core, and check assay programs completed from November 2012 to June 2013. Preliminary PEA HL facility design delivered by Golder in November 2014. Final DFS report from Golder in December 2013 on the CIL process geochemical characterisation of waste rock, tailings, and potential construction material.
2014	Release in January 2014 of the findings of the HL PEA completed under the direction of GMSI. Decision to proceed with an HL DFS in January 2014. Initiation in January 2014 of the HL metallurgical DFS under the supervision of KCA. This study includes one sample consisting of the coarse fraction scrubbed from the Met-Solve Laboratories Inc. 2013 oxide core samples scrubbing program. Final report delivered in August 2014. Preliminary design delivered by Golder in February 2014 of the HL facility at a new site retained for the HL DFS. Initiation of the HL DFS geotechnical study under the supervision of Golder. Field report delivered in July 2014. The field program executed in February and March 2014 included seven new core boreholes (170 m), eight new pressure meter boreholes (167 m), 51 new RC boreholes (2,167 m; a piezometer was installed in 8 boreholes), and 71 test pits (up to 5 m deep). All the samples were described. Laboratory testwork was completed and reported from April to July 2014. All the samples were, if possible, used by Orezone as part of the sterilisation program, i.e., they were described, assayed for gold, and analysed by XRF (multi-elements Orezone bench top Niton units). Updated CIL process interim baseline environmental study from BEGE delivered in March 2014. Report delivered in April 2014 of the audit completed by WSP Canada Inc. (WSP) on the ESIA and RAP work completed by BEGE and SOCREGE since 2011, and on the gaps to fill to complete the HL DFS. Cyanide leach report delivered in April 2014 by Met-Solve on the fine fraction scrubbed from the 2013 oxide core samples. Limited core drilling program (1,114 m) in May 2014 in the CFU and P17S areas. RC drilling program (21,383 m) from May to July 2014, essentially infill definition drilling in the north area of the project. Hiring KCA to coordinate and deliver the hybrid process DFS. Complementary DFS comminution testwork report delivered by SGS Lakefield Canada in June 2014. Updated CIL process interim baseline environmental study from BEGE delivered in June 2014. Updated CIL process interim socio-economic study from SOCREGE delivered in July 2014. Decision to assess a hybrid process (HL and CIL) for the DFS based on the HL metallurgical study results to reduce the operational risks inherent to the high-cement agglomeration requirement for the saprolite material. Release in June 2014 of the preliminary conclusions about the hybrid process based on the Met-Solve and KCA testwork. Final report on the hybrid process preliminary testwork delivered by KCA in November 2014. Hybrid design trade-off study delivered by Golder in June 2014. Revised ESIA and RAP terms of reference relevant to the hybrid process submitted to the Ministry of Environment in July 2014. PFS assessment of the hybrid process facility (tailings storage and heap leach pad) delivered by Golder in August 2014. Preliminary assessment by WSP in August 2014 of the 2009 and 2014 Bomboré metallurgical results relevant to the environmental impacts of the hybrid process DFS. Preliminary assessment by WSP in September 2014 of the baseline air quality conditions relevant to the environmental impacts of the hybrid process DFS. Preliminary assessment by WSP in September 2014 of the baseline acoustic conditions relevant to the environmental impacts of the hybrid process DFS. QAQC report, RC, core, geotechnical and check assay programs completed from July 2013 to August 2014. DFS pit slope recommendations from Golder delivered in November 2014. Initiation of the hybrid process DFS geotechnical study under the supervision of Golder. The field program was executed in December 2014 and included 40 new RC holes (1,153 m; a piezometer was installed in one borehole) and 58 test pits (up to 5 m deep). All the samples were described. Laboratory testwork was completed and reported from January 2015 to March 2015. All of the samples were, if possible, used by Orezone as part of the sterilisation program, i.e. they were described, assayed for gold, and analysed by XRF (multi- elements Orezone benchtop Niton units).
2015	DFS assessment, hybrid facility (tailings impoundment and heap leach pad), final report delivered by Golder in January 2015. Progress report delivered by BEGE in January 2015 on the complementary archaeological and ethnographic studies relevant to the hybrid process DFS. QAQC report, geotechnical and check assay programs completed from September 2014 to February 2015. Various reports delivered by Golder, such as the design of the waste rock dumps, plant foundations, bridge foundations, and surface water management infrastructure. Final revision of the ESIA and RAP terms of reference relevant to the hybrid process submitted to the Ministry of Environment in February 2015.
2016	A small drill program completed from November to December 2016, including 3,162 m of RC drilling in the P13 and P17S areas, and 2,806 m of core definition drilling in the P17S area. A small, induced polarisation and gravimetry test survey was also completed during the drill program in the P17S area.
2017	A metallurgical testwork program on one P17S granodiorite composite sample was initiated in July 2016 and completed in January 2017. The testwork included head analysis, QEM-RMS mineralogy, Bond ball mill grindability, gravity separation, whole material, and gravity tailing cyanidation, flotation and concentrate cyanidation testwork. Induced polarisation surveys (various configurations) totalling 37, 425 m of profiles were completed by Sagax Afrique on the Toéyoko and Bomboré IV permits in the P17 and P17S deposit areas. Auger drilling programs totalling 462 boreholes and 1,648 m were completed in January and February 2017 in the MV3, BV1 and BV2 areas before the mandatory 25% surface reduction of the Toéyoko permit. A small RC drilling program of 27 boreholes totalling 985 m was completed in March 2017 in the P17S area on Toéyoko permit to complete the definition of the shallow mineralisation and follow up on some auger anomalies. A core drilling program of 52 boreholes totalling 7,457 m was completed from February to June 2017 in the P17S area on Toéyoko permit to advance the definition of the P17S deposit. An auger drilling program totalling 144 boreholes and 528 m and a small RC drilling program of 17 boreholes totalling 857 m were completed in February and March 2017 on the new Bomboré II permit to follow up on auger anomalies in the vicinity of planned resettlement sites, which were sterilised. A small auger drilling program totalling 76 boreholes and 339 m was completed in February 2017 on some weak geochemical anomalies within the limits of the new Bomboré III permit.

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Period	Exploration
2018	A core drilling program of 13 boreholes totalling 3,275 m was completed from April to June 2017 in the P17S northeast extension on the new Bomboré IV permit to advance the definition of the gap between the P17 and P17S deposits. Petrographic descriptions from a series of 14 granodiorite core samples were completed in July 2017. An RC drilling program of 249 boreholes totalling 13,911 m was completed from July to October 2017 in the Siga South, Siga East, P11 and CFU oxide areas on the mining lease to reduce the drill spacing to 25 m × 25 m and better define discrete better-than-average gold zones present in these areas. A small drill program completed from January to March 2018 on the Bomboré II permit, including 1,009 m of RC drilling and 238 m of core drilling in the Kiin Tanga area to follow-up on past RAB and RC scout anomalies. A drill program completed from January to March 2018 on the Bomboré III permit, including 387 m of RC drilling and 1,348 m of core drilling, with much of the core drilling to further advance the definition of the gap between the P17 and P17S deposits. A small drill program completed in December 2018 on the Bomboré IV permit, consisting of 219 m of RC drilling on across the Nobsin River to define the thickness of the alluvial deposits and the geology of the underlying Birimian units. A drill program completed in March 2018 on the Toéyoko permit, including 1,447 m of RC drilling and 510 m of core drilling on the P13 prospect. A small geotechnical drill program completed in June 2018 and consisting of 56 m of RC drilling in the Maga area on the Orezone Bomboré SA permit. A geotechnical program completed in November and December 2018, consisting of 8 test pits, 4 core holes (105 m) and 16 piezometer holes, including 13 on the Orezone Bomboré SA permit and 3 on the Toéyoko permit around the P17S deposit.
2019	A metallurgical study initiated at the end of 2018 was completed at Base Metallurgical Laboratories (Base Met Labs), British Columbia, Canada in 2019 on a suite of 4 composite and 11 variability fresh (sulfide) samples from various deposits included in the Bomboré Ore Reserves, including Maga, P8P9, Siga and P17S. The study included comminution, leaching, pre-oxidation and thickening testwork. A metallurgical study was completed in 2019 at SGS Lakefield, Ontario, Canada, on a Bomboré oxide sample, to examine and optimise the CIL circuit design. A drill program of 1,311 m at a drill spacing of 12.5 m × 12.5 m to test the Mineral Resource model at the grade control drill spacing contemplated in the 2018 feasibility study over three mining panels along the fringe of the Maga Main, Maga Hill and Siga East deposits on the Orezone Bomboré SA permit. A drill program completed in September and October 2019 on the Maga Hill Deposit, Orezone Bomboré SA permit, including 608 m of RC drilling and 1,374 m of core drilling. A petrographic study was initiated at the University of Fada, Burkina Faso, on a suite of 18 samples from the Bomboré III permit Kiin Tanga deposit, 12 samples from the Bomboré III P17N deposit, 20 samples from the Bomboré V P13 prospect, and 26 samples from the Bomboré V P17S deposit. These samples were also submitted to the University of Nancy, France, for a litho-geochemistry study of major and trace elements, including rare earths.
2020	A geotechnical program consisting of 30 test pits was completed in March 2020 over the Orezone Bomboré SA permit TSF site. A metallurgical study of the silver head grade and silver recovery was performed on the 2019 Base Met Labs samples at its laboratory. An RC grade control program of 19,759 m completed from October to December 2020 over the Orezone Bomboré SA permit OCR site, using the exploration logging, sampling and assaying protocols. A resistivity survey totalling 16,000 m of profiles was completed by Sagax Afrique in December 2020 on the Bomboré II permit north of the Kiin Tanga deposit. A resistivity survey totalling 40,000 m of profiles was completed by Sagax Afrique in December 2020 on the Bomboré III and Bomboré V permits over the P13 prospect.
2021	A resistivity survey totalling 10,000 m of profiles was completed by Sagax Afrique in January 2021 on the Bomboré IV permit over a potential bridge site. A core drilling program of 5,136 m on the Orezone Bomboré SA and Bomboré III permits to advance the definition of the P17S deposit. A small core drilling program of 70 m completed in November and December 2021 on the Bomboré II permit. A small geotechnical program consisting of two test pits and one core hole of 20 m over the Bomboré III permit potential TSF expansion site. A geotechnical program consisting of ten test pits and two core holes totalling 29 m over the Orezone Bomboré SA TSF site. A small core drilling program of 180 m on the Orezone Bomboré SA P17S deposit.
2022	A resistivity survey totalling 41,700 m of profiles was completed by Sagax Afrique in January 2022 on the Bomboré V permit over the P13 prospect. A core drilling program of 9,065 m to advance the definition of the P17S and P17 deposits on the Bomboré II permit from February to May 2022. A program consisting of 37,201 m of core drilling and 21,660 m of RC drilling to convert Inferred Mineral Resources on the Orezone Bomboré SA permit. High-resolution topographic drone surveys were completed by Orezone Bomboré SA over the P17, P17S, Siga and P11 deposits. A metallurgical study of Bomboré sulfide material generated by the 2022 core drilling program was initiated and samples from the P17, P17S and Siga deposits were sent to Maelgwyn in South Africa. The program consists of variability testing, GRG testing, oxidation, and leach optimisation testwork.
2023	Metallurgical samples from the Maga deposit were sent to Maelgwyn, South Africa, to complete the program initiated in 2022. An RC drilling program of 11,677 m to achieve a 25 m drill spacing within 2023 oxide mining panels on the Orezone Bomboré SA permit.

Source: Lycopodium 2023 NI 43-101 Technical Report
Note: QAQC – quality assurance and quality control.

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Orezone uses mainly RC drilling over cored holes because of the shallow and weathered nature of the targeted portion of the BSZ. Core drilling was used to define deeper targets within the sulfide zone.

Since 2010, core drilling has been completed by JMS Drilling Inc. (JMS) using up to five Boart Longyear 44 rigs with an HQ core barrel for the weathered zone and an NQ core barrel for the fresh bedrock. In 2021 and 2022, Forajo SARL also completed 21,229 m of core drilling at Bomboré.

Prior to 2012, RC drilling was mostly completed by Boart Longyear using either a CatMax or a DeltaBase RC drilling rig equipped with a 5.25-inch hammer bit. From February 2012 to March 2021, all RC drilling has been completed using Orezone's own Hardab rig operated by JMS until December 2014 and subsequently by Orezone. In 2022 and 2023, RC drilling was completed by JMS UDR650 rigs.

Orezone has carried out diamond core, RC, and auger drilling programs on the Bomboré tenements from 2003 to April 2023 that support the geological model used for the current Mineral Resource estimate (28 March 2023). Historical auger, trench, and RAB sample assay results were not used for Mineral Resource estimation, but these data were used to interpret the geological model.

The locations of the core and RC borehole collars are shown in Figure 5.5 and Figure 5.6. A total of 6,332 RC holes for 373,001 m and 1,426 diamond core holes for 228,944 m have been used in the estimation.

5.3.2 Drill hole sampling and analysis

The RC samples are systematically collected every metre for the entire length of the boreholes. The material from the cyclone underflow is placed in polypropylene bags and labelled with drill hole and identification numbers. From 2010 to 2019, a rotary sample divider (RSD) was used to generate a RC sub-sample with a mass of ±2.1 kg. The field duplicates were also prepared at this stage and inserted into the sample stream. Since 2021, RC rigs were equipped with a three-chute splitter to directly generate RC sub-samples of ±2.1 kg in triplicate.

Drill core samples are collected from half-drill core cut lengthwise with a diamond saw, at regular 1.0 m intervals for HQ drill core and 1.0 m or 1.5 m intervals for NQ drill core, although the sample length can be adjusted according to the geological contacts, the drill core recovery, or the Rock Quality Designation (RDQ) zones. Like RC samples, core description includes detailed information about geology, alteration, mineralisation, and magnetic susceptibility readings taken for every sample, as well as structural and geotechnical readings and descriptions. Sampling protocols for core are generally similar to those for RC sampling, except that no field duplicate is collected as the other half-drill core cut is kept as a witness sample.

Orezone has used various analytical laboratories over time, including:

- ABILAB Burkina (ALS), a subsidiary company of the ALS Group in Ouagadougou
- SGS Burkina Faso SA (SO), a subsidiary company of the SGS Group in Ouagadougou
- BIGS Global Burkina (BIGS), in Ouagadougou
- ACTLABS Burkina Faso (ACT), a subsidiary company of the ACTLABS Group in

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Ouagadougou

- SGS Burkina Faso SA (SGS-B), a subsidiary company of the SGS Group operating the Orezone Bomboré sample preparation facility.

The ±2.1 kg RC sub-samples are shipped to Orezone's sample preparation facility where samples are checked against the shipment form and inspected before adding the in-house blanks and CRMs (certified reference materials) and then forwarded to the various laboratories for preparation.

Between September 2022 and March 2023, these activities were progressively transferred to a new Bomboré site facility. After drying, the entire ±2.1 kg sample is crushed to 6 mm and pulverised in a vertical continuous Keegor disc pulveriser or LM2 shatter box to achieve 85% passing 106 µm. The pulverised samples are rotary split using a Rocklab benchtop rotary divider to 1.0 kg for use as original samples, blind duplicates, and duplicate samples. The blind duplicate control samples are also inserted into the sampling stream. The remaining portion is stored for future reference. All prepared samples are then dispatched to the various laboratories for analyses using submittal forms indicating the batch and samples numbers, the number of samples and bags.

The 1.0 kg RC samples are poured into a bottle with water, leaching solution and LeachWELL tablets, and are then placed on a roller for 10–12 hours. LeachWELL is a catalyst formulated to increase the dissolution rate of gold in the samples. The gold is dissolved through formation of its cyanide complex, which can be concentrated through solvent extraction. Gold content in the solution (liquor) is determined using atomic absorption analysis. For all the samples having liquor grade <0.5 g/t (from 2007 to 2009) or >0.2 g/t Au (from 2010 to 2023), the tail is washed, dried and a 50 g charge is extracted and submitted for assay using a conventional fire assay procedure on the 50 g sub-sample.

5.3.3 Bulk density

The bulk density database includes 131,229 records generated by Channel and Orezone from measurements on core from 1,454 boreholes.

Bulk density measurements were conducted on site using the water displacement method. Generally, a single piece of drill core, 10–15 cm in length, is selected in each core box prior to splitting. Wax or thin film coating is applied to the sample whenever necessary, and it is subsequently weighed in air and in water. Bulk density was calculated and classified by rock and material type.

Samples that are not fully dried prior to the water displacement test and the moisture present in the drill core samples could potentially bias the bulk density measurement, particularly in the oxide and transitional zones. Orezone estimated this moisture content by weighing samples at the sample preparation laboratory before and after drying. The average loss of moisture in the oxide drill core samples is 5.7%, in the transitional drill core samples 2.8%, and in the fresh drill core samples 0.2%. A reduction factor can therefore be applied to individual samples in the oxide and transitional zones to compensate for the bias.

Orezone has recognised that bulk density increases with depth through the weathering profile and is reasonably homogeneous within the fresh zone for each lithologic unit.

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5.3.4 Quality assurance quality control

Orezone has partially relied on the internal analytical QAQC measures implemented by ALS, BIGS and SGS during past drilling campaigns. In addition, Orezone implemented external analytical control measures on all RC, diamond borehole and auger sampling consisting of using control samples, and duplicate sampling in all sample batches submitted for assaying.

Commercial CRMs and in-house certified materials (ICMs), and blanks were used on drill core samples and RC tail samples analysed by fire assay by BIGS, SGS and ALS. In-house blanks and ICMs were used on RC and drill core samples analysed by LeachWELL by BIGS and SGS. Field duplicates were used on RC samples analysed by LeachWELL by BIGS and SGS. Pulp duplicates were used on all sampling including tails and were run by all laboratories. Lab-aware pulp duplicates were used on RC and drill core samples analysed by LeachWELL by BIGS.

The type and location of the control samples in the sample stream has been determined on the basis of randomly generated numbers.

Orezone also undertook check assaying on RC and drill core samples analysed by LeachWELL by BIGS and on drill core samples analysed by FA by ALS, SGS or BIGS, at secondary umpire laboratories, including SGS, BIGS and ALS.

A site visit was conducted by Mr Antoine Yassa, PGeo, from 9 October 2017 to 14 October 2017 for the purposes of completing a site visit and due diligence sampling. General data acquisition procedures, core logging procedures and QAQC procedures were reviewed and discussed during the visit. There was a good correlation between the independently collected verification samples analysed at SGS in Ouagadougou and the Company's data for gold.

SRK has reviewed the extensive data and documentation supplied and is satisfied that the QAQC methods and procedures for drilling, sampling and analysis are appropriate and in accordance with normal industry standards.

5.3.5 Production

Apart from unrecorded artisanal mine workings, no historical large-scale gold production had taken place on the Bomboré tenements prior to Orezone's commencement of mining and processing operations in 2021.

5.4 Geology and mineralisation

5.4.1 Setting

The tenements cover part of a northeast–southwest trending greenstone belt that extends for 50 km from the southwest to the northeast. The area is underlain mainly by a metasedimentary flysch-type sequence dominated by sandstones with subordinate carbonaceous pelites and polymictic conglomerates. This metasedimentary sequence is intruded by early gabbro and ultramafic intrusions, and then by syntectonic granodiorite intrusions. Late-tectonic quartz-feldspar porphyries occur as dykes and larger bodies within the greenstone belt. Large biotite granite intrusions are present in the area to the west and south of the greenstone belt that is also moulded on a large

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quartz diorite intrusion located along the eastern limit of the tenements. A syenite intrusion referred to as the Petite Suisse outcrops in the western portion of the property area.

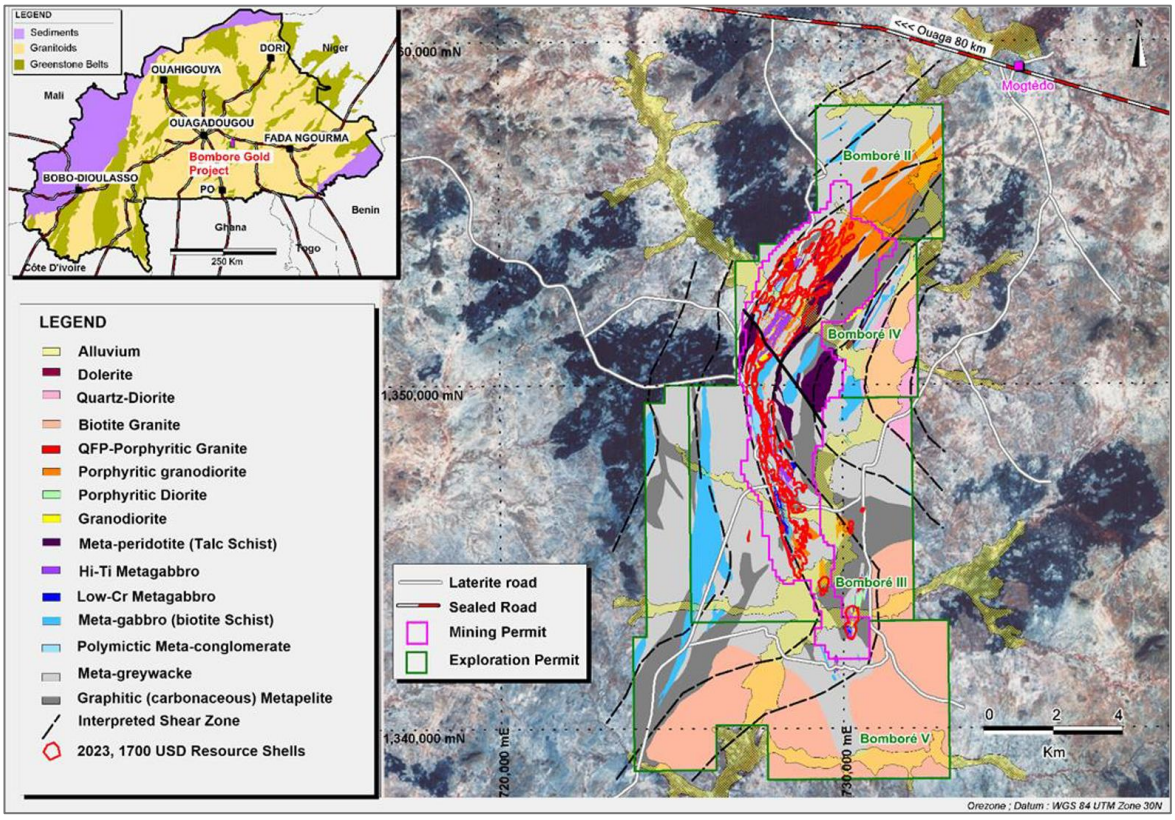
The Bomboré Shear Zone (BSZ) is a major, 1–3 km wide structure that contains the Bomboré gold mineralisation and represents the dominant structural feature in the area. It has an arcuate shape and extends over tens of km beyond the limits of the tenements. The BSZ is interpreted to be a second-order structure to the Tiébélé-Dori-Markoye Shear Zone, a regional first-order and north-northeast trending sinistral fault zone that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

The Bomboré gold mineralisation trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, and by the presence of numerous visible gold showings and artisanal mine workings. The Bomboré gold anomaly measures 14 km long, several hundred metres across, and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth between 35 m and 50 m but can reach depths of 100 m on the hanging wall of the P8/P9 and CFU deposits, and as shallow as 5–10 m in the area of the P17 deposit.

The local geology and BSZ are shown in Figure 5.4.

Figure 5.4: Local geology and the BSZ



Source: Orezone, September 2023

The BSZ is oriented towards 040° in the northern portion of the project (Figure 5.5) and 340° in the southern portion of the project (Figure 5.6). Most of the syn-tectonic to late-tectonic dykes are located within the BSZ, together with the gold mineralised schists and barren quartz vein arrays. The dip of the main foliation and the main lithological contacts is approximately 65° towards the

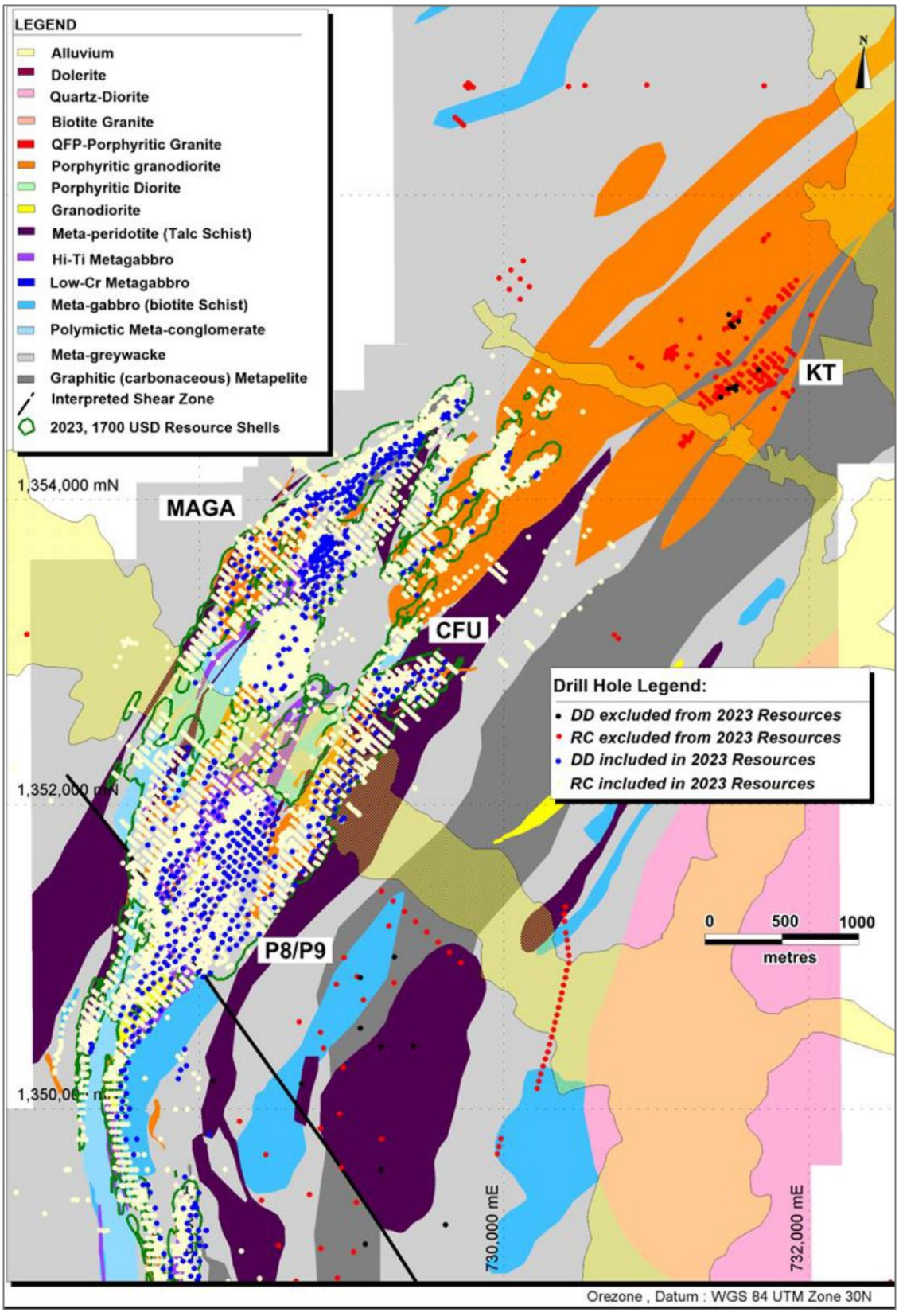
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southeast in the northern portion of the project (Maga, CFU, and P8/P9 deposits), although it steepens in the Maga footwall area to approximately 75°, and is approximately 55° towards the northeast in the southern portion of the project (P11, Siga East, and Siga West-Siga South deposits). The main foliation is oriented 360° to 010° and is sub-vertical in the southeast, where the small satellite deposits (P16, P17N, P17) are located. At P17S, the main foliation dips approximately 55° towards the east northeast and parallels the axial planes of W-shaped folds defined by the sequence of metasandstone–metagrabbro–metagranodiorite.

A north–south fault system is visible on satellite imagery, as well as an east-northeast and a west-northwest system. In addition, breaks in the magnetic data and apparent displacements in the mineralisation provide support for evidence that these systems are oriented at 070° and 110°, corresponding to a late faulting event. Some of the gold mineralisation appears to have been remobilised along the latter orientations. Fractures and quartz veins (sometimes auriferous) oriented roughly east–west are also noted on outcrops and in trenches.

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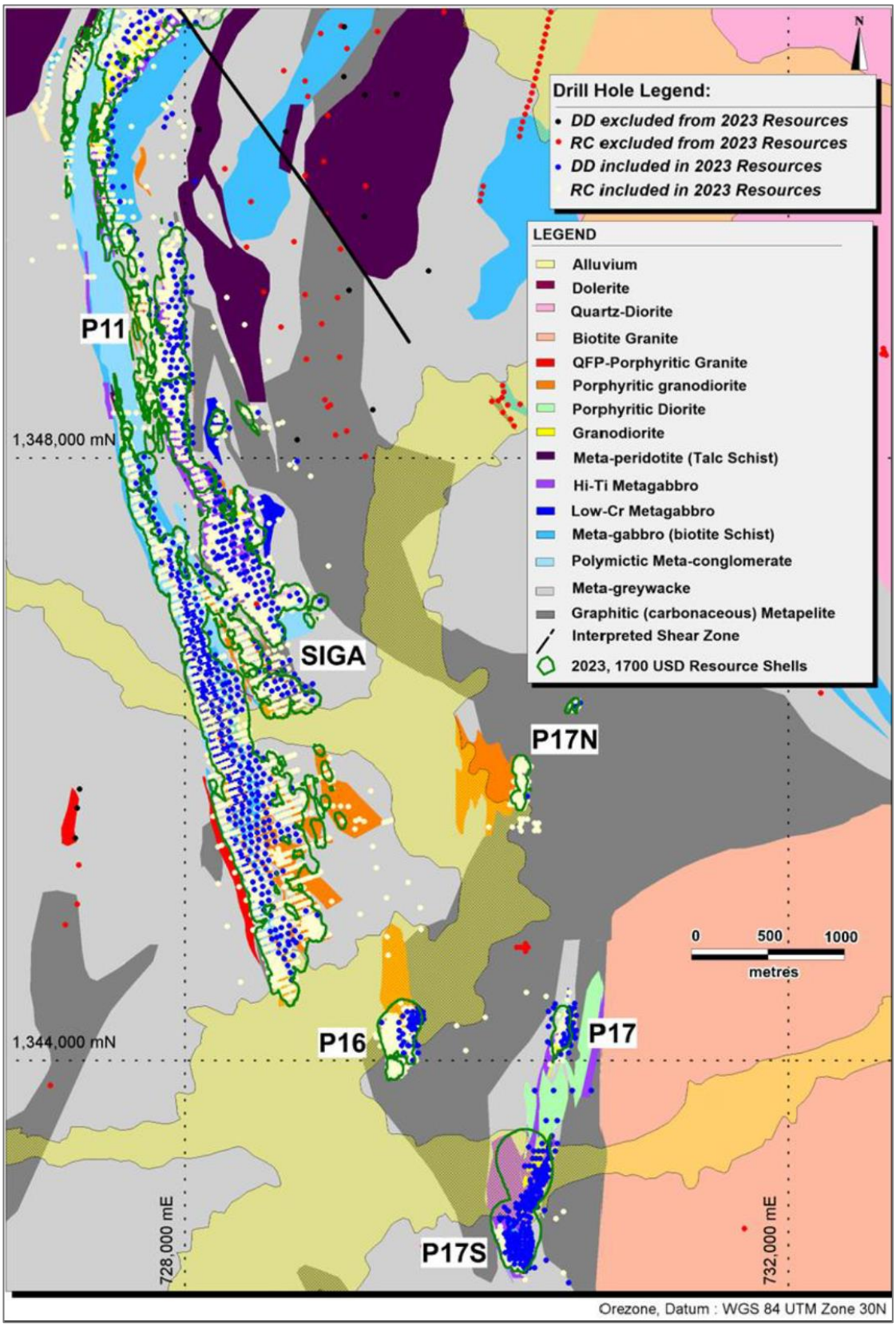
Figure 5.5: Northern project area showing geology and drill hole collar locations



Source: Orezone, September 2023

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Figure 5.6: Southern project area showing geology and drill hole collar locations



Source: Orezone, September 2023.

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Lithologies

The main lithological units are described below, from the oldest to youngest, and are based on the current understanding of the property litho-stratigraphic history.

Metapelite

This unit consists of a sequence of laminated to finely bedded dark grey graphitic or carbonaceous meta-argillite and grey to grey-greenish metasiltstone and fine metasandstone. This sequence can be up to 500 m thick, with a lateral extent >10 km. It is the second most common unit within the greenstone sequence and is interpreted to be the oldest volcano-sedimentary unit recognised in the area.

Metasandstone

This unit is the most abundant within this portion of the greenstone belt and is interpreted to be overlying the metapelite unit. It occurs as a sequence up to 1 km thick, dominated by greyish metasandstones interbedded with carbonaceous dark grey laminae. Although primary sedimentary structures and textures can be locally preserved, they are generally overprinted by the regional deformation and metamorphism. In thin section, the metasandstone beds consist of a quartz-sericite-biotite-graphite (carbonaceous matter) schist with a lepidoblastic to granoblastic texture.

Polymictic metaconglomerate

Occurs as elongated lenses adjacent to the metasandstone unit. The lenses are typically <100 m thick but can display a kilometric lateral extent. They consist of poorly sorted polymictic metaconglomerate and conglomeratic lithic metasandstone. The lithic clasts consist of metasandstone, chert, carbonaceous-graphitic meta-argillite, granite, and quartz, predominantly as granules, pebbles, and cobbles set in a matrix of metasandstone

Mafic intrusions

This unit intrudes the metasedimentary sequence where it is generally para-conformable to the regional cleavage. The unit is commonly metasomatised and strongly overprinted by a ductile deformation event that has transformed the metagabbro into a quartz-biotite-actinolite-albite-calcite-ankerite±pyrite±pyrrhotite schist that is a major host of the Bomboré gold mineralisation.

Ultramafic intrusions

Ultramafic intrusive units are present in the northern portion of the project. Least deformed and least altered units outside of the BSZ consist of massive metaperidotite, where primary olivine and pyroxene largely retrograde altered to mineral assemblage of talc, asbestos, chlorite, and carbonate pseudomorphs.

Pre- to syn tectonic granodiorite intrusions

Within the BSZ, a fine-grained micro-porphyritic granodiorite occurs as narrow dykes and larger elongated intrusions, mostly on the hanging wall of the main P8/P9, P11, and Siga East deposits, but also as the main mineralised unit of the P17 and P17S deposits.

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Syn-tectonic quartz feldspar porphyritic granodiorite intrusions

Within the BSZ, a porphyritic granodiorite intrusion is characterised by abundant zoned plagioclase phenocrysts up to 12 mm set in a groundmass of fine-grained quartz-biotite-sericite occurs as dykes ranging n thickness from 1 m to 100 m. They are syn-tectonic and pre- to syn-gold mineralisation but are less deformed and less well mineralised than the older units that they intrude.

Late quartz feldspar porphyry granite dykes

Within the BSZ, late pale grey fine-grained granitic dykes characterised by abundant corroded quartz and plagioclase-albite phenocrysts set in a microlitic and sericitic ground mass occur as narrow metric (typically 1–3 m wide) dykes, mostly in the Maga and P8/P9 areas. They are post-tectonic and post-gold mineralisation.

Mineralisation

The gold mineralisation in the project area is associated with arrays of structurally controlled quartz veins and veinlets and accompanying silica, sulfide, and carbonate alteration developed within the BSZ. Most quartz veins are oriented sub-parallel to the foliation and exhibit strong strain; however, the presence of relatively unstrained quartz veins and breccia in drill core attest the protracted history of vein formation and deformation. Late west trending veins cross-cutting the main foliation fabric are also observed. Locally, there is evidence suggesting that gold mineralisation was remobilised into northeast and southeast dilation zones associated with late faults.

Bomboré comprises 10 identified separate gold deposits, namely: Kiin Tanga (KT), Maga, Colline de Fusille (CFU), P8/P9, P11, Siga East (SE), Siga West-Siga South (SW-SS), P16, P17N and P17.

The quartz associated with gold mineralisation is milky white to smoky, locally vitreous and may contain tourmaline. The widths of the veins range from 2 cm to 1 m, with an average of 10 cm. The near-surface gold mineralisation with grades of up to 0.2 g/t is pervasive regardless of quartz veining.

In the fresh zone, gold mineralisation is associated with fine disseminated sulfides, predominantly pyrite. Most of the quartz vein material is barren, as demonstrated by the scrubbing metallurgical testwork completed on the project.

Gold mineralisation is hosted by various rock types, but most commonly in the biotite schist (metagabbro), metasandstones, and also the granodiorite dykes that intrude the gabbros, although in the Maga North, P16 and P17N areas the metapelites are the main host rocks. The syn-tectonic granodioritic intrusives are also mineralised, although to a lesser extent than the biotite schist and the metapelites. The metaconglomerate and metaperidotite are unfavourable hosts. The metagabbro might represent the best chemical trap, given its high iron content (if gold was transported hydrothermally as a thio-complex), as suggested by the pervasive fine pyritic assemblage that is associated with the gold mineralisation in the sulfide zone. Although much of the gold Mineral Resources defined within the project area are hosted in the metagabbro unit, the deformed granodiorite, and its contact zone with the metagabbro host is where the highest-grade mineralisation is concentrated.

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At a cut-off grade of 0.2 g/t Au, the gold mineralisation generally exhibits reasonable continuity over a strike length of approximately 10 km. In detail, the gold mineralisation forms more restricted corridors 500 m to 1,000 m long and 10 m to 100 m across that define anastomosing patterns parallel and slightly oblique to the general trend of the BSZ. These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for Mineral Resource estimation. One of the benefits of the 2010–13 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains are up to 500 m long and between 5 m and 30 m thick.

5.4.2 Future exploration

The Bomboré mine comprises two prominent mineral trends: the primary BSZ and the more recently identified P17 Trend. The BSZ has been delineated over a strike length of ~14 km and down to an average depth of ~200 m. This zone remains open both along strike and at depth, with the results of recent drilling highlighting the potential for higher grades at depth. Future drilling along this zone will be focused on near-pit mineralised extensions and testing for higher-grade mineralisation at depth.

The sub-parallel P17 Trend, located towards the southern margin of the BSZ, has been traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ and has been recognised as an independent mineral trend. Near-term drilling at P17 will focus on near-pit mineral extensions and uncovering additional near-surface mineralisation along strike. Both exploration initiatives host the potential to defer lower grade ounces within the current mine plan, which could serve to further expand the mine's production profile and improve its overall economics. Longer-term, drilling will look to test the down plunge potential of the P17 Trend sub-zones, including the potential for higher-grade underground feed sources.

Bomboré also has 100.8 km^2 of exploration claims surrounding its mining permit with numerous prospective targets that have been identified, including the KT and P13 prospects located to the northeast and to the southwest of the mining permit, respectively.

Following a recent structural review of the deposit, the Company announced a 30,000 m, multi-year discovery focused drill program in July 2024 to test the broader size and scale of the Bomboré mineralised system. The initial program will consist of 5,000 m of drilling centred on the North Zone. Subsequent drilling will progressively advance towards the southern half of the mining permit. First-pass drilling along the BSZ will focus on testing the potential of the mineralised system down to depths of 400 m, while future drilling at the P17 Trend will focus on incremental step-outs down plunge of the currently defined sub-zones, as well as testing for additional near-surface centres of mineralisation along strike.

While the Company holds the Bomboré II, III and IV exploration permits as part of its broader land package, the majority of current Ore Reserve expansion drilling is focused within the Bomboré exploitation permit. Activities within the Bomboré II, III and IV permits are primarily aimed at supporting ongoing permit renewal efforts and maintaining the Company's long-term optionality in these areas.

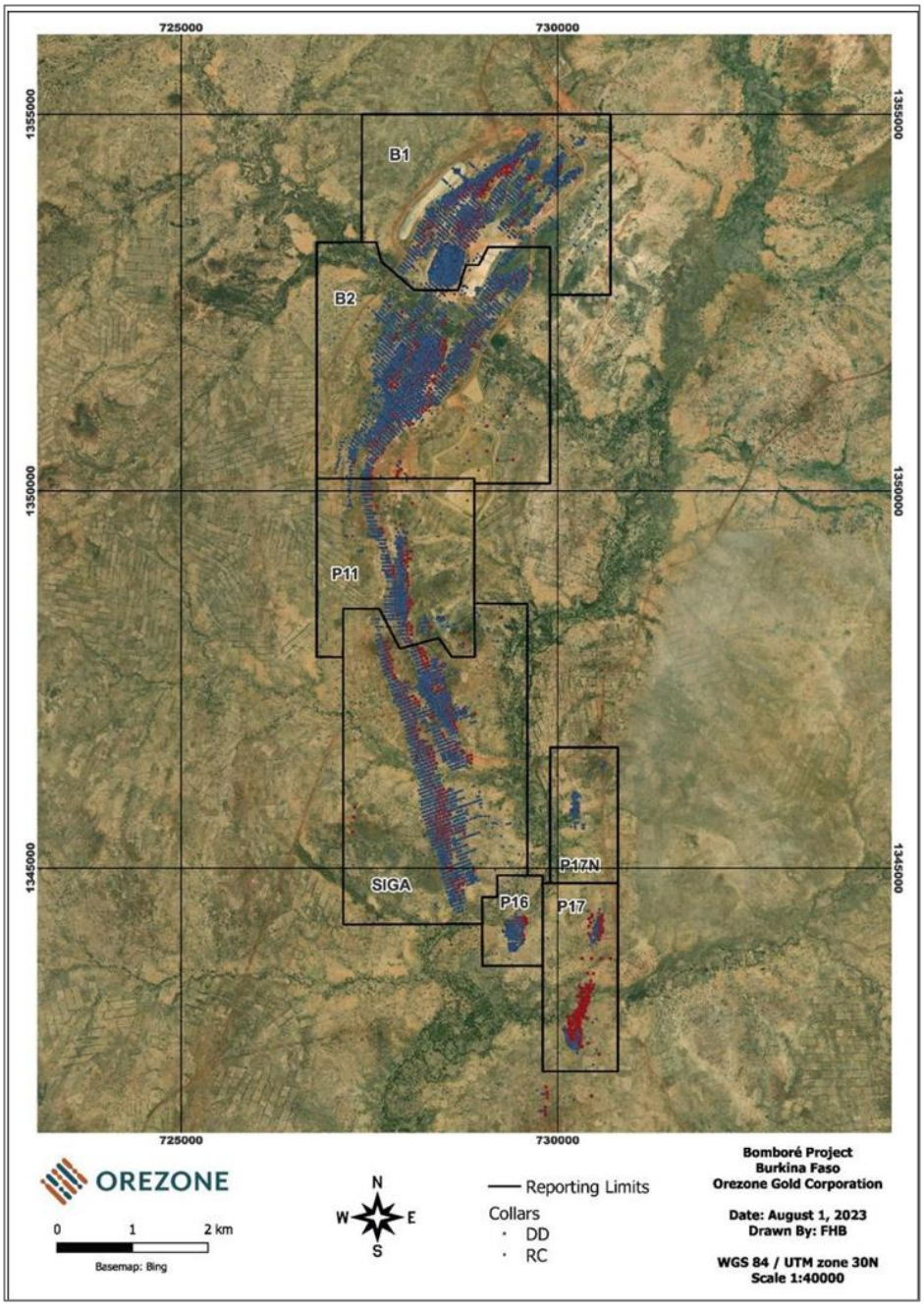
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5.5 Mineral Resources

5.5.1 Data and modelling

The Bomboré property encompasses seven zones (Figure 5.7): B1, B2, P11, Siga, P16, P17N and P17. A total of 378 individual mineralisation domains have been incorporated within the Mineral Resource estimate. Geological wireframe models for each of the seven zones were created by Orezone and then audited by the Qualified Person at P&E Mining Consultants.

Figure 5.7: Mineral Resource estimation zones



Source: Orezone, September 2023

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Most of these models overlap with the neighbouring models, but the Mineral Resources reported from each model are restricted to reporting limits that are complementary at the property scale (Figure 5.7). Block models for P17, B1 and B2 were developed by Orezone and then audited by the P&E Mining Consultants. Block models for the P11, Siga, P16 and P17N Zones were developed by P&E Mining Consultants, who also generated the US$1,700/oz gold pit shells constraining the current Mineral Resource estimates.

Block grades for gold were estimated for each mineralisation domain by Inverse Distance Cubed (ID3) weighting of capped composites using a minimum of three, four or five composites and a maximum of twelve composites. Sample selection was restricted to a maximum of four or five composite samples from a single drill hole. The orientation of the search ellipsoids within each individual mineralisation domain is based on the local geology. Ordinary Kriging (OK) estimates were also developed for comparison, and Nearest Neighbour (NN) models were used for validation. The ID3 methodology was selected for Mineral Resource reporting, since many of the variograms developed for the mineralisation domains were not of sufficient quality for use with OK. Issues associated with the variogram modelling included high nugget effects, pronounced drill hole effects associated with different lag distances, and multiple directions of anisotropy.

In general, estimated blocks within 25 m of three or more drill holes are classified as Measured, blocks within 50 m of three or more drill holes are classified as Indicated, and additional estimated blocks are classified as Inferred. In some cases, peripheral blocks within the defined veins are classified as Exploration Potential and are not included in the Mineral Resource estimate.

5.5.2 Mineral Resource Statement

The Mineral Resource estimate, shown in Table 5.3, was completed by P&E Mining Consultants with an effective date of 28 March 2023. Mineral Resources are reported, inclusive of Ore Reserves, within an optimised open pit shell at a gold price of US$1,700/troy oz. The Mineral Resource estimate, before accounting for stockpiles of unprocessed material, contains 4.5 Moz Measured and Indicated gold and 0.6 Moz Inferred gold.

Based on SRK's review of the Bomboré Mineral Resource estimates and the disclosures noted previously, SRK considers these Mineral Resources to be the same as a Mineral Resource reported under the JORC (2012) reporting code. SRK therefore considers the estimate in Table 5.3 is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included in Appendix A of this ITAR.

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Table 5.3: Bomboré open pit Mineral Resources as at 28 March 2023 on 100% equity basis

Type	Classification	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (koz Au)
Regolith	Measured	0.25	5	0.29	0
	Indicated	0.25	8	0.48	0
	Mea + Ind	0.25	13	0.41	0
	Inferred	0.25	0.2	0.39	0
	Subtotal	**0.25**	**13**	**0.41**	**0**
Oxide	Measured	0.25	10,162	0.57	178
	Indicated	0.25	49,451	0.54	855
	Mea + Ind	0.25	59,613	0.54	1,042
	Inferred	0.25	2,435	0.55	43
	Subtotal	**0.25**	**62,048**	**0.54**	**1,085**
Transitional Upper	Measured	0.25	6,251	0.62	125
	Indicated	0.25	23,470	0.60	456
	Mea + Ind	0.25	29,721	0.61	581
	Inferred	0.25	843	0.63	17
	Subtotal	**0.25**	**30,564**	**0.61**	**598**
Transitional Lower	Measured	0.45	3,228	0.92	95
	Indicated	0.45	12,117	0.94	365
	Mea + Ind	0.45	15,345	0.93	460
	Inferred	0.45	463	0.92	14
	Subtotal	**0.45**	**15,808**	**0.93**	**474**
Fresh	Measured	0.45	7,883	1.16	294
	Indicated	0.45	66,690	1.00	2,139
	Mea + Ind	0.45	74,573	1.01	2,433
	Inferred	0.45	16,274	1.02	536
	Subtotal	**0.45**	**90,847**	**1.01**	**2,969**
Subtotal	**Measured**	**-**	**27.530**	**0.78**	**692**
	Indicated	**-**	**151,735**	**0.78**	**3,814**
	Mea + Ind	**-**	**179,265**	**0.78**	**4,515**
	Inferred	**-**	**20,015**	**0.95**	**610**
Total		**-**	**199,280**	**0.80**	**5,125**

Sources: Lycopodium 2023 NI 43-101 Technical Report.

