Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	**Orezone Gold Corporation**
ACN/ARSN	**686 478 875**

1. Details of substantial holder (1)

Name	**Helikon Investments Limited**
ACN/ARSN (if applicable)	**Not applicable**

The holder became a substantial holder on **03/12/2025**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Common Shares - Toronto Stock Exchange listing	**41,547,339**	**41,547,339**	**6.945% (based on 598,260,121 fully paid common shares on issue)**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Helikon Investments Limited	**Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, acting on behalf of Helikon Long Short Equity Fund Master ICAV (an Irish domiciled Alternative Investment Fund)**	**41,547,339 fully paid common shares listed on the Toronto Stock Exchange in Canada. Helikon does not hold relevant interest in issuer's common shares listed on Australia Securities Exchange.**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Helikon Investments Limited	**Helikon Long Short Equity Fund Master ICAV**	**As per each registered holder**	**41,547,339 fully paid ordinary shares listed on Toronto Stock Exchange in Canada.**

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	**N/A**

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Helikon Investments Limited	**17 Waterloo Place, London, SW1Y 4AR**

Signature

print name **Paul McLernon** capacity **Director and COO**

sign here  date **12/01/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

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(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

Helikon Investments Limited notice of initial substantial holding in Orezone Gold Corporation.

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder).

Print Name Paul McLernon **Capacity** Director

Sign Here  **Date** 12/01/2026

Changes in relevant interests

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	19/09/2025	CAD 766786.35	N/A	582100 Fully Paid common shares
Helikon Investments Limited	22/09/2025	CAD 1212668.26	N/A	870400 Fully Paid common shares
Helikon Investments Limited	23/09/2025	CAD 492319.11	N/A	352700 Fully Paid common shares
Helikon Investments Limited	24/09/2025	CAD 1260792.26	N/A	911500 Fully Paid common shares
Helikon Investments Limited	25/09/2025	CAD 622463.94	N/A	441800 Fully Paid common shares
Helikon Investments Limited	25/09/2025	CAD 313453.66	N/A	223277 Fully Paid common shares

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	29/09/2025	CAD 992288.67	N/A	685500 Fully Paid Common Shares
Helikon Investments Limited	06/10/2025	CAD 101171.50	N/A	64900 Fully Paid Common Shares
Helikon Investments Limited	24/10/2025	CAD 139690.89	N/A	96502 Fully Paid Common Shares
Helikon Investments Limited	27/10/2025	CAD 794547.59	N/A	569400 Fully Paid Common Shares
Helikon Investments Limited	28/10/2025	CAD 135679.02	N/A	97900 Fully Paid Common Shares
Helikon Investments Limited	30/10/2025	CAD 6707.50	N/A	4800 Fully Paid Common Shares
Helikon Investments Limited	31/10/2025	CAD 369131.50	N/A	264490 Fully Paid Common Shares
Helikon Investments Limited	03/11/2025	CAD 18897.00	N/A	13500 Fully Paid Common Shares
Helikon Investments Limited	04/11/2025	CAD 634281.50	N/A	475307 Fully Paid Common Shares
Helikon Investments Limited	04/11/2025	CAD 366019.98	N/A	274603 Fully Paid Common Shares
Helikon Investments Limited	05/11/2025	CAD 538641.20	N/A	400000 Fully Paid Common Shares
Helikon Investments Limited	05/11/2025	CAD 854643.26	N/A	634750 Fully Paid Common Shares
Helikon Investments Limited	06/11/2025	CAD 166070.22	N/A	124375 Fully Paid Common Shares
Helikon Investments Limited	07/11/2025	CAD 1215811.92	N/A	920875 Fully Paid Common Shares

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	10/11/2025	CAD 495,453.83	N/A	354700 Fully Paid Common Shares
Helikon Investments Limited	11/11/2025	CAD 429,101.98	N/A	310800 Fully Paid Common Shares
Helikon Investments Limited	11/11/2025	CAD 72,441.51	N/A	52000 Fully Paid Common Shares
Helikon Investments Limited	12/11/2025	CAD 369,822.09	N/A	254500 Fully Paid Common Shares
Helikon Investments Limited	12/11/2025	CAD 199,024.56	N/A	135283 Fully Paid Common Shares
Helikon Investments Limited	13/11/2025	CAD 1,885,040.95	N/A	1327517 Fully Paid Common Shares
Helikon Investments Limited	14/11/2025	CAD 710,713.27	N/A	519683 Fully Paid Common Shares
Helikon Investments Limited	14/11/2025	CAD 656,535.84	N/A	474450 Fully Paid Common Shares
Helikon Investments Limited	17/11/2025	CAD 3,002,719.05	N/A	2256367 Fully Paid Common Shares
Helikon Investments Limited	18/11/2025	CAD 1,251,783.65	N/A	950000 Fully Paid Common Shares
Helikon Investments Limited	19/11/2025	CAD 504,181.66	N/A	382900 Fully Paid Common Shares
Helikon Investments Limited	20/11/2025	CAD 1,897,174.63	N/A	1439500 Fully Paid Common Shares
Helikon Investments Limited	21/11/2025	CAD 627,608.90	N/A	487400 Fully Paid Common Shares
Helikon Investments Limited	21/11/2025	CAD 158,301.95	N/A	122000 Fully Paid Common Shares

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	24/11/2025	CAD 545,583.64	N/A	402509 Fully Paid Common Shares
Helikon Investments Limited	24/11/2025	CAD 531,861.33	N/A	390200 Fully Paid Common Shares
Helikon Investments Limited	25/11/2025	CAD 416,125.10	N/A	289429 Fully Paid Common Shares
Helikon Investments Limited	26/11/2025	CAD 4,382,016.77	N/A	2930862 Fully Paid Common Shares
Helikon Investments Limited	26/11/2025	CAD 67,464.99	N/A	44600 Fully Paid Common Shares
Helikon Investments Limited	26/11/2025	CAD 33,189.00	N/A	22200 Fully Paid Common Shares
Helikon Investments Limited	27/11/2025	CAD 1,499,228.48	N/A	983100 Fully Paid Common Shares
Helikon Investments Limited	28/11/2025	CAD 5,724,825.00	N/A	3700000 Fully Paid Common Shares
Helikon Investments Limited	28/11/2025	CAD 1,562,101.39	N/A	1014100 Fully Paid Common Shares
Helikon Investments Limited	28/11/2025	CAD 1,646,241.20	N/A	1047100 Fully Paid Common Shares
Helikon Investments Limited	01/12/2025	CAD 1,608,000.27	N/A	1003800 Fully Paid Common Shares
Helikon Investments Limited	02/12/2025	CAD 1,233,299.21	N/A	777700 Fully Paid Common Shares
Helikon Investments Limited	03/12/2025	CAD 19,104,195.60	N/A	11865960 Fully Paid Common Shares