Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the substantial holder on	**06/01/2026**
The previous notice was given to the company on	**12/01/2026**
The previous notice was dated	**03/12/2025**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	**41,547,339**	**6.945% (based on 598,260,121 Fully Paid Common Shares)**	**47,867,329**	**8.0011% (based on 598,260,121 Fully Paid Common Shares)**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Helikon Investments Limited	**see Annexure A**			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Helikon Investments	**Helikon Long Short Equity Fund**	**As per each registered holder**	**Helikon Investments Limited holds**	**47,867,329 fully paid common**	**47,867,329**

For personal use only

Limited	**Master ICAV**		**its relevant interest by having the power 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 in the ordinary course of investment management business.**	**shares**	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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 **19/01/2026**

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 6 of the form.

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

For personal use only

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

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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

(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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

For personal use only

Annexure A

Helikon Investments Limited notice of change in interests of substantial holder in Orezone Gold Corporation.

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change in interests of substantial holder).

Print Name Paul McLernon **Capacity** Director

Sign Here  **Date** 19/01/2026

Changes in relevant interests

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	05/12/2025	CAD 1,072,749.40	N/A	634,040 Fully Paid common shares
Helikon Investments Limited	08/12/2025	CAD 835,140.50	N/A	500,000 Fully Paid common shares
Helikon Investments Limited	08/12/2025	CAD 321,579.93	N/A	194,900 Fully Paid common shares
Helikon Investments Limited	09/12/2025	CAD 227,049.97	N/A	138,900 Fully Paid common shares
Helikon Investments Limited	11/12/2025	CAD 533,984.65	N/A	316,250 Fully Paid common shares
Helikon Investments Limited	12/12/2025	CAD 328,598.41	N/A	201,100 Fully Paid common shares

For personal use only

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Helikon Investments Limited	15/12/2025	CAD 269,656.04	N/A	164,565 Fully Paid Common Shares
Helikon Investments Limited	15/12/2025	CAD 653,003.11	N/A	396,700 Fully Paid Common Shares
Helikon Investments Limited	16/12/2025	CAD 1,170,783.72	N/A	688,935 Fully Paid Common Shares
Helikon Investments Limited	16/12/2025	CAD 66,980.00	N/A	39,400 Fully Paid Common Shares
Helikon Investments Limited	17/12/2025	CAD 511,118.95	N/A	288,200 Fully Paid Common Shares
Helikon Investments Limited	18/12/2025	CAD 97,009.52	N/A	54,100 Fully Paid Common Shares
Helikon Investments Limited	02/01/2026	CAD 1,137,055.63	N/A	650,800 Fully Paid Common Shares
Helikon Investments Limited	05/01/2026	CAD 2,959,808.91	N/A	1,617,900 Fully Paid Common Shares
Helikon Investments Limited	06/01/2026	CAD 780,366.93	N/A	411,000 Fully Paid Common Shares
Helikon Investments Limited	06/01/2026	CAD 45,933.01	N/A	23,200 Fully Paid Common Shares