Notes:

[1] 'Oxide' includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.

[2] 'Hard Rock' includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.

[3] Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The Mineral Resources also comply with the guidelines for reporting in accordance with the JORC Code (2012).

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[4] Mr Fred Brown, a Senior Associate of P&E Mining Consultants, is the Qualified Person responsible for the Mineral Resource estimate. Mr Brown is registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (#171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

[5] Totals may differ due to rounding.

[6] To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Mineral Resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz.

[7] Mineral Resources are reported inclusive of Ore Reserves but exclusive of ore stockpiles.

[8] The Mineral Resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data to account for artisanal mining.

Orezone is currently in the process of updating the resource pit shells in accordance with the requirement to demonstrate RPEEE and to account for mining since 28 March 2023. The updated Mineral Resource estimate is scheduled for release in December 2025.

5.5.3 SRK comment

The March 2023 Bomboré Mineral Resource has been estimated and reported using suitable techniques and is supported by appropriate sampling, assaying and modelling along with QAQC of the laboratory procedures and data.

However, SRK cautions that use of the inverse distance interpolator, although not incorrect, is not generally recommended for this type of estimation due to its well-known inability to take account of clustered data. With large datasets with clustered data, OK would be the optimal choice.

SRK concludes that the Mineral Resources as stated herein are reported in accordance with the terms and definitions of the JORC Code (2012). Mineral Resources are reported inclusive of Ore Reserves.

5.6 Geotechnical and hydrological aspects

5.6.1 Seismicity

Web sources (ThinkHazard and VolcanoDiscovery, 2024) note that there were no significant confirmed earthquakes in or near Ouagadougou since 1900, and Burkina Faso is classified as very low risk.

No site-specific seismic data were available for SRK's review.

5.6.2 Geotechnical design

The geotechnical pit slope design recommendations for Bomboré were initially developed by Golder in 2014 and updated for 6 m and 12 m benches in 2018 by Golder (Table 5.3). In 2019, AMC reviewed the Golder reports and data and provided updated slope recommendations for pit P17 and the lower transitional and fresh units (Lycopodium 2023 NI 43-101 Technical Report) presented in Table 5.5 and Table 5.6. SRK notes that pit optimisations were carried out using the '10% saturation' geotechnical slope zones. The '33% saturation' criteria were considered in the design phase for the appropriate pit walls such as those close to the flood plains, and the P8P9 process water reservoir. As of February 2025, these slope and bench recommendations are still in use.

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Table 5.4: Golder slope recommendations for oxide and upper transitional units (excluding P17)

Maximum Slope Height (m)	Bench height (m)	10% Saturation Zone			33% Saturation Zone		
		Bench Face Angle (˚)	Catch Bench Width (m)	Inter-Ramp Slope Angle (˚)	Bench Face Angle (˚)	Catch Bench Width (m)	Inter-Ramp Slope Angle (˚)
6	6	63.4	-	63.4	63.4	-	63.4
12	6	63.4	2.0	50	63.4	2.0	50
18	6	63.4	2.0	50	63.4	2.2	49
24	6	63.4	2.0	50	63.4	3.4	43
30	6	63.4	2.8	46	63.4	4.7	38
36	6	63.4	3.7	42	63.4	5.6	35
42	6	63.4	4.1	40	63.4	6.6	32
48	6	63.4	4.4	39	63.4	7.8	29
54	6	63.4	4.9	37	63.4	8.3	28
60	6	63.4	5.3	36	63.4	8.8	27
66	6	63.4	5.6	35	63.4	9.3	26
72	6	63.4	5.9	34	63.4	9.9	25
78	6	63.4	6.2	33	63.4	9.9	25
84	6	63.4	6.2	33	63.4	9.9	25
90	6	63.4	6.6	32	63.4	10.5	24
96	6	63.4	6.6	32	63.4	10.5	24

Source: Lycopodium 2023 NI 43-101 Technical Report

Note: Golder recommendations for the 10% saturation zone are the normal drained conditions, and the 33% saturation zone are those areas within and directly adjacent to flood plains, with no dewatering.

Table 5.5: AMC slope recommendations for oxide and upper transitional units in P17

Location	Maximum Slope Height (m)	Operating Practices	Bench Configuration and Height (m)	Catch Berm Width (m)	Bench Face Angle (°)	Design Inter-Ramp Slope Angle (°)
All	12	No blasting within 15 m of the final pit wall	Double bench two 6 m; 12 m between benches	3	63.4	34

Source: Lycopodium 2023 NI 43-101 Technical Report

Table 5.6: Lower transitional and fresh slope recommendations

Location	Maximum Slope Height (m)	Operating Practices	Bench Configuration and Height (m)	Catch Berm Width (m)	Bench Face Angle (°)	Design Inter-Ramp Slope Angle (°)
Lower Transitional – All Areas						
All	40	Trim Blasting	Double bench 2 × 6 m; 12 m between benches	6	63.4	45
All	50	Trim Blasting	Double bench 2 × 6 m; 12 m between benches	8	63.4	40
Fresh Rock – North Area						
West (Footwall Sectors)	Any	Good Quality Trim Blasting	Double bench 2 × 6 m; 12 m between benches	5	68	50
East (Hanging Wall), North and South (End Wall) Sectors	Any	Good Quality Trim Blasting	Double bench 2 × 6 m; 12 m between benches	5	68	50
East (Hanging Wall), North and South (End Wall) Sectors	Any	Excellent Quality Pre-Split Blasting	Double bench 2 × 6 m; 12 m between benches	5	75	55
Fresh Rock – South Area						
West (Footwall Sectors)	Any	Good Quality Trim Blasting	Double bench 2 × 6 m; 12 m between benches	5	60	45
East (Hanging Wall), North and South (End Wall) Sectors	Any	Good Quality Trim Blasting	Double bench 2 × 6 m; 12 m between benches	5	68	50
East (Hanging Wall), North and South (End Wall) Sectors	Any	Excellent Quality Pre-Split Blasting	Double bench 2 × 6 m; 12 m between benches	5	75	55

Source: Lycopodium 2023 NI 43-101 Technical Report

Since 2019, Orezone has been using an independent consulting engineer for its geotechnical advice, and as of January 2025, the Orezone mining technical team has a full-time geotechnical engineer. During the site visit by SRK, there were no final pit walls available to view as mining is confined within oxide material in starter pits and pushbacks. Performance of the interim pit walls that were sighted was good overall; however, SRK notes minor bench failures where the north-south trending joint structures aligned parallel with bench faces, as shown in Figure 5.8. The Orezone management team anticipated that when these structures are encountered on final pit walls, bench width and face slopes will be adjusted on a case-by-case basis.

During the 2024 wet season, Orezone management addressed a footwall in-pit ramp failure in the H pit, attributed to the structures mentioned earlier. The H pit currently combines starter pits H1, H2, H3 and H4, and is set to expand into H5 and H6 as mining progresses. The ramp failure occurred during a period of heavy rainfall, as water infiltrated the joints along the south-north structures, causing them to open and unravel. Despite the ramp failure, production was not affected due to the availability of alternative ramps within the H pit. Orezone routinely ensures access to multiple pushbacks, or mining areas, within a pit to sustain production during rain events, such as the high rainfall that led to this ramp failure.

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Figure 5.8 Minor bench face failure along structure in Siga South pit



Source: SRK site visit (2025)

Historical geotechnical work

Geotechnical assumptions have been established following the geotechnical studies by Golder from Montreal, Canada, initially in 2012. A DFS-standard geotechnical study was conducted under the supervision of Golder that was delivered in July 2014. The field program for the DFS included 7 new core boreholes (170 m), 8 new pressure meter boreholes (167 m), 51 new RC boreholes totalling 2,167 m; with piezometers installed in 8 boreholes, and test pits.

A further geotechnical program was completed in November and December 2018, consisting of 8 test pits, 4 core holes (105 m) and 16 piezometer holes, including 13 on the Orezone Bomboré SA permit and 3 on the Toéyoko permit around the P17S deposit. In addition, a geotechnical program consisting of 30 test pits was completed in March 2020 over the Orezone Bomboré SA permit TSF site and further work was completed in 2021.

5.6.3 Hydrology

The water table is encountered at an average depth of 20 m and is shallower in the southern (Siga deposits or Bomboré South) area and deeper in the northern (Maga Deposits or Bomboré North) area.

Groundwater estimates were based on the Golder Hydrogeological study completed in April 2013 as part of the 2014 Feasibility Level Pit Slope Design Report. Based on the Golder study, there should be minimal inflows of groundwater until the pits are excavated below the saprolite/fresh rock

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boundary, with most of the inflow occurring at this boundary (i.e. the lower transitional zone). This is consistent with the current mining experience on site.

The Lycopodium 2023 NI 43-101 Technical Report found that pit dewatering quantities will vary from year to year based on the number of and configuration of active pits. On average, approximately 1 Mm^3 of water will be pumped out of the pits on an annual basis. These quantities are based on historical rainfall data and estimated groundwater inflow volumes. As the pits advance into the fresh rock zone, additional groundwater is anticipated as water leaching through the oxide zone is anticipated to reach fresh rock, then travel horizontally into the open pit.

Pit dewatering equipment

Atlas Copco WEGA EH90 mobile centrifugal diesel pumps rated at 90 L/s of water at 96 m of head are used for primary pumping on site and are suitable for the majority of the pits that are planned. Four EH90 pumps are currently in operation, with another two pumps to be added during 2025.

Sykes MH mobile diesel pumps are the next size class of pump used on site, with seven in operation and another two planned for 2025. These pumps are suitable for 60–80 m head heights. Smaller pumps are used as transfer pumps between sumps and ponds across the mine, with the smallest classes of pumps (4.5 kW and 7.5 kW, fed off 30 kVA diesel generators) used for the passive dewatering of inactive pits. There are 20 pumps in this smallest class range, which are very flexible due to their 140 m head height capability. This approach to dewatering has proven successful in operation over the first three wet seasons, and the pump additions in 2025 will ensure production is maintained at the planned higher rates.

Water catchment

Pit crests are bunded to prevent additional catchment water flowing into the pits, and at the crest, ramps are created with drainage channels to direct water off the ramp. Water collected in the pits is pumped into collection ponds, sediment ponds, the OCR and Reservoir 2. Reservoir 2 is intended to be located within Pit 20 in Block 2, once it is mined in 2025, to serve as a process water reservoir supplementing the existing OCR. Pipes used are robust in nature, and for the majority they are reusable and can be moved from completed pits to newly opened pits. A total of 37,500 m of new pipe is estimated for the LOM.

In pits where mining spans across the wet season, bench floors are mined at an appropriate slope angle to ensure that water flows effectively to temporary sumps. The ultimate pit design sits predominantly within saprolite material and build-up of water on mining floors would have the potential to cause muddy conditions, which is detrimental to safety and productivity if not managed effectively.

SRK considers the water management equipment at site and the 2025 plans to add more submersible pumps to be sufficient to achieve the mine plan. During the wet season’s high rainfall events, plant feed is supplemented with stockpiled material, and mining is planned around those locations which are worst impacted by rain. As previously noted, the operation has operated successfully over three wet seasons to date.

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5.7 Mining

5.7.1 Introduction

SRK has completed a review of the mine planning aspects of the Bomboré open pit gold mine and provides the following opinion on the reasonableness of the approach, parameters and results of the current mine plans. The intent of SRK's review is to inform potential investors of the current status of the mine, summarise mine plans for future production and identify key risks which may impact the performance and economic viability of the mine. SRK has also outlined key recommendations on further work to improve the operation and address any risks identified.

SRK's review has focused on the review of key documents, summary Excel files and discussions with Orezone staff, along with the findings of SRK's site visit.

To support its review, SRK's representative, Mr Chris Faast, Senior Consultant (Project Evaluation) inspected the site on 11 and 12 February 2025. The key observations and findings of the site visit are presented in Section 5.7.2 to provide context for the current status of the operation.

5.7.2 Setting

The Bomboré mine started commercial mine production in 2022 and will continue to be developed as an open pit operation mining oxide and hard rock material using conventional truck and shovel mining methods. The 'oxide' includes the regolith, oxide and upper transitional weathering units. The regolith and oxide material are primarily free-digging material. The 'hard rock' includes lower transitional and fresh rock material and requires drill and blast prior to being loaded onto trucks. The hard rock ore will be treated in the planned new processing plant located adjacent to the existing oxide plant.

Mining of ore and waste is conducted by contractors with an owner's team responsible for site management, grade control, and mine planning activities. Mining of oxides is currently undertaken with 70 t to 90 t diesel hydraulic excavators equipped with 3.5 m³ to 6 m³ buckets and excavators of the 90 t class will also be employed for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid-frame highway trucks with 26 t payload as currently deployed in the mining operations. Orezone is currently using a combination of trucks, including those with higher payloads and better performance in rough and wet terrain of 40–60 t size.

ROM ore is hauled to the processing plant and direct tipped into the ROM sizer (crusher) directly, with low-grade and medium-grade material hauled to ore stockpiles. Stockpiled material is scheduled to be reclaimed as needed to complement the mill feed, usually in the wet season when production is hampered by excess water within the pits or flooding events. Waste is hauled to waste dumps with approximately 25% used for site and TSF construction (Lycopodium 2023 NI 43-101 Technical Report).

The mining schedule was optimised using Minemax Scheduler software by AMC as part of the DFS (Lycopodium 2023 NI 43-101 Technical Report). Pits are sequenced in order of value within assorted constraints such as wet seasons, access, TSF construction and plant ramp-up.

The key project LOM highlights from the studies are presented in Table 5.7.

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Table 5.7: Project LOM key highlights

Item	Unit	Amount
Total Material Mined	Mt	283.3
Ore – mined	Mt	95.7
Ore – grade	g/t	0.75
Ore – stockpiles	Mt	7.9
Ore – Total	Mt	103.5
Waste	Mt	187.6
Gold produced	Moz	2.1
Strip Ratio	waste: ore	2.0
Mine Life[2]	Years	11.3

Sources: Lycopodium 2023 NI 43-101 Technical Report

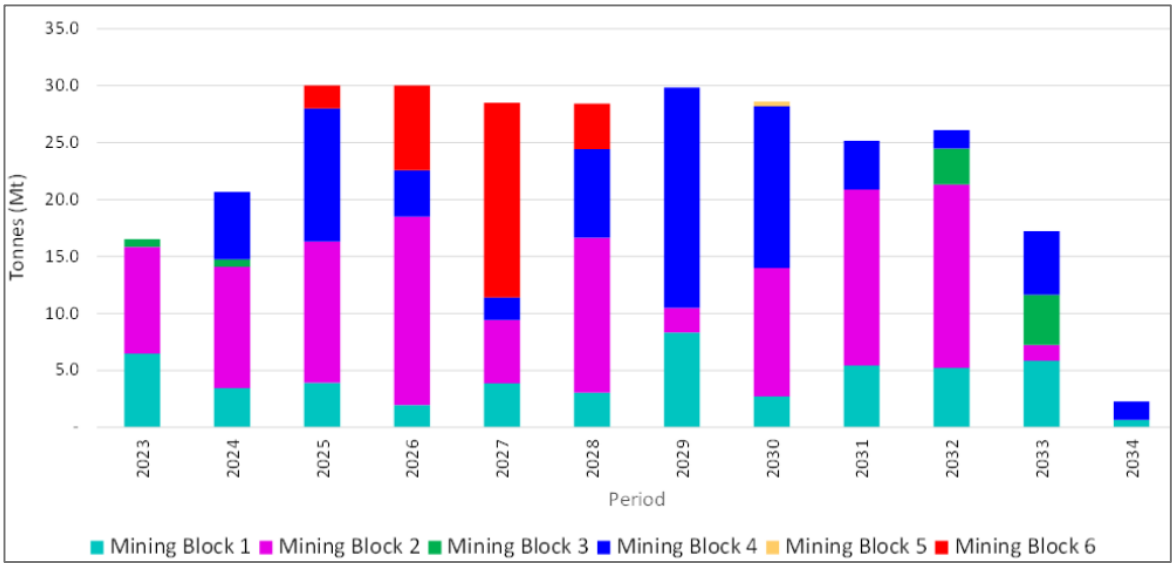
Notes:

[1] Based on Ore Reserve.

[2] Mine life as at 28 March 2023.

The total annual ore and waste movements are presented in Figure 5.9 per mining block which are defined in Figure 5.19. The LOM production figures are presented in Table 5.17 in Section 5.7.4.

Figure 5.9: Annual material mined by mining block



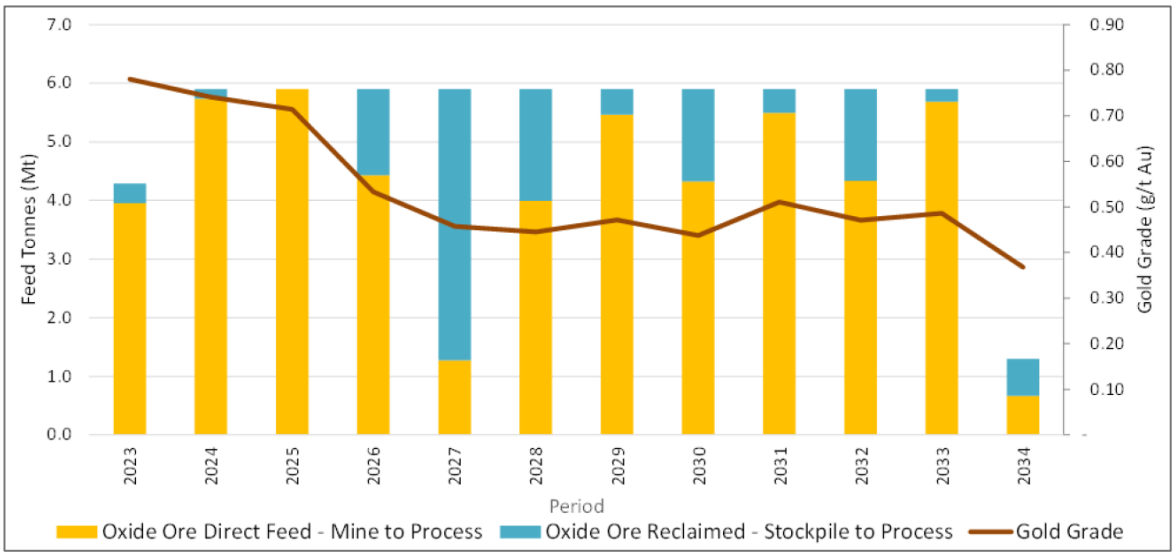
Source: Lycopodium 2023 NI 43-101 Technical Report

The oxide and hard rock process feed volumes are presented in Figure 5.10 and Figure 5.11.

Mining depletion of Ore Reserves over the last 2 years since the date of the reserve estimate outlined in the Lycopodium 2023 NI 43-101 Technical Report (Q1 2023 to Q1 2025) is 16.7 Mt at 0.67 g/t Au containing 358 koz Au. Of the 16.7 Mt, approximately 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.

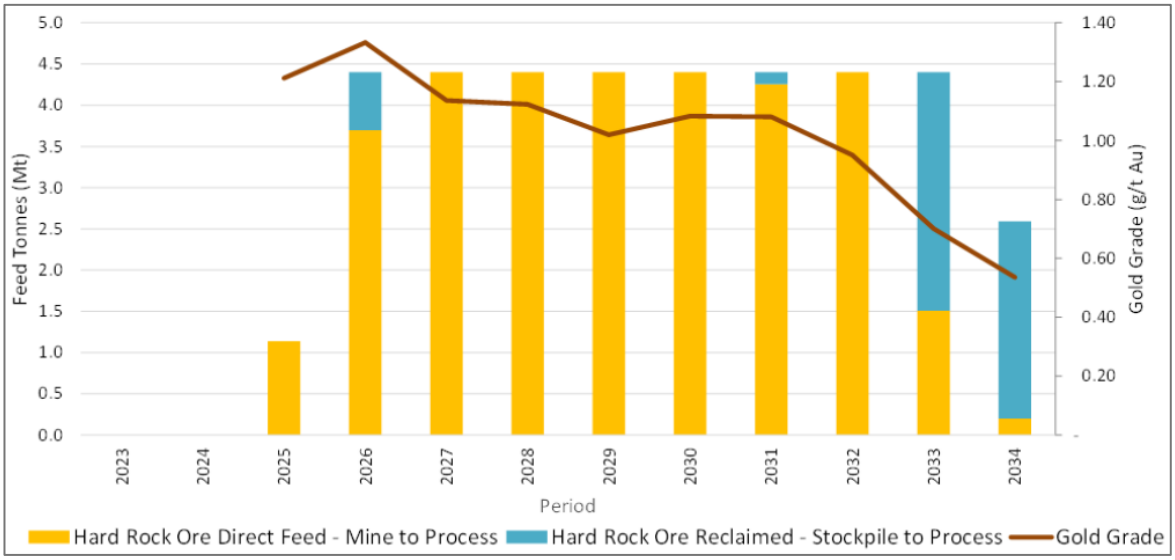
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Figure 5.10: Oxide plant feed schedule



Source: Lycopodium 2023 NI 43-101 Technical Report

Figure 5.11: Hard rock plant feed schedule



Source: Lycopodium 2023 NI 43-101 Technical Report

Note: The hard rock plant feed updated design is for 2.5 Mtpa initially from 2026, and 5.0 Mtpa when the following additional stage of expansion is completed (Orezone Update, 6 May 2024).

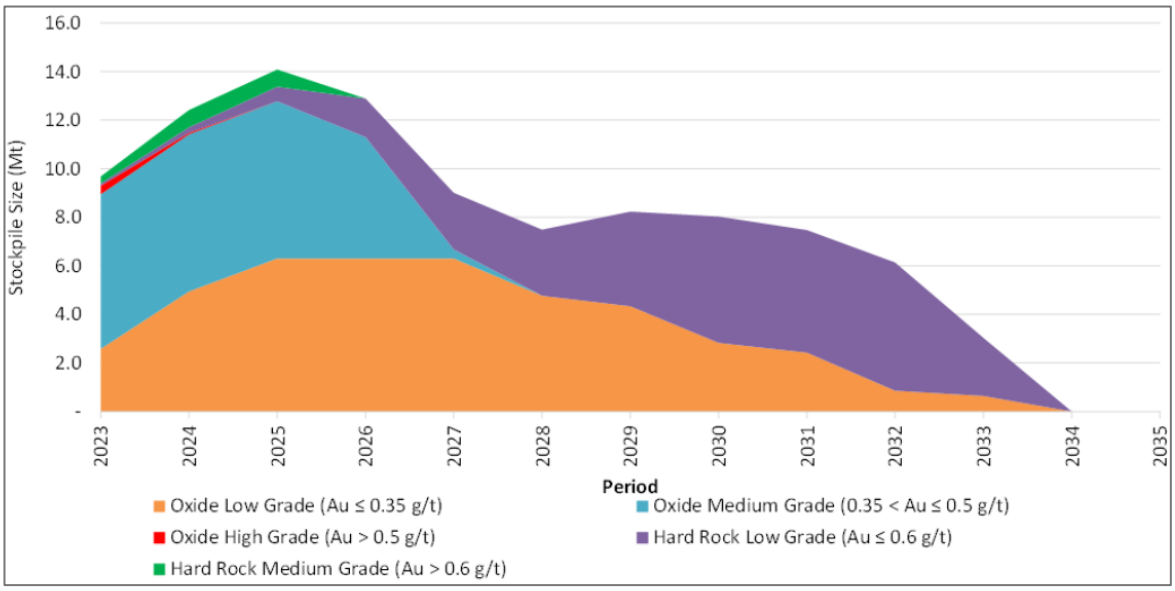
Mobile equipment numbers peak at approximately 18 excavators and 132 trucks and a workforce consisting of approximately 1,200 contractors and 250 owner's team personnel at the mine (excluding plant personnel) of the total of 1,900 contractors and 779 owner's employees currently employed.

Bomboré Mine comprises an operating mine with several existing open pits and stockpiles. The location of the planned open pits, infrastructure and general site layout (including deposit areas) is shown in Figure 5.13. The currently operating pits are H1, H6, Siga East and Siga South pits shown in Figure 5.23. The H1 pit is a combination of the H1 to H4 starter pits that are now joined.

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The DFS mine plan for the Bomboré mine involves the continuation of open pit mining and ore processing until 2034, at which point the remaining stockpiles will be exhausted along with the direct ore feed. Future production at the Bomboré mine is intended to extend the current operations, incorporating the addition of a hard rock processing plant, a project that is currently in progress. The estimated stockpile balance is shown in Figure 5.12.

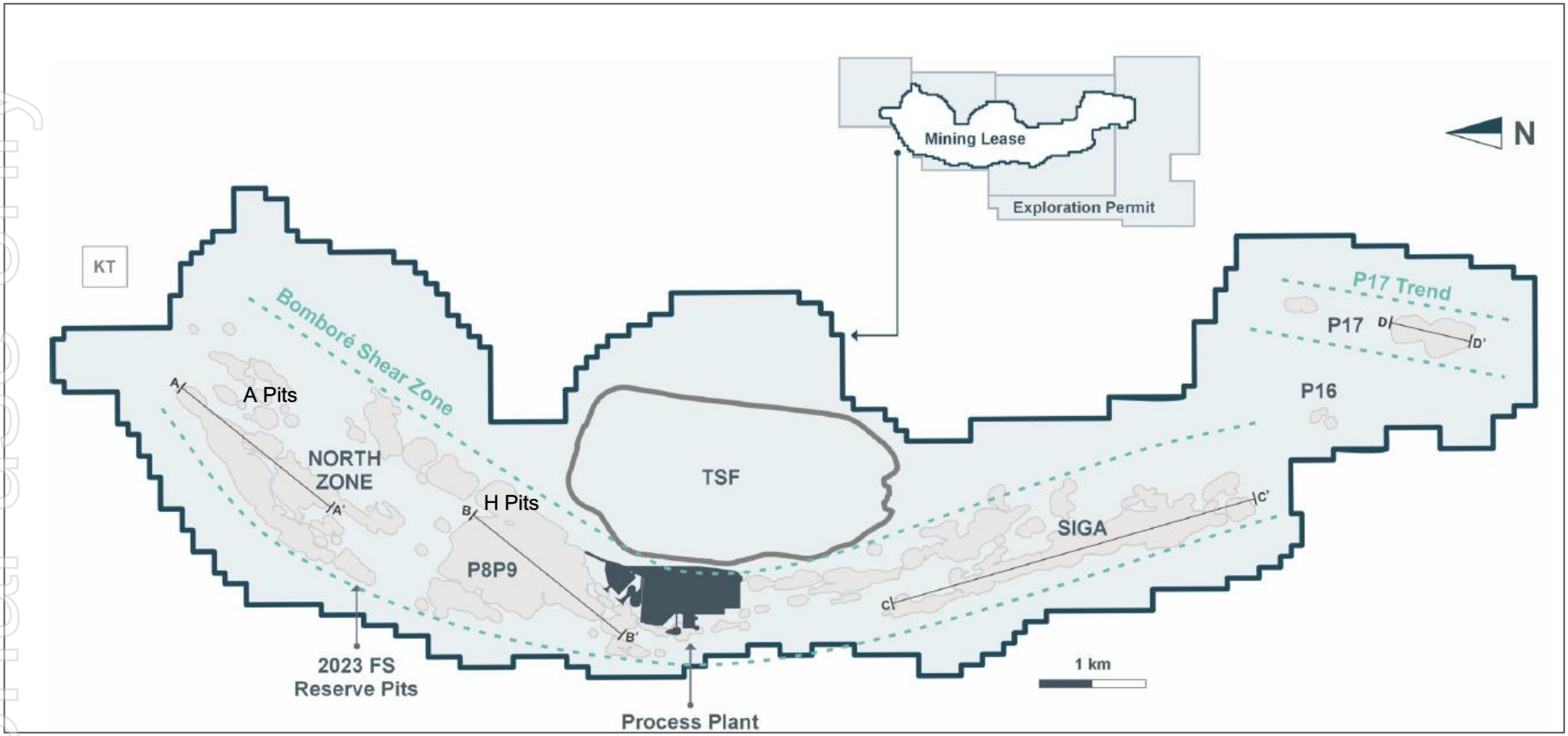
Figure 5.12: Stockpile size over LOM



Source: Lycopodium 2023 NI 43-101 Technical Report

The mine infrastructure and pit layouts, within the expanded area of the Bomboré Exploitation Permit for which the Company is seeking approval, is shown in Figure 5.13.

Figure 5.13: Mine infrastructure and pit layout



Sources: Orezone Investor Update, October 2024

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Summary of historical mining activities

The property was initially granted a prospecting authorisation in 1989, with regular artisanal mining activities observed from 1990 to 2016, indicating the presence of outcropping coarse-grained gold. Since acquiring the property in 2003, Orezone has undertaken systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Additionally, several airborne and ground-based magnetic and induced polarisation/resistivity surveys, along with core, RC and auger drilling campaigns, have been conducted.

The Bomboré mineral resource model issued in 2019 formed the basis for the Technical Report prepared by Lycopodium Minerals Canada Ltd with an effective date of 26 June 2019. By January 2021, Orezone announced it had secured funding for the project, and mining began in April 2021. Commercial production of gold was declared on 1 December 2022.

Current mining operation and site conditions

The current mine plans for Bomboré consider that the open pits will continue to be mined by the mining contractor currently engaged on site. Mining operations comprise a conventional load and haul fleet, including hydraulic excavators for loading and dump trucks for hauling. The oxide material and upper transitional rock is 90% free dig (no blasting required); however, in lower transitional and fresh rock, 100% drill and blast is required and hence planned.

Shovels of 90 t class are the primary diggers used in oxide and planned for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid-frame highway trucks with 30 t payload as currently deployed in the mining operations. Articulated dump trucks are also employed in suitable tight and wet conditions to provide production flexibility. Rehandle on the ROM pad is undertaken by CAT 30 t front-end loaders which are also suitable for loading the haulage fleet when required.

Drill and blast activity has been carried out sporadically using a contractor when lower transitional material has been uncovered. It is anticipated that in-cycle drill and blast will occur when the hard rock material mining commences during 2025. This will be conducted by the existing contractor, using bulk emulsion explosive already stored in silos on site, and explosive accessories stored in one of the two new magazines.

The site layout is currently well defined with all facilities existing on site that allow operations to continue until the end of mine life, excluding the hard rock processing plant expansions (Figure 5.23). The stage 1 hard rock processing plant expansion is underway, which will be essential to unlocking the next production level for the project. Imagery of key components of the current mining operations is presented in Figure 5.14 to Figure 5.17.

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Figure 5.14: H Pit loading, Siga East loading, Siga South pit



Source: SRK site visit, Bomboré (2025)

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Figure 5.15: Hard rock expansion (centre), ROM (right)



Source: SRK site visit, Bomboré (2025)

Figure 5.16: Process plant offices and storage (foreground), TSF (centre)



Source: SRK site visit, Bomboré (2025)

Figure 5.17: Medium-grade stockpiles



Source: SRK site visit, Bomboré (2025)

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Site visit commentary

Chris Faast of SRK visited the site on February 2025. Locations visited with the Bomboré operation included:

- inactive A pits, active H pits, Siga South and Siga East pits
- load and haul operations, grade control surveyed areas
- low-grade and medium-grade stockpiles, ROM pad
- environmental barrier mound on western side of lease
- camp, mining offices, equipment workshop, exploration offices, core storage, processing plant offices and operation.

Very good housekeeping was noted on the site haulage roads and the site in general.

Outside of the mining lease, areas visited that were built by Orezone included:

- resettlement villages Nobsin, Mogtédo V3 (MV3) and MV4, including bridges connecting the villages
- bores and tank water systems
- MV4 local agricultural farm created for the community
- monitoring station on west side of environmental lease (Figure 5.18).

Respectful and good relations were noted between the Orezone staff and locals in the community on multiple occasions during the tour.

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Figure 5.18: Bore and tank storage (top), community garden (centre), Orezone environmental monitoring station (bottom)



Source: SRK site visit, Bomboré (2025)

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5.7.3 Limitations and input data

The Bomboré mine planning data and associated supporting information (detailed below) forms the basis of SRK's review:

- The 2023 Definitive Feasibility Study, 28 March 2023, which is a complete NI 43-101 document compiled by Orezone and Lycopodium, available on the Orezone website[4] (Lycopodium 2023 NI 43-101 Technical Report)
- Bomboré Mine to Mill Reconciliation Year End 2023 created by Orezone, 5 January 2024

Several items require further work to improve the robustness and accuracy and are summarised in Section 5.14.2 of this report.

5.7.4 Mine planning and design

Planned mining operations

The planned future mining operation comprise the following key targets as of DFS unless otherwise noted (Lycopodium 2023 NI 43-101 Technical Report):

- Target oxide plant feed of 5.9 Mtpa until year end 2024, and 6.0 Mtpa from 2025 onwards.
- Hard rock expansion projects consisting of the stage 1 hard rock plant which is planned to process 2.5 Mtpa (Orezone, 6 May 2024). The plant is currently under construction and scheduled to be completed in Q4 2025.
- Stage 2 of the hard rock plant planned to result in a total of 5.5 Mtpa hard rock processing capacity (Orezone, 6 May 2024).
- Total mining rates of up to 30 Mtpa.
- Total ore of 103.5 Mt.
- Open pit conventional mining methods are planned, comprising primarily free-dig shovel loading to haul trucks and tipping to a ROM pad stockpile for rehandle to the plant. Drill and blast activity is planned in areas where free dig is not possible, with 50% of the ore expected to be hard rock over the LOM.
- Waste dumps are developed at site, and in-pit backfilling is planned for those areas where it will not sterilise ore in the future. TSF construction is expected to require 25% of the overall waste generated by mining.
- Sequencing of mining areas and in-pit water management during the wet season is currently undertaken at site and is critical for the success of ongoing operations. The mine plans have been developed to a reasonable level of detail and consider the availability of working areas and equipment productivity during the wet season.
- Future mining operations are planned to be undertaken across the six mining blocks and the rehandle of the existing stockpiles, and those that are yet to be created, close to the end of mining activities.

[4] https://orezone.com/site/assets/files/5398/5174_grep-001_c-final.pdf

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SRK notes that the current mining operations are mostly limited to the oxide and soft transitional lithologies, and mining production is planned to increase in the hard rock areas during 2025 where 100% drill and blast is required. Over the LOM, an even balance of oxide and hard rock mining is planned.

Mine planning and design

The Bomboré site reserve model was updated in November 2023 in conjunction with the completion of the Lycopodium 2023 NI 43-101 Technical Report. The update included changes such as:

- additional exploration drill hole data
- improved resource model wireframing
- artisanal depletion factor of 0.95 to all oxide ore in the B1 and B2 reserve models.

Reconciliation reporting (Orezone, 2024) identified artisanal mining within the oxide layer of the pits was the main contributor to lower grade delivered to the plant. Reconciliation results show the grade was 12% higher than the plant accounted for; however, as mining progressed to deeper benches over the year, the overall accounted plant statistics showed that estimated grade ended up slightly lower, at 9% higher. Overall, there is an increase in the contained gold compared to the reserve model, which is estimated during grade control drilling. This is likely assisted by the closer spacing of the grade control drill holes adding more mineralised material. Section 5.5 provides comment on the mineral resource model estimation method (ID3), which varies from the grade control model estimation method (OK).

SRK considers that the developed mine plans adopt a reasonable approach and input assumptions for financial modelling of the future operations. The mine planning has followed industry standard using recognised international consultants who have employed good practice methodologies. The mine planning workflow consists of the following key points:

- Inclusion of dilution based on historical reconciliation:
  - Reconciliation factors are monitored and reported monthly, with annual summary provided for 2023.
  - Factors are used to predict processing plant grades.
- Open pit optimisations to evaluate the economics of the deposits considering the physical characteristics of the deposits, such as flood plains and rivers, to select the final pit limits.
- Open pit design using geotechnical parameters based on a reasonable level of geotechnical assessment:
  - It is noted that geotechnical slope stability in the footwall region will require close attention due to the parallel quartz jointing causing the potential for failure in the oxidised material.
- Strategic mine scheduling for the LOM, which considers mining rates and working areas during the wet season, along with contractor equipment capacity.
- Mining operating costs based on recent actual data and forecast capital costs for the remaining mine life.

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Mining method

The mining method over the LOM is based on the continuation of current operations using the existing mining contactor working on site. The mining method uses a conventional load and haul fleet, comprising of hydraulic excavators for loading and dump trucks for hauling. The oxide process feed is free dig and forms approximately 50% of the future LOM inventory; however, in the lower transitional and fresh rock lithologies, drilling and blasting will be employed.

The current fleet includes excavators in the 90 t size range, with 4 m³ to 5 m³ buckets, consisting of Sunward SWE950, CAT 374 and Komatsu PC850 models as primary loading units and Sinotruk haul trucks with 30 t capacity and the more recent addition of Sunward 60 t haul trucks. Articulated CAT ADT40 dump trucks are used for drop-cuts and in the wettest conditions due to their all-terrain capabilities and tight manoeuvrability. This fleet is reasonable and allows balancing of productivity and selectivity. Rehandle on the ROM pad is undertaken by CAT 980 30 t front-end loaders with bucket capacity of approximately 8 tonnes.

Drilling and blasting has only been used sporadically within the pits when lower transitional material has been encountered due to variations in the depth of the zone of weathering. The explosives contractor African Explosives and Chemical Industries (AECI) has Epiroc and Sunward blasthole drill rigs at the Bomboré mine site, which are used when Orezone requests a blast. AECI currently transports explosives and emulsion to site for the blasts and assists Orezone with blast design as part of its service. Orezone is constructing two magazines on site which are in the process of being completed and certified, each with separate storage areas for detonators and booster explosives. The magazines are in preparation for the increase in contracted drill and blast for the fresh rock mining that will commence in 2025.

The approach to mining ore mineralisation within pits takes the following sequence:

- Surveyed ore zones are delimited by ribbons into low-, medium- and high-grade areas.
- Execute a drop-cut on a new bench on the hanging wall within a waste zone.
- Undertake waste removal via excavator until mining approaches the orebody.
- On dayshift for maximum visibility, a Senior Geologist is present with an Ore Controller (spotter) to oversee waste scraped off the ore.
- After ore mining has started on a bench, the Ore Controller guides the digger and communicates with trucks to ensure they move to the right destination.
- Drone surveys of the active digging areas are conducted each morning at 6 am, and the surveyed data are used to discuss performance in the daily mining meeting at 8 am.

Mining dilution and loss

Mining dilution (the mixing of waste material with economic mineralisation) and ore loss (the reduction in mineralisation recovered through mining) is an important first step in developing a mine plan, and impacts the mill feed tonnage and grade. This application of dilution and loss forms a key step in developing a mine planning block model from the mineral resource model.

The dilution estimation approach via model regularisation selected for the DFS is still employed by the mine's technical team. This approach modifies the mineral resource model through regularising blocks to a selective mining unit (SMU) size, which aims to add waste material to mineralisation

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along ore/waste boundaries. The effect of regularising blocks both adds dilution and results in the loss of ore, which is calculated using model reports and presented in Table 5.8. Due to the six mining areas defined, six individual reserve models are used to cover the mining area, with variable SMU sizes. The spatial locations and extents of the block models are shown in Figure 5.19.

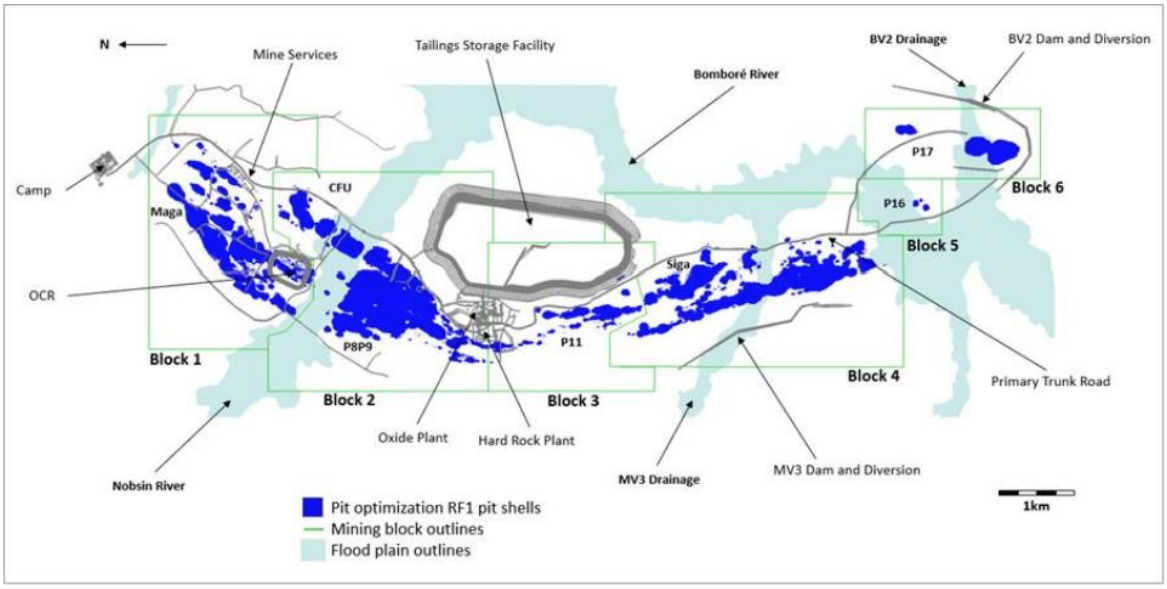
Table 5.8: Dilution and ore loss factors

	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6
	Maga	P8-P9, CFU	P11	Siga	P16	P17
Resource model block dimensions (Y×X ×Z)	6.25×2×3	6.25×2×3	6.25×2×3	6.25×2×3	6.25×2×3	3.125×1.5×3
Created by	Orezone	Orezone	Orezone	Orezone	Orezone	Orezone
Reserve model block dimensions (Y×X ×Z)	12.5×4×6	12.5×4×6	12.5×4×6	12.5×4×6	6.25×2×6	3.125×3×6
Estimated model dilution	22%	23%	22%	16%	15%	30%
Estimated model ore loss	19%	25%	19%	17%	15%	11%

Source: Lycopodium 2023 NI 43-101 Technical Report

Mining recovery and dilution are assumed as 100% for mine planning purposes, as the re-blocking process is considered to estimate these factors.

Figure 5.19: Mining block model boundaries



Source: Lycopodium 2023 NI 43-101 Technical Report

Reconciliation factors are recorded and monitored monthly by Orezone. The three reconciliation factors reported against are:

- F1: grade control drilling to reserve model
- F2: processing plant accounted to delivered to plant (mine declared)
- F3: mine declared to reserve model.

Orezone does not apply mining recovery or dilution factors to the mineral resource model used in mine planning. SRK notes that this approach may be conservative in terms of estimating the mined

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tonnes and contained metal, as a positive reconciliation of mined tonnes and contained metal is observed when comparing the mineral resource model and plant feed. A further factor which reduces the effectiveness of reconciliation factors is spatial reconciliation, including when stockpiled material is fed to the plant.

Table 5.9: Reconciliation results for 2023 between mine declared, grade control and reserve models

Model/Source	Mass (kt)	Grade (Au g/t)	Metal (koz)
Grade control	9,241	0.68	202
Reserve model	7,961	0.69	175
F1 reconciliation	1.16	0.99	1.15
Mine declared	9,247	0.63	189
Reserve model	7,961	0.69	175
F3 reconciliation	1.16	0.93	1.08

Source: Orezone (2024)

Orezone has identified variances from the mineral resource model to the processing plant data, the results of which are presented in Table 5.10.

Table 5.10: Reconciliation F2 factor for 2023

Model/Source	Mass (kt)	Grade (Au g/t)	Metal (koz)
Delivered to plant*	5,648	0.93	169
Process plant accounted	5,749	0.85	156
F2 reconciliation	1.02	0.91	0.93

Source: Orezone (2024)
Note: * includes 55% stockpiles in feed.

Orezone figures show an increase in contained gold between the reserve model and the Grade Control (GC) model (F1 reconciliation), indicating the grade control drilling is adding more mineralised material to the pit inventory, possibly due to the closer drill spacing. The reason for the lower grade in the F3 reconciliation is noted by Orezone as likely an issue with artisanal mining having removed more-than-anticipated gold in the near-surface ore that has not been accurately reflected in the model. There is an influence and complexity of stockpile movements in this factor, as 'Mine Declared' also includes stockpile movement. The artisanal miner theory is backed up by the fact that in the first half of the year (2023) the estimated grade was 12% higher than the plant accounted for, but as mining progressed to deeper benches over the year, the overall accounted plant statistics showed that estimated grade ended up slightly lower, at 9% higher.

Over the 2024 year, a total of 7.89 Mt was mined, slightly below the plan of 7.96 Mt. The total ore grade was 0.64 g/t Au, slightly below the planned grade of 0.65 g/t Au. The F1 factor for tonnes remained above 1.0 throughout 2024, indicating that the grade control model again consistently added more tonnes than the reserve model predicted. The F2 grade factor was below 1.0, suggesting some dilution as the accounted grade was lower than the delivered grade. The F3 factor for gold ounces was 1.02, indicating that the reserve model was a better predictor of actual production, though slightly higher than expected. The comparison between 2023 and 2024 reconciliation factors is shown in Table 5.11.

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Table 5.11: Reconciliation results for 2023 compared to 2024

Model/Source	2023			2024		
	Mass (kt)	Grade (Au g/t)	Metal (koz)	Mass (kt)	Grade (Au g/t)	Metal (koz)
F1 reconciliation	1.16	0.99	1.15	1.06	1.02	1.09
F2 reconciliation	1.02	0.91	0.93	1.03	0.92	0.94
F3 reconciliation	1.16	0.93	1.08	1.09	0.93	1.02

Source: Orezone (2023, 2024)

The negative variance in grades was attributed to changes in mine sequencing and fewer tonnes mined from higher-grade pits. However, earlier-than-planned access to higher-grade Siga pits partially offset this. The strip ratio for 2024 was 1.51, below the planned 1.63, due to more mining at Siga South, which has a lower-than-average strip ratio.

In summary, the mining performance over 2024 showed effective management of recovery, with a slight shortfall in the recovery rate. Dilution was present, as indicated by the lower-than-planned grades and F2 factors, but overall production was close to expectations, with some positive variances in ore tonnes mined and strip ratio. The grade control model generally added more tonnes and metal compared to the reserve model, while the accounted grade was lower than the delivered grade (F2 <1.0), suggesting some dilution. The F3 factors show that the reserve model was a good predictor of actual production, with a slight shortfall in grade. A risk that these figures are alluding to is that the actual mining cost is likely to be higher than budget as more ore tonnes are being moved than anticipated in the mine plan.

Open pit optimisation and pit shell selection

Pit optimisation has been applied to determine the economic and physical sensitivity of the deposits and define the final pit limits for pit design and scheduling. This process is an industry good practice approach and in SRK's opinion has been undertaken in a reasonable manner.

Pit optimisation was undertaken in Whittle optimisation software using the six mineral resource block models of the Bomboré Mine. The optimisation was carried out by varying the metal price by a revenue factor (RF), which is the factor by which Whittle scales the revenue per block to generate a series of nested pit shells.

The primary objective of the optimisation was to evaluate the economic potential of the deposit and generate pit shells for developing mine designs. The pit optimisation conducted used a gold price of US$1,500/oz, and a pit shell at an RF of 1.00 was selected for pit design. The optimisation inputs and results were reviewed by SRK and described and discussed in this report.

The pit optimisation boundary was constrained so as not to mine through the Bomboré River flood plain in the region of the southern end of Siga pit, and the northern end of P16 pit. However, mining through the flood plains of the tributaries was allowed:

- where pits could be mined and backfilled in a single dry season
- in the region of the MV3 and BV2 drainage areas which will have upstream and downstream dams along with diversions constructed later in the mine life, allowing pits to be mined through.

The key optimisation input parameters are provided in Table 5.12, and several key parameters are described below:

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- A gold price of US$1,500/oz was used as the basis for cut-off grade and revenue estimates – a government royalty of 6.0%, smelter recovery of 99.95% along with selling costs of US$3.00/oz were applied to generate a net gold price of US$45.21/g.
- Mining global recovery of 98% in oxide and 95% in fresh rock zones was used, with no additional dilution applied to that created in the reserve model.
- Mining costs are variable for oxide and fresh material.
- Mining costs were based on 2022 and 2023 site contractor rates and quotations.
- Oxide processing costs and recoveries were provided by Orezone in the Lycopodium 2023 NI 43-101 Technical Report based on actual site operating data.
- Fresh rock processing costs were based on study work by Lycopodium in the Lycopodium 2023 NI 43-101 Technical Report.

SRK reviewed the cut-off grades that resulted from the figures found for the optimisation, and notes as follows:

- As of March 2025, the spot gold price has essentially doubled compared to the price used in the Ore Reserve estimation – Orezone should consider using a new RF for pit shell selection or potentially conduct new pit optimisations to ensure the resource is exploited in the most advantageous way.
- Actual mining costs have exceeded the costs used in the optimisation and should also be updated, for example US$3.49/t mined in 2024 compared to the US$2.45/t to US$2.85/t used in the optimisation.
- Processing costs have exceeded the costs used in the optimisation and should also be updated, for example US$8.30/t processed in 2024 compared to the US$6.00/t processed used in the optimisation.
- Processing oxide recovery of 91.8% used in the optimisation.

Table 5.12: Pit optimisation input parameters used for optimisations

Parameter	Unit	Block 1 Maga	Block 2 CFU and P8-P9	Block 3 P11	Block 4 Siga	Block 5 P16	Block 6 P17
Global Inputs							
Gold Price	US$/oz	1,500	1,500	1,500	1,500	1,500	1,500
Payable Gold	%	99.95	99.95	99.95	99.95	99.95	99.95
Total Royalties	%	6.0	6.0	6.0	6.0	6.0	6.0
Off-site Charges	US$/oz	3.00	3.00	3.00	3.00	3.00	3.00
Discount Rate	%	5.0	5.0	5.0	5.0	5.0	5.0
Oxide Plant Throughput	Mtpa	5.7	5.7	5.7	5.7	5.7	5.7
Hard Rock Plant Throughput	Mtpa	4.4	4.4	4.4	4.4	4.4	4.4
Mining Inputs							
Mining Recovery Oxide and Upper Transitional	%	98	98	98	98	100	100
Mining Recovery Fresh and Lower Transitional	%	95	95	95	95	100	100
Mining Base Cost Oxide	US$/t	2.45	2.45	2.45	2.45	2.45	2.45
Mining Base Cost Fresh	US$/t	2.85	2.85	2.85	2.85	2.85	2.85
Ore Incremental Cost	US$/6 m	0.025	0.025	0.025	0.025	0.025	0.025
Reference Bench Elevation	m	280	280	280	268	264	264
Process Input for Oxide and Upper Transitional Material							
Incremental Ore Mining Cost (Oxide/Upper Transitional)	US$/t	0.53	0.15	0.15	0.56	1.10	1.17
Process Cost	US$/t	6.00	6.00	6.00	6.00	6.00	6.00
Process Sustaining Cost	US$/t	1.50	1.50	1.50	1.50	1.50	1.50
General and Administration Cost	US$/t	2.50	2.50	2.50	2.50	2.50	2.50
Ore Rehandle Cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Closure Cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Subtotal Process Cost for Whittle	US$/t	10.83	10.45	10.45	10.86	11.40	11.47
Recovery Oxide	%	91.8	91.8	91.8	91.8	91.8	95.0
Recovery Upper Transitional	%	89.0	89.0	89.0	89.0	89.0	95.0
Process Inputs for Lower Transitional and Fresh Material							
Incremental Ore Mining Cost (Lower Transitional/Fresh)	US$/t	0.65	0.27	0.00	0.38	0.92	0.99
Process Cost	US$/t	13.75	13.75	13.75	13.75	13.75	13.75
Process Sustaining Cost	US$/t	1.50	1.50	1.50	1.50	1.50	1.50
General and Administration Cost	US$/t	2.50	2.50	2.50	2.50	2.50	2.50
Ore Rehandle Cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Closure Cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Subtotal Process Cost for Whittle	US$/t	18.70	18.32	18.05	18.43	18.97	19.04
Recovery Lower Transitional	%	86.0	86.0	86.0	86.0	86.0	95.0
Recovery Fresh	%	81.7	84.0	81.7	81.7	81.7	95.0
Pit Rim Cut-Off Grade							
Oxide	g/t Au	0.261	0.252	0.252	0.262	0.275	0.267
Upper Transitional	g/t Au	0.269	0.260	0.260	0.270	0.283	0.267
Lower Transitional	g/t Au	0.481	0.471	0.464	0.474	0.488	0.443
Fresh	g/t Au	0.506	0.482	0.489	0.499	0.513	0.443

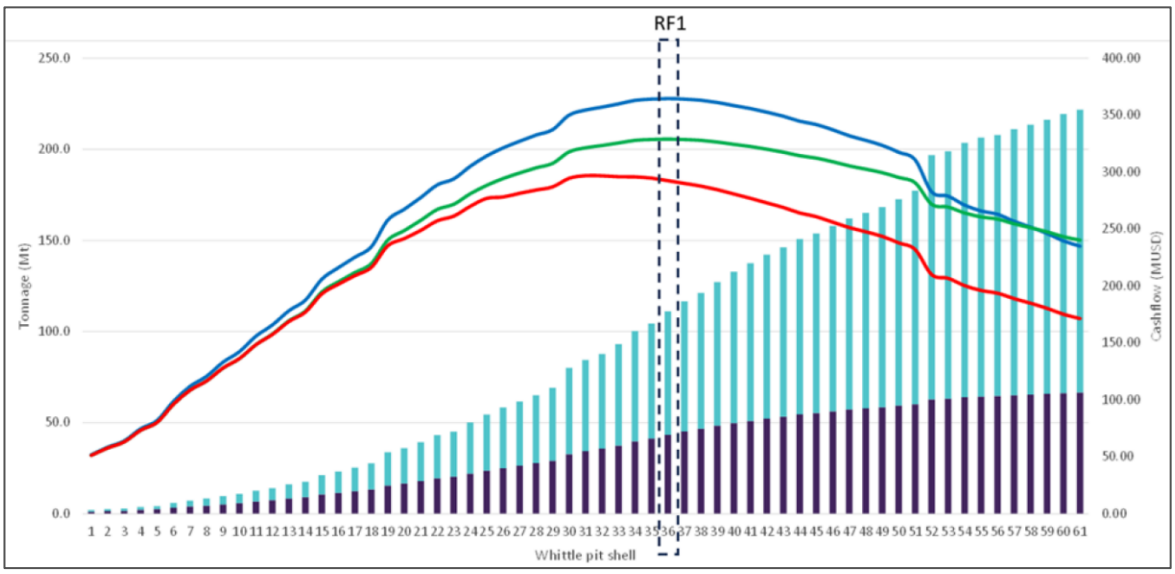
Source: Lycopodium 2023 NI 43-101 Technical Report

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Overall, the optimisation results show typical pit size and ore increases with increasing revenue factors. Smaller pits (Block 3/P11 and Block 5/P16) generated identical best and worst case cashflows, due to their small size and inflexibility with revenue; and Pit 16 and P17 pits demonstrated showing jumps in the strip ratio with progressively larger pits. The optimisation results for the largest pit block, Block 2 CFU and P8P9 pits, are shown in Figure 5.20. The selected pit shell at RF 1.0 included 43.3 Mt at 0.73 g/t Au, and 67.8 Mt waste for a strip ratio of 1.6.

Figure 5.20: Optimisation result for Block 2 (CFU and P8P9 pits)



Source: Lycopodium 2023 NI 43-101 Technical Report

Open pit design

The pit design process used the optimisation pit shells, resulting in the creation of 76 pits with depths ranging from 18 m to 180 m along a 12 km north-south strike. The mine plan incorporated 10 existing starter pit phases in Block 1 and Block 2 and to enhance the granularity of the mining schedule, some of the larger pits were divided into smaller sections. These sections are assigned individual pit names and are managed as pit pushback phases.

Furthermore, process feed inventories for the pits were subject to marginal cut-off grades as shown in Table 5.13. These cut-off grades are calculated on a gold price of US$1,500/oz.

Table 5.13: Pit rim cut-off grades

Parameter	Unit	Block 1 Maga	Block 2 CFU and P8P9	Block 3 P11	Block 4 Siga
Oxide	g/t Au	0.261	0.252	0.252	0.262
Upper transitional	g/t Au	0.269	0.252	0.260	0.270
Lower transitional	g/t Au	0.481	0.471	0.464	0.474
Fresh	g/t Au	0.506	0.482	0.489	0.499

Source: Lycopodium 2023 NI 43-101 Technical Report

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For Block 5 and Block 6, the process feed inventory was created based on polygons around the oxide material averaging over 0.30 g/t Au in oxide and 0.50 g/t Au in hard rock. The polygons were created with a width of at least 3 m and along-strike length of 12.5 m.

At the pit design stage, the definition of Proved and Probable Reserves is created. The following rules were adhered to in the creation of the Ore Reserves:

- Inferred Resources were considered as waste.
- All economically mineable Indicated Resources were converted to Probable Reserves.
- Proved Reserves were defined with delimited blocks of reasonable continuity and contiguous blocks of Measured Resources, which resulted in:
  - Block 1: 100% of Measured Resources converted to Proved Reserve
  - Block 2: 0% - does not contain Measured Resources
  - Block 3: 95% of Measured Resources converted to Proved Reserves, 5% converted to Probable
  - Block 4: 53% of Measured Resources converted to Proved Reserves, 47% converted to Probable
  - Block 5: 100% of Measured Resources converted to Proved Reserves
  - Block 6: 100% of Measured Resources converted to Proved Reserves.

The pit designs are shown in plan view in Figure 5.21. In total, there are six separate blocks following the mineral resource model extents, with the overall resulting designed ore tonnages 4% less than the optimisation, gold grade 2% lower, and waste tonnages 6% more. This falls within the anticipated tolerances for transforming a pit shell into a feasible mine design. It results from incorporating practical access and mining widths into the designs, which cannot be precisely accounted for during optimisation. In total, 46 mining areas were designed, based on geography, value and size. Existing starter pits with active mining operations are separate and have been scheduled first in the LOM plan. Geotechnical design considerations used for the pit designs are described in Section 5.6.2.

Table 5.14 presents the pit inventory by mining block noting Block 2 (CFU and P8P9) contains more than 40% of the mineralised material and Block 6 (P17) contains high-grade hard rock material.

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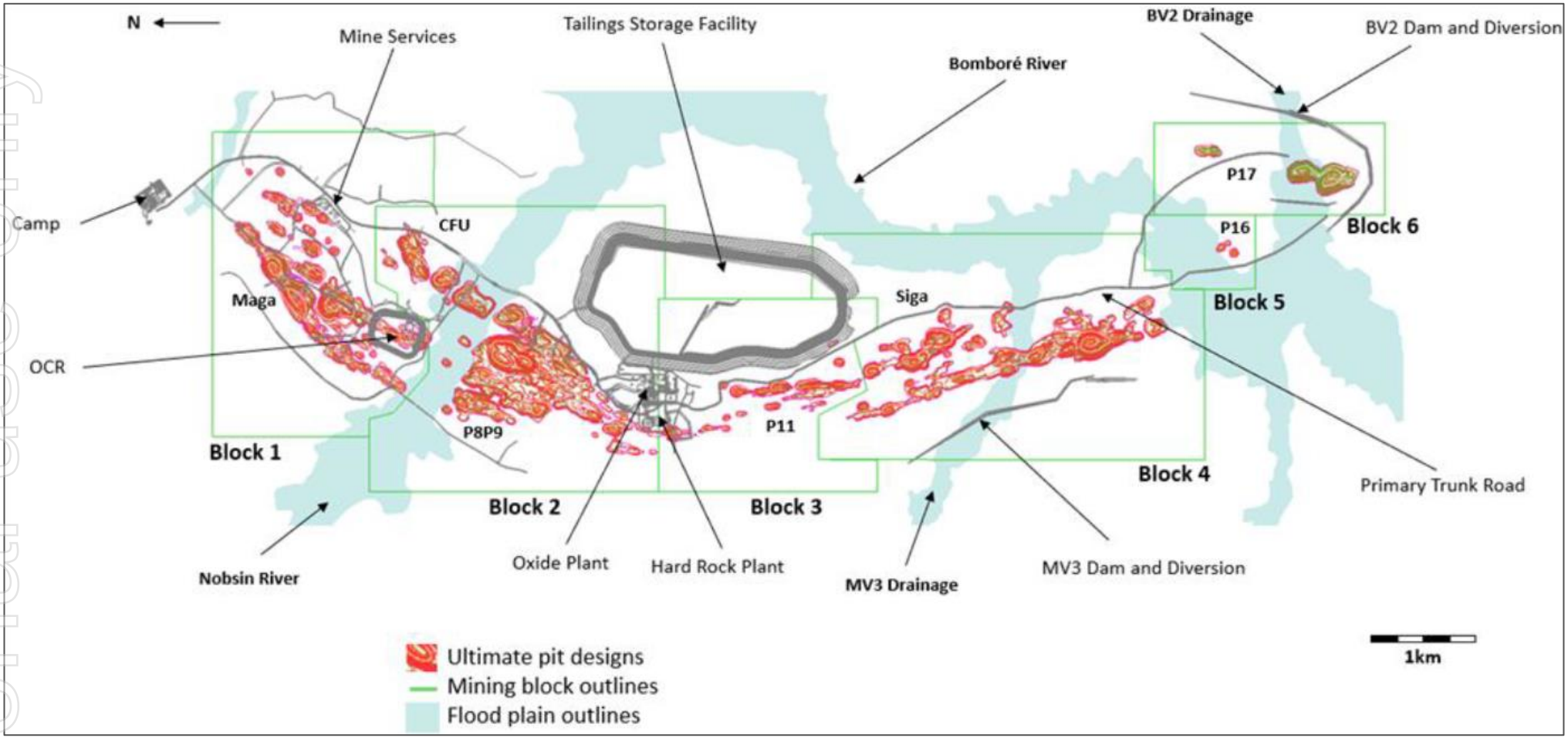
Table 5.14: Designed pit inventory based on Ore Reserve category

Classification	Proved		Probable		Total		Waste	Strip Ratio
	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	waste: ore
Block 1	1.0	0.44	16.1	0.69	17.2	0.67	33.7	2.0
Block 2	-	-	42.4	0.71	42.4	0.71	72.6	1.7
Block 3	1.5	0.73	.9	0.65	2.5	0.70	6.4	2.4
Block 4	5.8	0.79	23.6	0.75	29.5	0.76	48.8	1.7
Block 5	0.1	0.64	0.01	0.23	0.1	0.61	0.4	2.3
Block 6	0.9	1.95	3.1	1.22	4.0	1.38	26.0	6.6
Total	**9.5**	**0.86**	**86.2**	**0.74**	**95.7**	**0.75**	**187.8**	**2.0**

Source: Lycopodium 2023 NI 43-101 Technical Report

Note: Excludes inventory of existing stockpiles.

Figure 5.21: Pit designs



Source: Lycopodium 2023 NI 43-101 Technical Report

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Stockpiles

The amount of stockpiled material as of the DFS (Lycopodium 2023 NI 43-101 Technical Report) is presented in Table 5.15. The overall stockpiled amount is split into low-, medium- and high-grade stockpiles. Generally, high-grade ore is fed directly to the processing plant, and any hard rock high-grade ore mined in 2025 will be stockpiled until the new hard rock processing plant is available for it.

Table 5.15: Inventory of ore stockpiles as of 28 March 2023

Stockpile	Tonnes (Mt)	Grade (g/t Au)
Oxide Total	9.5	0.40

Source: Lycopodium 2023 NI 43-101 Technical Report

SRK notes as of December 2024, the total reported stockpiled material on site was 12.2 Mt at a grade of 0.44 g/t Au, which will eventually be fed over the LOM plan and be fully depleted.
The overall stockpiled amount is split into low-, medium- and high-grade stockpiles as shown in Table 5.16.

Table 5.16: Inventory of existing ore stockpiles as of December 2024

Stockpile	Tonnes (Mt)	Grade (g/t Au)
Oxide High-Grade	0.06	0.87
Oxide Medium-Grade	10.3	0.46
Oxide Low-Grade	1.8	0.32
Total	12.2	0.44

Source: Orezone monthly reports (2024)

During the site visit, the stockpiles were viewed. Images of the stockpiles are shown in Figure 5.22. It is expected that hard rock stockpiles will be started in 2025 as mining continues deeper into the pits.

Figure 5.22: Low-grade and medium-grade stockpiles



Source: SRK site visit (2025)

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LOM production plan

The mine plans are developed using the Datamine Studio OP software, with the resulting Datamine outputs imported into Minemax for strategic scheduling. The scheduling considers operational constraints, mining area priorities, and schedule activities based on the mine's capability during both the wet and dry seasons.

The LOM production schedule presented is the Lycopodium 2023 NI 43-101 Technical Report production schedule based on Proved and Probable Ore Reserves only.

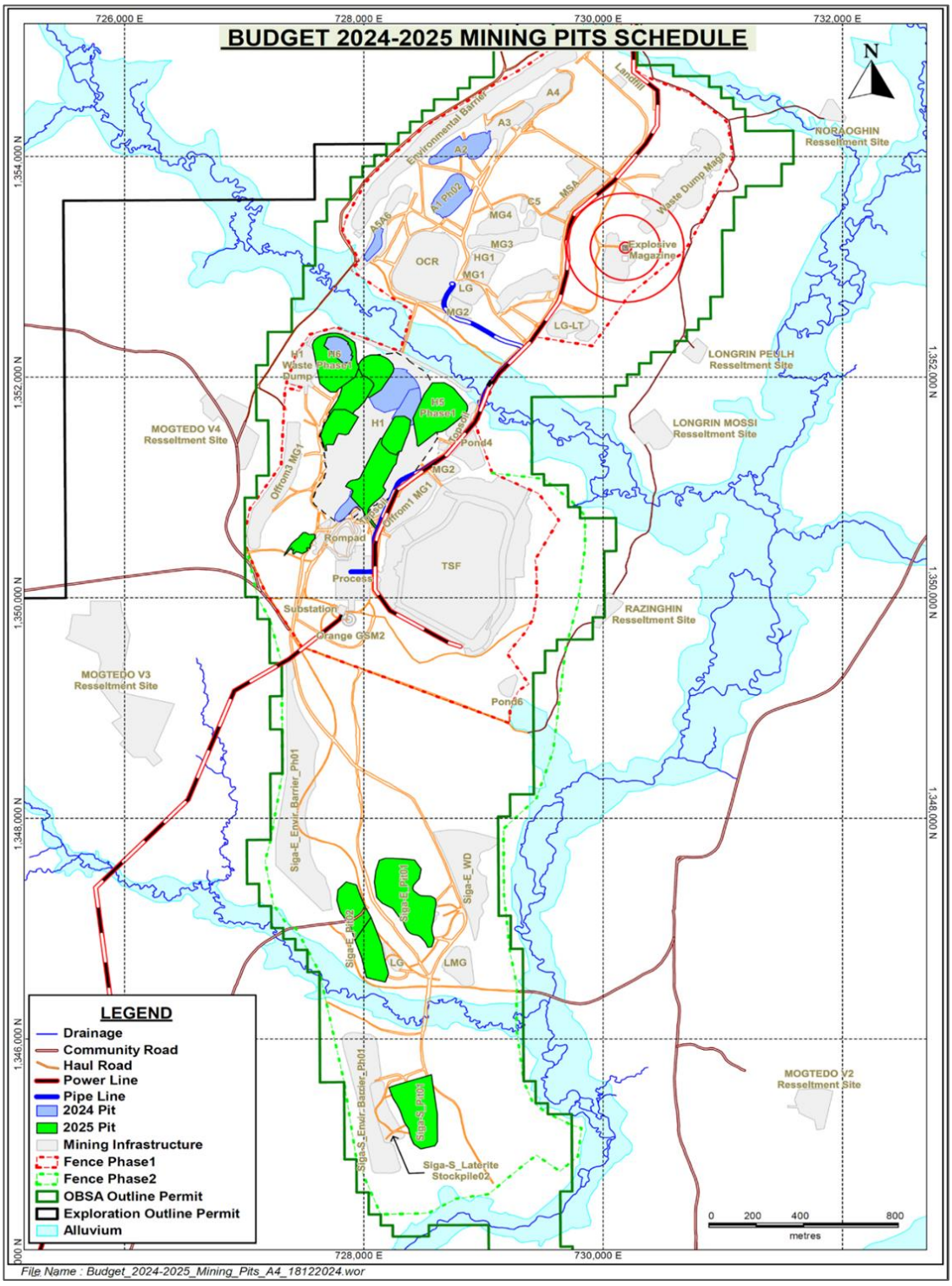
The mine plan has been scheduled across six pit areas which make up the Bomboré deposit:

- Block 1:Maga deposit north of the Nobsin River
- Block 2:CFU deposit north and P8P9 deposit south of the Nobsin River
- Block 3: P11 deposit
- Block 4: Siga deposit
- Block 5: P16 deposit
- Block 6: P17 deposit.

Each block area includes pits that are designed to be mined independently to provide operational flexibility over the mine's life. The current scheduled pits for 2025 are shown in green in Figure 5.23.

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Figure 5.23: 2024–2025 mining schedule

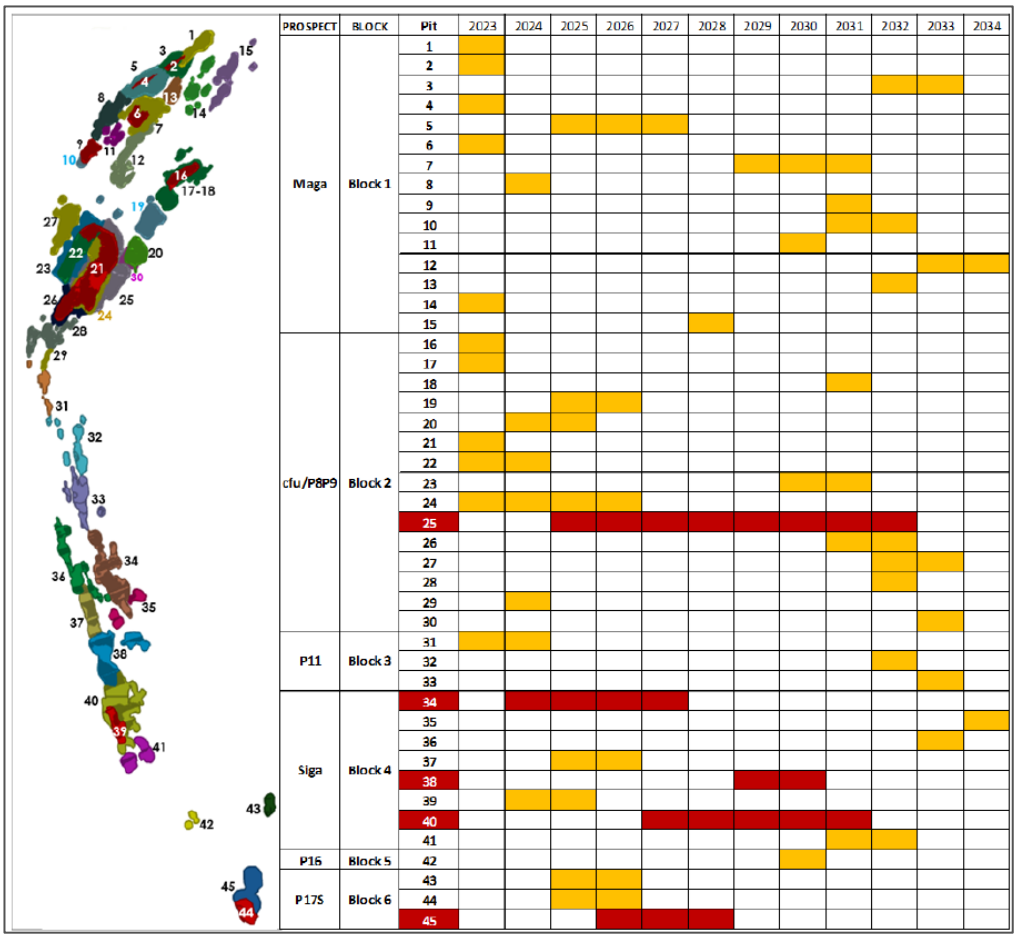


Source: Orezone (2025)

The production physicals within LOM plan are presented on an annual basis in Table 5.17. A total of 45 mining areas were used for the schedule.

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Figure 5.24: Mining strategic schedule over LOM



Source: Lycopodium 2023 NI 43-101 Technical Report

Note: Red blocks represent a mining area of more than 2.0 Mt.

The key targets of the production schedule are:

- oxide plant throughput target of 5.9 Mtpa from 2024
- hard rock plant throughput starting in Q4 2025 and reaching 5.5 Mtpa in Q4 2026.

The key outcomes from the production schedule are summarised below:

- open pit mining finishing in 2034 shortly before mill feed that also finishes in 2034, allowing for the rehandle of stockpiled material at the end of mine life
- 95.7 Mt of mined ore at 0.75 g/t Au
- 187.8 Mt of mined waste
- 7.9 Mt of stockpiled material reclaimed at an average grade of 0.40 g/t Au
- a strip ratio of 2.0:1 (waste: ore)
- 2.1 Moz of gold produced.

SRK considers that the forecast LOM plan is reasonable based on the mine's recent performance.

Table 5.17: LOM annual material mined and processing schedule

Item	Unit	Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Ore Mined	Mt	95.7	5.9	8.8	8.8	9.1	6.4	8.8	11	10.1	9.8	9	7.2	0.9
Waste Mined	Mt	187.6	10.6	11.9	21.2	20.9	22.1	19.6	18.8	18.5	15.4	17.1	10	1.4
Total Mined	Mt	283.2	16.5	20.7	30	30	28.5	28.4	29.8	28.6	25.2	26.1	17.2	2.3
Strip Ratio	waste: ore	2.0	1.8	1.4	2.4	2.3	3.4	2.2	1.7	1.8	1.6	1.9	1.4	1.6
Oxide Ore Mined	Mt	56.7	5.5	8.2	7.3	4.4	1.3	4	5.5	4.4	5.5	4.3	5.7	0.7
Oxide Ore Grade	Au g/t	0.56	0.64	0.61	0.64	0.58	0.7	0.51	0.49	0.48	0.53	0.54	0.49	0.44
Oxide Waste Mined	Mt	100.5	9.8	11	17.3	9.8	2.5	7.8	8.9	4.8	8.6	11.2	7.6	1.1
Oxide Total Mined	Mt	157.3	15.3	19.2	24.6	14.2	3.8	11.8	14.4	9.2	14.1	15.5	13.2	1.7
Hard Rock Ore Mined	Mt	38.9	0.4	0.6	1.5	4.7	5.1	4.8	5.6	5.7	4.3	4.6	1.5	0.2
Hard Rock Ore Grade	Au g/t	1.02	0.95	0.93	1.04	1.2	1.04	1.07	0.92	0.96	1.1	0.93	1.06	0.78
Hard Rock Waste	Mt	87.1	0.8	0.9	3.9	11.1	19.6	11.8	9.9	13.7	6.8	5.9	2.5	0.3
Hard Rock Total Mined	Mt	126	1.2	1.5	5.4	15.8	24.7	16.6	15.4	19.4	11	10.6	4	0.5

Source: Lycopodium 2023 NI 43-101 Technical Report

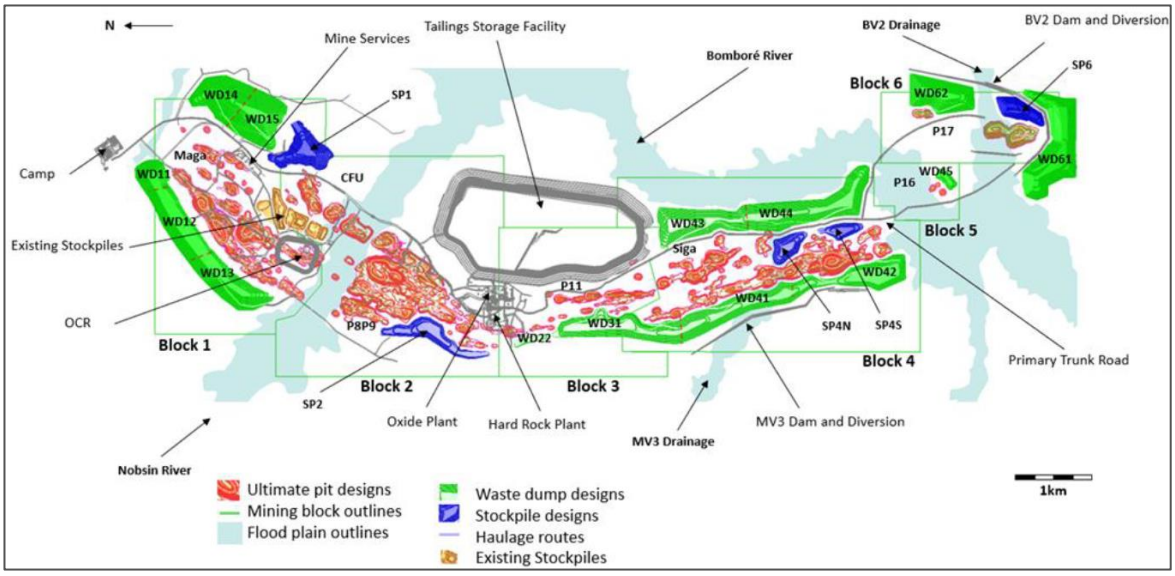
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Mine site layout and waste dumps

The mine site layout is presented in Figure 5.25 along with the waste dumps located to the west and east of the mining areas in close proximity to the pits. Based on the study work and mine plans provided, SRK considers there to be reasonable waste dump capacity to support future mining operations.

Figure 5.25: Plan view of waste dumps and stockpiles



Source: Lycopodium 2023 NI 43-101 Technical Report

Notes: OCR: off-channel reservoir; WD: Waste Dump.

Similar to the waste dumps, stockpiles are planned over the LOM in close proximity to the mining areas. Low- and medium-grade ore may be sent to the nearest available stockpile, with the combined tonnage of the stockpiles expected to reach approximately 14 Mt in 2025. High-grade ore is generally always directly fed from the pits into the oxide processing plant.

Mining fleet

The current mobile mining fleet in use at the site is summarised in Table 5.18. As the hard rock processing plant comes online and the pits progress deeper, it is expected the number of trucks will expand up to 165 in 2032. There are currently 78 trucks and 9 excavators in use on site.

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Table 5.18: Mine equipment list – excavation, plant feed, maintenance and ancillary

Equipment	Currently on site	Maximum number planned
Primary Excavator (e.g. Komatsu PC850, 90 t)	6	9
Secondary Excavator (e.g. CAT 374)	5	9
Haul Truck (30 t Rigid Truck, Sinotruk)	50	132
Haul Truck (60 t Rigid Truck, Sunward)	20	NA
Haul Truck (40 t Articulated CAT ADT40)	8	NA
Bulldozer (e.g. CAT D7 or D8R)	10	16
Front-End Loader	3	5
Drill	4	8
Water Truck (25,000 L)	7	8
Grader (e.g. CAT 140M)	6	7
Compactor	6	2
Lowbed Transport Truck	2	2
Crew Bus (50 Person)	8	7
Fuel Tank (15,000 L)	3	4
Crane (40 t)	1	2
Service Vehicle	1	5
Portable Light Tower	16	25
Light Vehicle (e.g. Toyota Hilux)	14	35
Mine Rescue Truck	1	2

Source: Planned figures Lycopodium 2023 NI 43-101 Technical Report, Actuals – Orezone (2025)

Note: 40 t and 60 t truck sizes have been added to the fleet but were not evaluated in the Lycopodium 2023 NI 43-101 Technical Report.

Haulage distance and cycle times were evaluated assuming a truck haul capacity of 26 t, operating at 3,200 hours per year, as was assumed to be deployed on site. Fuel has been estimated based on the mining schedule and typical fuel consumption assumptions.

Workforce

Orezone maintains an on-site owner's team responsible for site management, contractor oversight, grade control, and mine planning. As of Q3 2023, Orezone reported that the owner's team comprised approximately 170 personnel in the mining department, which is deemed appropriate for current operations. The team will expand in tandem with the transition from solely mining oxide material to including hard rock mining, with increased tonnages expected from 2025. The original peak estimate for mining-related contractors and owner's team are 1,200 and 250 persons, respectively.

The owner's Mine Management and Technical Services team handle ore control, mine planning, blast designs, surveying, road layout, water management designs, and all other technical aspects of the mine. They also manage record keeping, reporting, and reconciliation tasks. The owner's

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Mine Production personnel oversee contractor activities, in-pit mining, and provide ancillary support and management of pit dewatering.

Mining contractors supply on-site administrative and management staff, along with necessary equipment operators, mechanics, welders, electricians, and labourers sourced from local communities. Contractor employees will work 12-hour shifts on a 7 days on, 7 days off rotation, with four crews ensuring 24/7 continuous operations. Currently, the main mining contractors, SEB and Globex, employ around 750 personnel on site for operations, maintenance, and management.

SRK has found the current workforce size is appropriate to continue mining operations at the planned rates, and plans are in place to increase the size of the workforce and the camp in tandem with the future hard rock expansions. During the site visit in February 2025, the work on the camp expansion was noted, with new rooms and a mess hall expansion being built.

5.7.5 Ore Reserves

At the Bomboré operation, a Mineral Reserve estimate has been declared by Orezone under the standards set by the CIM. This terminology is accepted by JORC to have the same meaning an Ore Reserve estimate as per the JORC Code (2012). The Ore Reserve represents the economically mineable part of the Measured and Indicated Mineral Resources.

Ore Reserve estimate

The Lycopodium 2023 NI 43-101 Technical Report presents the Bomboré Ore Reserve based on mining engineering work completed by the AMC Qualified Person in 2023 for this DFS.

The Competent/Qualified Person responsible for the Ore Reserve is David Warren, Principal Mining Engineer, of AMC Mining Consultants (Canada) Ltd, a member in good standing of the Engineers and Geoscientists of British Columbia (licence number 15053) and L'ordre des ingénieurs du Québec (licence number 121481).

The Bomboré Ore Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz of gold. Ore Reserves are composed of open pit Ore Reserves of 95.7 Mt at an average grade of 0.75 g/t Au containing 2,301 koz of gold and oxide stockpiles of 7.9 Mt at an average grade of 0.40 g/t Au containing 102 koz of gold. The Ore Reserves are summarised in Table 5.19.

Mining depletion of Ore Reserves over the last 2 years since the date of the reserve estimate outlined in the Lycopodium 2023 NI 43-101 Feasibility Study (Q1 2023 to Q1 2025) is 16.7 Mt at 0.67 g/t Au containing 358 koz Au. Of the 16.7 Mt, approximately 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.

Table 5.19: Bomboré Mineral Reserve estimate as at 28 March 2023

Classification	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total Open Pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
Total	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

Source: Lycopodium 2023 NI 43-101 Technical Report

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Ore Reserves are estimated using a long-term gold price of US$1,500/troy oz for all mining areas.
3. Ore Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. 'Oxide' includes Regolith, Oxide and Upper Transitional material. 'Hard Rock' includes Lower Transitional and Fresh material.
5. Ore Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Ore Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Ore Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
8. The Ore Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability.
12. Ore Reserves are reported effective 28 March 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

The process through which the Ore Reserves were estimated is as follows:

1. The resource block models were re-blocked by Orezone to account for dilution and losses generating diluted mine block models.
2. Lycopodium used mining engineering work completed by AMC in 2023.
3. Geotechnical slope regions and pit optimisation inputs, including mining and processing operating costs, were added to the diluted block models by AMC (2023).
4. Pit optimisation was undertaken by AMC (2023) using Whittle, and pit shells were selected from the results to form the basis of pit design.
5. Pit designs were created by AMC (2023) in Datamine Studio OP and Deswik based on the selected pit shells and geotechnical and operational design criteria. Ultimate pit designs were split into practical mining phases, including intermediate phase designs where appropriate.
6. Pit phase inventories were defined and imported into Minemax by AMC (2023) to generate the LOM schedule.
7. Appropriate modifying factors for conversion of Mineral Resources to Ore Reserves were applied.

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Orezone is currently in the process of updating the Bomboré Mine Ore Reserve estimate to account for ongoing depletion due to mining. The updated Ore Reserve estimate is scheduled for release in December 2025.

5.8 Processing

5.8.1 Introduction

The current Bomboré processing plant was designed to treat Bomboré saprolitic oxide ore and is based on metallurgical testwork and engineering knowledge of typical flowsheets required to treat orogenic gold deposits. The plant commenced production in 2022 and based on the current financial model, processing at Bomboré is predicted to finish in 2034.

Processing of the higher-grade sulfide gold mineralisation contained in the deeper transitional and fresh ores will commence in Q4 2025 when construction of the 2.5 Mtpa hard rock processing plant is complete. In 2026, this plant is planned to be expanded to a nominal capacity of 5.5 Mtpa. Total plant capacity for oxide plus hard rock will be 11.4 Mtpa, providing total gold production of up to 250,000 oz per annum.

5.8.2 Metallurgical testwork

Extensive testwork programs have been carried out at different laboratories for Bomboré with the first test program started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in Table 5.20.

Table 5.20: Summary of testwork programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	CIL	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening/Rheology	Neutralisation	Lime Demand	Acid Mine Drainage
SGS/ITS 1997			X	X									X				
Osborne 2008			X	X													
AMMTEC 2009		X	X	X	X	X	X		X	X							X
McClelland 2012		X	X	X	X	X	X			X			X	X	X		
Phillips 2012										X							

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Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	CIL	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening/Rheology	Neutralisation	Lime Demand	Acid Mine Drainage
OREZONE Scrubbing 2012			X	X							X	X					
Met-Solve 2013											X	X					
SGS Lakefield 2013										X							
COREM 2013				X						X			X				
Met-Solve 2014				X			X				X						
Consolidated Database 2013	X																
Kappes 2014			X	X			X		X		X	X		X	X		
SGS Lakefield 2014										X							
SGS Lakefield 2016				X	X	X				X			X				
SGS Lakefield 2017/2018			X	X						X						X	
Outotec 2018														X			
Base Metallurgical Lab 2019		X	X	X						X			X	X			
SGS Lakefield 2019								X									
Maelgwyn 2023		X	X	X	X		X							X			

Source: Lycopodium 2023 NI 43-101 Technical Report

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The process design pertains to the feasibility testwork undertaken in 2023 on composite samples of fresh/hard rock material from drill cores supplied from the Bomboré mineral resource. The testwork was conducted in South Africa at Maelgwyn for gold extraction and MacOne for thickening. The most recent testing of fresh ore characterisation and gold recovery was completed by Maelgwyn Mineral Services Africa in Q1 2023. The 2023 testwork campaign expanded from a feasibility testwork program undertaken in 2019 on composites of lower transitional and fresh ores from drill cores supplied from the Bomboré mineral resource. The 2019 testwork was conducted in Canada at Base Met Labs for comminution, mineralogy, gold extraction, and thickening.

Orway Mineral Consultants (OMC) used the comminution results and evaluated a primary crush SABC (SAG, ball mill and crusher) and SS-SAG (single-stage semi-autogenous grinding) circuit design, with the SS-SAG option chosen as the preferred option to achieve an 80% passing 75 µm product size after classification. Cyclone overflow from the milling circuit will report to the pre-leach thickener. Underflow from this thickener will be processed by pre-oxidation and a CIL circuit with oxygen sparging throughout, to increase gold leaching kinetics to achieve ultimate gold dissolution in 24 hours of residence time.

Elution, electrowinning and smelting of gold will be applied to generate the final product. In addition to the metallurgical processing circuits, reagents and utilities will all be included within the plant boundary, as well as typical plant infrastructure.

From this testwork and the processing schedule provided by Orezone, the expected average gold recovery over the whole LOM is 88%. The processing plant design is based on a metallurgical flowsheet developed for maximising recovery while minimising initial capital expenditure and LOM operating costs. The flowsheet is based on unit operations that are well proven in the industry: crushing, milling, pre-oxidation, CIL, Zadra elution, gold electrowinning, and carbon regeneration.

Following the 2018–2019 exploration program, a test program was established to assess the metallurgical performance from not only the oxide (saprolite) material but also the transitional and fresh ore from the three main orebodies at Bomboré. Standard bottle roll tests yielded good recoveries from the exploration samples, 86.8% gold recovery from the exploration samples compared with 88.0% from the main pit, but confirmed the poor recovery from the fresh and transitional material, with tails grades of 0.72 g/t Au and 0.16 g/t Au, respectively.

Initial work completed by Base Met Labs in 2021 explored the ability of the current circuit to treat fresh, rather than oxidised saprolite ore. The testwork showed that the Ball Bond Work Index (BBWi) is significantly higher at approximately 16 kWh/t, than the saprolite ore (3–4 kWh/t). Base Met Labs concluded that the existing comminution circuit does not have the capacity to treat more than 5–10% of fresh ore in the blend. Additionally, the fresh ore is refractory and the association of gold with sulfide minerals (pyrite, pyrrhotite and arsenopyrite) requires a more complex recovery method, incorporating flotation, calcination and leaching.

Mineralogical work by Applied Petrologic Services and Research (APSAR) confirmed the early SGS studies showing gold associations with pyrite and arsenopyrite and that some of the ore is likely to also be refractory. Further mineralogical examination of ore types indicated quartz and plagioclase as the most abundant minerals, with biotite also significant for the Siga samples. The dominant sulfide mineral is pyrite at approximately 4% of the total rock mass. This is accompanied by minor quantities (<1%) of pyrrhotite for all except composite 2 (P8P9) and composite 4 (P17S). The P17S domain differs from the P8P9 in that it contains very little pyrite, but significantly higher

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pyrrhotite (almost 1.8%) as well as some arsenopyrite (1%). The pyrrhotite presence in the P8P9 and P17S domain samples did not affect the ultimate gold recovery.

5.9 Process description

Gold will be recovered from the Bomboré ore based on conventional unit operations including crushing, milling, CIL leaching, Zadra elution, gold electrowinning and carbon regeneration. The processing plant design is based on a robust metallurgical flowsheet, developed for optimum recovery while minimising initial capital expenditure and LOM operating costs. The existing oxide plant will continue to process the oxide and upper transitional ores at a nominal rate of 5.9 Mtpa. A new 5.5 Mtpa hard rock plant, developed over two stages, will process the lower transitional and fresh ores.

Trucks transporting ore to the existing oxide plant rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly is kept clear, as necessary, by a front-end loader. The saprolitic ore is introduced into a MMD sizer via an inclined apron feeder and then fed by conveyor into a single-stage 3.2 MW ball mill, in closed circuit with hydrocyclones, to produce a P_{80} grind size of 125 µm. The ball mill discharge slurry is screened with a trommel and oversize pebbles are dropped into a bunker for manual removal. Cyclone overflow is screened to remove trash and is pumped to the leach circuit at a slurry density of 40% w/w (weight per weight) solids. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the leach circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. A carbon regeneration kiln removes organic foulants from the carbon and reactivates the carbon. Gold is precipitated in electrowinning cells and is smelted in an electric furnace. The final product is doré bullion bars.

The metallurgical inputs to the oxide plant process design criteria derived from the interpretation of the testwork, are presented in Table 5.21.

Table 5.21: Design criteria for oxide plant feed characteristics

Criteria	Units	Design	Notes / Source
Plant Throughput	tpa	5,900,000	Orezone
Ore Type	-	Oxide Upper Transition	Mine plan
Design Ore Blend - Oxide - Upper Transition	% %	67 33	Mine plan Mine plan
Head Grade - Gold (Design) - Gold (LOM average)	g/t Au g/t Au	1.0 0.54	Lycopodium/Orezone Mine plan

Source: Lycopodium 2023 NI 43-101 Technical Report

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Table 5.22: Design criteria for oxide plant processing characteristics

Criteria	Units	Design	Notes / Source
Gold Recovery Estimation at 1 g Au/t			
- Upper Oxide	%	91.8	Orezone
- Lower Oxide	%	91.8	Orezone
- Upper Transition	%	89.0	Orezone
- Per Design Ore Blend	%	90.9	Calculated
Ore Specific Density	t/m^3	2.8	Testwork
Ore Bulk Density	t/m^3	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	7.7	Testwork
Rod Mill Work Index (RWi)	kWh/t	5.8	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	4.8	Testwork
Bond Abrasion Index (Ai)	g	0.031	Testwork
Grind Size P_{80}	µm	125	Lycopodium
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density (for saprolitic ore)	% solids	~40%	Lycopodium
Sodium Cyanide Addition	kg/t NaCN	0.28	Current performance
Quicklime Addition	kg/t CaO	1.68	Current performance

Source: Lycopodium 2023 NI 43-101 Technical Report

5.9.1 Feasibility study hard rock processing plant

The following assessment describes the hard rock expansion proposed and considered under the Lycopodium 2023 NI 43-101 Technical Report. Since then, Orezone has done further work culminating in an adjustment of its strategy and its recently announced plans to split the hard rock expansion into two stages to assist with capital staging and to reduce near-term funding requirements.

For the proposed hard rock processing plant as detailed in the Lycopodium 2023 NI 43-101 Technical Report, trucks transporting ore to the hard rock plant will rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly will be kept clear, as necessary, by a front-end loader. The hard rock will be delivered to a jaw crusher via an inclined apron feeder where it will be crushed to -314 mm and conveyed to a 24-hour live capacity crushed ore stockpile.

The 4.4 Mtpa comminution circuit will include a primary jaw crusher, a 24-hour crushed ore stockpile, a single stage 18 MW twin pinion SAG mill. The SAG mill discharge slurry will be screened over a vibrating horizontal screen and the oversize pebbles will be conveyed back to the SAG mill feed. The SAG mill in closed circuit with hydrocyclones will produce a product size P_{80} grind size of 75 µm and space for a potential future pebble crusher has been allowed. Cyclone overflow will report to trash removal screens and then into a 29 m diameter thickener. The slurry will be thickened to 45% solids and pumped to the CIL circuit. The new CIL circuit will be identical to the existing CIL circuit and will include an oxygen plant. Carbon will be processed in a new 12 t carbon elution circuit and the existing carbon kiln will be used for carbon regeneration. Two new electrowinning cells will be installed, and the existing gold room and refinery will be used to produce gold doré bars.

The metallurgical inputs to the hard rock plant process design criteria, derived from the interpretation of the testwork, are presented in Table 5.23.

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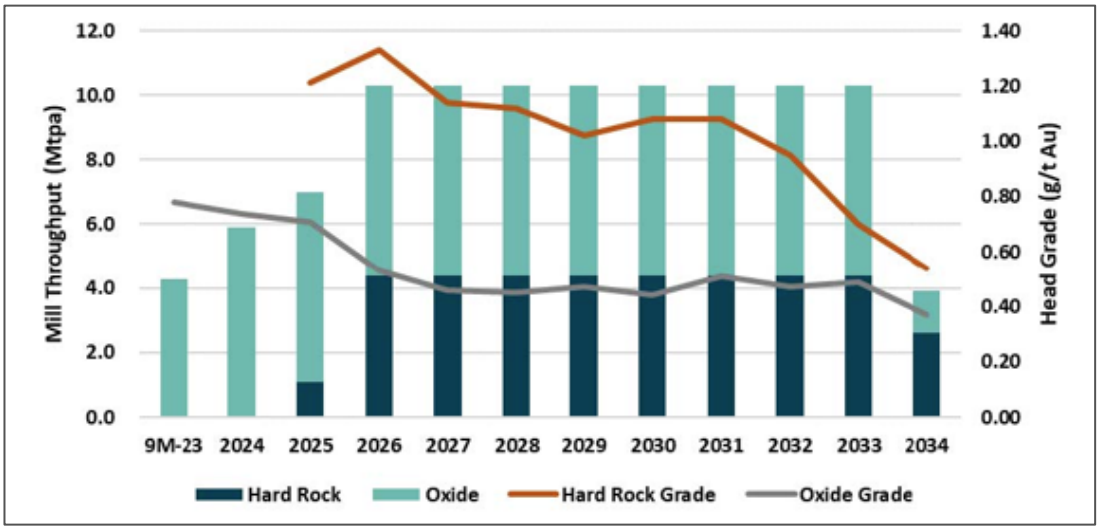
Table 5.23: Summary of metallurgical criteria for hard rock plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	4,400,000	Orezone
Ore Type	-	Lower Transition Fresh Rock	Mine plan
Design Ore Blend - Lower Transition - Fresh	% %	22 78	Mine plan Mine plan
Head Grade - Gold (Design) - Gold (LOM average)	g/t Au g/t Au	1.25 1.02	Lycopodium / Orezone Mine plan
Gold Recovery at 1.25 g/t Au - Lower Transition - Fresh Rock - Pit P8P9 and CFU Fresh - Pit P17S - Per Design Ore Blend	 % % % % %	 86.0 81.7 84.0 95.0 85.0	 Orezone Testwork Testwork Testwork Calculated
Ore Specific Density Ore Bulk Density Crushing Work Index (CWi) Rod Mill work Index (RWi) Bond Ball Mill Work Index (BWi) A x b Parameter Bond Abrasion Index (Ai)	t/m^3 t/m^3 kWh/t kWh/t kWh/t g	2.8 1.65 19.8 17.1 16.9 27.0 0.258	Testwork Lycopodium / Orezone Testwork Testwork Testwork Testwork Testwork
Grind Size P_{80} CIL Circuit Residence Time CIL Slurry Density	µm hrs % solids	75 24 ~50%	Testwork Testwork Lycopodium
Thickener Solids Loading	m^2/tph	1.00	Testwork
Sodium Cyanide Addition	kg/t NaCN	0.63	Testwork / Calculated
Quicklime Addition	kg/t CaO	0.98	Testwork / Calculated

Source: Lycopodium 2023 NI 43-101 Technical Report

The combined schedule for hard rock plant feed and oxide ore feed for Q2 2023 is shown in Figure 5.26 and Figure 5.27.

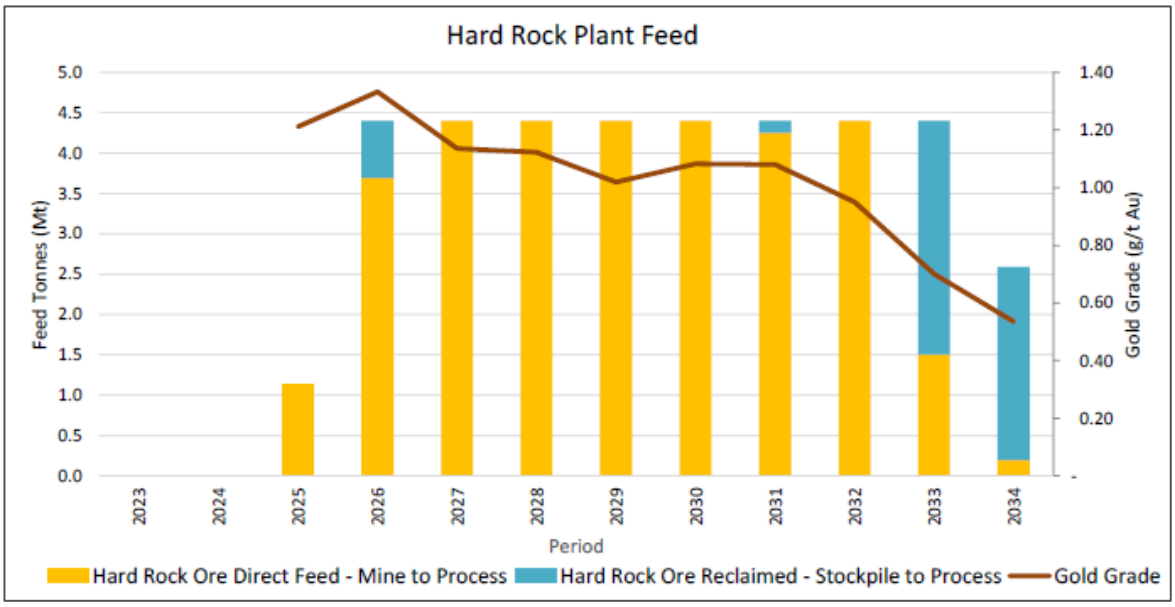
Figure 5.26: Processing schedule starting Q2 2023



Source: AMC (2023)

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Figure 5.27: Hard rock plant feed to schedule 2034



Source: Lycopodium 2023 NI 43-101 Technical Report

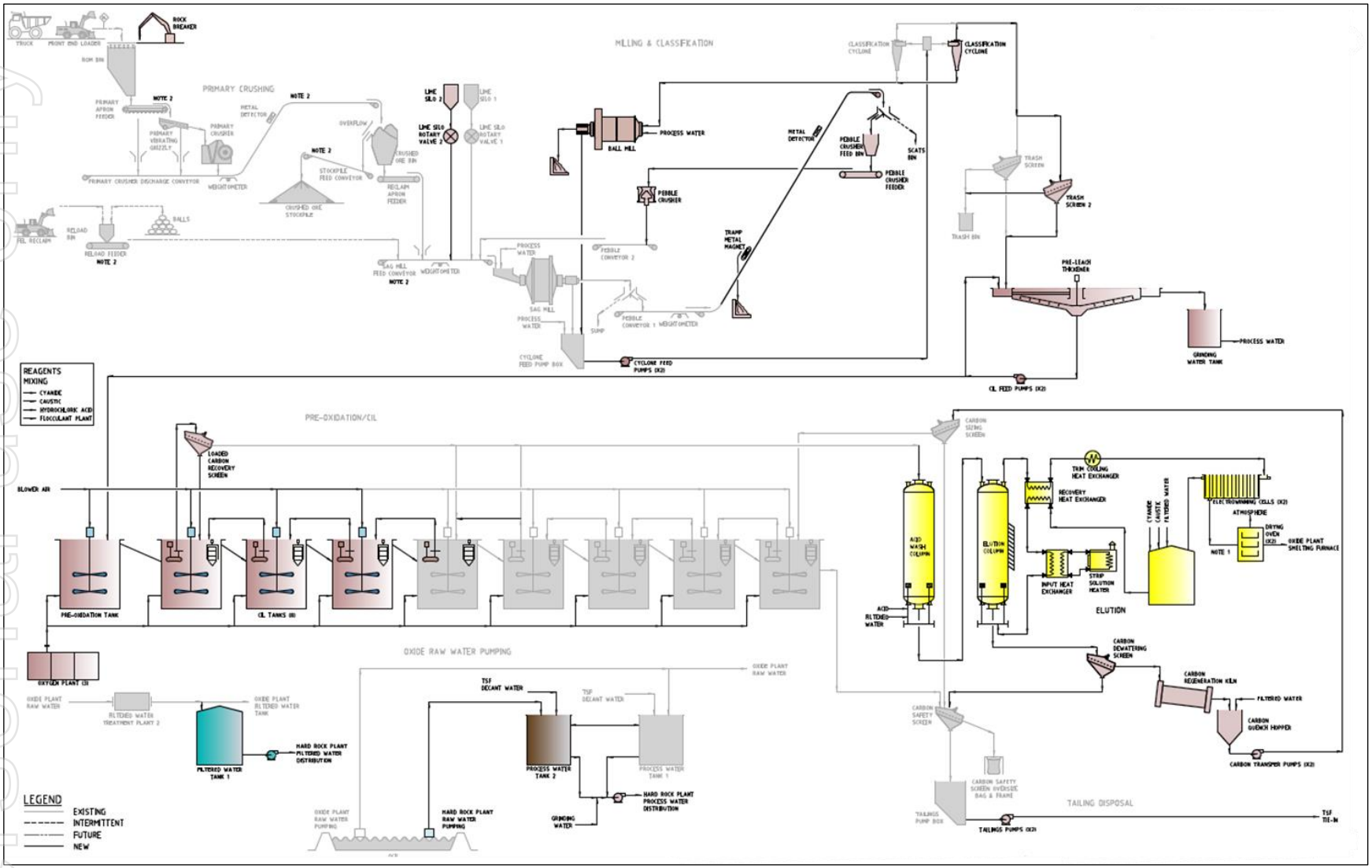
5.9.2 Proposed 5.5 Mtpa hard rock expansion

Bomboré is proceeding with its staged hard rock expansion. The hard rock processing plant will be developed in two stages to better align capital expenditure with available funding. Construction of the 2.5 Mtpa stage 1 hard rock processing plant will be complete in Q4 2025. This is to be followed by a stage 2 hard rock processing plant expansion, scheduled to commence construction in H2 2025 with commissioning expected in Q4-2026, to increase total hard rock processing total capacity to 5.5 Mtpa. This remains subject to funding, ongoing studies and Board approval which are anticipated to be delivered in 2025.

The 2.5 Mtpa stage 1 hard rock processing plant consists of a ROM dump pocket, a grizzly feeder, a primary jaw crusher, a 9 MW SAG mill, one pre-oxidation tank and four CIL tanks. The existing gold room and refinery will be used to produce gold doré bars.

The proposed stage 2 expansion will increase the hard rock processing plant capacity from 2.5 Mtpa to a nominal annual hard rock production rate of 5.5 Mtpa, illustrated in Figure 5.28 and Figure 5.29. The primary jaw crusher installed in stage 1 has sufficient capacity and a new 9 MW ball mill will be installed adjacent to the stage 1 9 MW SAG mill. A pebble crusher will be added to crush the SAG mill oversize material. The SAG mill and ball mill will operate in closed circuit with hydrocyclones to deliver a P80 grind size of 75 µm. A thickener will increase the pulp density from 30% to 45%. Four more CIL tanks will be added to the CIL plant to maintain leach residence time at 24 hours. Expansions will also be required in the carbon circuit, existing gold room, tailings pumping, oxygen supply, power distribution and fresh water supply systems to accommodate a total gold production (oxide plus hard rock) of up to 250,000 oz per annum, and a total oxide plus hard rock throughput of 11.4 Mtpa.

Figure 5.28: 5.5 Mtpa hard rock processing plant – flow diagram

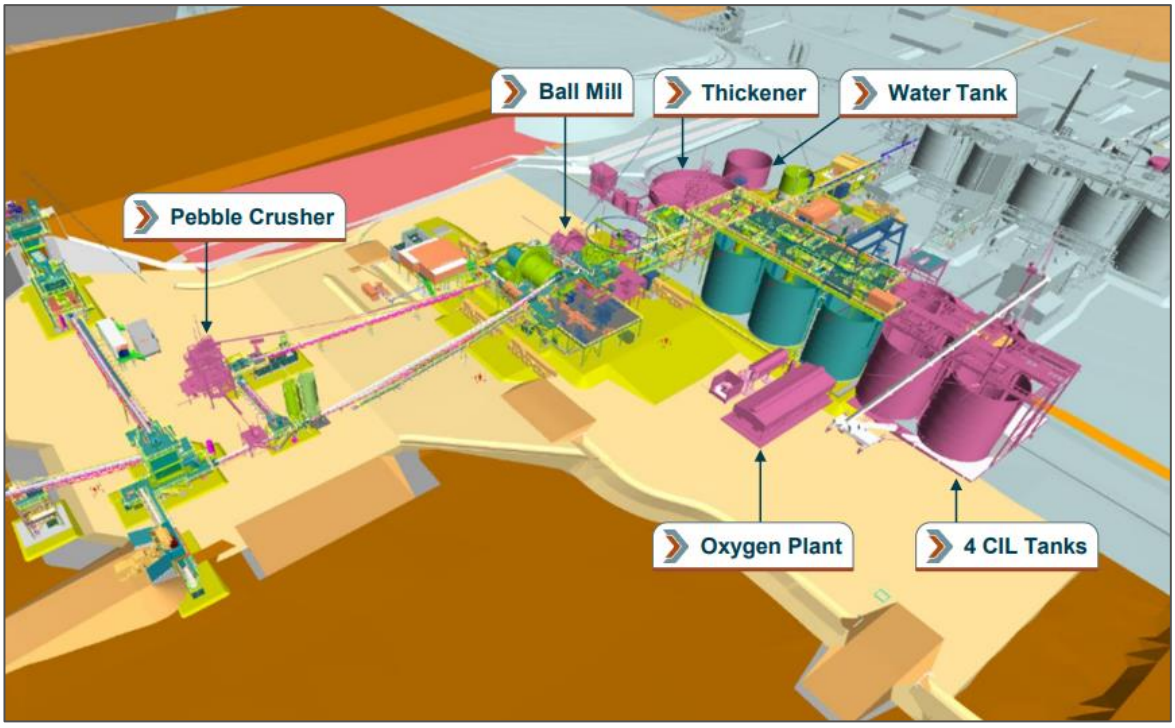


Source: Orezone (2025)

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Figure 5.29: 5.5 Mtpa hard rock processing plant (stage 2 expansion in purple) – model view



Source: Orezone (2025)

5.9.3 Existing oxide ore processing plant

The existing Bomboré oxide ore flowsheet is a conventional CIL processing flowsheet.

In brief, the flowsheet consists of:

- a comminution circuit consisting of a mineral sizer and closed-circuit ball mill
- an 8-tank CIL circuit consisting of 1 leach tank and 7 CIL tanks of 3,400 m^3 each to give 21 hours residence time
- an acid washing and elution circuit, where acid washed carbon is stripped in an elution column using the Zadra method
- an electrowinning circuit to recover the gold from the pregnant elution solution to cathodes
- carbon regeneration kilns to regenerate the eluted carbon (12 t) over 20 hours prior to quenching and returning sized and fresh make-up carbon back to CIL
- calcining and smelting to produce gold bullion for shipping.

The Bomboré process design criteria (PDC) are shown in Table 5.24.

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Table 5.24: Process design criteria

Element	Unit	Design
Availability	%	86
Throughput annual	Mtpa	5.8
Ore feed grade	g/t Au	1.0
Bond Ball Mill Work Index	kWh/t	4.8 for blend
Comminution Product size P_{80}	µm	125
Leach circuit residence time	h	21
Target Au recovery	%	91.4

Source: Lycopodium 2023 NI 43-101 Technical Report

5.9.4 Process water uses and consumption

The hard rock plant will require process water for the milling circuit, high pressure filtered water for dust suppression, filtered water for SAG mill seal water, acid wash, elution, CIL, carbon regeneration, reagents mixing and gland water for sealing slurry pumps.

Milling circuit water will be supplied from the pre-leach thickener overflow. Milling water will be stored in a milling water tank, which will provide more than 90 seconds of surge capacity. The total nominal milling water consumption is estimated to be 671 m^3/h.

Process water will not be released to the environment and will continuously be recovered from plant tailings and re-used to slurry fresh feed to the milling circuit. However, during normal operations, process water will be lost mainly through evaporation from the TSF decant pond.

Recovered process water will predominantly consist of water reclaimed from the TSF. Process water will be recovered to a 1,500 m^3 process water tank, which will provide approximately 1.1 hours of surge capacity. Process water make-up will be decant water from the TSF and raw water reservoir No. 2.

Raw water will be pumped from the oxide plant OCR during the wet season (4 months) and stored in the raw water Reservoir No. 2 until needed. Three new pontoon-mounted submersible pumps will be installed in the raw water Reservoir No. 2 to deliver water to the plant's process water tank (as a make-up if required). These pumps will provide the necessary capacity and flexibility to meet the varying water demand between wet and dry seasons.

Water consumption

To support the processing of 10.3 Mtpa, water will be supplied to the oxide and hard rock plants from the existing 5.2 Mm^3 OCR pond and a new 2.2 Mm^3 water Reservoir No. 2 pond. Raw water to the hard rock plant will be supplied from the raw water Reservoir No. 2 pumps. Average raw water consumption for hard rock plant is estimated to be 300 m^3/h, which includes 225 m^3/h process water make-up, 73 m^3/h as filtered water and 2.1 m^3/h as potable water. Approximately 225 m^3/h will be supplied from the raw water Reservoir No. 2 and the remainder will be supplied from the oxide plant. Water from the pre-leach thickener overflow stream will be recycled within the processing plant to reduce external water requirements. An average 437 m^3/h of decant return water will be recycled from the TSF to the hard rock plant as process water make-up. A maximum 860 m^3/h decant return will be required during times when no raw water make-up is available to the

process water tank. This quantity will likely only be available during the wet season when rainfall on the TSF and site runoff stored on the TSF result in increases to the size of the decant pond. The shortfall will be made up by pumping raw water from the raw water Reservoir No. 2. At the end of the wet season, when the Nobsin River is no longer topping up the OCR level, decant water from the TSF will continue to be used in preference to raw water make-up to conserve water in the OCR for use later in the dry season.

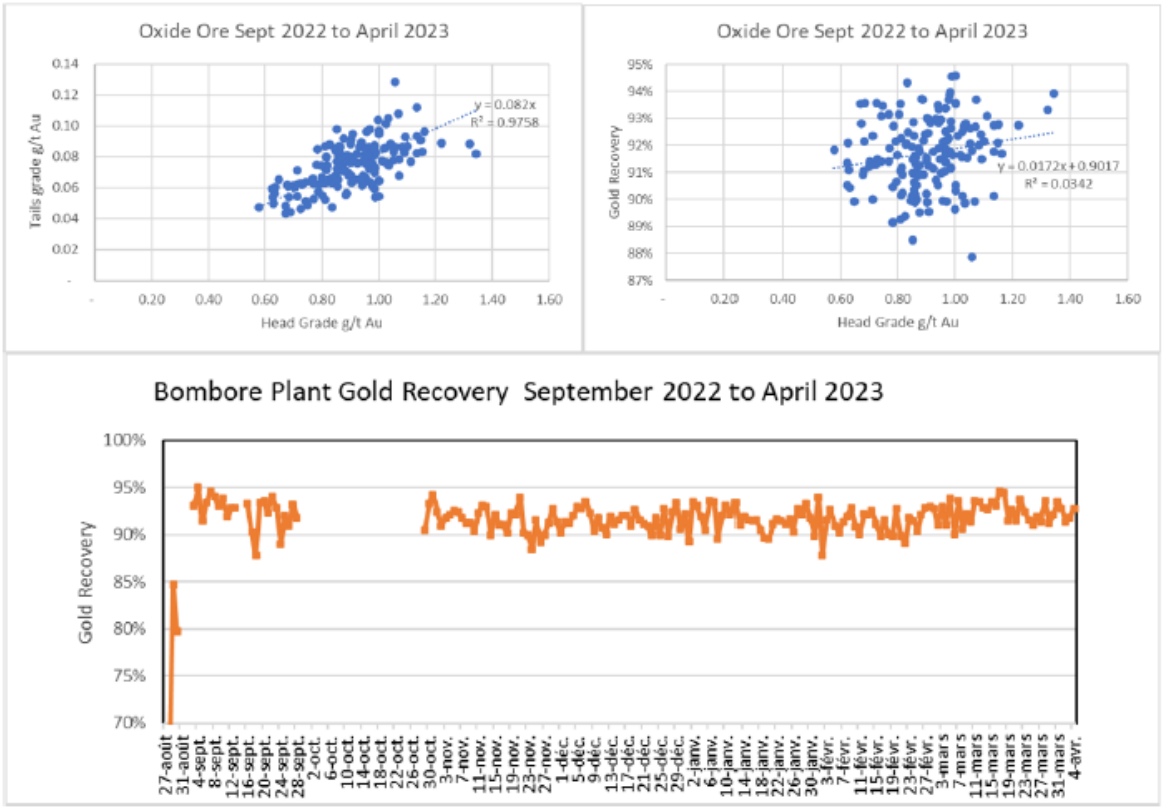
5.9.5 Existing oxide circuit processing performance

The Bomboré processing facility has been in continuous operation since 2017 with mill throughput steadily increasing and now typically exceeds 180 kt/month. Mill feed grade has remained relatively steady over this period at 0.8 g/t Au. However, since 2022, tails grades have steadily increased, and recoveries fallen. No diagnostic testwork has been completed in order to attribute these changes to the addition of upper transitional material into the mill feed. Plant availability between 2022 and 2024 has remained under the expected 90%, with utilisation typically between 87% and 85%.

Bomboré gold mine is currently processing oxide ore material at a rate of 5.9 Mtpa with a grind size of P_{90} 125 µm and with a leach residence time of 21 hours. Since plant start-up, the head grade has averaged 0.90 g/t and the tails grade has averaged 0.07 g/t (from September 2022 to the start of April 2023) as shown in Figure 5.30. The average gold recovery has been 91.8% and there is no obvious relationship between head grade and recovery (Figure 5.30). There is a very weak trend towards lower recovery from lower grade feed; however, no material has been processed at a grade lower than 0.6 g/t.

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Figure 5.30: Oxide processing plant performance between September 2022 and April 2023



Extensive metallurgical testwork has been completed to confirm plant design parameters. The regolith, oxide and upper transitional ore types will be processed in the existing oxide plant consisting of a single-stage ball mill and CIL circuit. The lower transitional and fresh ore types will be processed in the new hard rock plant consisting of a SS-SAG mill and CIL circuit. The gold recoveries anticipated from the ore types are presented in Table 5.25.

The Lycopodium 2023 NI 43-101 Technical Report used the gold recovery inputs for the estimation of the Mineral Resources and Ore Reserves show in Table 5.25, which are based on leach residence times of 24 hours for the oxide and 48 hours for the fresh rock. The design grind size for the oxide rock was P_{80} 125 µm and the design grind size for the fresh rock was P_{80} 75 µm.

The gold extraction model for the oxide plant was taken from testwork done by McClelland (2001) and SGS (2017).

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Table 5.25: Bomboré gold recoveries expected per ore type

Ore Type	Resource Estimate Gold Recovery	Reserve Estimate Gold Recovery Equation (incl losses)
Upper Oxide	90.7%	(Head Grade – 0.078) / Head Grade x 100
Lower Oxide	88.4%	(Head Grade – 0.080) / Head Grade x 100
Upper Transition	86.0%	(Head Grade – 0.083) / Head Grade x 100
Lower Transition	82.5%	$100\% - 11.91 \times HG^{-0.38} - 1.05\%$
Fresh (except P17S)	81.7%	$100\% - 17.25 \times HG^{-0.24} - 1.05\%$
P17S	94%	96% - 1.05% = 94.95%

Source: Lycopodium 2023 NI 43-101 Technical Report

The gold extraction model for the hard rock plant was developed using drill core LeachWELL assay results from Orezone database. The LeachWELL procedure employs an extended leach time, high cyanide concentration and powerful oxidising agents to yield the best achievable gold recovery, and an additional 0.5% recovery reduction was therefore included in the estimated losses.

5.9.6 Forecast metallurgical recovery and processing plant throughput

Upper transitional material will report to the existing oxide plant and lower transitional material will report to the new hard rock plant. The thin and unpredictable weathering profile makes the transitional ore difficult to schedule in the mine plans and decisions on which circuit this material will be directed to will be made by the mine operations team in the field. Metallurgical testwork has shown that the gold recovery for the transitional material is lower than the oxide ore but higher than the fresh ore. Gold recoveries of 89% and 86% are recommended for the upper and lower transitional ores, respectively.

The proposed hard rock plant is designed to process fresh and lower transitional material with a grind of P_{80} 75 µm. Metallurgical testwork conducted in 2023 has confirmed that gold recovery is independent of head grade, oxygen addition is beneficial to the leach kinetics, a 24-hour leach time is sufficient and the optimal grind size is P_{80} 75 µm, with the following points noted:

- A coarser grind at P80 106 µm with a 24-hour leach exhibits a fixed tail increase of ~0.05 g/t, most likely due to insufficient liberation as a result of the coarse grind – this metallurgical testwork on the Siga and Maga fresh ore types has shown that gold recoveries of 81.7% can be expected after allowing for plant losses.
- The recommended recovery for P11 fresh ore is 81.7% based on similarities with Siga. The P8P9 fresh ore recovery is 84% based on recent testwork indicating higher gold recoveries than Siga samples and mineralogical examination showing presence of free pyrrhotite similar to P17.
- The metallurgical testwork on the P17 orebodies (including P17S) supports a laboratory recovery of 96% to 97% on all ore types and all feed grades – after allowing for plant losses, the recommended gold recovery for P17 ore is 95%.

The comminution circuit will receive ROM ore predicted to have a ROM ore top size (F100) of 700 mm. The milling circuit will grind to a final product size P_{80} of 75 µm.

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Extensive metallurgical testwork has been completed on Bomboré ore to confirm plant design parameters. The regolith, oxide and upper transitional ore types will be processed in the existing oxide plant consisting of a single-stage ball mill and CIL circuit. The lower transitional and fresh ore types will be processed in the new hard rock plant consisting of a primary jaw crusher, SS-SAG mill and CIL circuit. The gold recoveries anticipated from the ore types are presented in Table 5.26.

Oxide Ore Recovery

Current plant data show the plant has achieved an average oxide ore gold recovery of 91.8%, independent of feed grade.

Upper and Lower Transitional Ore Gold Recovery

SGS Lakefield conducted leaching testwork in 2017 on oxide, upper transitional and lower transitional material. The findings were that the medium-grade upper transitional recovery was one percentage point lower than oxide and the lower transitional recovery was three percentage points lower than oxide (85.5% vs 84.8% vs 82.6%). The Base Met work in 2018–2019 included leach testwork on P8P9 fresh rock and P8P9 lower transitional samples. The average recoveries were 90.5% and 87.6%, respectively.

Transitional material gold recovery is expected to be lower than the oxide ore but higher than the fresh rock. The exploration LeachWELL data were used to develop a head grade vs recovery curve for the Lycopodium 2023 NI 43-101 Technical Report. The average gold recovery in the Siga lower transitional ore was 85.5%. The thin and unpredictable weathering profile also makes the transitional ore difficult to schedule in the mine plan. The recommendation is to use a simple single recovery value as the test data do not support a curve. The recommended gold recoveries of 89% and 86% for the upper and lower transitional ores, respectively, are based on an average head grade of 0.8 g/t and losses of 1.05%.

P17 Ore Recovery

The metallurgical testwork on the P17 orebodies (including P17S) supports a laboratory recovery of 96% to 97% on all ore types and all feed grades. After allowing for plant losses, the recommended gold recovery for P17 ore is 95%.

P11 and P16 Ore Recovery

There was no metallurgical testwork done on the P11 or P16 orebody since the 2012 McClelland study. The exploration LeachWELL data show that the P11 material is similar to the Siga material. The overall average LeachWELL recovery was 87%. The recommendation is to assume the Siga values for P11 and P16 ore gold recovery.

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Fresh Ore Gold Recovery

The Lycopodium 2023 NI 43-101 Technical Report treated all fresh rock the same and applied a curve that increased gold recovery with head grade. The average fresh ore recovery reported was 81.7% for Siga, and Maga was slightly higher at 82.7% due to the higher grade.

Table 5.26: Expected gold recoveries (including losses)

Pit Zone	Oxide and Regolith	Upper Transition	Lower Transition	Fresh
Maga	91.8	89.0	86.0	81.7
P8P9	91.8	89.0	86.0	84.0
Siga	91.8	89.0	86.0	81.7
P11	91.8	89.0	86.0	81.7
P16	91.8	89.0	86.0	81.7
P17	95.0	95.0	95.0	95.0

Source: Lycopodium 2023 NI 43-101 Technical Report

5.10 Infrastructure and logistics

5.10.1 Site access

The mine is favourably situated only 85 km from the capital city of Ouagadougou, accessed by a 5 km all-weather road connecting to the main sealed national highway (RN4). In addition, current construction of the neighbouring Kiaka mine (West Africa Resources Limited) is underway and Orezone's hard rock expansion is expected to benefit from synergies, including the use of common contractors.

5.10.2 Power supply

Electric power is currently supplied from the national grid. The grid connection infrastructure includes a 132 kV switching station tying into an existing 132 kV overhead line, a 19 km 132 kV overhead powerline, and a site 132 kV/11 kV switchyard. Back-up power is supplied by diesel generators. The current installed back-up capacity of 8 MW will be increased to 20 MW in Q4-2025. The new plant will consist of 18 CAT 3516BHD generating sets.

The average site power demand with the standalone oxide plant in operation is 8 MW. The average additional power demand for the standalone 2.5 Mtpa hard rock plant in operation is estimated to be 10 MW. Total power demand is estimated to be 18 MW.

5.10.3 Water supply and waste management

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2 Mm^3 OCR. A pit in the P8P9 orebody has been selected for early excavation to serve as a second 1.8 Mm^3 reservoir which will store sufficient water for the expanded plant throughput.

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Potable Water

Two vendor-packaged modular potable water treatment plants, including filtration, ultra-violet sterilisation and chlorination, are installed at the accommodation camp and processing plant for reticulation to the camp, site buildings, ablutions, safety showers and other potable water outlets.

Sewage and Waste

Grey water and effluent from the accommodation camp drains to a recently upgraded vendor package sewage treatment plant located adjacent to the camp for treatment. Treated effluent is discharged into leach drains. Treatment plant sludge is suitable for direct landfill burial in unlined pits.

The processing plant, mine services area and other remote facilities use septic tanks for collection of sewage. These are emptied as required and the contents transported to the camp sewage treatment plant for treatment. Site solid waste is currently sorted into bins and removed by a contractor for recycle or disposal at the municipal facilities in Ouagadougou.

Waste will continue to be sorted and reused or recycled as far as the limited access to recycling facilities in Burkina Faso allows. Inert solid wastes are deposited into suitable landfill sites at the toe of the waste dumps and promptly covered to deter unauthorised access and re-use. Materials such as cyanide packaging is cleaned and buried, under supervision, on site beneath mine waste to prevent unauthorised use of the packaging. On-site incineration is not permitted. Putrescible waste from the kitchen and general site refuse bins are transported to the municipal facilities for disposal. Waste lubricating oils are returned to the supplier for recycling.

5.10.4 Fuel supply

As noted in Section 5.2.5, Orezone has active contracts, and the appropriate infrastructure, in place for the supply, storage and distribution of petroleum fuels at the Bomboré site.

5.10.5 Site buildings

The process plant and associated infrastructure is protected via high-security double fencing. Access to the fenced area is through a manned gatehouse with separate personnel and vehicle access. Within the fence are the Assay and Metallurgical Laboratory, Reagent Storage Buildings, Plant Maintenance Workshop, Warehouse and Helipad for gold shipments.

The camp includes accommodation, dining and recreation facilities, power generation, water treatment, and office facilities. The camp is fully enclosed within a double fence, which is secured and patrolled by armed security personnel.

The clinic is staffed by a full-time doctor and nurses providing occupational health services. An ambulance and a fire truck are available in emergencies.

The Mine Services Area (MSA) facilities have been established by the mining contractor and the Company, and these include workshop and warehouse facilities, offices, dining room, and ablutions.

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5.10.6 Workforce accommodation

The existing camp at the northern end of the property includes accommodation, messing and recreation facilities, power generation, water treatment, and office facilities. The camp is fully enclosed within a double fence, which is secured and patrolled by armed security personnel. The project site is within a 30-minute drive from the regional town of Mogtédo, with a population in excess of 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction.

Most of the semi-skilled and unskilled labour required for project development and operations are sourced from Mogtédo and surrounding communities. Mogtédo provides rented rooms and leased accommodation for the contractor's skilled workforce, the contractors as per the oxide plant construction and operations will make their own accommodation arrangements with local businesses. Contractors arrange for bussing their employees to and from site and for providing a midday meal.

5.10.7 Stockpiles

The principal stockpiles are located to the east of the pits, with the majority of the volume near to the processing plant. The principal ROM stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade and low-grade materials, which is considered appropriate for continuing operational purposes.

5.10.8 Waste

Rock dumps

AMC Consultants generated designs for eight waste rock dumps to accommodate storage of the non-mineralised material mined from the pits. Approximately 25% of the mine waste rock will be used to construct the TSF, and the remainder will be hauled to waste rock dumps on the perimeter of the property that form environmental barriers to the local communities.

Tailing storage facilities

An inspection of the tailings pipeline was conducted in May 2024 and was the third such inspection since commissioning. The external side of the pipeline looked in good condition overall and showed no signs of leakage or spillage. The event pond appeared to be in good condition at the time of inspection and was full of water; however, it is emptied frequently during the wet season. The tailings beach shape was generally in accordance with the design intent, sloping towards the decant area on the southeast side and slope of the surface was relatively flat. Based on the audit carried out for the tailings pipeline, it appears that this part of the operation is working well. Deposition control appears to be good, and the supernatant pond is reasonably small and well managed for the wet season conditions.

Based on the audit carried out for the TSF embankments and basin, the TSF is generally being operated in accordance with the design intent. There should be sufficient tailings and pond freeboard within the TSF to meet the prescribed triggers for at least the next 12 months. Based on

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the audit, the decant system appears to be in a good condition and pumping was being maximised to avoid a large build-up of the supernatant pond volume during the wet season.

The existing TSF is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using ROM waste rock. The capacity of the TSF will be expanded from 70 Mt to 128 Mt, which is sufficient for the current Ore Reserves plus additional space for potential future expansions.

The average annual rainfall is estimated to be 767 mm and the average annual lake evaporation 2,029 mm. Most of the rainfall (approximately 92%) occurs between June and October. It is recommended that the earthworks be undertaken during the dry season so that the moisture content of earthworks materials can be better controlled and less temporary surface water management is required. The site surface water management design should be reviewed with any development or adjustments to the overall site plan.

The conclusion was that the constructed stage 3 embankments are considered to be stable and in compliance with the ANCOLD 2019 guidelines. Monitoring of the piezometers within the embankments and downstream boreholes indicates water levels are well below the embankment base.

5.10.1 Transport

As noted in Section 5.2.5, Orezone has active contracts, and the appropriate infrastructure, in place for the movement of mine personnel, imported consumables and exported products (including valuables) from the Bomboré site.

5.10.2 SRK comment

The Bomboré operation has established infrastructure in place consistent with operating mines in the region. SRK considers that the existing infrastructure used for oxide processing has demonstrated that it is sufficient and capable of meeting the continuing needs of the operation and does not present any significant risks to the future of the operation.

5.11 Environmental, social and governance

This section presents the environmental, social and governance (ESG) factors associated with the Bomboré mining operations that have the potential to become material. The concept of double materiality is applied, with potential ESG impacts from the Bomboré mine considered equally to impacts posed by the ESG setting to the Bomboré mine. SRK has reported on other elements of potential materiality (such as stakeholder relationships) as these may influence the Bomboré mine's value through schedule delays or increased costs arising as a result of stakeholder objections.

For the assessment of the Bomboré operations, SRK has assumed potentially material factors are those that could:

- stop or affect the continuation of either mining or processing operational activities
- pose major concern to stakeholders and/or could affect the Bomboré mine's social licence to operate (this includes communities, labours and business stakeholders)

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- are not aligned with the Orezone's stated corporate strategies or policies
- result in the requirement for additional studies or costs that could affect the proposed design and/or operation of the mine and thus the value of the underlying assets (e.g. design changes, operational management requirements, cashflow restrictions, rehabilitation/closure demands).

The potential for materiality has been identified based on SRK's review of:

- public domain information (such as client and regulator's websites)
- Orezone-provided information (such as technical reports and feedback from site visit undertook in February 2025 by a SRK representative[5]).

Based on information provided and reviewed by SRK, the development of the Bomboré operations meets Burkina Faso statutory requirements and the mine is operating in accordance with these requirements. SRK's assessment does not constitute an audit or detailed review of the operations against good international industry practice. However, where potential ESG risks are identified, comments have been included, when possible, using comparison against recognised good practices in the mining industry.

5.11.1 Environmental and social setting

Bomboré operates a large-scale gold mine complex located approximately 80 km from Ouagadougou, on the Ouagadougou-Fada N'Gourma national road (RN4). The project area is administratively part of the Mogtédo department of the Ganzourgou province in the Central Plateau Region.

Biodiversity

According to Bege (2020)[6], Bomboré is located within the Western Sudanian Savannah ecoregion. The vegetation of the area is represented by agricultural landscapes, including cultivated land, fallow land and agroforestry areas which are mainly located around towns and along drainage lines. Protected tree species in Burkina Faso, such as *Vitellaria paradoxa, Parkia biglobosa, Tamarindus indica, Adansonia digitata* are found across cultivated lands. 'Sacred trees' or ecosystemic trees are preserved from clearing, such as *Lannea macrocarpa.* There is no protected area in the Bomboré area. The nearest classified forest is Wayen, 30 km to the northwest. Two pastoral zones are in the vicinity (Figure 5.31).

[5] SRK's ESG specialist has not conducted a site inspection of the Bomboré's operations but provided support and guidance to site visit personnel.

[6] Bege, 2020. Etude d'impact environnemental et social du projet de modification du plan d'exploitation du gisement aurifère de Bomboré dans la commune de Mogtédo, province du Ganzourgou, région du Plateau Central, Rapport Final, Bege, March 2020

Figure 5.31: Pastoral areas and classified forest in relation to the Bomboré site



Source: Bege, 2020

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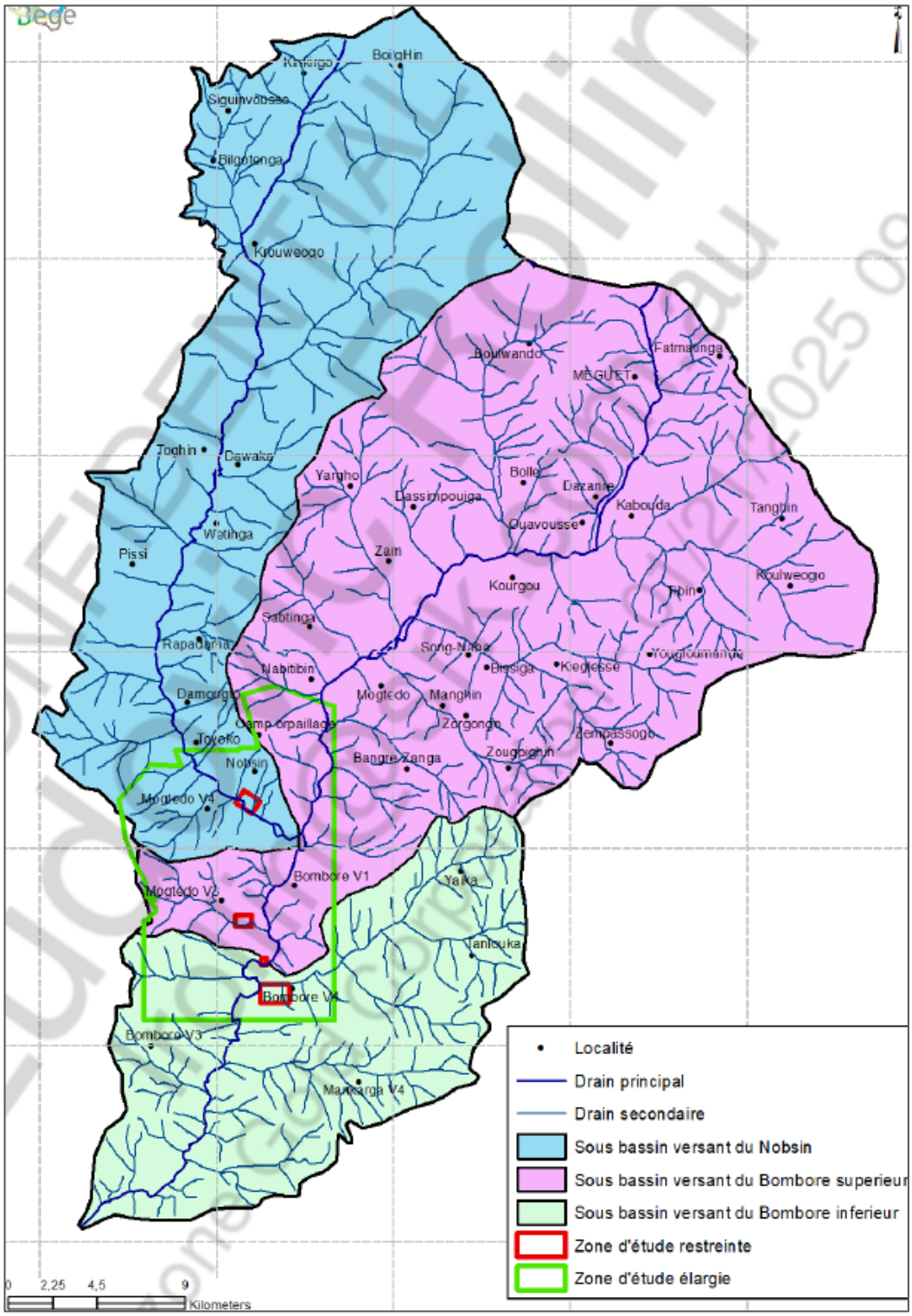
Surface water and groundwater

According to SOCREGE (2024a)[7], the Bomboré site is located in the Bomboré hydrological catchment, which belongs to the Nakanbé national catchment (formerly the White Volta). The Nakanbé is a main tributary of the Volta River which flows into Ghana. Similarity to the Sahelian zone, flows of the Bomboré basin are intermittent and are mostly recorded in the wet season. The hydrographic network of the Bomboré basin is moderately dense and is mainly composed of two sub-catchments. The sub-basin is made up of 3 rivers, namely the Upper Bomboré, the Nobsin and the Lower Bomboré (Figure 5.32). The basin is drained by its main river (the Bomboré) and its main tributary, the Nobsin River.

According to Bege (2020), groundwater resources are used exclusively for the drinking water supply of communities in the study area (67 wells and 88 boreholes). Wells and sumps allow the exploitation of superficial water tables at depths of up to 20 m and boreholes used for deeper water tables.

[7] SOCREGE, 2024a. Etude d'impact environnemental et social du projet d'extension (Phase 4) de la mine de Bomboré, dans la commune de Mogtédo, province du Ganzourgou, région du Plateau-Central, Rapport final, SOCREGE, Ouagadougou, October 2024

Figure 5.32: Surface water drainage surrounding Bomboré operations



Source: Bege, 2020

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Social and cultural heritage

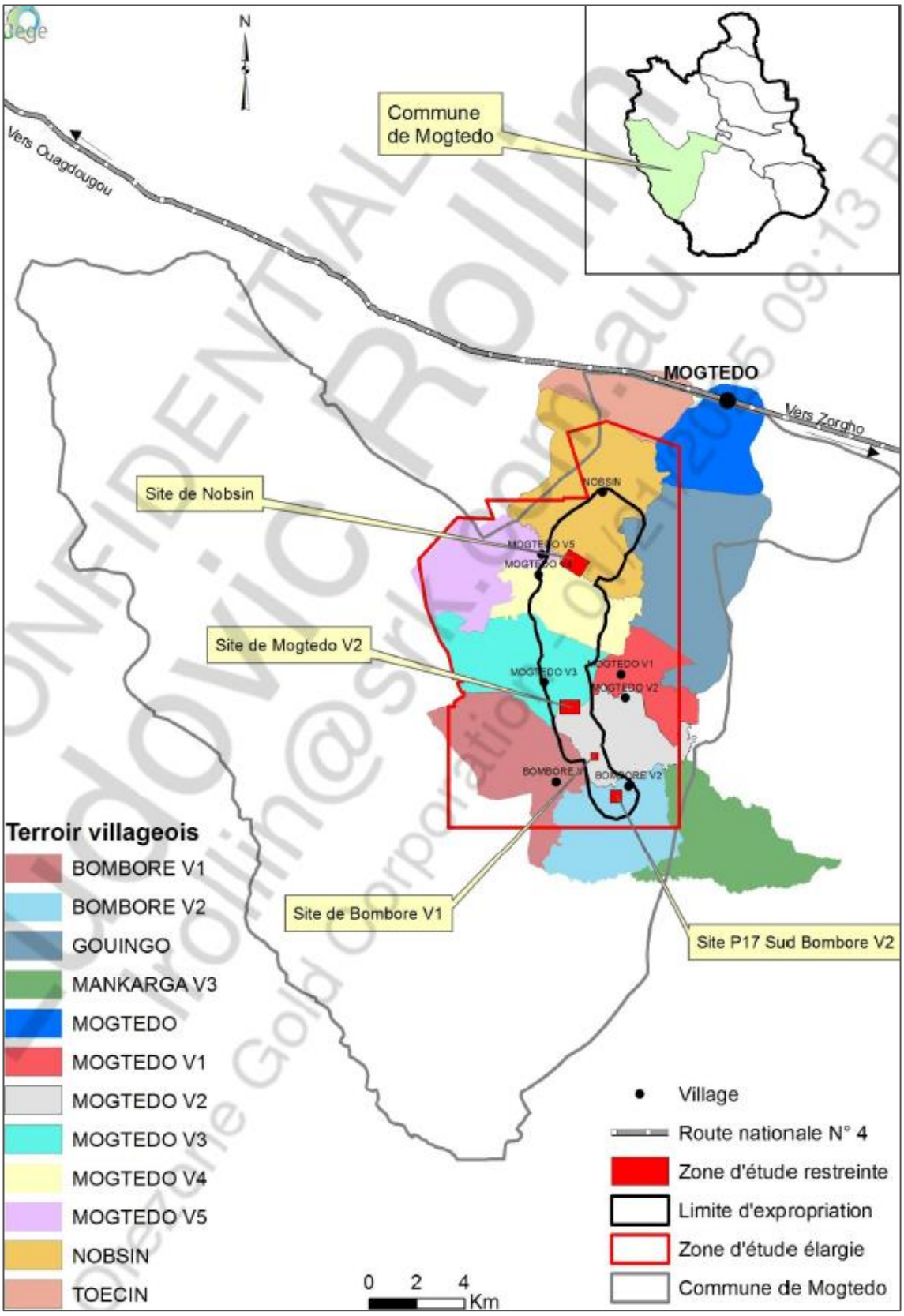
The Bomboré exploitation permit is located within the rural commune of Mogtédo in the Ganzourgou Province of the Central Plateau Region. The commune of Mogtédo includes three traditional villages and 22 Volta Valley Development villages. The exploitation permit covers an area of 28,87 km² overlapping the villages of Nobsin, Mogtédo V2, Mogtédo V3, Mogtédo V4, Mogtédo V5, Bomboré V1 and Bomboré V2, and in proximity to Mogtédo V1 (Figure 5.33). According to the 2016 RAP (SOCREGE, 2016)[8], the Bomboré mine is in a rural area where the primary economic and subsistence activity is agriculture (33%), following by pastoralism and artisanal gold mining activities. Demographic surveys carried out by SOCREGE in 2011 and 2012 in the project area resulted in 10,416 inhabitants. The project area has two major ethnic groups: the Mossi group, which is the majority, and the Peul group, which is concentrated in the pastoral area. The demographic survey conducted in the project area shows that the heads of household in the study area are mainly Mossi, 88% compared to 11% for the Peul. The other ethnic groups identified are the Gourmantché and the Bissa. Several religious denominations coexist: Islam (71.2%), Catholicism (24.9%), Protestantism (3.3%) and Animism (0.1%), but many people practice religious syncretism. Originating from different regions and provinces, these populations have partially abandoned the traditional Mossi social organisation, where decision-making goes throughout the traditional village chief 'Naba'. According to SOCREGE (2024a), following the dissolution of the municipal councils by decree on 1 February 2022, the commune of Mogtédo is now governed by a special delegation, headed by the Prefect of the department, president of the special delegation. He is the depositary of the authority of the State in the department, ensures the execution of the laws and decisions of the Government and the safeguarding of national interests and public order in the department. At the Volta Valley Development villages level, the President of the Village Development Council serves as a legitimate authority.

According to Bege (2016)[9], archaeological studies within the project area carried out in 2014 identified 50 archaeological sites (anthropogenic sites with ceramics and neolithic artefacts) and 59 ethnographic sites (cemeteries mainly).

[8] SOCREGE, 2016. Projet Aurifère de Bomboré, Plan d'Action de Réinstallation, SOCREGE, Ouagadougou, February 2016

[9] Bege, 2016. Etude d'impact environnemental et social du projet aurifère Bomboré, région du Plateau Central, Burkina Faso, Bege, Ouagadougou, March 2016

Figure 5.33: Communities in the vicinity of Orezone's exploitation permit



Source: Bege, 2020

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Climate change

According to the World Bank Group (2022)[10], the region is one of the most vulnerable in the world to more extreme droughts, floods, heatwaves, and other impacts caused by climate change. Key climate change physical risks for Burkina Faso are:

- The country is expected to experience temperature increases 1.5 times greater than the world average. Most climate scenarios show that temperatures in the Sahel will rise by at least 2°C in the near term (2021–2040).
- Susceptible to land degradation and desertification, the region has been identified as being one of the world's tipping points. Repeated droughts are driving rural migration.
- Since 2000, within the G5 Sahel countries an average of 248,000 people per year have been affected by floods that have damaged homes, roads, and other infrastructure and assets, and disrupted services.

Geochemistry

As described by Bege (2020), acid and metalliferous drainage (AMD) and metal leaching (ML) assessments were undertaken, focusing on waste rocks on the dominant rock types and alteration zones (oxide and transitional) of the CFU, Maga, P8P9, P11, P16, P17, Siga East, West and South deposit areas. Three separate sampling and analysis programs were undertaken in 2011, 2012 and 2019, and a total of 141 rock samples were collected from exploration drill core. The results of these AMD/ML assessments to date are presented below:

- Most laterite, oxide (saprolite) and transitional units have low potential for AMD generation and are not expected to leach metals at concentrations higher than Burkina Faso effluent discharge guidelines. Therefore, laterite, saprolite and transitional rock materials are considered suitable for construction.
- The transitional rock of the mafic intrusive unit (MI3) of P8P9 and Siga Sud, as well as the metasandstone (S3) of the P8P9 and Siga Sud & Est units and the metapelite (S4) indicated a potential for AMD generation.
- The metapelite unit (S4) indicates a potential for arsenic leaching.

Recommendations from those studies were:

- Additional geochemical analyse are required to increase the representativeness of the geochemistry and improve the design of the waste rock management plan to prevent AMD/ML.
- To prevent 'hot spots' of high AMD potential, waste rock with AMD should not be placed near the top or at the edge of the dumps.
- Drainage from waste dumps containing these materials will be redirected to the TSF.

Those recommendations are to be considered in the waste management plan and closure plans. The status of additional geochemistry analysis, and how recommendations are integrated into above mentioned plans is not yet clear. A lack of understanding of geochemistry risks could lead to

[10] World Bank Group, 2022. G5 Shael Region, Country climate and development report, Worl Bank Group, June 2022

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inappropriate project design, and additional waste and water management costs at operational and post-closure phases.

5.11.2 Mineral right

In Burkina Faso, a mining title granted by the Mining Administration under the Mining Code provides the right to explore (under exploration permit) or mine (under exploitation permit) mineral substances. SRK understands from a review of a 2025 legal opinion (ORE – Burkina Faso_Title Opinion_v5 (121054234.2).docx, dated March 2025) that Orezone holds mining titles granted under former Mining Code (Law No. 036-2015 of 26 June 2015) as listed in Table 5.1 in Section 5.2.3. Exploitation permits are granted for 10 years and can be renewed for periods of 5 years until exhaustion of the deposit. Exploration permits are granted for 3 years and can be renewed twice for 3 years.

Mining legislation in Burkina Faso was repealed by the 2024 Mining Code (Law No. 016-2024/ALT of 18 July 2024) promulgated by Decree No. 2024-0879/PRES of 31 July 2024. As per the 2024 Mining Code, the following transitional provisions apply to mining companies existing prior the promulgation of the 2024 Mining Code, such as Orezone:

- Mining companies have a period of 6 months to comply with the provisions of the 2024 Mining Code and are required to initiate consultation and discussions with the Mining Administration with that period to conclude one or more community development support contracts with local populations affected by the mining project.
- Provisions of the 2024 Mining Code have a higher legal value than those of existing mining agreements (‘convention’). However, valid exploitation permits and authorisations having a duly signed mining agreement remain subject to the provisions of the former mining legislation for a maximum period of 5 years or the remaining validity period, whichever is the shortest. Renewal of the mining exploitation leads to the renewal of mining agreement under the provisions of the 2024 Mining Code.
- Valid exploration permits remain subject to the provisions of the former mining legislation until a renewal is required.

SRK is not qualified to provide a legal opinion regarding the status of the mineral tenures. In these matters, SRK has relied upon the Yanogo Bobson Lawyers Solicitors’ Report (May 2025).

5.11.3 Land access right

Bomboré mining development required the setup of a security fence 250 m around the project infrastructure and activities, and a buffer zone up to 500 m, in which land acquisition and physical and economical resettlements were required (Figure 5.34). The displacement of populations also involved the reassignment of certain agricultural areas for residential purposes.

According to the 2023 Sustainability Report (Orezone, 2023)[11], RAPs for the Bomboré mine were sequenced into four phases:

[11] Orezone, 2023. 2023 Sustainability report, Partnership community sustainability, OREZONE GOLD CORPORATION

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- Phase I involved the resettlement of communities primarily in the northern areas of the Bomboré exploitation permit. Phase I commenced in March 2019 and was completed in 2021 and involved the construction of 1,100 private homes, public buildings, and community roads, and moved over 370 families into their new homes. Orezone reported that COVID-19 pandemic affected the RAP implementation period.
- Phases II and III, reportedly ongoing, involves the resettlement and construction of three new resettlement communities (Mogtédo V3, Mogtédo V2 and Bomboré V2) to facilitate access to mining in the southern part of the exploitation permit. Phases II and III commenced in 2023 and involves the construction of 2,200 private and public structures. The construction of homes and relocation of families to the new Mogtédo V3 resettlement community was completed in June 2024. The construction of homes and relocation of families to the new Mogtédo V2 resettlement site was completed in November 2024. Compensation payments to affected residents for loss of land, crops, trees, and private structures are in progress.
- Phase IV is planned to accommodate an increased footprint to the exploitation permit. Phase IV is planned to be completed through to 2027.

SRK understands that all four phases were supported by the development RAPs and associated cost estimates (Table 5.27) as required by Burkina Faso regulations such as Decree N°2015-1187/PRES-TRANS/PM/MERH/MATD/MME/MS/MARHASA/MRA/MICA/MHU/MIDT/MCT of 22 October 2015 relating to the conditions and procedure for carrying out and validating the strategic environmental assessment of the Environmental and Social Impact Assessment (ESIA). Additionally, the RAPs were supported by various land access and acquisition negotiation agreements were signed with affected populations. The execution of the RAPs is overseen by various committees legally created under Orders and represented by appointed stakeholders (including administrative bodies and community representatives) for this purpose. Committees regularly meet with Orezone and audit relocation sites. The results are registered in minutes of meetings. While SRK has not sighted any issues that pose a risk to continuation of operations, a detailed review of either the content or the status of conformance with commitments contained in the agreements was not undertaken as part of this review.

A total RAPs cost of CFA20.8 billion (US$31.9 M) was estimated for the development of Bomboré Mine. Orezone reported that a total of US$26.5 M was spent on RAP activities in the years 2023 and 2024, with an additional US$11 M to US$14 M guided for 2025. Knowing that execution of the RAP started in March 2019 and is planned to continue till 2027, the initial cost estimations appear to be underestimated, and the total cost required to complete the remaining RAPs is unclear. Potential unbudgeted additional costs will be required to complete the RAPs until 2027.

Table 5.27: Summary of Bomboré project RAPs

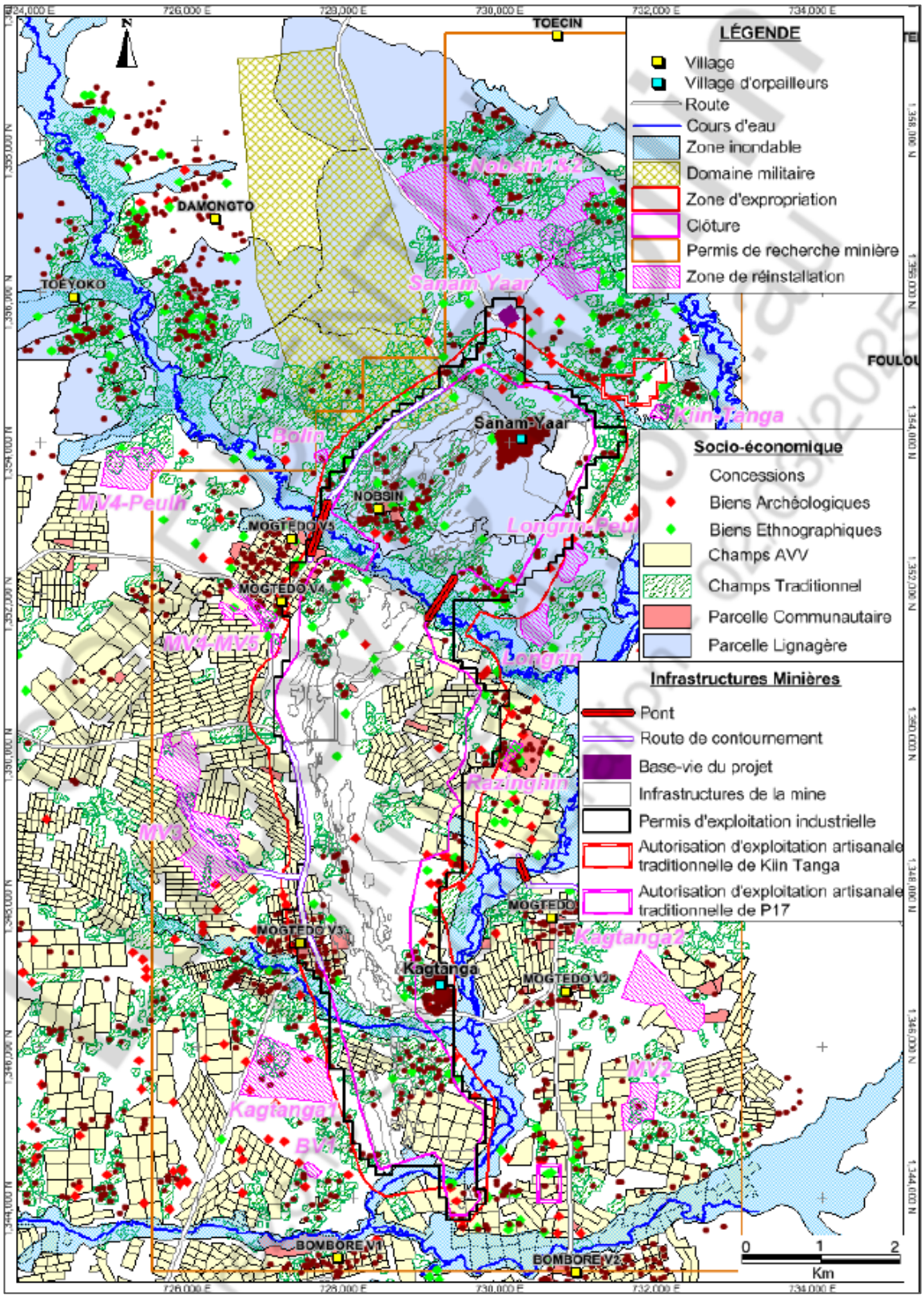
Phase	Affected population	RAP cost estimate	RAP execution duration	Source	Status
Phase I	4,329 people within Nobsin, Mogtédo V4, Mogtédo V5 villages and Sanam Yaar artisanal mining site (Figure 5.35)	■CFA6.6 billion for physical and economical displacement and compensation ■CFA1.1 billion for construction of road infrastructures	Initially planned for 10 months	SOCREGE, 2016	Reportedly completed in 2021
Phases II and III	Mogtédo V3, Mogtédo V2, Bomboré V1 and Kagtanga artisanal mining site (Figure 5.35)	CFA5.3 billion (incl. 15% contingency) for physical and economical displacement and compensation	Unknown; SRK has not sighted the final RAP required to support detailed implementation of Phases II and III (MV3 – initially planned for 7 months, now 11 months)	SOCREGE, 2016	Reportedly completed in 2024 for Mogtédo V3 and Mogtédo V2, unknown for remaining RAP
P17 South deposit area (supposedly part of Phases II and III)	759 people within Bomboré V2, Mogtédo V2 villages (Figure 5.36)	CFA2.4 (incl. 3% contingency) for physical and economical displacement and compensation	Initially planned for 6 months	SOCREGE, 2020[12]	Unknown; SRK has not sighted status of implementation of this RAP (entire BV2 scheduled for completion July 2025, BV2 Peulh was completed in February 2025)
Phase IV	1,656 people within Nobsin, Mogtédo V2, Mogtédo V3, Mogtédo V4, Bomboré V2, Bomboré V1 villages (Figure 5.37)	CFA5.4 (incl. 10% contingency) for physical and economical displacement and compensation	Initially planned for 12 months	SOCREGE, 2024b[13]	Planned to be completed through to 2027

[12] SOCREGE, 2020. Projet Aurifère de Bomboré, Plan d'action de réinstallation des personnes affectées par le projet d'exploitation du gisement de P17 Sud, Rapport définitif, SOCREGE, Ouagadougou, March 2020

[13] SOCREGE, 2024b. Projet Aurifère de Bomboré, Plan d'actions de réinstallation des personnes affectées par le projet d'extension de la mine de Bomboré (Phase 4), Commune de Mogtédo, province du Ganzourgou, région du Plateau-Central, Rapport final, SOCREGE, Ouagadougou, October 2024

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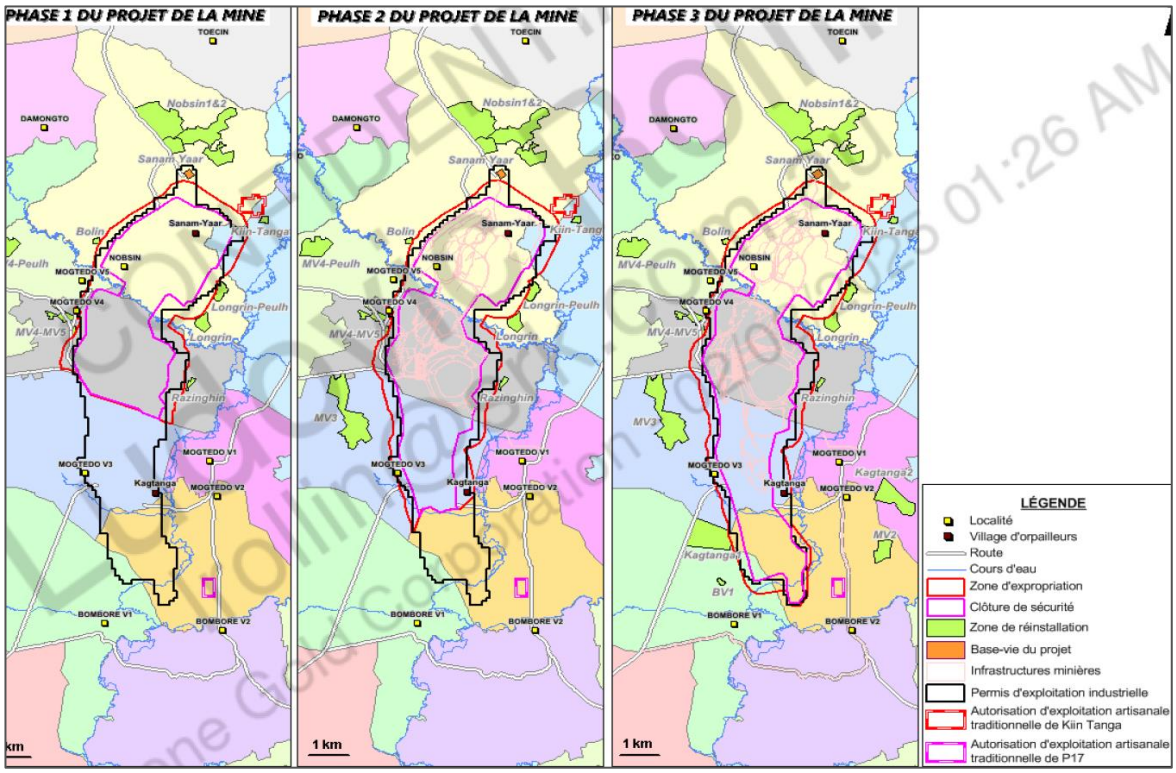
Figure 5.34: 2016 RAP area



Source: SOCREGE, 2016

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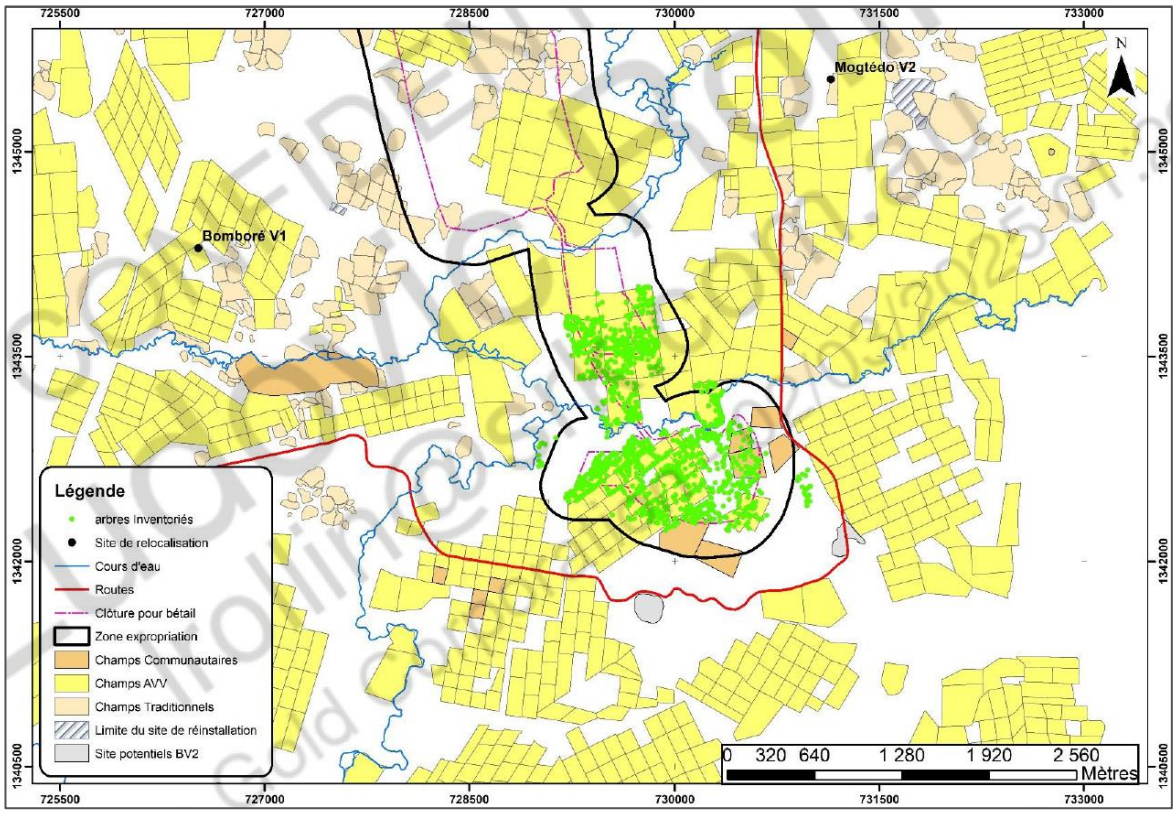
Figure 5.35: Bomboré project 2016 RAP Phases I, II and III



Source: SOCREGE, 2016

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Figure 5.36: Bomboré project 2016 RAP P17 South deposit

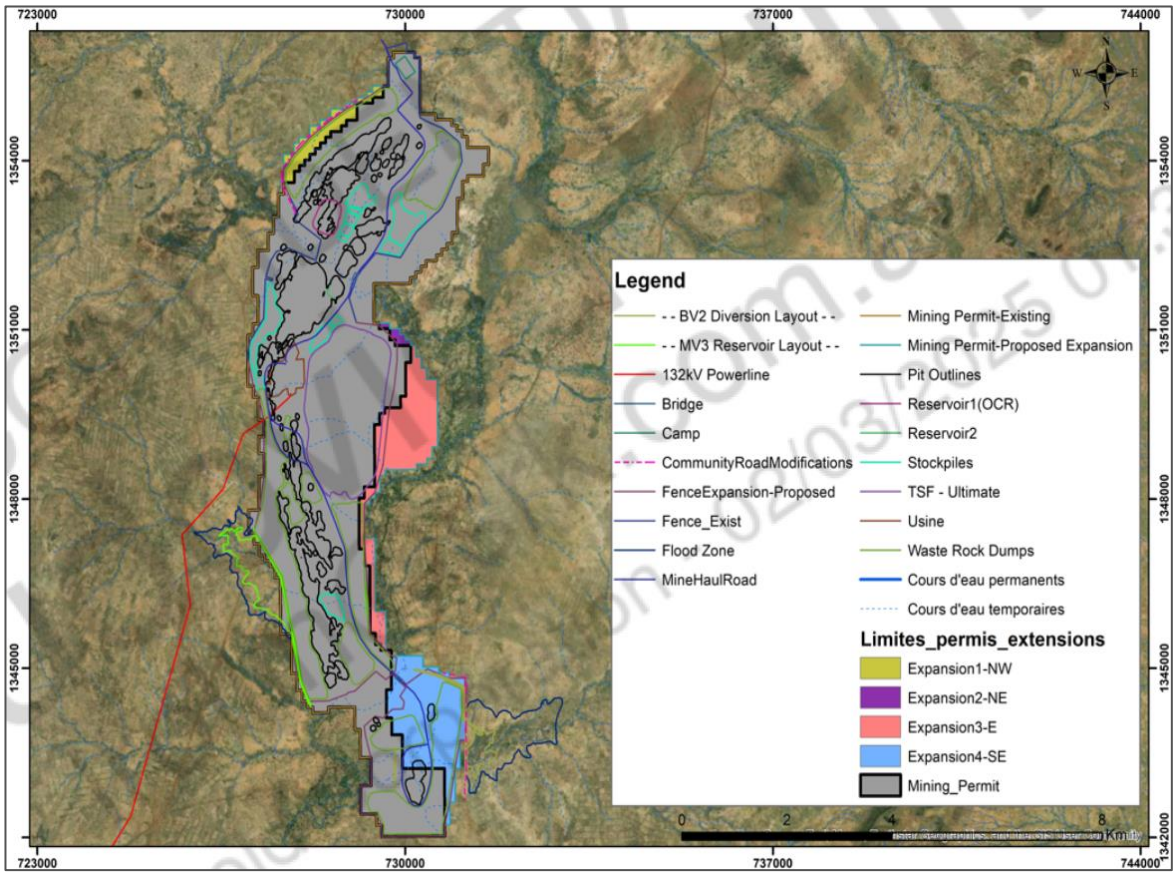


Source: SOCREGE, 2020

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Figure 5.37: Bomboré project 2024 RAP Phase IV



Source: SOCREGE, 2024b

5.11.4 Environmental approval and compliance

Primary environmental approval

To comply with Burkina Faso mining regulations (Decree No. 2024-0879/PRES of 31 July 2024), mining projects or important modifications planned to mines require pre-approval from the Mining Administration following consultation of the technical commission and an approval from the authority in charge of environment following the review of the review of the ESIA and the associated RAP. This approval is granted under the conditions of the environmental regulations (Decree N°2015-1187/PRES-TRANS/PM/MERH/MATD/MME/MS/MARHASA/MRA/MICA/MHU/MIDT/MCT of 22 October 2015) by the Minister in charge of environment under the form of an Order providing Favourable Environmental Notices.

SRK understands that Orezone prepared three subsequent ESIAs and associated RAPs to support the development of Bomboré Mine. The 2016 ESIA (Bege, 2016) and RAP (SOCREGE, 2016) were developed to support the initial environmental approval application and Bomboré large gold mine industrial exploitation permit (Section 5.11.2).

It is evident that these ESIAs have been informed by specialist investigations, including water resources (surface and groundwater), soils, air quality, biodiversity (flora, fauna and wetlands),

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archaeology and cultural heritage, socio-economic and closure planning and rehabilitation, amongst others. These studies appear adequate in scope, focus and relevant detail and afford the mine a sound understanding of its baseline conditions. They serve as a benchmark for impact management and monitoring. The ESIAs are suitably comprehensive and identify the key impacts that require management. They also present management plans that need to be complied with as part of granted approval conditions.

The Stage 5 TSF is currently under construction with an expanded footprint expected to accommodate the increased processing rate (to produce up to 250,000 oz Au per annum).

Table 5.28: Primary environmental approvals

Year	Stage	Scope	Supporting document	Approval
2016	Initial Bomboré mining project	2015 feasibility study: ■60 Mt mining rate ■5.2 Mtpa processing rate ■71 open pits ■13-year LOM	■ESIA (Bege, 2016) ■RAP Phases I, II and III (SOCREGE, 2016)	Order No. 2016-0295/MEEVCC/CAB of 12 May 2016
2018	Resettlement sites and accesses	10 resettlement sites outside Bomboré exploitation permit	■ESIA (SOCREGE, 2018)[14]	Phase I: 2019; Phase II:2024; Phase III: July 2025; Phase IV: 2026 to 2027
2020	Bomboré mining extension project and modifications to the initial development and exploitation plan	2019 feasibility study: ■70.1 Mt mining rate ■5.2 Mtpa processing rate ■60 open pits ■16-year LOM	■ESIA (Bege, 2020) ■RAP P17 South deposit (SOCREGE, 2020)	Order No. 2020-531/MEEVCC/CAB of 10 September 2020
2024	Bomboré mining extension project (Phase IV)	2023 definitive feasibility study: ■106 Mt mining rate ■ 9.6 Mtpa processing rate ■45 open pits ■ Mining till 2034	■ ESIA (SOCREGE, 2024a) ■ RAP Phase IV (SOCREGE, 2024b)	Arrete No. 2025-1157 MEEA/SG/ANEVE

Environmental and social management plans and costs

The ESIAs conducted for the Bomboré mine have identified several possible environmental and social impacts associated with the ongoing activities at the operation. These have been formulated based on the predicted activities, as well as the baseline environmental conditions. In addition to the RAPs detailed in Section 5.11, as part of the ESIAs, environmental and social management plan (ESMP) and associated cost estimate were developed to support the development of Bomboré Mine (Table 5.29). By receiving environmental approvals, the conditions in the ESMPs became enforceable. The Bomboré operation is required to comply with all conditions stipulated in the ESMPs.

[14] SOCREGE, 2018, Etude d'impact environnemental et social des sites de relocalisation et des pistes d'accès, projet aurifère de Bomboré dans la commune de Mogtédo, province du Ganzourgou, region du Plateau Central, Rapport définitif, SOCREGE, Ouagadougou, December 2018

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Table 5.29: ESMP and associated cost estimates (excluding RAP)

Year	Management plan	Cost estimate	Supporting document
2016 revised in 2020	Bomboré operational environmental and social management	Initially CFA917 M Revised in 2020 to CFA1.1 billion for the 10-year LOM	2016 ESIA (Bege, 2016) revised by the 2020 ESIA (Bege, 2020)
	Bomboré rehabilitation and closure management at closure	Initially CFA11.5 billion (incl. 20% contingency and CFA3.8 billion dismantling cost) Revised in 2020 to CFA7.4 billion (excluding dismantling cost)	
	5-year post closure monitoring	Initially CFA250 M Revised in 2020 to CFA417 M	
2018	Resettlement sites environmental and social management	CFA212 M	2018 ESIA (SOCREGE, 2018)
2024 extension	Bomboré operational environmental and social management	CFA1.2 billion in addition to previous cost estimate	2024 ESIA (SOCREGE, 2024a)
	Bomboré rehabilitation and closure management at closure	CFA1 billion in addition to previous cost estimate	
	10-year post closure monitoring	CFA600 M	

As described in the 2024 ESIA, Bomboré mining operations are expected to continue until 2034, followed by a 10-year post closure monitoring period (2045). Expected environment and social management costs (excluding RAP costs) to support Bomboré Mine as described in the ESIA reports can be summarised as follow:

- 10-year operational environmental and social management: CFA2.5 billion (US$3.9 M)
- Supposed 1-year rehabilitation and closure management: CFA11.2 billion (US$17.7 M)
- 10-year post closure monitoring: CFA850 M (US$1.3 M).

Bomboré management plans including the ESIAs are conceptual in nature and the methodology and individual cost items outlined therewithin are high level estimations.

Orezone reported annual operational environmental and social management costs to be approximately US$2.6 M (CFA1.6 billion) for 2023 and 2024[15]. Although reported actual annual operational environmental and social management costs seem reasonable, those annual costs are 10 times higher than estimated costs including in the ESIA reports.

Mine closure plans and costs

SRK considers that the total closure cost estimates of US$19 M (including post-closure monitoring) included in the ESIAs report and US$22 M included in the financial model to be underestimated. This conclusion is based on the combination of the information outlined in the mine closure plans as well as considering current practice in similar mining and processing operations in Africa. Actual closure cost will depend on the outcomes of technical studies to be carried out to support the

[15] Source data room: RFI ESG_08012025 - Orezone Comments.xlsx

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development of a detailed closure plan to provide the basis of assumptions of the cost estimation. Those technical studies could include, but not limited to:

- Material balance analysis to ensure sufficient material is available to meet the rehabilitation obligations as outlined in the ESIAs. Should additional cover material need to be imported, this will result in significantly increased closure costs.
- Geochemical characterisations: should mine wastes demonstrate a risk for potential AMD/ML issues, additional closure design considerations of waste rock dumps, TSF and pits lake will be required.
- Water management: once dewatering activities cease, the pits will fill with water naturally. The quality of this water may need to be treated going forward to ensure safety to local wildlife and groundwater/surface runoff.

Environmental and social monitoring

Under its environmental approvals, Orezone is required to implement environmental and social monitoring programs and carry out environmental compliance verification audits every 3 years to verify the efficiency of the plans implemented to manage environmental and social impacts (Decree No. 2015-1200/PRESTRANS/PM/MERH/MME/MICA/MS/MIDT/MCT of 28 October 2015).

The latest Bomboré operation environmental compliance verification audit was completed by Orezone between 8 August 2023 and 23 September 2023 and included a visit of the mine and infrastructure (pits, TSF, camps) and local villages. The audit included interviews of stakeholders (environment department, mine employees, project-affected people, local populations, artisanal gold miners, administrative authorities, etc.) (EG2E, 2024)[16]. The audit resulted to an overall environmental and social compliance score of 76% with non-compliances being considered minor in nature and corrective actions are proposed. Total cost of corrective measures is estimated to CFA245,697,000 (US$372,230).

Orezone reported that routine monitoring is conducted on water quantity and quality, air quality, waste management, landscape monitoring, land disturbance and biodiversity management and no significant issues with regards to community or environmental matters were observed (Orezone, 2024). The existing environmental and social management system is based on ISO 14001. Reporting occurs on a weekly basis and is compiled on a monthly basis. Additionally, operational environmental and social management (including RAP) is supported by a team of approximately 30 staff members as of July 2024[17]. The ESG team staff number seems adequate to support the current operations. However, increased staff members might be expected proportionally to the growth of the operational sizes and the extension of areas to monitor.

Based on information provided and reviewed by SRK, the development of the Bomboré operations meets Burkina Faso statutory requirements and the mine is operating in accordance with these requirements.

[16] EG2E, 2024. Audit environnemental de la mine d'or de Orezone Bomboré S.A. dans la commune de Mogtédo, Province du Ganzourgou, Région du Plateau Central, Rapport Provisoire, E.G.2EApril 2024

[17] Source data room: OBSA Org Chart Visio 11072024.vsd

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5.11.5 Stakeholder engagement and grievance mechanism

Orezone has an established stakeholder engagement management procedure (Orezone, 2018)[18] in place to support communication with local stakeholders and maintain social licence to operate. Meeting form, frequency and group of stakeholders are defined in the procedure. Orezone maintains a detailed stakeholder engagement register[19] summarising activities and matters discussed with stakeholders recorded in minutes of meetings. As reported in the monthly reports, Orezone maintains engagement on a monthly basis, e.g. in December 2024, 40 meetings were conducted within the local communities, which is in the monthly average of engagement throughout 2024 (Orezone, 2024).

Orezone has maintained a grievance mechanism since 2016, which has been last revised in the February 2023 (Orezone, 2023)[20]. Grievances are recorded in a detailed register[21] and prioritised by level of risk. Among the 120 grievances recorded since 2021, major grievances are either related to the execution of the RAPs, recruitment process or damage to property due to Bomboré related construction activities and floodings. Grievances seemed to be addressed by Orezone within 45 days. Similarly, Orezone maintain a detailed community request register[22]. Most of the requests are related to financial, material supply and maintenance supports. Requests seemed to be addressed by Orezone within 60 days.

Orezone demonstrates maintaining a robust stakeholder engagement and grievance mechanism in place to support the development of Bomboré operations. While SRK has not sighted any red-flag grievances, a detailed review and the efficiency of Orezone responses was not undertaken as part of this review.

5.11.6 Workforce

Human resources

Orezone has several human resources policies in place. Orezone's workforce as at December 2024[23] comprised 779 permanent and temporary employees acting in professional, technical, managerial, supervisory and project support roles, in addition to approximately 1,900 contractors and subcontractors. Most staff are site based and directly involved with or supporting mining, processing, exploration and capital project activities at Bomboré. Approximately 97% of the Orezone's employees are Burkinabé citizens, with female participation at 9%.

[18] Orezone, 2018, Procédure de management des relations avec les parties prenantes externes, Orezone Bomboré S.A., 28/02/2018

[19] Source data room: Table PARTIEPRENANTES_Janv à Déc 2023.xls

[20] Orezone, 2023, Complaint and Grievance Mechanism Procedure, Orezone Bomboré S.A., 13/02/2023

[21] Source data room: Grievance Tracker.xlsx

[22] Source data room: Community Request Tracker-.xlsx

[23] Source data room: OBSA Headcount and by Gender - December 2024.docx

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Occupational health and safety

Orezone has developed an appropriate health and safety framework supported by a risk management system (Orezone, 2021)[24] and associated management plans (including an emergency response plan and contractor management plan), procedures and which are designed to ensure safe work environment as well as meeting relevant statutory requirements.

Bomboré operations have a health and safety management team of 25 staff members[25]. The health and safety team staff number is deemed adequate to support the current operations. However, increased staff members might be expected proportionally to the growth of the operational sizes and the extension of operational areas to monitor.

Health and safety detailed statistics for both employees and contractors are reported on a monthly basis (Orezone, 2024). No fatalities or lost time injuries were reported in 2024.

Ongoing malaria monitoring is carried out on site. Increase in malaria is partially explained by additional personnel on site for the stage 1 hard rock expansion project and increased rainfall from September to November (Orezone, 2024).

5.12 Project costs

5.12.1 Introduction

SRK has evaluated the mining and processing capital and operating costs presented in the project's financial model, share market releases, and the 2023 NI 43-101 report. It is noted that the management financial model is not publicly accessible, and the NI 43-101 figures are used for reporting purposes. SRK confirms that the updated financials reviewed align with the NI 43-101 figures reported herein and continue to satisfactorily represent the cost profile of Bomboré Mine.

5.12.2 Capital expenditure

The capital cost of the hard rock expansion (4.4 Mtpa hard rock plant as outlined in Lycopodium's 2023 NI 43-101 Technical Report) was estimated at US$167.5 M as shown in Table 5.30. The capital cost estimate was compiled by Lycopodium and is based on Q3 2023 pricing. The estimate was deemed to have an accuracy of ±15%. Orezone has subsequently split this expansion into two development stages as outlined below. This proposed staging of capital expenditure was designed to assist in lowering the near-term funding requirements for the project and to enable operational cashflows to support ongoing capital requirements.

[24] Orezone, 2021. Risk management systems, Document Number: OBSA-HSE-PRO301.V1.0, Orezone, 2021
[25] Source data room: OBSA Org Chart Visio 11072024.vsd

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Table 5.30: Original 4.4 Mtpa hard rock processing plant expansion capital

Description	Total Costs $M
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	156.5
Contingency	11.0
Total Expansion Capital Costs	167.5

Source: Information Form, Orezone Gold Corporation, 26 March 2024

At the time of writing, the Company had commenced the construction of the 2.5 Mtpa hard rock plant (estimated cost US$90 M to US$95 M) in comparison to the larger 4.4 Mtpa hard rock plant (estimated cost US$168 M) outlined in the Lycopodium 2023 NI 43-101 Technical Report. The stage 1 hard rock plant is currently forecast to become operational in Q4 2025.

A subsequent stage 2 hard rock processing plant expansion with a construction period of approximately 14 months commencing in H2 2025 (estimated cost US$90 M to US$95 M) will then be completed, increasing the total hard rock processing throughput to 5.5 Mtpa.

Sustaining capital and closure costs

Growth capital includes:

- Grid power connection was successfully energised to deliver grid power at the start of February 2024.
- RAP Phases II & III that are currently underway.
- RAP Phase IV to be completed by 2027.

Sustaining capital costs include ongoing TSF raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment. Closure cost includes the remediation work required to return the site to meet all conditions of the ESIA. LOM growth capital, sustaining capital and closure costs are summarised in Table 5.31 noting that as of this report costs of some items have already been sunk in 2024, such as the grid power connection.

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Table 5.31: LOM growth capital, sustaining capital and closure costs (US$ M)

Description	Total costs
Growth capital	
Power grid	16.3
RAP Phase 2 and 3	23.0
RAP Phase 4	18.4
Growth capital total	**57.7**
Sustaining capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Sustaining capital total	**101.0**
Closure costs	
Reclamation and closure	19.1
Salvage value	(9.9)
Total closure cost	**9.3**
Total growth, sustaining and closure cost	**168.0**

Source: Annual Information Form, Orezone Gold Corporation, 26 March 2024
Notes: Grid power connection completed in Q3 2024 (Orezone, 5 November 2024).

Mining capital

Orezone has not included specific mining capital costs in the supplied financial model on the basis that the mine is operating with sufficient existing infrastructure, and the mining contractor's fleet will be expanded to continue operations for the planned LOM. SRK considers the approach for mining capital is reasonable for use in financial modelling.

Processing capital

The installation of the 2.5 Mtpa hard rock plant expansion at Bomboré has been estimated as US$90 M to US$95 M. This estimate forms parts of the complete hard rock expansion capital total US$168 M as presented in Table 5.30. Construction of the 2.5 Mtpa hard rock plant is advancing and is forecast to be completed on budget and on schedule (Orezone, 5 November 2024, 'Third Quarter 2024 Results').

Sustaining and development capital

A sustaining capital cost allowances of US$8.4 M for mining has been included in the financial model. This includes grade control drills, secondary haul roads and miscellaneous equipment and vehicles.

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5.12.3 Operating costs

The LOM AISC was estimated at US$1,122/oz using a base case gold price of US$1,750/oz and a USD: XOF (United States dollar to West African franc) exchange rate of 600 (Lycopodium 2023 NI 43-101 Technical Report). The latest published Orezone results report actual AISC of US$1,415/oz sold for the 3 months ended 31 March 2025, due mainly to higher than modelled costs for fuel and power, greater government royalties from increased royalty rates and better realised gold prices, and the inclusion of corporate G&A costs. Guidance on AISC per oz sold is now in the range of US$1,400/oz to US$1,500/oz for 2025, inclusive of corporate G&A costs.

SRK notes that electrical grid power is reducing energy costs from Q3 2024 and supplying 92% of the Bomboré mine's power needs (Orezone, 5 November 2024, 'Third Quarter 2024 Results').

Contract mining is used as the basis for open pit mining activities, and is managed by the Bomboré operations team, and costs are based on contractors' actual charges. Processing cost estimates are LOM averages and include various annual blends of oxide, transitional and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements. Operating costs from the Lycopodium 2023 NI 43-101 Technical Report are summarised in Table 5.32.

Table 5.32: Operating cost estimate summary – oxide and hard rock

Description	Total Costs ($M)	$/tonne milled	$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	**2,256.7**	**21.80**	**1,070**
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	**2,367.0**	**22.87**	**1,122**

Source: Lycopodium 2023 NI 43-101 Technical Report

Mine operating costs

Average mining operating costs of US$2.80/t rock mined were estimated for the LOM (Lycopodium 2023 NI 43-101 Technical Report) and mine operating costs provided to SRK for 2023 and 2024. SRK notes that actual mining costs have trended above the estimated costs mainly due to higher than modelled fuel prices, as shown in Table 5.33.

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Table 5.33: Actual operating costs 2023 to 2024

Item	2023	2024
Cost per tonne mined		
Mining (US$/t mined)	3.01	3.49
Cost per tonne milled		
Mining (US$/t milled)	10.73	11.66
Processing (US$/t processed)	10.17	8.30
G&A (US$/t processed)	3.98	4.45
Refining and Transport (US$/t processed)	0.09	0.08

Source: Orezone financial statements

The 2023 and 2024 actual costs are higher than mining operating costs used for the optimisation and LOM scheduling (Table 5.12). SRK recommends the pit optimisation should be revisited due to both the higher operating costs and higher gold price.

Processing operating costs

The forecast LOM processing costs for Bomboré are presented separately for the oxide plant (Table 5.34) and hard rock plant (Table 5.35).

The oxide plant model has predicted an LOM annual operating cost of US$36.0 M, and US$60.5 M for the hard rock plant, for a total of US$96.5 M (US$9.37/t ore).

Table 5.34: Processing operating costs for the oxide plant

Element	LOM (US$/t processed)	Actuals (2024) (US$/t processed)
Crushing Plant	0.14	0.10
Milling Plant	0.86	0.62
Trash Removal and Thickening	0.01	0.00
Pre-Oxidation and CIL	1.73	1.24
Acid Wash & Elution	0.47	0.34
Miscellaneous	0.12	0.09
Plant Maintenance	0.47	0.34
Laboratory (Plant)	0.10	0.16
Power	1.86	3.30
Labour (Plant Operations & Maintenance)	0.33	0.63
Total Costs	**6.10**	**8.01**

Source: Lycopodium 2023 NI 43-101 Technical Report, Actual site data (2024)

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Table 5.35: Processing operating costs for hard rock plant

Element	LOM (US$/t processed)
Crushing Plant	0.04
Milling Plant	2.15
Trash Removal and Thickening	0.04
Pre-Oxidation and CIL	2.45
Acid Wash & Elution	0.52
Miscellaneous	0.10
Plant Maintenance	0.47
Laboratory (Plant)	0.06
Power	7.68
Labour (Plant Operations & Maintenance)	0.26
Total Costs	**13.75**

Source: Lycopodium 2023 NI 43-101 Technical Report

General and administration

SRK has viewed the forecast general and administration costs in the financial model and notes they are consistent with the LOM planning costs and 2023 NI 43-101 report.

5.13 Economic analysis

5.13.1 Introduction

Orezone has provided SRK with the 2023 discounted cashflow (DCF) model (*2023 DFS Cashflow (final).xlsx*) for review, which SRK understands informed Bomboré Phase II Expansion Definitive Feasibility Study 2023 NI 43-101 Technical Report. The 2023 financial model was prepared by Lycopodium on behalf of Orezone. Input data were provided from a variety of sources, including the various consultants' contributions to this Technical Report which Include:

- capital cost estimates and expenditure schedules prepared by Lycopodium with input from Orezone
- mine schedule and mining operation cost estimates based on contract mining operations, as developed by AMC with input from Orezone
- process operating and site general and administrative cost estimates prepared by Lycopodium, with assistance from Orezone
- metallurgical performance characterised by testwork completed for the study by Lycopodium
- sustaining capital, growth capital, closure and salvage cost estimates were developed by Orezone and reviewed by Lycopodium
- royalty, tax, discount rates and other model inputs provided by Orezone
- base case gold price of US$1,900/oz for the 9-month period of 2023 and US$1,750/oz for the remaining LOM were agreed with Orezone.

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In SRK's opinion, the underlying assumptions supporting the 2023 DCF model have not materially changed. The studies supporting the staged hard rock plant expansion to 5.5 Mtpa remain to be finalised (expected December 2025). SRK has been advised that the capital cost estimate for the combined stage 1 and stage 2 plants is not materially different to the original 4.4 Mtpa expansion capital estimate as outlined in the Lycopodium 2023 NI 43-101 Technical Report.

SRK notes that the gold price has risen sharply since the preparation of the Lycopodium 2023 NI 43-101 Feasibility Study (for which the 2023 DCF model was prepared), and the forthcoming study update (in progress) will address these matters via adoption of a higher gold price techno-economic analysis. Importantly, SRK cautions against the use of a markedly higher gold price forecast for economic analysis purposes due to longevity of the ongoing mining and processing operations (i.e. +10-year mine life). As such, SRK considers the NPV outcome outlined in the Lycopodium 2023 NI 43-101 Feasibility Study to remain relevant, albeit somewhat conservative in the current gold pricing environment.

5.13.2 Technical assumptions

Table 5.34 shows during the 11.3 years LOM a total of 103.5 Mt of ore is mined and processed, which comprises 95.7 Mt of ore at 0.75 g/t Au mined and 7.9 Mt of existing oxide stockpiles at 0.40 g/t Au reclaimed. The ore mined includes 56.7 Mt of oxide ore at 0.56 g/t Au and 38.9 Mt of hard rock ore at 1.02 g/t Au. Total material mined is 283.2 Mt over the LOM includes 187.6 Mt waste at an average 2.0 strip ratio. Total gold produced over the LOM from both oxide and hard rock ore is 2.1 Moz of gold produced.

The existing oxide plant will process the oxide and upper transitional ores at a nominal rate of 5.9 Mtpa, which is 0.7 Mtpa above the nameplate capacity (5.2 Mtpa nameplate) as reported by the current Bomboré plant operations. A new 5.5 Mtpa hard rock plant (split over two stages) will process the lower transitional and fresh ores.

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Table 5.36: LOM annual production

	Unit	Total/ Average	9M 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide Mining														
Ore Mined	*Mt*	56.7	5.5	8.2	7.3	4.4	1.3	4.0	5.5	4.4	5.5	4.3	5.7	0.7
Waste Mined	*Mt*	100.5	9.8	11.0	17.3	9.8	2.5	7.8	8.9	4.8	8.6	11.2	7.6	1.1
Strip ratio	*Waste: ore*	1.8	1.8	1.3	2.4	2.2	1.9	2.0	1.6	1.1	1.6	2.6	1.3	1.6
Oxide Processing														
Mill feed	*Mt*	64.6	4.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3
Grade	*g/t Au*	0.54	0.78	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37
Recovery	*%*	90.9	90.8	91.1	90.8	91.0	91.4	90.8	90.3	91.0	90.9	91.0	90.8	91.1
Gold production	*koz*	1,020	98	128	123	92	79	77	81	75	88	81	84	14
Hard Rock Mining														
Ore Mined	*Mt*	38.9	0.4	0.6	1.5	4.7	5.1	4.8	5.6	5.7	4.3	4.6	1.5	0.2
Waste Mined	*Mt*	87.1	0.8	0.9	3.9	11.1	19.6	11.8	9.9	13.7	6.8	5.9	2.5	0.3
Strip ratio	*Waste: ore*	2.2	2.0	1.5	2.6	2.4	3.8	2.5	1.8	2.4	1.6	1.3	1.7	1.5
Hard Rock Processing														
Mill feed	*t*	38.9			1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6
Grade	*g/t Au*	1.02			1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54
Recovery	*%*	85.0			85.7	87.6	86.8	87.5	83.6	82.3	83.0	84.0	84.1	84.8
Gold production	*oz*	1,089			38	165	140	139	121	126	127	113	83	38
Combined Mining														
Ore Mined	*Mt*	95.7	5.9	8.8	8.8	9.1	6.4	8.8	11.0	10.1	9.8	9.0	7.2	0.9
Waste Mined	*Mt*	187.6	10.6	11.9	21.2	20.9	22.1	19.6	18.8	18.5	15.4	17.1	10.0	1.4
Strip ratio	*Waste: ore*	2.0	1.8	1.4	2.4	2.3	3.5	2.2	1.7	1.8	1.6	1.9	1.4	1.6
Combined Processing														
Mill feed		103.5	4.3	5.9	7.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	3.9
Grade		0.72	0.78	0.74	0.79	0.87	0.75	0.73	0.71	0.71	0.75	0.68	0.58	0.48
Recovery		87.8	90.8	91.1	89.5	88.8	88.4	88.7	86.1	85.4	86.1	86.8	87.3	86.4
Gold production		2,109	98	128	161	257	219	216	201	202	215	194	167	52

Source: Lycopodium 2023 NI 43-101 Technical Report
Note: Table subject to rounding.

5.13.3 Techno-economic assumptions

The Model was completed in real Q3 2023 US$ terms with no inflation applied.

All items in the capital cost estimate have been expressed in United States dollars (US$) and no allowances for exchange rate variations are included in the estimate.

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The Model base case gold price of US$1,900/oz for the nine-month period of 2023 and US$1,750/oz for the remaining LOM is compared with consensus market forecast in Table 5.37. Based on gold price forecasts by Consensus Economics and S&P Capital IQ, the Model gold price assumption is conservative.

Table 5.37: Gold price forecast

Source	2025 (US$/oz)	2026 (US$/oz)	2027 (US$/oz)	2028 (US$/oz)
Model gold price (real)	1,750	1,750	1,750	1,750
Consensus Economics 2024 Q4 (nominal)	2,670	2,510	2,370	2,230
S&P Capital IQ Pro (nominal)	2,592	2,575	2,497	2,452

Source: Lycopodium 2023 NI 43-101 Technical Report, S&P Capital IQ Pro, Consensus Economics Q$ 2024

The final product of the mine is gold doré bars which Orezone has contracted with a European-based refinery to process into refined gold for final sale. Refining terms were assumed at 99.95% payability with refining costs of US$0.25/oz and transportation costs of US$2.50/oz.

Government royalties comprise 5% of payable gold value and a further Local Development Fund of 1% of payable gold value.

In October 2023, a Presidential decree increases the royalty from the previous 5.0% on all gold sales at or above US$1,500/oz to a new rate of 6.0% on gold sales at or above US$1,500/oz and under US$1,700/oz, 6.5% on sales at or above US$1,700/oz and under US$2,000/oz and has been capped at 7.0% for gold sales at or above US$2,000/oz. Although these new rates will not have a material impact on the cashflow model, SRK notes that the new royalty rates have not been included in the economic analysis.

Modelling was completed on both a pre-tax and post-tax basis. Taxable income is net of depreciation which is based on a unit of production method. Salvage value estimate of US$9.871 M is offset against depreciation in the offset against depreciation in the final year of the LOM. Taxable losses can be carried forward for future offset against taxable income for a maximum period of 4 years. Corporate tax is 27.5% of taxable income.

The cashflow analysis is based on full equity funding and excludes any cost of borrowing. The NPV of the discounted cashflow is calculated using a 5% per annum real discount rate.

SRK considers the 5% real discount rate is very low. The discount rate represents the rate of return that a capital provider expects from their investment and is typically based on the weighted average cost of capital (WACC) of the capital provider. The WACC considers the cost of finance that may include debt and equity components and represents the company's internal hurdle rate (or those with reference to the market for similar companies). The discount rate includes both the minimum required hurdle rate and a perceived project risk premium. In determining the hurdle rate, SRK suggests the use of a debt-to-equity ratio of a peer group of similar Australian companies with gold projects in Africa. In 2023, the average ratio for Perseus, Resolute, West African Resources and Orezone is 8.7%, as sourced from S&P Global database. Further to this, SRK has assumed a risk-free rate and inflation rate of 3.40% and 2.50% (long-term average), respectively. Table 5.38 summarises the assumptions suggested for the estimate of WACC at 8.16% real (10.87% nominal) and should be adopted as the hurdle rate for this evaluation in 2023.

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Table 5.38: Discount rate calculations

Assumptions	Value
Capital structure	
Debt-to-value ratio	8.68%
Cost of equity (CAPM)	
Risk free rate	3.40%
Market risk premium	6.00%
Equity beta	1.36
Cost of equity	**11.53%**
Cost of debt	
Debt base	3.40%
Debt risk premium	2.00%
Cost of debt (pre-tax)	5.40%
Effective tax rate	28.50%
Cost of debt (post-tax)	**3.86%**
WACC	
Weighted cost of equity (post-tax)	10.53%
Weighted cost of debt (post-tax)	0.34%
WACC (nominal post-tax)	**10.87%**
Discount rate	
Discount rate (nominal post-tax)	**10.87%**
Inflation	2.50%
Discount rate (real post-tax)	**8.16%**

Source: SRK, Yahoo Finance and Trade Economics

Notes: CAPM – capital asset pricing model. Used 2023 numbers for debt to equity, risk free rate and a long-term inflation rate

While SRK notes that the development of the project is not without project and execution risks, for the purpose of this evaluation exercise SRK suggests the hurdle rate is sufficient for comparison across various scenarios presented in this study.

5.13.4 Capital costs

Capital expenditure is divided into three categories which include the hard rock expansion, growth capital, sustaining capital and closure costs (Table 5.39). Closure costs are not true capital expenditure but have been included under capital costs for the purpose of this assessment. Closure costs are not capitalised but rather expensed in the year they are incurred.

The original 4.4 Mtpa hard rock expansion capital of US$167.5 M is based on Q3 2023 pricing and has an accuracy of ±15% with a contingency of US$11 M. This is incurred from 2023 to 2025.

Total growth capital cost from 2023 to 2026 is US$57.7 M. Contingency amounts have been included. It includes three further phases of an RAP, following the success of Phase I.

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Sustaining capital is generally expenditure of a capital nature required to allow production to continue and includes the cost of replacing and upgrading of capital. An estimate of sustaining capital over the LOM of US$101 M includes plant infrastructure, mining and General & Administration (G&A).

Reclamation and closure costs of US$19.9 M are scheduled in 2034 and offset by estimated salvage value of US$9.9 M. No allowance for ongoing monitoring or rehabilitation is provided thereafter.

SRK considers the salvage value of US$9.9 M may be considered optimistic given that there is no basis provided for its value which offsets mine closure.

Table 5.39: Capital expenditure – LOM

Description	Value (US$ M)
Hard Rock Expansion	**167.5**
Growth Capital	
Grid Power	16.3
RAP Phase II & III	23.0
RAP Phase IV	18.4
Growth Capital total	57.7
Sustaining Capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Sustaining Capital total	101.0
Closure Costs	
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Closure Cost	9.3
Total Growth, Sustaining & Closure Cost	**168.0**

Source: Lycopodium 2023 NI 43-101 Technical Report

5.13.5 Operating costs

The all-in-sustaining costs (ASIC) is estimated at US$1,122/oz is shown in Table 5.40 commence in 2023 until end of LOM in 2034. This is against a base case gold price of US$1,750/oz and a USD:XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to US$0.21/kWh from the current US$0.62/kWh, which is based on diesel generation. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are LOM averages and include various annual blends of oxide, transitional and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements.

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Table 5.40: AISC cost average over LOM – 2023 to 2034

	Total (US$ M)	Unit cost (US$/t ore processed	Cost (US$/oz)
Mining	840.2	8.12	398
Processing	945.6	9.13	448
General & Administration	242.9	2.35	115
Transport, Insurance and Refining	5.8	0.06	3
Royalty and Statutory costs	222.3	2.15	105
Cash Costs	**2256.7**	**21.80**	**1,070**
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	**2,367.0**	**22.87**	**1,122**

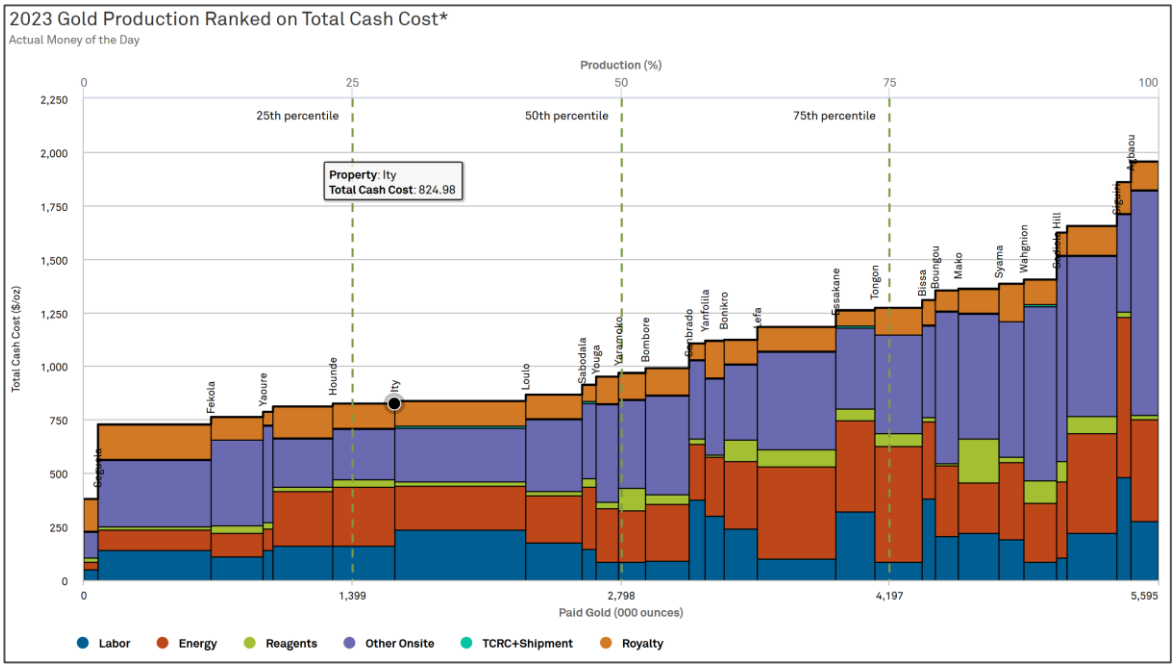
Source: Lycopodium 2023 NI 43-101 Technical Report

Note: Table subject to rounding.

SRK has compared Bomboré cash cost with other gold producers in the West African countries of Burkina Faso, Cote d'Ivoire, Guinea, Mali and Senegal in Figure 5.38. The Bomboré operation cash cost of US$1,070/oz is around the 50th percentile of this group of West African gold producers.

Overall, SRK considers forecast mining costs based on the current cost structure provides a reasonable basis for the Financial Model Base Case costs and as such, the overall unit costs are considered reasonable.

Figure 5.38: West African gold producers cash cost curve – 2023



Source: S&P Capital IQ Pro

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5.13.6 Value outcome

An economic assessment of the hard rock expansion has been conducted using a pre-tax and post-tax cashflow model prepared by Lycopodium on behalf of Orezone. The project demonstrates positive economics as summarised in Table 5.41. As at 1 April 2023, the project has an estimated pre-tax NPV of US$844.2 M and an after-tax NPV of US$636.0 M, based on a long-term gold price of US$1,750/oz, on 100% basis. OBSA is currently 90% owned by the Company, with the Government of Burkina Faso holding a 10% free-carried equity interest. Following the adoption of the 2024 Mining Code, this interest is expected to increase to 15%.

SRK notes that the gold price has risen sharply since the preparation of the Lycopodium 2023 NI 43-101 Feasibility Study (for which the 2023 DCF model was prepared), and the forthcoming study update (in progress) will address these matters via adoption of a higher gold price techno-economic analysis. Importantly, SRK cautions against the use of a markedly higher gold price forecast for economic analysis purposes due to longevity of the ongoing mining and processing operations (i.e. +10-year mine life). As such, SRK considers the NPV outcome outlined in the Lycopodium 2023 NI 43-101 Feasibility Study to remain relevant, albeit somewhat conservative in the current gold pricing environment.

Table 5.41: Financial summary (100% basis)

Description	Value (US$ M)	US$/oz
Revenue	3,704.4	1,756
Operating costs	-2,256.7	-1,070
Hard rock capital	-167.5	-79
Growth capital	-57.7	-27
Sustaining capital and closure costs	-110.3	-52
Total capital	-335.6	-159
Working capital movements (including stockpile)	31.1	15
Pre-tax cashflow	**1,143.2**	**542**
Corporate Tax	-258.0	-122
After-tax cashflow	**885.2**	**420**
Pre-tax NPV (5%)	**844.2**	
After-tax NPV (5%)	**636.0**	

Source: Lycopodium 2023 NI 43-101 Technical Report
Notes: Table subject to rounding.

Table 5.42 shows the after-tax NPV at a range of discount rates from 4% to 10%. At SRK's estimated hurdle rate of ~8%, the NPV remains positive.

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Table 5.42: After-tax net present value vs real discount rate

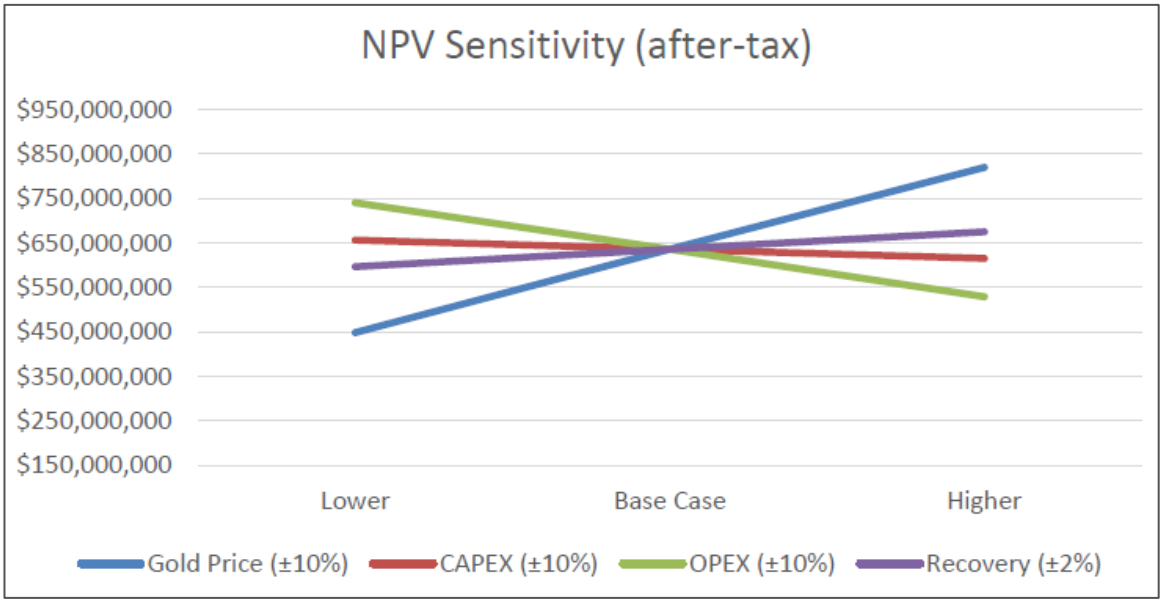
Discount	NPV (US$ M)
10%	468.19
9%	496.86
8%	527.75
7%	561.06
6%	597.02
5%	635.90
4%	677.97

Source: SRK analysis

5.13.7 Sensitivity analysis

The NPV of the project including the hard rock expansion value was assessed by undertaking sensitivity analyses on the gold price, gold recoveries, operating costs and capital costs. The gold price, operating costs and capital expenditure were varied by 10% while gold recovery was varied by 2% to generate lower and higher case scenarios. The project's NPV is most sensitive to changes in the gold price and then operating costs. The results of after-tax sensitivity analyses are presented in Figure 5.39.

Figure 5.39: NPV sensitivity (after tax)



On 27 October 2023, the President of Burkina Faso made effective a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above US$1,500/oz to a new rate of 6.0% on gold sales at or above US$1,500/oz and under US$1,700/oz, 6.5% on sales at or above US$1,700/oz and under US$2,000/oz and has been capped at 7.0% for gold sales at or above US$2,000/oz. To assess the impact, SRK has applied a 6.5% royalty, up from 5%, the after-tax NPV of the project would be reduced from US$636 M to US$606 M. This is a US$30 M (5%) reduction in value.

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5.14 Risk and opportunity assessment

5.14.1 Geology

Based on SRK's review, the following key risks have been identified:

- Confidence in the grade, vein thickness and corresponding volume of material above a cut-off grade is influenced by several factors, including the distance between drill holes, the direction of mineralised continuity between samples and proximity to high-grade shoots within a vein system. Estimation risks therefore exist in relation to grade, vein thickness and corresponding volume of material above a cut-off grade that could influence the Mineral Resource estimate. The overall risk of a negative impact is low.
- Different reality to the interpreted mineralisation. Mineralisation at Bomboré is complex and variable and subsequent mining and exploration may show alternative interpretations. This risk can be mitigated by reviewing grade control, reconciliation and exploration data on a regular basis and comparing to the mineral resource model, and updating the mineral resource model and estimation if material changes are noted. The overall risk is low.

Opportunities

Based on SRK's review, the following key opportunities have been identified:

- Many mineralised drill hole intervals on the tenements are located beyond the limits of the mineralisation wireframes. No detailed geological interpretation or tonnage and grade estimates have been prepared for these intersections at this stage.
- Brownfields exploration for along strike and down-dip extensions offer an opportunity to define additional Mineral Resources. There is potential for Mineral Resource expansion drilling programs at the P17 deposit in 2024. Initial Mineral Resource estimation for the Kiin Tanga and P13 satellite deposits (at the north and south ends of the Bomboré gold mineralisation trend) in 2024 should identify expansion opportunities along strike and at depth. Planned resistivity surveys at P13 could identify priority targets for drill testing that could support future Mineral Resources.
- Opportunities exist to expand and increase the confidence of existing Mineral Resources. The upgrading of Inferred Mineral Resources to Indicated Mineral Resources offers the opportunity to immediately increase the Ore Reserve base.

5.14.2 Mining

Risks

Based on SRK's review, the following key risks have been identified:

- Minor bench failures within temporary pit walls were noted at Bomboré, and a ramp failure reported in 2024 during a high rainfall event. Risk exists relating to the future geotechnical stability of the open pit walls in the oxide zone for those areas with bedding planes parallel to the bench walls. Mitigation measures will include reduced slope angles and wider benches in final pit walls that will likely contribute to higher localised waste mining.

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- The presence of mining dilution, as indicated by the lower-than-planned grades and F2 factors, suggests that more waste material is being processed along with the ore. This can lead to increased operational costs due to the need to handle and process additional material that does not contribute to revenue. The reduction in ore grade can also lead to lower gold recovery rates, impacting the overall profitability of the operation.
- Artisanal mining may have removed more gold than anticipated, particularly in near-surface oxide ore. This unaccounted removal may be contributing to the lower-than-planned grade.
- The influence of stockpile movements on reconciliation factors adds complexity to managing ore inventory. Inaccurate stockpile accounting may lead to further discrepancies in production reporting and resource estimation.
- The 2023 and 2024 actual mining costs are higher (7%) than those used for the optimisation and LOM scheduling (Table 5.12). SRK considers the pit optimisation should be revisited due to the higher operating costs which may result in the mining of uneconomic material.
- While the site team and engineers have historical experience with operating in the wet weather season, a risk exists to future gold production (2026 onward) from fresh rock mining areas if enough working areas are not available. Medium-grade oxide stockpiles may be relied for oxide plant feed; however, fresh rock mining and stockpiling has not begun. Pit scheduling and management will be key to de-risking this factor.

Opportunities

Based on SRK's review, the following key opportunities have been identified:

- Abundance of stockpiled oxide material for plant feed during wet seasons totalling enough for 2 years of continuous oxide plant production provides confidence that is mining is impacted adversely by a longer wet season the processing plant will still have feed available.
- Site power now supplied by the national grid, resulting in lower operating costs, with diesel back-up available on site. Site diesel back-up power will be expanded for the hard rock expansion plant de-risking.
- Improvement to mine reconciliation factors in 2023 indicates improvements in mining and estimation methods that may lead to reduced operating costs. Orezone management has identified risks to production targets not being met during the wet season and has implemented positive changes to the mine plan including:
  - scheduling higher benches within pits during the wet season
  - larger trucks (Sunward 60 t and ADT 40 t) for wet weather conditions
  - adjustment of bench widths and slope angles for zone of potential geotechnical instability
  - access to multiple benches within pits via different ramps where possible.
- Experienced mining operations and technical team on site who demonstrate a commitment to safety and production which improve the operations effectiveness, lower operating costs and prevent incidents via:
  - cutting edge technology fatigue management systems within trucks
  - daily 3D survey and review of mining areas.

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- Strong and respectful relationships between not only Orezone and the local communities, but Orezone's contractors, and the communities, which makes sourcing local employees easier.
- Engagement of international consultants for planning services helps the site receive the best advice and stays abreast of new technology.

  Due to the gold price currently in excess of US$2,800/oz compared to the price used for the pit optimisation, US$1,500/oz, the pit optimisation results in Section 5.7.4 demonstrate there is additional value in revisiting the optimisation and pit design stages of the mine planning process.

5.14.3 Processing

Risks

Based on SRK's review, the following key risks have been identified:

- The oxide and hard rock stockpiles will be located in the same ROM area, with different grade ores to be dumped on dedicated fingers for oxide and hard rock. If managed poorly, this carries the risk that ores can be mixed or worse still, sent to the wrong processing plant, which would carry downtime and losses in production. To mitigate this, continuous planning and management of the area will be essential.
- The dominant sulfide mineral is pyrite with minor quantities of pyrrhotite also identified as 'significant enough to report'. While testwork identified that these did not pose a threat to lowering recovery, it is the oxidisation of both these minerals and the sulfuric acid that they generate, that can cause other processing difficulties. It has also been noted in the text that a single control system will service both the hard rock and oxide plants. The quoted general control philosophy for the plant will be one with a moderate level of automation to allow critical process functions to be carried out with minimal operator intervention. This is a similar approach to that successfully installed and used in the oxide plant. For operations that are not significantly experienced in dealing with acid generating sulfidic minerals, the additional risk in the hard rock plant will be that of erratic higher lime consumption and pulps with lower than desired pH (i.e. with cyanide in downstream processing this is not desirable). In both instances, more detailed monitoring of pulp pH and lime consumption is recommended.
- As noted in the text, there are no official cyanide risk management reporting, and the Company quotes that the Bomboré plant was designed and constructed by Lycopodium (engineering company with a proven track record in the gold industry). While this is understandable, it is still recommended that these be implemented to bring Bomboré to international standards.
- Upper transitional material will report to the existing oxide plant and lower transitional material will report to the new hard rock plant. The thin and unpredictable weathering profile makes the transitional ore difficult to schedule in the mine plans, and decisions on which circuit this material will be directed to will be made by the mine operations team in the field. While this is expected to be the case at any rate, it is recommended that monthly metallurgical accounting which tracks gold losses closely, be maintained to a high a degree of accuracy as possible in predicting monthly quantities of gold sent for refining.
- The existing TSF is fully lined and a pump-out decant system is included. The TSF is designed to be raised in stages over the mine life with downstream embankment construction techniques

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using ROM waste rock. The capacity of the TSF will be expanded from 70 Mt to128 Mt, which is sufficient for the current Ore Reserves plus additional space for potential future expansions. Knight Piesold coordinates an extensive monitoring program (in place since construction) and in September 2022 summarised the dam as 'being run as it should be and the TSF construction was suitable for the intended purpose.' An independent review was performed by ATC Williams (8 August 2018) and also found no major issues. In modern mining globally, TSFs have been the subject of intense scrutiny due to catastrophic incidents that have occurred. However, provided the TSF is monitored as prescribed, this carries a low risk.

Opportunities

Based on SRK's review, the following key opportunities have been identified:

- The new CIL circuit will be identical to the existing CIL circuit and will include an oxygen plant. By using the same equipment this will avoid confusion between operators and maintenance staff thus increasing overall operability and productivity at the site.
- Extensive comminution testwork was performed on Bomboré ore to confirm plant design parameters. These results were used in the design of the new crushing and grinding equipment for the new type of ore at Bomboré, giving a high degree of confidence in the success of this equipment during commissioning.
- Optimisation testwork with an additional gravity gold recovery study with gravity tails leaching, using the current established conditions, to evaluate future inclusion of a gravity recovery circuit was recommended in previous studies.
- The TSF design is based on an average tailings beach slope of 1.0%; however, the beach slope is heavily dependent on the grind size and the ore blend. Thus, minor changes in plant performance, ore type/blends have the potential to change the tailings beach slope. One advantage of staging the embankment construction is the ability to modify the design at each stage based on measured data obtained from the TSF. Thus, in cases where the measured beach slope is different to the design beach slope, the timing and height of the subsequent embankment raise can be modified to account for the change in beach slope.

5.14.4 Environmental, social and governance

Risks

SRK identified ESG risks that may cause potential delays to the project development and cause project costs to increase due to concerns with securing mineral and land access rights, and environmental approvals:

Based on SRK's review, the following key risks have been identified:

- Sustainability: Orezone's commitments to reduce Scope 1 and Scope 2 greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management and to meet SASB criteria and reporting standards, as specified in the 2023 Sustainability Report are not supported by a sustainability road map nor the definition of ESG performance targets. There is a risk for potential misalignment of Bomboré environmental and social performance with future corporate ESG strategy and targets. This may lead to

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operational and design changes and the requirements for additional capital expenditure and operating expenses.

- Climate change physical risk: With LOM being 2055 (inclusive of 10 years for closure), operational and post-closure phases will be influenced by climate change physical risks. Lack of consideration of climate change physical risks could lead to inappropriate project design, and additional operational and post-closure waste and water management costs.
- Geochemistry risk: Indicated potential for AMD generation and arsenic leaching could lead to additional capital expenditure required for operational and post-closure water treatment and waste management.
- Mining title: Recent repeal of previous Mining Code with the implementation of the 2024 Mining Code leads to transitional legal risks to Orezone's mining titles. The Bomboré exploitation permit expires in July 2027 and renewal of both the permit and the mining agreement will be subject to the provisions of the 2024 Mining Code.
- RAP: The equivalent to the initial estimated RAP cost was spent in years 2023 and 2024 together. Knowing that execution of resettlement plans started in March 2019 and are planned to continue towards 2027, initial cost estimations seem underestimated and additional costs will be required to complete the RAPs until 2027.
- Environmental approvals: Outstanding environmental approvals required prior to the commencement of both construction of 10 resettlement sites outside Bomboré exploitation permit and the Bomboré mining extension project (Phase IV). Although, sufficient time seems to be allocated for the environmental approval, exploitation extension permit and resettlement processes to occur by end of 2027, there is a risk that additional time is required to complete the approvals processes.
- Compliance (current operation): Some non-compliances reported by third party audits against the environmental approvals could lead to potential reputational risk, operational disruption and delays to future approvals.
- Mine closure: At this stage of the project development and based on conceptual information provided, closure cost estimate is too low to constitute the basis of the project LOM closure cost. A LOM closure plan and associated closure cost estimate is to be developed to integrate the design of the full scale of the project, legal obligations and closure practices.

Opportunities

Based on SRK's review, the following key opportunities have been identified:

- Orezone has identified number of opportunities to ensure sustainable shared value benefit for local communities. In addition to these, there is an opportunity to involve local communities and Traditional Owners in planning the environmental and social closure of the mine. As the LOM closure plan is being updated, considerations of the social and economic impacts of closure could be used to inform the closure planning for the project and could facilitate timely post-closure transition of the site.
- Orezone demonstrates maintaining a robust stakeholder engagement and grievance mechanism in place to support the development of Bomboré operations. The implementation of the structured and proactive stakeholder engagement management plan and the grievance

mechanism to enhance approvals processes or reputational risk to the mine by addressing issues of concern in a timely manner should be continued.

5.15 Conclusions

5.15.1 Geology

Based on SRK's review, the following key conclusions are made:

- The Bomboré gold deposit is a large, structurally controlled, orogenic gold deposit similar to deposits found elsewhere in late Proterozoic Birimian terranes of West Africa and globally.
- Drilling has outlined mineralisation with three-dimensional continuity, with size and grades that can be extracted economically. The drill hole database was validated and is suitable for Mineral Resource estimation work.
- SRK is satisfied that the Mineral Resource has been estimated and reported using suitable techniques and is supported by appropriate sampling, assaying and modelling along with quality assurance and quality control (QAQC) of the laboratory procedures and data.
- The 2023 Mineral Resource estimation work is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Ore Reserves (the 2014 CIM Definition Standards) and also satisfies the reporting standards and guidelines set out in the JORC Code (2012).

5.15.2 Mining

Based on SRK's review, the following key conclusions are made:

- The LOM plan is created on a reasonable basis and uses an appropriate approach, with key operational constraints being considered. The use of Minemax Scheduler software for strategic scheduling ensures that the mine plan is optimised for both economic and operational efficiency.
- The current mining operations are reaching international best practice standards, with a well-defined site layout and a workforce becoming well experienced. The use of conventional truck and shovel methods, along with strategic contractor engagement, supports effective ore and waste management.
- Key risks, such as geotechnical stability and artisanal mining impacts, have been identified and are being actively managed. The implementation of mitigation measures, such as slope monitoring and improved grade control, is enhancing operational safety and resource recovery.
- The open pit mine designs appear to have been developed on a reasonable basis and consider access constraints, practical mining limits and used updated best estimates of slope configurations.
- Capital cost estimates have considered the expansions for the hard rock plant, and sustaining capital costs for the mine have been included.
- Bomboré is an operational mine with historical data available to inform future production plans. The mine planning engineers and third party consultants that have been engaged are familiar with the site and operating conditions.

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5.15.3 Environmental, social and governance

Based on SRK's review, the following key conclusions are made:

- Orezone's corporate sustainability strategy needs to be developed to meet ESG targets as committed in the 2023 Sustainability Report. The strategy implementation could lead to additional capital and operational requirements to implement operational changes.
- Geochemistry and climate change physical risks are required to be considered in mine extension designs to mitigate unexpected capital costs required during operational and post-closure phases.
- Council of Ministers of Burkina Faso has adopted a list of Decrees to implement the changes associated with the 2024 Mining Code. A review of the transitional legal risk of Orezone's mining titles associated with the implementation of the 2024 Mining Code is recommended.
- Land access agreements are in place with affected land and water users. Conditions of the agreements and continue engagement with stakeholder are to be maintained to minimise mine development delays and reputational risks. The execution of the RAP is planned to continue towards 2027. Revision of the RAP budget to achieve completion is required.
- Environmental approvals: Development of the Bomboré mining extension project (Phase IV) requires environment approvals, amendments to the mining title and the execution of the related RAP to be completed prior to the project construction phase. Those processes are scheduled to be completed by end of 2027. Recent changes to the LOM plan will also require additional approvals or amendments to existing approvals.
- The current closure cost estimate to cover the full cost of closure is considered low given concerns raised by SRK in this regard. However, it is considered that this issue can be readily resolved through an update of the current closure cost estimate based on the completion of an integrated full-scale Mine Closure Plan.
- Some non-compliances with existing environmental approvals have occurred. These have been reported to the relevant regulators, and it is understood that these have been resolved or that remedial actions have been proposed. Regulator engagement is required to ensure that the type and timing of remedial action is acceptable to the relevant regulator.
- Orezone demonstrates maintaining a robust stakeholder engagement and grievance mechanism in place to support the development of Bomboré operations, including the execution of the RAPs.
- Orezone has developed an appropriate health and safety framework supported by a risk management system and associated management plans (including an emergency response plan and contractor management plan), procedures and which are designed to ensure safe work environment as well as meeting relevant statutory requirements.

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5.16 Recommendations

5.16.1 Geology

Based on SRK's review, the following key recommendations are made:

- The mineralisation displays a strong nugget effect which can be affected by primary sample sizes, and the sample reduction steps through the sample preparation stages. A detailed sampling study, including some tight-spaced drilling, and development of sampling nomograms may help define the optimal sampling protocol. Refinements to the sampling protocol may reduce grade variability attributed to fundamental sampling errors and a reduction in sampling-induced grade variability may assist in improving the variography results.
- Include a quarterly block-model reconciliation program that incorporates the Mineral Resource models, grade control models, and production results.

5.16.2 Mining

Based on SRK's review, the following key recommendations are made:

- Re-evaluate the pit optimisation assessment with updated gold prices and operating costs to ensure the mine plan maximises resource recovery and delivers the most profitable outcome.
- Slope monitoring within the oxide zone should continue within pits to determine safe and operable design parameters for final wall and ramp locations.
- Using the existing mining performance history, apply mining dilution and recovery factors to improve the variance in the LOM scheduled grade prediction.

5.16.3 Processing

Based on SRK's review, the following key recommendations are made:

- A scrubber and screen bypass should be included in the plant design to remove fines that would otherwise consume grinding power/consume comminution space.
- A comparison of the historical actual and predicted gold recoveries using the model tails grades be completed.

5.16.4 Environmental/permitting

Based on SRK's review, the following key recommendations are made:

- Define, develop and implement corporate sustainability strategy, road map and required budget to meet ESG performance targets specified in the 2023 Sustainability Report, such as reducing Scope 1 and Scope 2 greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management and to meet SASB criteria and reporting standards.
- Climate change physical risks are recommended to be considered at project design (including the early integration of closure design) to mitigate additional capital expenditure requirements

at later stages. Assess climate change impact to the project and double materiality risks, especially on water availability, and develop a climate change management plan.

- Additional geochemical analyses are required to increase the representativeness of the geochemistry and improve the design of the waste rock management and closure plans to prevent AMD/ML.
- Review the status of the execution of the RAPs and revise the required budget to complete the RAPs until 2027.
- Define reasonable project development timeline and provisions to integrate all processes required to get outstanding approvals granted and to secure access to land prior to the construction of infrastructure. Technically review the updated LOM plan against the conditions of current environmental approvals to identify potential approval amendments and inform the regulatory authorities of any substantial changes.
- Complete the compilation of the four mine closure plans into one full scale of the project LOM mine closure plan and develop a LOM cost estimate to meet closure objectives and requirements. This update should use project-specific rates and ensure that all domains and features have been adequately addressed.
- Develop and implement proactive compliance management of the environmental approvals' requirements and associated risk register to investigate and address compliance issues in a timely manner.

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6 Work program and use of funds

6.1 Work program

6.1.1 Budget

Orezone has advised SRK that any funds to be raised under its proposed ASX listing will be applied to the ongoing advancement of stage 2 of the hard rock expansion and to exploration activities.

Stage 2 consists of the proposed expansion of the current 2.5 Mtpa hard rock stage 1 facilities to a nominal annual hard rock production rate of 5.5 Mtpa. In so doing, Orezone is not making any changes to the primary jaw crusher installed in stage 1, which has sufficient capacity for 5.5 Mtpa. A second 9 MW ball mill will be installed adjacent to the 9 MW SAG mill from stage 1 plus a pebble crusher. A thickener and four more CIL tanks will be added to the CIL plant to maintain leach residence time at 24 hours. Expansions will also be required in the existing gold room, tailings pumping, oxygen supply, power distribution and fresh water supply systems to accommodate a total gold production (oxide plus hard rock) of up to 250,000 oz per annum, and a total oxide plus hard rock throughput of 11.4 Mtpa. The total capital cost for stage 2 is estimated to be US$90 M to US$95 M.

Orezone's proposed use of funds to be raised in the ASX includes the procurement of mechanical and electrical equipment, freight to site, engineering design, construction and commissioning, as well as an allocation for exploration and other costs.

Table 6.1: Proposed use of funds raised by the ASX initial public offering

Item	Indicative use of funds (A$ M)
Stage 2 hard rock plant[1]	61.765
Exploration	3.083
Offer costs	3.938
Listing costs	1.214
Admin and working capital	5.000
Total	**75.000**

Source: Orezone (2025)

Notes:

[1] Equipment procurement includes the 9 MW ball mill (A$10 M), oxygen plant (A$3.0 M) and four CIL tanks (A$16 M), and plant ancillary equipment and materials (A$9.5 M).

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6.2 SRK comment

Based on its review of the available technical data relating to Orezone's mineral assets, SRK considers:

- The hard rock expansion of Bomboré Mine is a technically sound endeavour that is likely to increase operational cashflows once implemented and executed. The expansion plan has culminated in a two-stage approach with stage 1 currently underway and stage 2 planned to commence in H2 2025 to give a combined 5.5 Mtpa additional hard rock capacity, achieving an overall gold production profile in the order of 220–250 koz per annum.
- Orezone is currently in the process of updating the Bomboré Mine Mineral Resource estimate to include recent infill and extension drilling, as well as to further evaluate the adopted resources pit shells for RPEEE purposes as per the requirements of the JORC Code (2012). The updated Mineral Resource is scheduled for release in December 2025.
- SRK has been advised by Orezone that mining depletion of Ore Reserves over the last 2 years since the date of the reserve estimate (Q1 2023 to Q1 2025) is 16.7 Mt at 0.67 g/t Au containing 358 koz Au. Of this, approximately 5 Mt of low-grade ore (<0.5 g/t Au) has been stockpiled and 11.7 Mt at 0.74 g/t Au, containing 279 koz Au, has been processed to produce 248 koz Au.
- Orezone is currently updating the Bomboré Mine Ore Reserve estimate to account for ongoing depletion due to mining and an updated Mineral Resource statement. The updated Mineral Resource and Ore Reserve estimates are scheduled for release in December 2025.
- In light of the proposed expansion opportunity at Bomboré, Orezone's budget and use of funds to be raised on the ASX is appropriate and represents a suitable estimate for ongoing expansion expenditures able to support the Company's near-term endeavours.
- These proposed expenditures are warranted to the extent being proposed by the Company.

Closure

Based on its review of the available technical information pertaining to the Bomboré Mine and Regional concessions, SRK considers Orezone has the requisite elements in place to support ongoing project development and operations, as well as to maintain a sustainable business going forward.

This Independent Technical Assessment Report, was prepared by



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Principal Consultant (Project Evaluation)

and reviewed by



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Principal Consultant (Project Evaluation)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code Table 1

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Reverse circulation (RC) drill samples are collected every metre for the entire length of the borehole. The cyclone underflow sample is split in a rotary sample divider to generate a RC sub-sample with a mass of ±2.1 kg. The sample is placed in a polypropylene bag labelled with borehole and identification numbers. ▪ Drill core samples are collected from half-drill core cut lengthwise with a diamond saw, at regular 1 m intervals for HQ drill core and 1.0 m or 1.5 m intervals for NQ drill core, ▪ After drying, the entire ±2.1 kg sample is crushed to 6 mm and pulverised to achieve 85% passing 106 µm. The pulverised samples are rotary split to 1 kg for use as original samples and duplicates. ▪ Prepared 1 kg samples are analysed by the LeachWELL bottle roll cyanide leach method. Samples are poured into a bottle with water and leaching solution, and then placed on a roller for 10 to 12 hours. Gold content in the solution is determined using atomic absorption analysis. For all the samples having liquor grade >0.2 g/t Au, the tail is washed, dried and a 50 g charge is split and submitted for assaying using a conventional fire assay procedure on 50 g sub-sample.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ The Mineral Resource estimate includes a total of 6,322 RC drill holes and 1,426 diamond drill core holes. There are more RC holes than core holes because of the shallow and weathered nature of the targeted resource. Core drilling was used to define deeper targets using an HQ core barrel for the weathered zone and an NQ core barrel for the fresh bedrock. ▪ Core is oriented via a downhole survey of the boreholes using a Reflex Instrument. Downhole surveys were completed on all holes at intervals of 25 m.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Recovery from the RC boreholes is based on sample weight and has been estimated to average between 83% and 92% in the oxide zone, 91% and 95% in the transition zone, and 84% and 89% in the sulfide zone. The water table is encountered at an average depth of 20 m and the RC rigs are equipped with compressors powerful enough to completely flush the borehole between rod additions and during bit advancement. ▪ Recovery from core holes is based on detailed geotechnical logs representing 227,712 m of drilling; recovery averages 75% in the oxide zone and increases across the weathering profile to an average of 83% in the transition zone and 95% in the sulfide zone. ▪ Examination of the RC and DD composite grade distributions suggests a slight positive bias between the RC and DD composite sample populations at grades <0.15 g/t, and a negative bias between these two populations at grades higher than 0.20 g/t. These biases are not considered critical, and no correction factors were applied.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Logging protocols were followed to a level of detail suitable for support of the Mineral Resource and Ore Reserve estimate. Both RC chip samples and core samples include quantitative analysis (Niton XRF) and photographs. Core sample logging included qualitative data such as lithology, weathering intensity, competence (RQD) and discontinuities.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	▪ Core samples are collected from half-drill core cut lengthwise with a diamond saw. ▪ RC samples are representative 1 m composites from a rotary sample divider. ▪ The 2.1 kg sample size is appropriate given that the gold occurs as fine grain electrum (<10 µm). Pulverised samples are rotary split using a Rocklab benchtop rotary divider to 1 kg for use as original samples, blind duplicates, and laboratory-aware duplicate samples. The blind duplicate control samples are also inserted into the sampling stream. The remaining portion is stored for future reference.

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Criteria	JORC Code explanation	Commentary
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Reviews of the sampling, analytical, and quality assurance and quality control (QA/QC) protocols used on the RC and core programs have been completed and acceptable levels of accuracy have been achieved. ▪ Assaying for gold is by the LeachWELL bottle roll cyanide leach method. Gold content in the solution is determined using atomic absorption analysis. For all the samples having liquor grade >0.2 g/t Au, the tail is washed, dried and a 50 g charge is split and submitted for assaying using a conventional fire assay procedure on 50 g sub-sample. ▪ The QA/QC protocol since 2011 is to submit 2% Blind Field Duplicates, 3% Blind Pulp Duplicates, 5% Lab Aware Pulp Duplicates, 2% Blind Blanks and 3% Blind Standards.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person has confirmed the sample preparation, security, analytical procedures and QA/QC undertaken are adequate for the purposes of the Mineral Resource estimate and that there are no factors that materially impact the reliability or accuracy of the dataset employed in the calculation. ▪ There are no twinned holes.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The borehole collars are spotted in the field and pegged using a differential global positioning system (DGPS) set to achieve sub-metre accuracy. When drilled, the casing is surveyed first using a DGPS, and then a Total Station instrument coupled with DGPS accessing the national Burkina Faso network of CORS DGPS stations. The DGPS accuracy is validated on a known control station at the beginning and end of each work shift. ▪ The downhole survey of the boreholes was surveyed using a Reflex Instrument that measures several parameters, including the plunge of the borehole and the three components of the magnetic field. It relies on a compass to read the azimuth. The azimuth angles are validated against the measured intensity of magnetic field, and an accelerometer reading to ensure the compass was stable when measurements were taken. The magnetic azimuth is converted to a geographic azimuth using the declination applicable at the time of the survey.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The oxide resources have been defined along 50 m-spaced drill sections with 25 m between the drill collars. The hard rock resources have been defined generally along 50 m-spaced drill sections with 50 m between the drill collars. ▪ Downhole sample composites of 1 m are used to report assays. ▪ Bomboré is an orogenic gold deposit with reasonable continuity over a strike of 10 km at a cut-off grade of 0.15 g/t Au. At this cut-off grade, the gold mineralisation forms corridors 500 m to 1,000 m in length and 10 m to 100 m in width. At a cut-off grade of 0.5 g/t Au, the higher-grade subdomains have a strike length of up to 500 m and a width typically between 5 m and 30 m. ▪ Support of the strong continuity of mineralisation along strike has been confirmed by mining production and mapping of pit walls and floors.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ In all areas, the drilling direction is opposite to the dip and orthogonal to the average strike of the lithological units, major fabrics, and wireframed mineralised domains. The plunge of the boreholes at the collar is generally 50° ±5°, thereby intersecting the lithological units, major fabric and wireframed mineralised domains at an angle between 65° and 90°. ▪ No sampling bias was deemed to have occurred.
Sample security	▪ The measures taken to ensure sample security.	▪ Strict security measures are applied throughout the sampling, sample preparation, and analytical stages. The RC samples and the drill core retrieved by the drillers are collected and handled at the drill site by Orezone personnel. The sample bags are transported by a dedicated driver to a secure storage area in the Bomboré Gold Project area, split and sent to the Orezone warehouse in Ouagadougou. The sample bags are never left unattended. The sample storage area at the Bomboré Gold Project is fenced and a watchman provides full-time security. Finally, the samples are dispatched to the analytical laboratories under the direct control of Orezone staff, who monitor the preparation and shipment of the samples. This procedure ensures reasonable chain of custody by Orezone from the drill sites to the analytical laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ In 2017, Mr Yassa collected 50 samples from 15 RC boreholes and 35 cored boreholes during the site visit for independent analysis of gold content. There was a good correlation between the independently collected verification samples analysed at SGS and the Orezone data.

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Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Project covers an area of 12,963 ha and consists of one Industrial Operating Permit (the Bomboré Mining Permit) of 2,887 ha, surrounded by four Mining Exploration Permits: the Bomboré II Exploration Permit of 1,265 ha, the Bomboré III Exploration Permit of 3,360 ha, the Bomboré IV Exploration Permit of 833 ha and the Bomboré V permit of 4,618 ha. ▪ The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. (OBSA), a 90%-owned subsidiary of Orezone Inc. S.A.R.L, itself a 100%-owned subsidiary of Orezone Inc., which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for. ▪ All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold sold in favour of the Government of Burkina Faso, upon the award of an operating permit from the government.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Between 1989 and 2000, mineral exploration programs were completed by La Générale des Mines et des Carrières (GMC), Channel, Solomon, and Placer Dome. A total of 1,271 core, RC and rotary air blast (RAB) boreholes were completed. Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 RAB boreholes for approximately 34,000 m.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Bomboré is an orogenic gold deposit, exhibiting structural control and associated hydrothermal alteration mineral assemblages. The deposit represents a large tonnage, low-grade gold mineralisation system similar to other Birimian gold deposits, such as Kiaka in Burkina Faso, Damang, Yamfo-Selwi and Obuasi in Ghana, and Sadiola in Mali. ▪ The geological setting is part of a northeast–southwest trending greenstone belt extending for 50 km. The permit area is underlain mainly by a metasedimentary flysch-type sequence dominated by metasandstones with subordinate carbonaceous meta-pelites and polymictic metaconglomerates. ▪ The Bomboré gold deposits occur within a major north to northeast trending structure. The gold deposits were discovered by tracing gold-in-soil anomalies to bedrock by drilling. Gold mineralisation is associated with arrays of structurally controlled quartz veins and veinlets and attendant silica, sulfide, and carbonate alteration.

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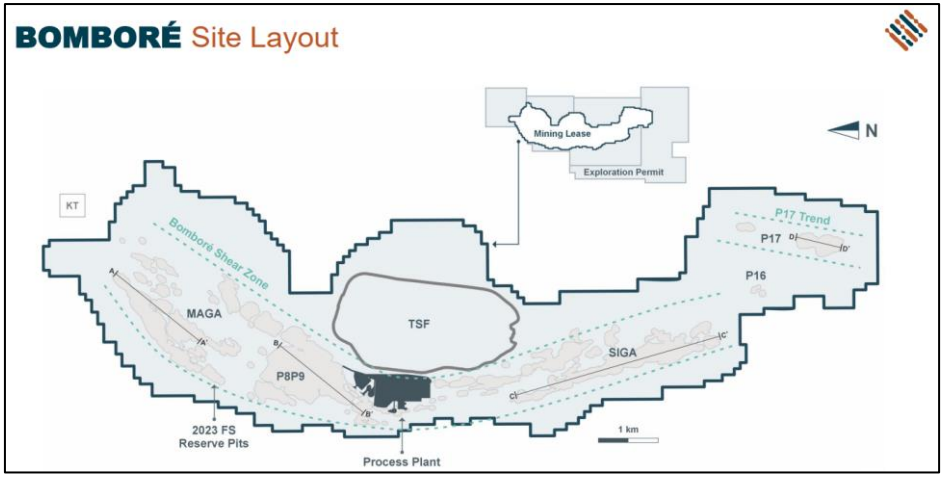
Criteria	JORC Code explanation	Commentary
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ The Bomboré mine commenced production in 2022. ▪ The Mineral Resource estimate includes a total of 6,322 RC drill holes and 1,426 diamond drill core holes. ▪ The Competent Person has determined that the detailed information on the drill holes is not material and does not detract from the understanding of the report.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on predominantly 1 m intervals and no top-cuts are applied to exploration results. ▪ Reporting of mineralised intervals is based on a lower cut-off grade of 0.28 g/t in the Oxide+Upper Transition zone, and 0.45 g/t Au in the Lower Transition+Hard Rock zone, with a minimal width of 1.5 m and up to a maximum of 3.0 m of dilution being included.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ The majority of the drilling was planned to intersect mineralisation in a perpendicular manner or as close as practicable. ▪ The true width of the mineralisation is approximately 75% to 85% of the drill length in the oxide zone.

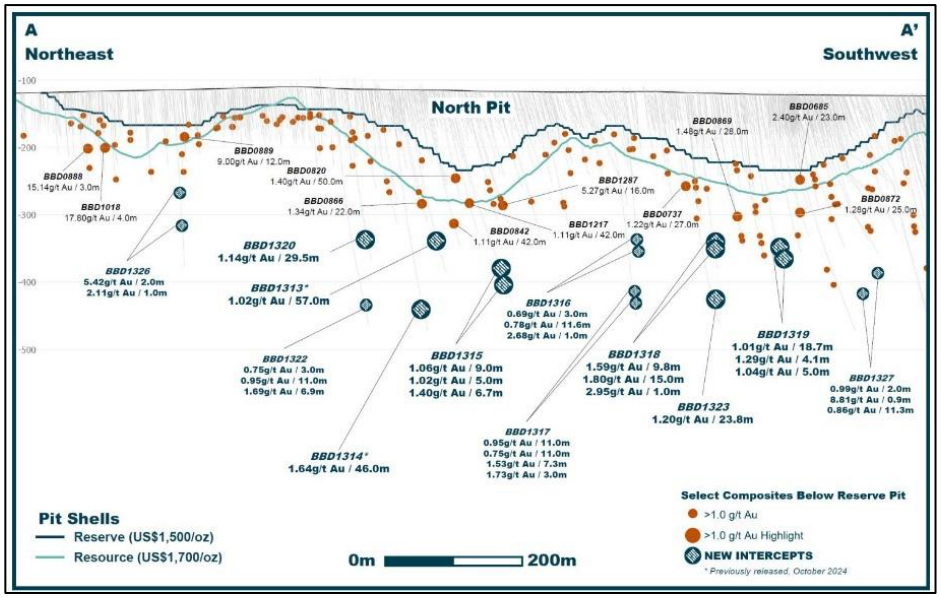
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Criteria	JORC Code explanation	Commentary
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate diagrams have been included for reporting of significant intercepts.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with 'from' and 'to' depths and 'hole identification' shown.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All material exploration data including metallurgical test results have been reported.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ In 2024 Orezone designed an initial 30,000 m first pass exploration drill program, that will test multiple targets across the greater than 14 km long mineralised system. This initial program will be used to refine target priority for subsequent exploration drilling in this multi-year campaign, as well as to advance the project's evolving structural framework. Phase 1 of this initial program will be centred on the North Zone and thereafter, drilling will progressively advance towards the southern half of the mining lease. ▪ First pass drilling along the Bomboré Shear Zone (BSZ) will be focused on testing the potential of the mineralised system to depths of up to 400 m. While drilling will be wide spaced in nature, the objective will be to increase pit depths longer-term, as well as to illustrate the broad continuity of multiple higher grade plunging zones of mineralisation that are well defined by shallower drilling and current mining operations. These higher-grade plunging sub-zones may further support an underground mining scenario later in the project's mine life, once high-grade near-surface open pits are depleted.

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Criteria	JORC Code explanation	Commentary





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Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used.	■ The Competent Person is satisfied that sufficient verification of the borehole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource estimate of the Bomboré Project. ■ Verification of the Bomboré Project borehole gold assay database was done by independent comparison of the database entries with assay certificates. Exactly 11.45% of the database was checked for gold and no errors or discrepancies were encountered.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The Bomboré Project was visited by Mr Antoine Yassa, P Geo, from 9–14 October 2017 for the purposes of completing a site visit and due diligence sampling. General data acquisition procedures, core logging procedures and QA/QC were discussed during the visit.
Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology.	■ In the Competent Person's opinion there is sufficient information available from drilling/mapping/actual production to build a reliable geological interpretation that is of appropriate confidence for the classification of the various resources. ■ The geological interpretation was based on geological information obtained from the RC and diamond drilling programs. This included lithological, alteration, and structural data. Oxide mineralisation continuity and geology has been confirmed by mapping pit bottoms and walls. ■ The property covers part of a northeast–southwest trending greenstone belt defined by a gold-in-soil anomaly exceeding 0.1 g/t Au and the presence of numerous artisanal miner sites. ■ Eight lithological units have been identified in surface outcrops, drill core, and RC chips. The current geological model integrates information derived from all drilling, petrographic examinations and systematic field x-ray fluorescence (XRF) analyses. ■ The Bomboré Mineral Resource estimate encompasses seven zones and a total of 378 individual mineralisation domains. Three separate 3D Leapfrog wireframe geological models were built: a weathering model, a lithological model and a mineralisation model.
Dimensions	■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	■ The Bomboré Mining Permit covers an area of 28,870 ha. The mine design incorporates a number of individual designed pits varying in depth from 18 m to 180 m along a 14 km strike, and several hundred metres wide.

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	■ Grade control drilling at the mine is done at 6.25 m centres and a grade control (GC) model is prepared using Ordinary Kriging (OK). Comparisons of the GC model to the resource model show very good correlation. ■ The geological modelling methodology includes the construction of 0.15 ppm Au grade domains to constrain the grade modelling, compared to the 0.20 ppm Au grade domains used in previous Mineral Resource estimates. The 0.15 ppm Au grade domains are broader than the previous 0.20 ppm Au domains, capturing in many instances internal and contact dilution that was previously excluded. ■ Based on the predominance of 1.00 m sample lengths, 1.00 m downhole composites were used for all constrained capped assay samples. Capping thresholds were determined for each of the mineralised domains prior to compositing of the assay data using histograms with cumulative frequency, normal distribution, log-probability plots and graphical inspection of the spatial grade distribution. For the B1 zone, the average capped assay gold grade is 6% lower than the raw assay grade. Three-dimensional continuity analyses (variography) were performed within the mineralised subdomains to determine appropriate estimation inputs to the grade interpolation process. ■ The selective mining unit is based on open pit mining with a flitch depth of 3 m. ■ The Mineral Resource block size is 2.0 m × 6.25 m × 3.0 m. Block grades for gold were estimated by Inverse Distance Cubed (ID3) weighting of capped composites in three separate passes, using a minimum of 5 and maximum of 15 composites for Pass 1, and a minimum of 3 and maximum of 15 composites for Pass 2 and Pass 3. Sample selection was restricted to a maximum of two composite samples from a single drill hole. The orientation of the search ellipsoids was defined by Orezone geologists based on the local geology within each respective mineralisation domain. ■ The block model was validated visually by the inspection of successive vertical cross section lines and plan views to confirm that the block models correctly reflect the distribution of high-grade and low-grade values. In addition, checks were done on wireframe volumes versus block volumes, and composite grades versus OK, ID3 and Nearest Neighbour estimated block grades. ■ The Mineral Resource estimate includes oxide grade reduction factors based on recent mine to mill reconciliation data. These factors are 95% for Block 1, Block 2, and Block 4 (except Siga East), 85% for Block 3 and Siga East of Block 4, 50% for Block 5, and 66% for Block 6. These factors are only applied to the oxide ore. Orezone considers that a significant contribution to these factors is due to high-grade ore depletion by artisanal miners.

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Criteria	JORC Code explanation	Commentary
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages are estimated on a dry basis. The average loss of moisture in the oxide drill core samples is 5.7%, in the transition drill core samples 2.8%, and in the fresh drill core samples 0.2%.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Mineral resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz. Operating costs and gold recovery estimates are taken from the feasibility study. Oxide (including Regolith, Oxide and Transitional Upper units) is reported at a cut-off of 0.25 g/t Au. Hard Rock (including Transitional Lower and Fresh units) is reported at a cut-off of 0.45 g/t Au.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The mining method used at Bomboré is open pit mining. Mineral resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz. Cut-off grades for hard rock are higher than those for oxide due to the higher mining and processing costs associated with this material.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ The processing method used at Bomboré is carbon-in-leach (CIL). Extensive metallurgical testwork has demonstrated this process is viable and the gold recovery estimates are reasonable for all lithologies.

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Bomboré is an operating mine, compliant with all environmental regulations. Waste rock from the open pits is stored in designated zones. Process residue is stored in a lined tailings storage facility.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk density measurements were conducted on-site using the water displacement method. Generally, a single piece of drill core, 10 cm to 15 cm in length, is selected in each core box prior to splitting. Wax or thin film coating is applied to the sample whenever necessary, and it is subsequently weighed in air and in water. Bulk density was calculated and subsequently classified by rock and material type. For the B1 zone, the database contains 27,177 bulk density measurements from drill hole core, with values ranging from 1.09–3.33 t/m^3. Bulk density measurements were backtagged by mineralisation domain, lithology and oxidation state models. Bulk density measurements display a differing range of values based on oxidation state. ▪ The block model consists of separate variables for estimated grades, rock codes, bulk density and classification attributes. The bulk density values for each block were estimated using capped bulk density values and anisotropic Inverse Distance Squared (ID2) linear interpolation using a minimum of 3 and maximum of 15 composites within a 120 m diameter search envelope.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person’s view of the deposit.	▪ In general, estimated blocks within 25 m of three or more drill holes are classified as Measured, blocks within 50 m of three or more drill holes are classified as Indicated, and additional estimated blocks are classified as Inferred. In some cases, peripheral blocks within the defined veins are classified as Exploration Potential and are not included in the Mineral Resource estimate. Mineral Resources are reported within optimised pit shells at the appropriately selected cut-off grade. ▪ Based upon the drill spacing, quality of data and confidence in the continuity of mineralisation and grade, it is the Competent Person's opinion that the resource estimate meets the JORC 2012 guidelines criteria to be classified as Measured, Indicated and Inferred Resource.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ No audits on the Mineral Resource estimates have been performed.

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Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ A discussion of reconciliation with production data is included in Section 4. The results demonstrate that the Mineral Resource estimate is accurate, and the model can be used with confidence.

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Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	■ The Mineral Resource estimate was completed by P&E with an effective date of 28 March 2023. Mineral resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz and are inclusive of the Ore Reserves. The Mineral Resource estimate, before taking into account stockpiles of unprocessed material, contains 4.5 Moz Au in the Measured and Indicated categories and 0.6 Moz Au in the Inferred category.

	Measured		
	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz
Oxide	16.4	0.59	303
Hard Rock	11.1	1.09	389
Total	**27.5**	**0.79**	**701**

	Indicated		
	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz
Oxide	72.9	0.56	1,311
Hard Rock	78.8	0.99	2,503
Total	**151.7**	**0.78**	**3,814**

	Inferred		
	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz
Oxide	3.3	0.57	60
Hard Rock	16.7	1.02	549
Total	**20**	**0.95**	**610**

	Measured and Indicated		
	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz
Oxide	89.3	0.57	1,623
Hard Rock	89.9	1	2,892
Total	**179.3**	**0.78**	**4,515**

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Criteria	JORC Code explanation	Commentary

- ‘Oxide’ includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
- ‘Hard Rock’ includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
- Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- Totals may differ due to rounding.
- Mineral Resources are reported within an optimised pit shell at a gold price of US$1,700/troy oz.
- Mineral Resources are inclusive of Ore Reserves, however, exclude ore stockpiles.
- The Mineral Resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
- The Ore Reserve estimate is based on the Mineral Resource estimate by P&E and Orezone with an effective date of 28 March 2023. The Bomboré Ore Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz Au.

	Proven		
	Tonnes	**Grade**	**Ounces**
	Mt	**Au g/t**	**Au koz**
Oxide	6.2	0.62	124
Hard Rock	3.3	1.29	137
Oxide stockpiles			
Total	**9.5**	**0.86**	**261**

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Criteria	JORC Code explanation	Commentary

	Probable		
	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz
Oxide	50.5	0.55	897
Hard Rock	35.6	1.00	1,144
Oxide stockpiles	7.9	0.40	102
Total	**94.0**	**0.86**	**2,143**

	Proven & Probable		
	Tonnes	Tonnes	Tonnes
	Mt	Mt	Mt
Oxide	56.7	56.7	56.7
Hard Rock	38.9	38.9	38.9
Oxide stockpiles	7.9	7.9	7.9
Total	**103.5**	**103.5**	**103.5**

- CIM Definition Standards for Mineral Resources and Ore Reserves (CIM, 2014) were used for reporting of Ore Reserves.
- Ore Reserves are estimated using a long-term gold price of US$1,500/troy oz for all mining areas.
- Ore Reserves are stated in terms of delivered tonnes and grade before process recovery.
- Oxide includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
- Ore Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
- Ore Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252–0.270 g/t Au for oxides, and 0.464–0.516 g/t Au for hard rock.
- Ore Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
- The Ore Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

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Criteria	JORC Code explanation	Commentary
		■ Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. ■ Processing recovery varies by weathering unit and location. ■ Mineral Resources, which are not Ore Reserves, do not have demonstrated economic viability. ■ Ore Reserves are reported effective 28 March 2023. ■ Rounding of some figures might lead to minor discrepancies in totals.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The Bomboré Project was visited by Mr Antoine Yassa, P Geo, from 9–14 October 2017 for the purposes of completing a site visit and due diligence sampling. General data acquisition procedures, core logging procedures and QA/QC were discussed during the visit. ■ David Morgan visited the site from 10–13 July 2023. While at site, Mr Morgan conducted walkover inspections of the tailings storage facility, tailings and decant pipelines. ■ Bright Oppong Afum visited the site on 19 November 2023. While at site, Dr Afum visited the communities and resettlement areas. ■ Rob Henderson, the Competent Person, most recently visited the site from 3–8 December 2024 for the purpose of preparing the 2025 mine plan and budget.
Study status	■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	■ The Bomboré Phase II Expansion, Definitive Feasibility Study was published on 24 November 2023. This feasibility study demonstrates that the Bomboré Project has positive economics and the proposed expansion to include hard rock processing is well warranted. Bomboré Project is a viable development opportunity centred around the initial mining and processing of the oxide and upper transition zones of the mineralised material on the Bomboré tenements followed by the supplemental mining and processing of higher-grade lower transition and fresh rock material after the staged Phase II expansion to the processing plant.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	■ The basis of the cut-off grade(s) or quality parameters applied.	

Table 15.4.1 Pit Optimization Inputs

Parameter	Units	Block 1 Maga	Block 2 CFU and P8P9	Block 3 P11	Block 4 Siga	Block 5 P16	Block 6 P17
Global Inputs							
Gold price	US$/oz	1,500	1,500	1,500	1,500	1,500	1,500
Payable gold	%	99.95	99.95	99.95	99.95	99.95	99.95
Total Royalties	%	6.0	6.0	6.0	6.0	6.0	6.0
Off-site charges	US$/oz	3.00	3.00	3.00	3.00	3.00	3.00
Discount rate	%	5.0	5.0	5.0	5.0	5.0	5.0
Oxide plant throughput	Mtpa	5.7	5.7	5.7	5.7	5.7	5.7
Hard Rock plant throughput	Mtpa	4.4	4.4	4.4	4.4	4.4	4.4
Mining Inputs							
Mining recovery oxide and upper transition	%	98	98	98	98	100	100
Mining recovery fresh and lower transition	%	95	95	95	95	100	100
Mining base cost oxide	US$/t	2.45	2.45	2.45	2.45	2.45	2.45
Mining base cost fresh	US$/t	2.85	2.85	2.85	2.85	2.85	2.85
Ore incremental cost	US$/6 m	0.025	0.025	0.025	0.025	0.025	0.025
Reference bench elevation	m	280	280	280	268	264	264
Process Inputs Oxide and Upper Transition							
Incremental ore mining cost (oxide / upper transition)	US$/t	0.53	0.15	0.15	0.56	1.10	1.17
Process cost	US$/t	6.00	6.00	6.00	6.00	6.00	6.00
Process sustaining cost	US$/t	1.50	1.50	1.50	1.50	1.50	1.50
General & Administration cost	US$/t	2.50	2.50	2.50	2.50	2.50	2.50

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Criteria	JORC Code explanation	Commentary

Parameter	Units	Block 1 Maga	Block 2 CFU and P8P9	Block 3 P11	Block 4 Siga	Block 5 P16	Block 6 P17
Ore rehandle cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Closure cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Subtotal Process cost for Whittle	US$/t	10.83	10.45	10.45	10.86	11.40	11.47
Recovery oxide	%	91.8	91.8	91.8	91.8	91.8	95.0
Recovery upper transition	%	89.0	89.0	89.0	89.0	89.0	95.0
Process Inputs Lower Transition and Fresh							
Incremental ore mining cost (lower transition / fresh)	US$/t	0.65	0.27	0.00	0.38	0.92	0.99
Process cost	US$/t	13.75	13.75	13.75	13.75	13.75	13.75
Process sustaining cost	US$/t	1.50	1.50	1.50	1.50	1.50	1.50
General & Administration cost	US$/t	2.50	2.50	2.50	2.50	2.50	2.50
Ore rehandle cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Closure cost	US$/t	0.15	0.15	0.15	0.15	0.15	0.15
Subtotal Process cost for Whittle	US$/t	18.70	18.32	18.05	18.43	18.97	19.04
Recovery lower transition	%	86.0	86.0	86.0	86.0	86.0	95.0
Recovery fresh	%	81.7	84.0	81.7	81.7	81.7	95.0
Pit Rim Cut-off Grade							
Oxide	g/t Au	0.261	0.252	0.252	0.262	0.275	0.267
Upper transition	g/t Au	0.269	0.260	0.260	0.270	0.283	0.267
Lower transition	g/t Au	0.481	0.471	0.464	0.474	0.488	0.443
Fresh	g/t Au	0.506	0.482	0.489	0.499	0.513	0.443

Source: AMC and Orezone, 2023

Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used.	▪ The Ore Reserve estimate includes all available Measured and Indicated material within the oxide and hard rock horizons. Inferred Mineral Resources were treated as waste. Diluted mine models were developed by re-blocking the resource block models. Pit optimisations were done on the re-blocked block models, with inputs varied depending on the respective cost and processing characteristics and haulage profiles. A gold price of US$1,500/oz was used to generate pit shells. Costs were based on feasibility study estimates and included a government royalty of 6%. The pit optimisation RF1 shells were used as the basis for producing practical mine designs. The mine block models were evaluated against the mine designs with appropriate modifying factors, to estimate the Ore Reserves. ▪ Inferred Mineral Resources are not included in the Ore Reserve estimate. Their inclusion would add additional hard rock tonnage to the mine plan. ▪ The Ore Reserve estimates include oxide grade reduction factors based on recent mine to mill reconciliation data. These factors are 95% for Block 1, Block 2, and Block 4 (except Siga East), 85% for Block 3 and Siga East of Block 4, 50% for Block 5, and 66% for Block 6. These factors are only applied to the oxide ore. Orezone considers that a

Criteria	JORC Code explanation	Commentary
	■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ■ The infrastructure requirements of the selected mining methods.	significant contribution to these factors is due to high-grade ore depletion by artisanal miners. ■ AMC generated ultimate pit designs based on the selected RF1 Whittle shells. The design incorporates 76 individual designed pits varying in depth from 18 m to 180 m along a 14 km strike. The geotechnical pit slope design recommendations for Bomboré were developed by Golder and AMC. The pit design is based on 6 m benches, mined in two 3 m flitches in the oxides. In the hard rock, 6 m benches are double stacked to 12 m in final pit walls, also mined in 3 m flitches to maximise mining selectivity. The design incorporates 14 m dual lane and 7 m single lane ramps at a 10% maximum gradient. The current experience on site is that approximately 10% of the oxide material needs blasting to facilitate the contractor's excavators to load more efficiently. The current blasts use a powder factor of approximately 0.20 kg/t in the oxides. Powder factors of 0.22 kg/t for transition and 0.25 kg/t for fresh rock have been assumed. ■ Ore Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries. Prior to pit optimisation, the resource block models were re-blocked into larger block sizes to account for dilution and losses. Estimated ore dilution ranged from 16% in P16 to 30% in P17. Estimated ore loss ranged from 11% in P17 to 25% in P8P9. Additional ore losses of 2% for oxides and 5% for hard rock were applied in the pit optimisation (excluding P16 and P17). ■ Based on the results of the grade control drilling, dig polygons are created in plan identifying ore from waste on 3 m flitches. In general, a minimum mining width of 4 m is observed during the dig packet creation.
Metallurgical factors or assumptions	■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	■ Extensive metallurgical testwork has been completed on Bomboré ore to confirm the plant design parameters. The selected process is well proven technology. The regolith, oxide and upper transition ore types will be processed in the existing oxide plant consisting of a single-stage ball mill and CIL circuit. The lower transition and fresh ore types will be processed in the new hard rock plant consisting of a primary jaw crusher, single-stage SAG mill and CIL circuit. The gold recoveries anticipated from the ore types are presented in Table 13.1.1.

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Criteria	JORC Code explanation	Commentary

Table 13.1.1 Recommended Gold Recovery % (including losses)

Pit Zone	Oxide and Regolith	Upper Transition	Lower Transition	Fresh
Maga	91.8	89.0	86.0	81.7
P8P9	91.8	89.0	86.0	84.0
Siga	91.8	89.0	86.0	81.7
P11	91.8	89.0	86.0	81.7
P16	91.8	89.0	86.0	81.7
P17	95.0	95.0	95.0	95.0

- The Bomboré mine has been in operation since September 2022 and the average gold recovery to 31 December 2024 has been 89.7%. The ore has been a mix of oxide and upper transition from the Maga, P8P9 and Siga zones.
- The first metallurgical testwork program for Bomboré was started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. Work covered comminution, leaching, thickening and environmental characterisation.

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Criteria	JORC Code explanation	Commentary
		Table 1.6.1 Summary of Testwork Programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
SGS / ITS 1997			✓	✓									✓				
Osborne 2008			✓	✓													
AMMTEC 2009		✓	✓	✓	✓	✓	✓		✓	✓							✓
McClelland 2012		✓	✓	✓	✓	✓	✓			✓			✓	✓	✓		
Phillips 2012										✓							
OREZONE Scrubbing 2012			✓	✓							✓	✓					
Met-Solve 2013											✓	✓					
SGS Lakefield 2013										✓							
COREM 2013				✓						✓			✓				
Met-Solve 2014				✓			✓				✓						
Consolidated Database 2013	✓																
Kappes 2014			✓	✓			✓		✓		✓	✓		✓	✓		
SGS Lakefield 2014										✓							
SGS Lakefield 2016				✓	✓	✓				✓			✓				
SGS Lakefield 2017/2018			✓	✓						✓						✓	
Outotec 2018														✓			
Base Metallurgical Lab 2019		✓	✓	✓						✓			✓	✓			
SGS Lakefield 2019								✓									
Maelgwyn 2023		✓	✓	✓	✓		✓							✓			

Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Orezone holds all permits that are required for its current operations. The permit request for the Phase II Environmental and Social Impact Assessment was approved on 20 December 2024.

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Criteria	JORC Code explanation	Commentary
Infrastructure	■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	■ Infrastructure in place at the Bomboré mine includes, an accommodation camp, raw water storage in a 5 Mm^3 off-channel reservoir, an 11 kV power distribution line, a 132 kV switch yard and transmission line, and a perimeter fence. ■ The mine site is within a 30-minute drive from the regional town of Mogtédo, which has a population in excess of 15,000. Most of the semi-skilled and unskilled labour required for project development and operations are sourced from Mogtédo and surrounding communities.
Costs	■ The derivation of, or assumptions made, regarding projected capital costs in the study. ■ The methodology used to estimate operating costs. ■ Allowances made for the content of deleterious elements. ■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ■ The allowances made for royalties payable, both Government and private.	■ The Company declared commercial production at Bomboré on 1 December 2022. Final project construction cost including pre-production mining but excluding the power plant was US$168.9 M, below the project approved budget of US$173.8 M. ■ The feasibility study for the 4.4 Mtpa Phase II expansion included a capital cost estimate of US$167.5 M. The estimate was based on Q3 2023 pricing and deemed to have an accuracy of ±15%. ■ On 6 May 2024, the Company announced a rescoping of its Phase II expansion into two stages to better align capital requirements with available financing. The Company will now construct a 2.5 Mtpa hard rock plant for Stage I in comparison with the larger 4.4 Mtpa hard rock plant outlined in the 2023 DFS. A subsequent Stage II expansion will then be completed increasing the hard rock throughput to 5.0–7.0 Mtpa. The capital cost estimate for Stage I is US$85 M and first gold is expected in Q4 2025. ■ The feasibility study for the Phase II expansion included a life of mine operating cost estimate of US$1,122/oz (all-in sustaining costs) using a base case gold price of US$1,750/oz and a US dollars to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to US$0.21/kWh. Contract mining is the basis for open pit mining and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include various annual blends of oxide, transition, and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements. ■ There are no deleterious elements and there are no penalties for gold refining specification failures. ■ Government royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to US$1,000/oz, 4% up to US$1,300/oz, 5% up to US$1,500/oz, 6% up to US$1,700/oz, 6.5% up to US$2,000/oz and >US$2,000/oz 7%. An additional 1% community development levy is also payable.

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Criteria	JORC Code explanation	Commentary
Revenue factors	■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	■ Gold refining and transport costs have been estimated at US$2.81/oz Au based on current rates. Although small amounts of silver are present in the bullion, the study does not attribute any revenue to silver. ■ The gold prices used were based on long-term estimates valid in Q3 2023.
Market assessment	■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	■ No formal market studies have been undertaken as refined gold is being sold to global buyers at prevailing market prices. The final product of the mine is gold doré bars which Orezone has contracted with a European-based refinery to process into refined gold for final sale.
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ Using a long-term gold price of US$1,750/oz and a discount rate of 5% the after-tax net present value (NPV) is estimated at US$636 M. The Project is most sensitive to changes in the gold price and operating costs. A 10% increase in gold price ($1,925/oz) delivers an NPV of US$820 M (29% increase).
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ Orezone has all material agreements with key stakeholders regarding its social licence to operate. ■ The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, emphasised stakeholder concerns and integration of the environmental and social aspects into all stages of the Bomboré mine design.
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements.	■ Risks: – The Bomboré mine is in an area that is subject to potential naturally occurring risks, including seasonal flooding during the wet season, that may impact mining operations and infrastructure. The Bomboré site is in a low-risk seismic zone – there have been no historical earthquakes that have been recorded in close proximity to the Bomboré site as noted by the International Seismological Centre however there are potential risks related to geotechnical stability (pit wall stability), which will be mitigated through

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Criteria	JORC Code explanation	Commentary
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	appropriate slope designs and monitoring. Additionally, artisanal mining activities in the region pose a potential risk for surface disturbance and unauthorised access, which will be managed through site security measures and community engagement. ▪ Legal status: – The Bomboré mine is subject to key legal agreements, including mining convention agreements with the Government of Burkina Faso, outlining fiscal terms, royalty structures, and operational obligations. The Company has multiple options for refining and selling its gold, with existing agreements in place with reputable refineries and buyers to ensure a secure and competitive market for its production. The Company holds valid agreements with key service providers, including mining contractors, reagent suppliers and logistics suppliers. No material legal disputes or encumbrances have been identified that would impact the Bomboré mine. ▪ Government approvals: – Various permits and authorisations are required for the Bomboré mine. Orezone holds all permits that are required for its current operations. The Phase II Expansion, as envisioned under the 2019 FS, has been approved with the formal decree dated 23 March 2021. For the Phase II Expansion, not envisioned under the 2019 FS and included in the 2023 FS, an amendment to OBSA's Industrial Exploitation Permit is required. For the amendment, OBSA will be required to obtain an Environmental Compliance Certificate which first requires an approved environmental and social impact assessment, which was formally approved on 20 December 2024. OBSA is in the process of obtaining its Environmental Compliance Certificate. – Orezone has been successful in obtaining such permits and authorisations in the past and is confident that it will obtain the required permits and authorisations for the Phase II Expansion as contemplated in the 2023 FS within the timeframes expected. ▪ Third party: – The Bomboré mine is not subject to any unresolved matter that is dependent on a third party or otherwise on which extraction of the reserve is contingent.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ The Competent Person confirms that where Measured Resources maintained reasonable continuity, the economically mineable portion of the Measured Resources was converted to Proven Reserves. Where continuity of Measured Resources was interrupted by Indicated Resources, the economically mineable portion of the Measured Resources was converted to Probable Reserves. ▪ 100% of Measured Resources converted to Proven Reserves, for Block 1 (Maga), Block 5 (P16) and Block 6 (P17). For Block 3 (P11) 95% of Measured Resources converted to Proven Reserves and 5% converted to Probable. For Block 4 (Siga) 53% of

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Criteria	JORC Code explanation	Commentary
		Measured Resources converted to Proven Reserves and 47% converted to Probable. There are no Measured Resources within the pit for Block 2 (CFU and P8P9).
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits on the Ore Reserve estimates have been performed.
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ A comparison of actual production with the Mineral Resource, Ore Reserve and GC models, demonstrate that the Bomboré Mineral Resource and Ore Reserve estimates are accurate and can be used with confidence. ▪ The Bomboré mine has been in production since September 2022 and has produced 287,944 oz of gold up to 31 December 2024. A comparison of actual life of mine production to the Mineral Resource, Ore Reserve and GC models is shown below. The grade control drilling and modelling has added approximately 10% more ounces relative to the reserve model via the addition of more tonnage. The actual ore mined (accounted) relative to the reserve model, has 3% more ounces, 10% more tonnage and 7% less grade. The conclusion is the reserve model is an accurate (slightly conservative) predictor of gold contained in the Bomboré ore. Some dilution is occurring that is not accounted for in the reserve model, resulting in lower ore grades received at the plant. This is confirmed when comparing the ore processed (accounted) to the mine estimate of ore delivered to the plant. Tonnage is higher by 2% and grade is lower by 9%. For mine budgeting and short-term planning purposes, additional grade dilution factors are applied to the reserve and grade control models.

Life of Mine Reconciliation	Tonnes (t)	Grade (g/t Au)	Metal (oz Au)
Resource Model	16,757,692	0.75	401,820
Reserve Model	16,905,826	0.69	374,293
Grade Control Model	18,498,289	0.69	412,452
Ore Mined (Accounted)	18,664,100	0.64	384,430
Ore Processed (Accounted)	12,697,227	0.79	321,167
Estimated Delivered to Plant	12,419,751	0.87	346,496
Gold Produced (Accounted)			287,944

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Annexure E

Burkina Faso Tenement Report

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YANOGO BOBSON
Avocats Lawyers

Ouagadougou, 08 July 2025

To:

Orezone Gold Corporation

Directors of Orezone Gold Corporation

Each of the members of the Due Diligence Committee (DDC) of Orezone Gold Corporation

Each of the representatives of the members of the DDC

Re: Legal Report

Dear Sirs,

This report has been prepared for the benefit of **Orezone Gold Corporation** ("**Orezone**"), it directors and the other members of Orezone's due diligence committee, in conjunction with its proposed initial public offering on the Australian Securities Exchange (**"IPO"**). Consequently, Orezone has requested that we prepare a legal report in relation to the granted exploration permits ("**Exploration Permits"**) and to the Bombore large gold mine industrial exploitation permit ("**Exploitation Permit**") that Orezone indirectly holds in Burkina Faso listed in Schedule B (together the Exploration Permits and the Exploitation Permit are referred as the "**Relevant Permits**").

This report is prepared in two parts:
- Part A deals with the due incorporation, good standing and ownership of Orezone Inc. SARL and Orezone Bomboré S.A.; and
- Part B deals with the Exploration Permits and the Exploitation Permit, as well as the associated mineral rights, held by Orezone in Burkina Faso.

Consent
Yanogo Bobson Lawyers has given, and has not before the lodgement of the Prospectus with the Australian Securities and Investments Commission, withdrawn its consent to the issue of the Prospectus with this report included in the form and context in which it appears.

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PART A – DUE INCORPORATION, GOOD STANDING AND OWNERSHIP OF THE COMPANIES

Part A of this report relates to the due incorporation, good standing and ownership of Orezone Inc. SARL ("**Orezone Inc.**") and Orezone Bomboré S.A. ("**OBSA**") ("**Companies"**).

Our opinion is delivered on the basis of the laws of Burkina Faso in force to the date of this report and limited to it. We have examined and placed reliance on the Documents and all applicable legislation relevant to provide our opinion including, without limitation, the legislation listed in Schedule "A".

Enquiries
In the preparation of this report, but subject to the qualifications and assumptions set out below, we have relied on:

- information in respect of the Companies obtained from our investigations into the database maintained by *Registre du Commerce et du Crédit Mobilier* of Ouagadougou ("**RCCM**");
- the constitution and corporate records of the Companies; and
- litigation searches undertaken in respect of the Parties in April 2025 in the Commercial Court of Ouagadougou (*Tribunal de commerce de Ouagadougou*).

Based on and subject to the foregoing together with our comments and the qualifications and assumptions outlined in Schedule "H" and having independently made verification of the matters referred to herein, we are of the opinion that:

1. The Companies, more fully described in Schedule B, are companies duly incorporated and registered in Burkina Faso in accordance with the laws of Burkina Faso and validly exist under the laws of Burkina Faso as SARL.

2. The Companies are in good standing.

3. The Companies are able to sue and be sued in their own name.

4. The Companies have the corporate power and authority under such laws to conduct their business.

5. The Companies are not subject to any special arrangements or rights which affect their shares, and no liens, encumbrances or other charges have been created over such shares and other assets, except as described in Schedule C.

6. The Companies are authorized under their constitution to hold and acquire assets, including the Relevant Permits, which constitute valid and binding obligations on the Companies (as set out below in further detail in Part B of this report).

7. We have undertaken all relevant searches and enquiries and can confirm:

- no order or resolution for the dissolution, winding up or striking off has been issued in respect any of the Companies;
- no notice of appointment of a liquidator, administrator or other such person given control of the assets has been issued in respect any of the Companies; and
- the Companies are not involved in any current litigation that would have a negative material impact on the Companies and there are no judgements against the Companies. The existing litigation cases (that are considered non-material) are outlined in Schedule D.

PART B –EXPLORATION PERMITS AND EXPLOITATION PERMIT

Part B of this report relates to the Relevant Permits. In this respect, we have acted on the instructions of Orezone and have been requested to provide a title opinion on the Relevant Permits, as well as the associated mineral rights held by the Companies.

Our opinion is delivered on the basis of the laws of Burkina Faso in force to the date of this report and limited to it. We have examined and placed reliance on the Documents and all applicable legislation relevant to provide our opinion including, without limitation, the legislation listed in Schedule "A".

GENERAL INFORMATION

[1] We have conducted title searches at the Ministry of Energy, Mines & Quarries (**"Mines Administration**") in order to verify the regularity of the status of the Relevant Permits. We have also reviewed the corporate records provided by the Companies and performed searches on the Companies with the Trade Registry of Ouagadougou (*Registre du Commerce et du Crédit Mobilier – RCCM*).

[2] The methods of attribution, maintenance, renewal, transfer, transmission, transformation or withdrawal of exploration and exploitation permits, as well as the authorizations and information required to be provided for the applications and procedures relative to these mining titles, are established by the Mining Regulations.

Exploration Permit

[3] According to the Mining Code, an exploration permit can be granted, subject to any former rights, by decree of the Minister of Mines, to any legal person who has submitted a valid application, prepared in keeping with the mining regulations (as used herein, the term "**Mining Regulations**" refers collectively to the Mining Code and other relevant legislation outlined above at Part B, Schedule A a.) (Article 53, Mining Code). The application is received on a "first submitted, first granted" basis only for exploration permits which have never been granted and for which there is only one applicant. For exploration permits on which work was done or for exploration permits for which there are several applicants, the permit can be auctioned and technical and financial capacities of the applicant are then considered.

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[4] The application for an exploration permit has to be examined and processed by the Mines Administration within a maximum term of sixty (60) days of its filing. If the application is accepted, a notice to pay the application fees is delivered to the applicant, who then has a period of ten (10) working days in which to pay the application fees, failing which the application will be considered rejected (Article 12, Implementing Decree).

[5] An exploration permit confers to its holder, within the limits of its perimeter, on the surface and at-depth, the exclusive right to explore for the mineral substances described in the exploration permit, and to dispose of extracted products for exploration purposes, under the conditions envisaged by the Mining Code. The holder of the exploration permit can request and obtain a variation of the exploration permit to include other mineral substances (Article 55, Mining Code).

[6] An exploration permit is valid for three (3) years as from the date of grant. It is renewable twice (by right) for two consecutive periods of three (3) years, subject to the holder complying with all rights and obligations provided for by the Mining Regulations. The permit area must be reduced by 1/3 (such area to be determined by the permit holder in their sole discretion provided that the new definition of the exploration permit complies with the provisions Mining Regulations) at the time of the second renewal (Article 57 and 58, Mining Code and 48, Implementing Decree).

[7] Under the 2015 Mining Code and based on provisions of article 33 of the 2017 Decree on the Management of Mining Titles which stipulates that an exploration permit can be exceptionally renewed under the conditions to be determined in a ministerial order, order n°2018-021/MMC/SG dated 9 February 2018 determining the conditions to exceptionally renew an exploration permit was enacted. Order n°2018-021/MMC/SG codifies the previous criteria. It should be noted that the content of article 33 of the Implementing Decree was not kept in the Implementing Decree. This clearly implies that the legislator does not allow for the renewal of exploration permits exceptionally beyond the 9-year period in the future.

[8] The holder of an exploration permit is required to undertake the exploration program presented to the Mines Administration at the beginning of each year and is required to spend on the associated works the minimum amount of 270,000 FCFA (approximately AUD$650) per square kilometre and per year as specified in the Mining Regulations. The Mines Administration is required to approve any modification of the exploration program submitted by the holder of the exploration permit (Article 59, paragraph 3 of the Mining Code).

[9] The exploration permit also confers to its holder the exclusive right to apply for, during the validity of the exploration permit, an exploitation (mining) permit, if one or several mineral deposits are discovered in the exploration area. The exploitation permit thus obtained can partially cover the perimeter of several exploration permits belonging to the same holder, if the discovered deposit occupies parts of the area of those other exploration permits (Article 55, paragraph 4, Mining Code).

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Exploitation Permit

[10] An exploitation permit is granted by right to the holder of an exploration permit provided that the title holder has complied with the applicable Mining Regulations. The application has to be submitted three months before the expiry date of the exploration permit (Articles 61 and 62, Mining Code).

[11] If the application made is in accordance with the Mining Regulations, the Minister in charge of Mines sends the application to the national mine commission for approval within thirty (30) days of receipt of the application. The application for the exploitation permit, the Mines Administration's report and the opinion of the national mine commission are submitted to the Council of Ministers ("*Conseil des ministres*") by the Minister in charge of Mines within sixty (60) days of the approval of the national mine commission. If the application is accepted, a notice to pay the application fees is delivered to the applicant who then has ten (10) working days to pay, failing which the application will be considered rejected (Articles 12 and 92, Implementing Decree).

[12] An exploitation permit confers to its holder, within the limits of its perimeter, on the surface and at-depth, the exclusive right to explore and to mine the deposits thereunder found, under the conditions envisaged by the Mining Code (Article 68, Mining Code).

[13] An exploitation permit granted under the Mining Code is valid for ten (10) years as from the date of grant or less if the life span of the mine is shorter as determined by the feasibility study submitted by the holder of an exploration permit as part of its application for an exploitation permit. It is renewable for consecutive periods of five (05) years until the end of the deposit, subject to the filing of an application in compliance with the Mining Regulations (Article 72, Mining Code)[1]. Exploitation permits granted when the 2015 Mining Code was in effect were granted for twenty (20) years as from the date of grant and are renewable by right for consecutive periods of five (05) years until the end of the deposit (Article 48, 2015 Mining Code).

[14] The transitional provisions have been the subject of discussion and interpretation since publication in the Official Journal of the Mining Code.

Indeed, it results from article 305 of the Mining Code that "***mining companies already established have a period of six months to comply with the provisions of this law upon its entry into force***". But article 306 paragraph 2 of the Mining Code provides that "***the exploitation permits and authorizations for the exploitation of mines and other quarry substances that are valid and have a duly signed mining agreement, remain subject, for their remaining duration, without exceeding five years, and for the substances for which they were issued, to the provisions of the legislative and regulatory texts governing their issuance***".

[1] The renewal of the exploitation permit is no longer done "by right" as specified in article 48 of the 2015 Mining Code;

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These two provisions create confusion fueling interpretations due to the contradictory deadlines they contain.

In our opinion, article 306 paragraph 2 of the Mining Code maintains the validity of duly signed mining agreements without exceeding 5 years. In other words, mining companies should continue to benefit from the advantages linked to the legal regime of the 2015 Mining Code until the earliest of the following dates: (1) renewal of its permit or (2) expiration of the 5-year period from the entry in vigor of the Mining Code, hence August 15, 2024. The provisions of the Mining Code would then apply from this date.

As a reminder, when the 2015 Mining Code was enacted, Article 212 of said Mining Code provided that:

"***Mining titles and authorizations valid on the date of entry into force of this code remain valid for the duration and the substances for which they were issued. They retain their definition for the entire duration of their validity.***"

However, it should be noted that the State of Burkina Faso's opinion may be different and it may require the application of all the provisions of the Mining Code from its entry in vigor.

[15] Pursuant to Article 66 of the Mining Code[2], the grant of an exploitation permit requires the grant to the State of Burkina Faso (the "**State**") of 15% of the share capital of the mining company that holds the exploitation permit, free of any charges. This State's holding shall not be diluted even if there is an increase in the share capital. In addition, the national private sector and/or the State may purchase at least 30% of the share capital. That additional interest is to be paid for by the national company that the State will enable to act on behalf of the State and private investors. For existing mining companies, the calculation of the equity investment in the share capital is based on the investments required to maintain continuous operations at the time of the shares offering. The amount of the State's equity investment must not exceed the participation rate multiplied by the net present value of the investments made for mining operations, calculated according to current financial standards (Articles 12 and 16, Decree on the opening of mining companies share capital). It should be noted that the State and private investors' holding cannot be diluted even if there is an increase in the share capital and give the right to priority dividend payment (Article 9, Decree on the opening of mining companies share capital).

[16] Upon reception of an exploitation permit, the title holder must sign a mining convention outlining the rights and obligations of the State and the investor within a maximum timeframe of six (6) months from the exploitation permit grant date (Article 36, Mining Code). The mining convention includes a dispute resolution clause.

[2] Pursuant to article 43 of the 2015 Mining Code, the free carried interest was 10%;

[17] During the exploration, building and exploitation phases, an exploitation permit title holder benefits from tax and customs benefits which in some cases may be extended to sub-contractors.

[18] Pursuant to Article 71 of the Mining Code, the exploitation permit may be mortgaged.

[19] A mining permit is assignable and transferable, partly or totally, as a transaction or inheritance. The permit can only be transferred to a company registered in Burkina Faso as the State needs to be granted its 15% free carried interest. There are no restrictions to foreign investors' owning permits in Burkina Faso. There are no restrictions on the repatriation of dividends provided that it is done in compliance with the applicable laws, notably the West Africa Economic and Monetary Union regulations, notably Regulation n°06/2024/CM/UEMOA dated 20 December 2024 related to Exterior Financial Relationships of the Member States of the West Africa Economic and Monetary Union. However, the transfer is not automatic. Indeed, the direct or indirect transfer or succession is subject to the prior authorization of the Minister in charge of Mines (Article 119, Mining Code). The State has a preemptive right.

[20] If a transfer application is approved by the Minister in charge of Mines, it is then effected by the means of a Decree (Article 110, Implementing Decree).

[21] The grant of the transfer authorization is subject to the payment of a fixed fee and of a tax calculated on the capital gain according to Article 169 the General Tax Code. The amount of the capital gain is calculated by the tax administration and is payable by the transferor or assignor notwithstanding any provision to the contrary. The rate of the tax is 20% and has to be paid when registering the deed recording the transfer.

[22] However, the capital gain tax is not due if it is transferred by an exploration permit holder to a company registered under Burkina Faso laws for the exploitation of a deposit discovered on the exploration permit, in accordance with the provisions of the General Tax Code, and provided that the transfer is done free of charge for the benefit of the operating company when registered.

[23] Fixed fees and proportional duties will be paid by an applicant for the application, renewal or transfer of a permit at the rate refer to in the table below:

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	Exploration Permit	Exploitation (Mining) Permit
Fixed fees	**Permit fee**: CFA Francs 5,000,000 **First renewal fee**: CFA Francs 7,000,000 **Second renewal fee**: CFA Francs 7,000,000 **Transfer fee**: 20,000,000 CFA Francs **Extension of the surface of the permit or the substances :** 5,000,000 CFA Francs	**Permit fee**: CFA Francs 30,000,000 **Renewal fee**: CFA Francs 50,000,000 **Transfer fee**: CFA Francs 150,000,000 **Modification of the development plan:** 75,000,000 CFA Francs **Extension of the surface of the permit:** 50,000,000 CFA Francs
Annual proportional area taxes	**Year 1 to 3**: CFA Francs 20,000/km²/year **Year 4 to 6**: CFA Francs 40,000/km²/year **Year 7 to 9**: CFA Francs 50,000/km²/year	**Year 1 to 5**: CFA Francs 10,000,000/km²/year **Year 6 to 10:** CFA Francs 15,000,000/km²/year **Year 11 and thereafter**: CFA Francs 20,000,000/km²/year
Mining Royalty	N/A	Starting at 3% [1]

[24] Pursuant to Article 205 of the Mining Code, all mining titles (including exploration permits and exploitation permits) duly granted are subject to withdrawal, without compensation or indemnity, under the following conditions:

- If the holder of an exploration permit has been undertaking production activities within the perimeter of the exploration permit;
- If exploration activities have been delayed or suspended without valid reason, for more than six months;
- If mine or production activities are delayed or suspended without authorization, for more than one year and with authorization, for more than two years for industrial mining permits;
- If mine or production activities are delayed or suspended without authorization, for six months and, with authorization, for two years for semi-mechanized small-scale mining;
- In case of unauthorized assignment or conveyance;
- In case of non-payment of duties and taxes;
- In case of non-contribution to the existing mining funds;
- The failure to meet minimum expenditures provided by the Mining Regulations, except in case of Force Majeure (as defined therein);
- In case of the holder's default to start exploration work within six months after the date of grant of the permit;
- In case of the failure to comply with the Environmental and Social Impact Study or the Environmental and Social Impact Notice; and
- In case of serious violation of public health and work safety regulation.

The list above is not exhaustive.

[1] 8% for uranium, 7% for diamonds and precious stones, 4% for other precious metals, 3% for base metals and other mineral substances. For industrial gold, royalty is determined based on the international market value of gold: 3% if the price per ounce is lower than US$1,000, 4% if the price per ounce is between US$1,000 and $ 1,300, 5% if the price per ounce is between US$1,300 and US$ 1,500, 6% if the price per ounce is between US$1,500 and US$ 1,700, 6.5% if the price per ounce is between US$1,700 and US$2,000, 7% if the price per ounce is between US$2,000 and US$3,000 and starting from a price per ounce of US$3000, there is an additional 1% for each $500 increase in gold price (Article 18 of Decree n° 2025-0331/PRES/PM/MEMC/MEF dated 25 March 2025 fixing taxes and royalties);

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[25] Withdrawal may only occur after a sixty-day (60) enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments or receive an exemption from same from the Mines Administration.

[26] All mining titles (including exploration permits and exploitation permits) duly granted are subject to withdrawal, without compensation or indemnity and without a sixty-day (60) enforcement period in the following circumstances:

- The title holder engages itself in illegal transactions or sell mineral substances;
- The title holder hires minors or allows them to work on its site;
- The title holder fails to apply for renewal of the permit or the authorizations at the end of the validity period of the mining title;
- The title holder is guilty of fraud or breach of trust involving a mining title or authorization or has lost its legal rights;
- The title holder uses dangerous chemicals, notably cyanide and mercury and explosives while holding an artisanal exploitation permit.

[27] Pursuant to Article 88 of the Mining Code, a traditional artisanal mining authorization ("**Artisanal Authorization**") can be granted to (i) physical persons who are nationals of Burkina Faso and (ii) Burkinabe cooperatives controlled by Burkina Faso nationals acting in the mining sector. An Artisanal Authorization may be granted by the Mines Administration, subject to any previous rights, following the opinion of the relevant administrative authorities and of the concerned local communities and the approval of the current exploration permit holder.

[28] However, the Mining Code specifies that an Artisanal Authorization cannot prevent an exploration permit holder from carrying on exploration activities within the perimeter covered by an exploration permit. In addition, an Artisanal Authorization does not confer to its holder any particular right for the subsequent grant of a mining title but confers to its holder the right to apply for a semi mechanized exploitation permit (Article 90, Mining Code). If an exploitation permit is granted over an area, which includes an Artisanal Authorization, the Artisanal Authorisation will not be renewed. An Artisanal Authorization is valid for two (2) years, covers a a surface area to be confirmed in the applicable regulations and can be renewed for additional two-year periods (Article 96, Mining Code). An Artisanal Authorization is not assignable but can be transferred following death or personal incapacity, subject to the prior approval of the Mines Administration. The holder of an Artisanal Authorization can renounce it at any time without penalty (Article 99, Mining Code).

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Based on and subject to the foregoing together with our comments and the qualifications and assumptions outlined in Schedule "H" and having independently made verification of the matters referred to herein, we are of the opinion that:

1. The information contained in Schedule "E" hereto in relation to the Relevant Permits is complete and accurate in all respects.

2. To the best of our knowledge (having made reasonable enquiries), the Relevant Permits are validly issued, subsisting and registered in the name of each title holder as outlined in Schedule "E" (the "**Title Holders**"), and constitute good and valid exclusive title enforceable and of full force and effect against third parties, free and clear of all encumbrances, charges and liens and have not been suspended.

3. As at the date of this report and based on the limited investigations undertaken by us in the preparation of this report, we are not aware of any fact, matter or circumstance that is likely to render the opinion in paragraph 2 incorrect.

4. Each Title Holder holds all consents, permits or approvals necessary in order to carry out exploration activities relating to the Exploration Permits and mining activities on the Exploitation Permit, and are not in violation, breach or default of the Exploration Permits and the Exploitation Permit, consents, permits and approvals nor has it received any order or written notice of any actual or intended withdrawal, revocation, modification, cancellation or suspension of the Exploration Permits and the Exploitation Permit, consents, permits and approvals.

5. Exploration activity and technical reporting are required to be conducted on the Exploration Permits by the Title Holder, pursuant to the provisions of the Mining Code including Article 59 and Article 2, Order n° 2018-220/MMC/SG dated October 3, 2018.

   All requisite statutory reports in respect of the Exploration Permits were filed with the Mines Administration and the amounts required by the Mining Code to be expended for exploration activities on those permits have been met in all material aspects for the Exploration Permits, except for the Bombore V Exploration Permit. Indeed, the minimum annual expenditures on the Bombore V Exploration Permit are 12,468,600 CFAF while the last report indicated that the Title Holders spent 5,852,318 CFAF.

   Failure to meet minimum expenditures provided by the Mining Regulations may result in the withdrawal of the mining title, without compensation or indemnity to the title holder pursuant to Article 205 of the Mining Code. Withdrawal may only occur after a sixty-day (60) enforcement period, during which a title holder has the right to incur any late exploration expenditures, submit any late statutory reports and pay any late exploration expenditures and annual proportional area tax payments.

6. All annual proportional area taxes for which a Title Holder has received a request for payment from the Mines Administration have been confirmed as paid for the Relevant Permits, as indicated in Schedule "F" hereto. A title holder is not liable for the payment of annual proportional area taxes until receipt of a request to pay from the Mines Administration. Therefore, for years for which the Title Holders have not received any request to payment, there is no default.

7. Each Exploration Permit confers upon the relevant title holder, exploration rights in relation to the minerals indicated in Schedule "E". The initial term for an exploration licence is 3 years pursuant to the Mining Code and may be renewed twice for additional three (3) year periods.

8. The Bombore II, Bombore III and Bombore IV Exploration Permits are in their second renewal period. They have already been renewed twice by right. They can no longer be renewed.

9. The Bombore II Exploration Permit was initially granted on 17 January 2017 to Orezone Inc. The coordinates as well as the size of the area it covers have been modified by the order n° 2017-183/MMC/SG/DGCM dated 25 October 2017. The Bombore II Exploration Permit was renewed for the first time on 26 June 2020 by order n°2020-138/MMC/SG/DGCM and scheduled to expire on 16 January 2023 as Orezone Inc. submitted the second renewal request on 14 October 2019, within the statutory deadline. The Bombore II Exploration Permit n°1543 was renewed by right for the third three-year period for the second time by decree n° 2023-132/MEMC/SG/DGCM dated 29 March 2023 for a surface of 12.65 km². The Bombore II Exploration Permit will now expire on 16 January 2026.

10. The Bombore III Exploration Permit was initially granted on 17 January 2017 to Orezone Inc. The coordinates as well as the size of the area it covers have been modified by the order n° 2017-184/MMC/SG/DGCM dated 25 October 2017. The Bombore III Exploration Permit was renewed for the first time on 26 June 2020 by order n°2020-140/MMC/SG/DGCM and scheduled to expire on 16 January 2023 as Orezone Inc. submitted the second renewal request on 14 October 2019, within the statutory deadline. The Bombore III Exploration Permit n°1544 was renewed by right for the third three-year period for the second time by decree n° 2023-227/MEMC/SG/DGCM dated 23 May 2023 for a surface of 33.60 km². The Bombore III Exploration Permit will now expire on 16 January 2026.

11. The Bombore IV Exploration Permit was initially granted on 17 January 2017 to Orezone Inc. The coordinates as well as the size of the area it covers have been modified by the order n° 2017-185/MMC/SG/DGCM dated 25 October 2017. The Bombore IV Exploration Permit was renewed for the first time on 26 June 2020 by order n°2020-139/MMC/SG/DGCM and scheduled to expire on 16 January 2023 as Orezone Inc. submitted the second renewal request on 14 October 2019, within the statutory deadline. The Bombore IV Exploration Permit n°1545 was renewed by right for the third three years period for the second time by decree n° 2023-113/MEMC/SG/DGCM

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dated 22 March 2023 for a surface of 8.33 km². The Bombore IV Exploration Permit will now expire on 16 January 2026.

12. The Bombore II, Bombore III and Bombore IV Exploration Permits will all expire on 16 January 2026. Orezone Inc. may then apply for an exploitation permit, if an economically viable deposit is found, and in that case, it should submit its application at least three months before the expiry date of the relevant Exploration Permit. The exploitation permit will be granted by right to the title holder of the relevant Exploration Permit provided that the title holder has complied with the applicable Mining Regulations and has filed a complete application on time.

13. If the title holder is not in the position to submit a complete file or if its exploration results are not sufficient to submit a feasibility study as required by the Mining Regulations, the title holder may apply for a new exploration permit covering the area of the relevant Exploration Permit. The application will only be examined when the relevant Exploration Permit has expired. As the relevant Exploration Permit would have become a State asset, the issuance of a new exploration permit will not be on a "first submitted, first granted" basis, but will be the subject of a transfer contract which will allow the applicant to file an application for an exploration permit pursuant to articles 8 and 9 of Decree on the transfer of State Assets.

14. The Bombore V Exploration Permit was granted by the decree n° 2020-273/MMC/SG/DGCM dated 24 November 2020 to Orezone Inc. The Bombore V Exploration Permit was scheduled to expire on 23 November 2023 but Orezone submitted the renewal request on 18 August 2023, within the statutory deadline. The Bombore V Exploration Permit n°3868 was renewed by right for the second three-year period by decree n° 2023-532/MEMC/SG/DGCM dated 29 December 2023 for a surface of 46.18 km². The Bombore V Exploration Permit will now expire on 23 November 2026. It can be renewed again by right for a further three-year period.

15. The Exploitation Permit was validly granted on 30 December 2016 by decree for duration of 10 years and 7 months as from this date in accordance with article 48 of the 2015 Mining Code and will expire on 30 July 2027. However, pursuant to Article 306 of the Mining Code, OBSA should continue to benefit from the advantages linked to the legal regime of the 2015 Mining Code until the earliest of the following dates: (1) renewal of its permit or (2) expiration of a period of 5-years from the date of entry in vigor of the Mining Code. The provisions of the Mining Code would then apply from this date. The OBSA should therefore continue to benefit the legal regime of the 2015 Mining Code until its renewal date.

16. The mining convention was entered into between the State and OBSA on 26 February 2019. Pursuant to article 29.3 of the mining convention, parties have the option to submit any non-technical dispute either to national courts and tribunals or to an arbitration court constituted following the International Center for Settlement of Investment Disputes Rules.

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17. The State has a free-carried participating share of 10% in the share capital of OBSA in accordance with article 43 of the 2015 Mining Code. Pursuant to article 52 of the 2015 Mining Code, exploitation works for the development and operation of the gold deposit from the Exploitation Permit was due to start no later than two years as from its date of validity. Article 53 of the 2015 Mining Code stated that a suspension to start such exploitation works may be obtained from the Minister of Mines under an order granting such exemption for two years renewable for two other two-year periods. After six years of suspension, the exploitation permit could be withdrawn by the Minister of Mines in accordance with articles 53 and 112 of the 2015 Mining Code. The suspension is always granted when the reason given by the applicant to the Minister of Mines is the unfavorable economic situation for the marketing of mining products concerned at the time of the application as demonstrated by an economic study. It appears from the Documents that OBSA received the joint order n° 2017-023/MMC/MINEFID dated 23 November 2017 granting it a suspension for two years from the date of the joint order to start the exploitation works. During the suspension period OBSA continued to pay taxes and fees provided for in the 2015 Mining Code and the Taxes and Royalties Decree, to avoid having the permit withdrawn. The exemption was valid until 23 November 2019. However following OBSA request, the suspension was lifted by joint order n°2018-026/MMC/MINEFID dated 26 December 2018. OBSA had two years to complete construction starting from the joint order date. The construction was therefore to be completed by 26 December 2020. The construction period could be extended for one additional year if the company had reached at least 50% of the planned investment pursuant to article 157 of the 2015 Mining Code.

18. On 08 June 2020, OBSA received the joint order n° 2020-007/MMC/MINEFID granting it a suspension for two years from the date of the joint order to start the exploitation works.

19. On 06 January 2021, OBSA requested that the suspension be lifted so that it could continue the construction process. By joint order n° 2021-024/MEMC/MINEFID, the suspension period was lifted and OBSA was granted two years from the date of the joint order, 15 March 2021 to finish construction. The construction period ended on 14 March 2023. This delay could be extended by one year under the conditions detailed above.

20. OBSA made a request to extend the perimeter of the Exploitation Permit and to modify the initial exploitation and development plan of the mine. The National Mining Commission gave a favorable opinion on 24 July 2020 to such request. The Council of Ministers also approved it. Decree n°2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC extending the Bombore perimeter was signed on 23 March 2021 and ministerial order n° 2021-140/MEMC/Cab/SP-CEM modifying the initial development plan of the Bombore large gold mine was issued on dated 08 June 2021.

21. OBSA will be required to transfer at least 5% of its share capital to bring the free carried interest of the State to 15% as stipulated in article 66 of the Mining Code.

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22. Mining activity and technical reporting are required to be conducted on the Exploitation Permit by the Title Holder.All requisite statutory reports in respect of the Exploitation Permit were filed with the Mines Administration.

23. OBSA has paid royalties for years 2022, 2023 and 2024 for which the Title Holder received a request for payment from the Mines Administration as indicated in Schedule "F" hereto.

24. Mining companies have to contribute to the Local Development Mining Fund by paying 1% of their monthly turnover before taxes or the value of the ore extracted per month pursuant to the provisions of the Mining Code. OBSA has paid its contribution for the sales done as contribution to the Local Development Mining Fund royalties as outlined in Schedule "G".

25. As for the Mine Rehabilitation and Closing Fund, contribution starts on January of the year following the Date of First Commercial Production. By letter dated 02 November 2022 and received on 03 November 2022, OBSA requested the opening of a bank account with the Central Bank in which it will contribute to the Mine Rehabilitation and Closing Fund, as provided for in the applicable laws. On 04 May 2023, OBSA received a letter from the Ministry in charge of Environment confirming that an account in the name of the company had been opened with the Central Bank and the account identification number was provided. OBSA confirmed that it has not yet contributed to said account. If OBSA does not contribute to said account within 60-days' notice, there is a risk that the relevant permits are withdrawn.

26. To the best of our knowledge, all material authorizations, licences, approvals, permits consents of Burkina Faso authorities (either national or municipal) and all mining rights, environmental report approvals, water rights, easements, leases, rights of way, property rights and consents that are necessary for OBSA to conduct all necessary activities for the exploitation of the Exploitation Permit in all material respects have been approved. The environmental approval granted by ministerial order No 2020-531/MEEVCC/CAB dated 10 September 2020 amended by order No 2016-0295/MEEVCC/CAB dated 18 May 2016 by the Ministry in charge of Environment, required to obtain the mining permit, covers all the environmental authorizations necessary for the operations of the mine. The permits included in the above-mentioned orders are those requested by the applicant based on the environmental impact study submitted.

27. OBSA confirmed that it is aware that artisanal mining activities are being conducted on land within the boundaries of the Exploitation Permit, but outside of the area it currently exploits and outside of the area of mineral resources and mineral reserves. OBSA also confirmed that no approval to conduct such activities have been granted by either itself or the Mines Administration and no Artisanal Authorization has been issued. Therefore, the current artisanal mining activities are illegal and traditional miners have no rights to access the land and conduct mining activities OBSA confirmed that any removal, if required, will be conducted in accordance with the law and the voluntary principles of security and human rights.

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28. To our knowledge, after making due enquiries, no person, other than the Title Holders of the Relevant Permits has any interest in the Relevant Permits, nor is any other person entitled to carry out reconnaissance, exploration, development, mining or extraction activities on the Relevant Permits, except for Orezone Inc. and OBSA which are allowed to conduct these activities respectively on the Bombore II, Bombore III, Bombore IV and Bombore V Exploration Permit and on the Bombore Exploitation Permit.

29. The execution and delivery of, and the performance by the relevant Title Holder of its obligations under the Relevant Permits, have not, do not and will not result in a breach of:
    (i) the provisions of its constitutional documents; or
    (ii) any law, rule or regulation having the force of law in Burkina Faso.

30. The Relevant Permits are not to our knowledge, after making due enquiries, subject to any consent, interest or equity of any person (including any right to acquire, option or pre-emption) or any mortgage, charge, pledge, lien, assignment, security interest, title retention or any other security agreement or arrangement nor has the holder of the Relevant Permits created or, to our knowledge, agreed to create an encumbrance in relation thereto, except for the Bombore Exploitation Permit which has been mortgaged in favour of Coris Bank International S.A. on 18 October 2021 for a period of ten years for a maximum amount of 35,000,000,000 CFAF in the land registry books of Zorgho under n°RO n°0176 dated 19 November 2021.

31. The relevant Title Holder has the exclusive right to conduct exploration work on the areas covered by the Exploration Permits and the areas covered by the Exploitation Permit for the duration of the term of the Relevant Permits.

32. To our knowledge, after making due enquiries, there are no disputes, actions, proceedings, claims or, to our knowledge, potential disputes, actions, proceedings or claims, pending or threatened, with any third party, including governmental entities, in relation to the Relevant Permits.

Trusting that the foregoing is to your satisfaction, we remain,

Yours truly,

YANOGO-BOBSON SCP
Tél: (+226) 25 40 92 76
01 BP 1889 Ouaga 01

Maître Bobson Coulibaly
Attorney at law

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SCHEDULE A– DESCRIPTION OF THE DOCUMENTS REVIEWED

a. Legislation

- *Uniform Act Relating to Commercial Companies and Economic Interest Group in vigor. Burkina Faso is also a signatory of the OHADA (Organisation pour l'harmonisation en Afrique du droit des affaires) Treaty (the "Uniform Act");*
- *The Mining Code of UEMOA (West African Economic and Monetary Union) dated on 16th June 2023;*
- Act n°016-2024/AN dated July 18, 2024 *(the "**Mining Code**");*
- *Act n°036-2015/AN dated June 26, 2015 (the "**2015 Mining Code**");*
- *General tax code in vigor on the day of this report ("**General Tax Code**");*
- *Civil Code;*
- *Decree n°2025-0331/PRES/PM/MEMC/MEF dated 25 March 2025 fixing taxes and royalties ("**Taxes and Royalties Decree**");*
- *Decree n°2025–0290/PRES/PM/MEMC/MATM/MEF/MICA/MEEA/MUH/MSJE dated 14 March 2025, relating to models of the mining convention;*
- *Decree n°2025-0255/PRES/PM/MEMC/MATM/MEF/MSECU/MIC/MEEAA dated 11 March 2025, relating to regulation on mining titles ("**Implementing Decree**");*
- *Decree n°2025-0301/PRES/PM/MEMC/MEF dated 21 March 2025, relating to the terms and conditions of the transfer of State assets ("**Decree on the transfer of State Assets**");*
- *Decree n°2025-0302/PRES/PM/MEMC/MEF/MJDHRI/MICA dated 21 March 2025, relating to the conditions of opening the share capital of industrial mining companies to the State and national investors ("**Decree on the opening of mining companies share capital**");*
- *Decree n°2017-0036/PRES/PM/MEMC/MATDSI/MINEFID/MEEVCC/MCIA dated 26 January 2017, relating to regulation on mining titles ("**2017 Decree on the Management of Mining Titles**");*
- *Order n°2017-058/MMC/SG dated June 15, 2017, relating to the number of exploration permits and authorizations held by a permit holder;*
- *Order n°2018-220/MMC/SG dated October 3, 2018 relating to the determination of nature, minimum volume of work and minimum annual expenditures per kilometer square during the exploration phase;*
- *Order n°2011-0004/MCPEA/SG/DGC dated January 13, 2011 relating to the procedure for the grant of the authorization to perform commercial activities for foreigners.*

b. Documents

1 *Information in respect of Orezone Inc. SARL obtained from the database maintained by Registre du Commerce et du Crédit Mobilier of Ouagadougou ("**RCCM**");*

- *Trade Registry Extract dated 08 July 2025;*
- *Non-Bankruptcy Certificate dated 04 July 2025;*
- *No Lawsuit certificate dated 04 July 2025;*
- *Pledge certificate dated 07 July 2025;*

2 *Information in respect of Orezone Bomboré S.A. obtained from the database maintained by RCCM;*
- *Trade Registry Extract dated 08 July 2025;*
- *Non-Bankruptcy Certificate dated 04 July 2025;*
- *Pledge certificate dated 07 July 2025.*

(items 1 and 2 referred to as "Searches")

- *Orezone Inc. SARL*
  - *Articles of association dated 07 May 2018 of Orezone Inc.;*
  - *Articles of association dated 18 September 2003 of Orezone Inc.;*
  - *Trade Registry incorporation certificate n° BF OUA 2003 B 2580 dated 24 September 2003;*
  - *Certificate n°377281/DRO dated 20 May 2025 issued by the Social Security Agency in favor of Orezone Inc. expiring on 31 July 2025;*
  - *Certificate No S97282133P dated 16 June 2025 issued by the General Tax Department in favour of Orezone Inc. expiring on 15 August 2025;*

- *Orezone Bomboré S.A.*
  - *Articles of association dated 26 April 2018 executed between OBSA and the State of Burkina Faso;*
  - *Articles of association dated 04 May 2015 executed between OBSA and the State of Burkina Faso;*
  - *Trade Registry incorporation certificate n° BF OUA 2015 B 2521 dated 10 June 2015;*
  - *Mining convention was entered into between the State of Burkina Faso and OBSA on 26 February 2019;*
  - *Certificate n° 380428/DRO dated 02 July 2025 issued by the Social Security Agency in favour of OBSA expiring on 15 July 2025;*
  - *Certificate n° X83673695M dated 02 July 2025 issued by the General Tax Department in favour of OBSA expiring on 01 September 2025;*

- *Bombore II*
  - *A copy of ministerial order n° 2017-018/MEMC/SG/DGCMIM dated 17 January 2017 granting the "Bombore II" exploration permit to "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2017-183/MMC/SG/DGCM dated 25 October 2017 extending the geographical perimeter of the "Bombore II" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2020-138/MMC/SG/DGCM dated 26 June 2020 granting the first renewal of the "Bombore II" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2023-132/MEMC/SG/DGCM dated 29 March 2023 granting the second renewal of the "Bombore II" exploration permit n°1543 held by "Orezone Inc. SARL"*
  - *Proof of filing the technical and expenditure report for the "Bombore II" exploration permit for 2022, 2023 and 2024;*

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- *Receipts and other documentation regarding payments of surface related taxes for the "Bombore II" exploration permit for 2022, 2023 and 2024;*

- *Bombore III*
  - *A copy of ministerial order n°2017-016/MEMC/SG/DGCMIM dated 17 January 2017 granting the "Bombore III" exploration permit to "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2017-184/MMC/SG/DGCM dated 25 October 2017 extending the geographical perimeter of the "Bombore III" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2020-140/MMC/SG/DGCM dated 26 June 2020 granting the first renewal of the "Bombore III" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2023-227/MEMC/SG/DGCM dated 23 May 2023 granting the second renewal of the "Bombore III" exploration permit n°1544 held by "Orezone Inc. SARL"*
  - *Proof of filing the technical and expenditure report for the "Bombore III" exploration permit for 2022, 2023 and 2024;*
  - *Receipts and other documentation regarding payments of surface related taxes for the "Bombore III" exploration permit for 2022, 2023 and 2024;*

- *Bombore IV*
  - *A copy of ministerial order n°2017-017/MEMC/SG/DGCMIM dated 17 January 2017 granting the "Bombore IV" exploration permit to "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2017-185/MMC/SG/DGCM dated 25 October 2017 extending the geographical perimeter of the "Bombore IV" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2020-139/MMC/SG/DGCM dated 26 June 2020 granting the first renewal of the "Bombore IV" exploration permit held by "Orezone Inc. SARL";*
  - *A copy of ministerial order n°2023-113/MEMC/SG/DGCM dated 22 March 2023 granting the second renewal of the "Bombore III" exploration permit n°1545 held by "Orezone Inc. SARL"*
  - *Proof of filing the technical and expenditure report for the "Bombore IV" exploration permit for 2022, 2023 and 2024;*
  - *Receipts and other documentation regarding payments of surface related taxes for the "Bomborte IV" exploration permit for 2022, 2023 and 2024;*

- *Bombore V*
  - *A copy of ministerial order n°2020-273/MMC/SG/DGCM dated 24 November 2020 granting the "Bombore V" exploration permit to "Orezone Inc. SARL";*
  - *Proof of filing the first renewal request n°3868 on 18 August 2023 with the Mining Cadaster;*

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- *A copy of ministerial order n°2023-532/MEMC/SG/DGCM dated 29 December 2023 granting the first renewal of the "Bombore V" exploration permit n°3868 held by "Orezone Inc. SARL"*
- *Proof of filing the technical and expenditure report for the "Bombore V" exploration permit for 2022, 2023 and 2024;*
- *Receipts and other documentation regarding payments of surface related taxes for the "Bombore V" exploration permit for 2022, 2023 and 2024;*
- *Receipt for the payment of the first renewal request n°3868 fees;*
- *Receipts and other documentation regarding payments of surface related taxes for the "Bombore V" exploration permit for 2022, 2023 and 2024;*

- *Bombore*
  - *A copy of decree No 2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 granting a large gold mine industrial exploitation permit to Orezone Bomboré S.A. entitled "Bombore";*
  - *A copy of decree No 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC dated 23 March 2021 extending the perimeter of the exploitation permit for a large gold mine industrial granted to Orezone Bomboré S.A.;*
  - *A copy of ministerial order No 2021-140/MEMC/Cab/SP-CEM dated 08 June 2021 modifying the initial development plan of the Bomboré large gold mine owned by Orezone Bomboré S.A. in the Mogtédo commune, Ganzourou Province, Plateau-Central Region;*
  - *Copy of the Journal Officiel n°09 dated 02 March 2017 in which decree No 2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 above is published;*
  - *A copy of ministerial order No 2016-0295/MEEVCC/CAB dated 18 May 2016 granting the approval for the feasibility study for the Bomboré gold project in the city of Mogtedo, Province of Ganzourgou, to Orezone Inc. SARL;*
  - *A copy of ministerial joint order No 2017-023/MMC/MINEFID dated 23 November 2017 granting the construction and development period suspension for the Bombore ore deposit held by Orezone Bomboré S.A.;*
  - *A copy of ministerial joint order No 2018-026/MMC/MINEFID dated 26 December 2018 lifting the construction and development period suspension for the Bombore ore deposit and determining the period for the construction period of the Bombore large gold mine held by Orezone Bomboré S.A.;*
  - *A copy of joint order No 2020-007/MMC/MINEFID dated June 8, 2020 granting a suspension of the construction and development phase of the industrial gold mine of Orezone Bomboré S.A. in the commune of Mogtedo, province of Ganzourgou;*
  - *Letter n°OBSA/PDG/CAJA/ABK/01/2021-0001 dated January 6, 2021 addressed to the Minister in charge of Mines and Quarries requesting the suspension to be lifted;*
  - *A copy of ministerial order No 2020-531/MEEVCC/CAB dated 10 September 2020 granting the approval of the feasibility study for the extension of the exploitation permit and the modification of the initial*

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exploitation plan of the gold project in the city of Mogtedo, Province of Ganzourgou, to Orezone Inc. SARL;

- *A copy of ministerial joint order No 2021-024/MEMC/MINEFID dated 15 March 2021 lifting the construction and development period suspension for the Bombore ore deposit and determining the period for the construction period of the Bombore large gold mine held by Orezone Bomboré S.A.;*
- *Order No 2023-031/MEMC/MEFP fixing the date of first commercial production of gold of Orezone Bomboré S.A.;*
- *Receipts and other documentation regarding payments of surface related taxes for the "Bombore" exploitation permit for 2022, 2023 and 2024;*
- *Receipts and other documentation regarding payments of royalties for the "Bombore" exploitation permit for 2023 and 2024;*
- *Receipts and other documentation regarding payments of contributions to the Local Development Fund or the Mine Rehabilitation and Closing Fund for the "Bombore" exploitation permit for 2023 and 2024.*

- *The records at the Burkina Faso mining registry and environmental ministry (if applicable);*

- *The Title Holders' declarations dated 23 June 2025 respectively for Orezone Inc. and OBSA.*

*All documents listed above are referenced to as "**Documents**".*

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SCHEDULE B – DESCRIPTION OF THE CORPORATE STRUCTURE IN BURKINA FASO

Company Name	**Managing Director**	**Board of Directors**	**Registration number**	**Shareholding**		**[Authorised] Share Capital (in CFAF)**	**Number of shares [on issue]**	**Value of shares (in CFAF)**
				Name	Percentage			
Orezone Inc. SARL	Ousséni DERRA	N/A	BF-OUA-01-2003-B13-02580 dated 24 September 2003 Modified lastly by BF-OUA-01-2018-M-04843 dated 14 June 2018	Orezone Inc.	100%	1,000,000	100	10,000
Orezone Bomboré S.A.	Ousséni DERRA	Ousséni DERRA (Chairman) Lassané KAFANDO Amadou NIKIEMA State of Burkina Faso represented by - Oussoufom GOUBA (Ministry in charge of Mines) - Seydou SAWADOGO (Ministry in charge of Finance)	BF-OUA-01-2015-B14-02521 dated 10 June 2015 Modified lastly by BF-OUA-01-2024-M-15923 dated 14 November 2024	Orezone Inc. SARL	90%	10,000,000	1,000	10,000
				State of Burkina Faso	10%			

The Companies are both headquartered at the same address at Ouagadougou, ex-secteur 25, quartier Kossodo, parcelle 09, lot 12, section ZZ, Burkina Faso.

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SCHEDULE C - DESCRIPTION OF SECURITY

Type of pledge	Beneficiary	Amount	Pledgor	Assets	Registration Number	Registration Date	Duration
PLEDGES							
Orezone Bomboré S.A. Share Pledge	RCF management Toronto Inc.	USD 20,000	Orezone Inc. SARL	900 shares with a par value of 10,000 CFAF each held by Orezone Inc. SARL in the capital of Orezone Bomboré S.A. and numbered 1 to 900, which shares represent as at the date hereof 90% of the share capital of Orezone Bomboré S.A.	BF-OUA-2022-S31-00154	21 February 2022	10 years
Pledge of Professional Equipment	Coris Bank International S.A.	21,000,000,000 CFAF	Orezone Bomboré S.A.	All of Orezone Bomboré S.A. professional equipment.	BF OUA 2021 S 1489	10 December 2021	10 years
Pledge of Gold and Minerals Inventory	Coris Bank International S.A.	4,500,000,000 CFAF	Orezone Bomboré S.A.	Inventory of gold and minerals	BF OUA 2021 S 1490	10 December 2021	10 years
Orezone Inc. SARL Share Pledge	RCF management Toronto Inc.	USD 20,000	Orezone Inc.	100 shares with a par value of 10,000 CFAF each held by Orezone Inc. in the capital of Orezone Inc. SARL and numbered 1 to 100, which shares represent as at the date hereof 100% of the share capital of Orezone Inc. SARL.	BF OUA 2021 S 1567	22 December 2021	10 years

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Type of pledge	Beneficiary	Amount	Pledgor	Assets	Registration Number	Registration Date	Duration
Orezone Inc. SARL Pledge of Receivables	RCF management Toronto Inc.	USD 20,000	Orezone Inc. SARL	All existing or future amounts due by Orezone Bomboré S.A.to Orezone Inc. SARL.	BF OUA 2021 S 1568	22 December 2021	10 years

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SCHEDULE D - DESCRIPTION OF LITIGATION CASES

	Plaintiff	Defendant	Jurisdiction	Claims
1.	International Mining Services and Transport (ISMT)	Orezone Bomboré S.A.	Tribunal of Commerce of Ouagadougou	The plaintiff was awarded a construction contract. It claims that it performed additional works for which an additional amount of 160,600,160 CFAF should be paid. Yet, the construction contract clearly states that any additional works should be approved in a written agreement which is non-existent. On 27 November 2024, the Tribunal of Commerce has requested that an expertise of the construction be done and appointed an expert. The expert report has not yet been submitted. The plaintiff is claiming: - In principal: 160,600,160 CFAF - As damages: 48,180,048 CFAF - As legal fees: 5,000,000 CFAF For a total of 213,780,208 CFAF.
2.	Minougou Hamidou	Orezone Bomboré S.A.	Labor Tribunal of Ouagadougou	The plaintiff claims that he was retired on 31 December 2023 before the legal retirement age for his employment category which was 29 August 2025. The plaintiff is claiming: - Severance indemnity: 550,033 CFAF - Advance Notice: 392,881 CFAF - Damages: 7,071, 858 CFAF - Bank Loan: 4,218,907 CFAF

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				For a total of 12,233,679 CFAF. The case is pending before the Tribunal of Commerce of Ouagadougou.
3.	Mantoro Pierre	Orezone Bomboré S.A.	Court of Appeal of Ouagadougou	The plaintiff was a storekeeper and had his employment contract terminated. He claimed that the termination was wrongful. He claimed: - Seven months' salary: 3,505,740 CFAF - Mine construction bonus: not determined - Production bonus (first quarter): not determined - Damages: 9,014,760 CFAF For a total of 12,520,500 CFAF. Before the Labor Tribunal of Ouagadougou, the plaintiff was awarded on 26 February 2025 the following: -Damages: 5,008,200 CFAF - legal fees: 300,000 CFAF For a total of 5,308,200 CFAF. The defendant appealed that decision on 10 March 2025 before the Court of Appeal of Ouagadougou.
4.	Coeffe Jérôme	Orezone Bomboré S.A.	Court of Appeal of Ouagadougou	The plaintiff was recruited as an environmentalist. He claimed his employment contract was wrongfully terminated. He claimed:

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				- Advance notice: 4,332,714 CFAF - Compensation for accrued holidays: 1,733,085.6 CFAF - Severance indemnity: 2,687,240 CFAF - Work certificate - Damages: 8,665,4428 CFAF For a total of 17,418,461 CFAF. The defendant counter claimed for an amount of 4,332,714 CFAF. On 13 March 2024, the Labor Tribunal of Ouagadougou sentenced the defendant to the payment of 1,733,085.6 CFAF representing the compensation for accrued interests and sentenced the plaintiff to the payment of 4,332,714 CFAF in favor of the defendant. The plaintiff appealed the decision on 14 March 2024. The case is pending before the Court of Appeal of Ouagadougou.

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SCHEDULE E – DESCRIPTION OF THE RELEVANT PERMITS IN BURKINA FASO

Permit Name	Decree Number	Mineral	Permit Holder	Area (km²)	Grant Date	Next Renewal Date	Expired Date	Minimum Expenditure (FCFA)	Province
EXPLORATION PERMITS									
Bombore II	2017-183/MMC/SG/DGCM 2020-138/MMC/SG/DGCM 2023-132/MEMC/SG/DGCM	Gold and related substances	Orezone Inc.	12.65	17 January 2017	-	16 January 2026	3,415,500	Ganzourgou
Bombore III	2017-184/MMC/SG/DGCM 2020-140/MMC/SG/DGCM 2023-227/MEMC/SG/DGCM	Gold and related substances	Orezone Inc.	33.60	17 January 2017	-	16 January 2026	9,072,000	Ganzourgou
Bombore IV	2017-185/MMC/SG/DGCM 2020-139/MMC/SG/DGCM 2023-113/MEMC/SG/DGCM	Gold and related substances	Orezone Inc.	8.33	17 January 2017	-	16 January 2026	2,249,100	Ganzourgou
Bombore V	2020-273/MMC/SG/DGCM 2023-532/MEMC/SG/DGCM	Gold, silver, copper and zinc	Orezone Inc.	46.18	24 November 2020	23 November 2026	23 November 2029	12,468,600	Ganzourgou

EXPLOITATION PERMIT								
Permit Name	**Decree Number**	**Mineral**	**Title Holder**	**Area (km²)**	**Initial Grant Date**	**Current Expiry Date[3]**		**Province**
Bombore[4]	2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC	Gold	Orezone Bomboré S.A.	28.87	30 December 2016	30 July 2027 (10 years and 7 months)	Ganzourgou	

[3] Please refer to Opinion 15 and paragraph 14 of the General Information section for more details on the current expiry date;
[4] Granted under the 2015 Mining Code;

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SCHEDULE F – ANNUAL PROPORTIONAL AREA TAXES

Permit Name	Decree Number	Annual Taxes		
		2022	2023	2024
Bombore II	2017-183/MMC/SG/DGCM 2020-138/MMC/SG/DGCM 2023-132/MEMC/SG/DGCM	Paid	Paid	Paid
Bombore III	2017-184/MMC/SG/DGCM 2020-140/MMC/SG/DGCM 2023-227/MEMC/SG/DGCM	Paid	Paid	Paid
Bombore IV	2017-185/MMC/SG/DGCM 2020-139/MMC/SG/DGCM 2023-113/MEMC/SG/DGCM	Paid	Paid	Paid
Bombore V	2020-273/MMC/SG/DGCM 2023-532/MEMC/SG/DGCM	Paid	Paid	Paid
Bombore	2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC	Paid	Paid	Paid

Paid – All applicable area taxes have been paid in full.
No Request – The Mines Administration has not yet issued a request for payment of area taxes.
Request – The request to pay was issued by the Mines Administration. Although, the Title Holder has not yet paid the taxes, it remains in the statutory deadline to do so. There is no default.
Overdue – No receipt available, area taxes assumed not paid and overdue. Such permits may be at risk of forfeiture by the Mines Administration.

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SCHEDULE G – ANNUAL ROYALTIES

Permit Name	Months	Bulletin Number	Royalties	Mining Fund for Local Development
Bombore 2016-1266 PRES/PM/MEMC/MINEFID/ MEEVCC 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC	October	01 of 12 October 2022	Paid	Paid
	November	02 of 15 November 2022	Paid	Paid
		03 of 28 November 2022	Paid	Paid
	December	04 of 13 December 2022	Paid	Paid
		05 of 28 December 2022	Paid	Paid
	January	06 of 13 January 2023	Paid	Paid
	February	07 of 03 February 2023	Paid	Paid
		08 of 15 February 2023[5]	Paid	-
		08 of 20 February 2023[6]	-	Paid
	March	09 of 13 March 2023	Paid	Paid
		10 of 28 March 2023	Paid	Paid
	April	11 of 13 April 2023	Paid	Paid
		12 of 28 April 2023	Paid	Paid
	May	13 of 12 May 2023	Paid	Paid
		14 of 25 May 2023	Paid	Paid
	June	15 of 05 June 2023	Paid	Paid
		16 of 26 June 2023	Paid	Paid
	July	17 of 17 July 2023	Paid	Paid
	August	18 of 16 August 2023	Paid	Paid
	September	19 of 04 September 2023	Paid	Paid

[5] The Mining Fund for Local Development invoice was issued on 20 February 2023;
[6] The Royalty invoice was issued earlier on 15 February 2023;

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Bombore 2016-1266 PRES/PM/MEMC/MINEFID/ MEEVCC 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC		20 of 26 September 2023	Paid	Paid
	October	21 of 09 October 2023	Paid	Paid
		22 of 26 October 2023	Paid	Paid
	November	23 of 13 November 2023	Paid	Paid
		24 of 27 November 2023	Paid	Paid
	December	25 of 18 December 2023	Paid	Paid
		26 of 26 December 2023	Paid	Paid
	January	27 of 11 January 2024	Paid	Paid
		28 of 29 January 2024	Paid	Paid
	February	29 of 12 February 2024	Paid	Paid
		30 of 28 February 2024	Paid	Paid
	March	31 of 11 March 2024	Paid	Paid
		32 of 25 March 2024	Paid	Paid
	April	33 of 11 April 2024	Paid	Paid
		34 of 25 April 2024	Paid	Paid
	May	35 of 13 May 2024	Paid	Paid
		36 of 27 May 2024	Paid	Paid
	June	37 of 20 June 2024	Paid	Paid

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		38 of 25 June 2024	Paid	Paid
	July	39 of 11 July 2024	Paid	Paid
		40 of 25 July 2024	Paid	Paid
	August	41 of 14 August 2024	Paid	Paid
		42 of 26 August 2024	Paid	Paid
	September	43 of 12 September 2024	Paid	Paid
		44 of 26 September 2024	Paid	Paid
	October	45 of 10 October 2024	Paid	Paid
		46 of 24 October 2024	Paid	Paid
	November	47 of 06 November 2024	Paid	Paid
		48 of 25 November 2024	Paid	Paid
	December	49 of 26 December 2024	Paid	Paid
Bombore 2016-1266 PRES/PM/MEMC/MINEFID/ MEEVCC 2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC	January	50 of 15 January 2025	Paid	Paid
		51 of 28 January 2025	Paid	Paid
	February	52 of 05 February 2025	Paid	Paid
		53 of 14 February 2025	Paid	Paid
	March	54 of 06 March 2025	Paid	Paid
		55 of 24 March 2025	Paid	Paid
	April	56 of 08 April 2025	Paid	Paid
		57 of 16 April 2025	Paid	Paid
	May	58 of 26 May 2025	Paid	Paid
		59 of 26 May 2025	Paid	Paid
	June	60 of 03 June 2025	Paid	Paid
		61 of 16 June 2025	Paid	Paid

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SCHEDULE H – ASSUMPTIONS, QUALIFICATIONS AND SCOPE

Assumptions and Qualifications

We have considered and examined such questions and originals or copies, notarized, certified or otherwise identified to our satisfaction, of documents and have undertaken such inquiries as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us in forms other than original.

As to questions of fact, we have relied upon the declarations of the Companies and of certain public officials. We have also considered all questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

We are Burkina Faso lawyers, having Burkina Faso legal expertise and this opinion relates to the laws of Burkina Faso in force as at the date of this report. We do not purport to be experts in other fields or in the law of any other country.

This opinion is further subject to the following qualifications:

Status of the Parties

i. The information provided in the Documents is complete, true, accurate and up-to-date.

ii. The Documents are complete, true, accurate and up-to-date.

iii. All Documents submitted to us are effective and that there are no documents other than those which were disclosed to us which related to the items which we examined which would affect this opinion.

iv. None of the parties to the Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evidence on the face of the Documents which might render the Documents or any relevant transaction or associated activity illegal, void or voidable.

v. The records held by the RCCM, available for inspection, and the corporate material provided to us, are complete, up to date and no relevant records have been withheld from us (whether deliberately or inadvertently).

vi. The searches pertaining to legal proceedings can only be done before the commercial courts. Therefore, if there are contentious matters before other courts, the searches will not reveal them.

vii. No proceedings with respect to treatment of economic difficulties under the supervision of a judge have been commenced in relation to the Companies in any jurisdiction.

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viii. Pursuant to Article 69 of the *Uniform Act on Insolvency*, should a borrower be at the date of execution of a Document to which it is a party unable to pay their debts (*cessation de paiement)* and the lender be held to know of such inability at such date, the court-approved administrator *(syndic)* may, in its capacity as representative of the creditors' group (the *masse des creanciers),* ask that the insolvency court declare such Document non enforceable as against the *masse des creanciers;* it being further noted that the date when a debtor is unable to pay its debts *(cessation de paiement)* is determined by the court and may be either the date of the court order commencing the insolvency proceedings or any other date not earlier than 18 months before such date.

ix. The Searches may not be conclusive about the status of the Companies due to the time-lag between the occurrence of an event and its notification to, and subsequent appearance at the RCCM. In addition, the Searches do not indicate whether insolvency proceedings have begun in another jurisdiction.

x. The execution, validity, enforceability (*opposabilité*), performance and effectiveness of the Documents may be materially affected by the rules and laws affecting creditors' rights and remedies in the event of insolvency as set forth in the OHADA Uniform Act on Insolvency Proceedings for Payment of Liabilities (*Acte Uniforme portant Organisation des Procédures Collectives d'Apurement du Passif*).

Choice of law and jurisdiction

The law which governs a contract and any connected non-contractual obligations is not determinative of all issues which arise in connection with that contract. For instance:

i. the law in force where an asset is located may be applicable to issues of ownership of, or security granted over, such asset;
ii. rules which are mandatory (which includes public policy rules) in a jurisdiction which is connected with the contract or in the jurisdiction where the issue is decided may be applied regardless of the provisions of the contract; and
iii. in insolvency proceedings, the law governing those proceedings may override the law governing the contract.

Other laws

No law of any jurisdiction other than Burkina Faso has any bearing on the opinion contained herein.

Scope

This opinion and any non-contractual obligations connected with it are governed by Burkina Faso laws and are subject to the exclusive jurisdiction of the Burkina Faso courts.

This opinion is given only in relation to Burkina Faso law as it is understood at the date of this report. We have no duty to keep you informed of subsequent developments which might affect this report after its date of issue.

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If a question arises in relation to a cross-border transaction, it may not be the Burkina Faso courts which decide that question and Burkina Faso law may not be used to settle it.

We express no opinion on any financial, business, statistical, accounting or taxation information, or, any statements or opinion as to the future matters or prospects or the adequacy of any assumption on which those statements or opinions are based.

Our opinion is limited to the matters expressly stated in the background to this legal report, and it is not to be extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in this section. Each statement which has the effect of limiting our opinion is independent of any other such statement and is not to be impliedly restricted by it. Paragraph headings are to be ignored when construing this opinion.

This opinion relates strictly to the matters stated in this letter and is not to be read as extending to any other matter.

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