# Form 604

**Corporations Act 2001**
**Section 671B**

## Notice of change of interests of substantial holder

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| | |
|---|---|
| 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 | **13/03/2026** |
| The previous notice was given to the company on | **23/02/2026** |
| The previous notice was dated | **20/02/2026** |

**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** | **54,039,219** | **9.0162% (based on 599,354,340 Fully Paid Common Shares** | **60,224,089** | **10.0289% (based on 600,507,864 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** | **60,224,089 fully paid common** | **60,224,089** |

| | | | | | |
|---|---|---|---|---|---|
| **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 **16/03/2026**

**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.

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(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.

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**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** 16/03/2026

**Changes in relevant interests**

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-cash | |
| Helikon Investments Limited | 24/02/2026 | CAD 1,121,360.00 | N/A | 428,000 Fully Paid common shares |
| Helikon Investments Limited | 25/02/2026 | CAD 1,244,376.00 | N/A | 444,420 Fully Paid common shares |
| Helikon Investments Limited | 26/02/2026 | CAD 1,302,347.40 | N/A | 471,865 Fully Paid common shares |
| Helikon Investments Limited | 27/02/2026 | CAD 178,631.75 | N/A | 64,957 Fully Paid common shares |
| Helikon Investments Limited | 05/03/2026 | CAD 2,237,323.31 | N/A | 974,410 Fully Paid common shares |
| Helikon Investments Limited | 06/03/2026 | CAD 1,250,314.61 | N/A | 533,100 Fully Paid common shares |

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-cash | |
| Helikon Investments Limited | 09/03/2026 | CAD 220,284.31 | N/A | 96,659 Fully Paid common shares |
| Helikon Investments Limited | 10/03/2026 | CAD 979,009.03 | N/A | 414,876 Fully Paid common shares |
| Helikon Investments Limited | 11/03/2026 | CAD1,512,949.69 | N/A | 653,255 Fully Paid common shares |
| Helikon Investments Limited | 12/03/2026 | CAD 1,458,980.10 | N/A | 641,000 Fully Paid common shares |
| Helikon Investments Limited | 13/03/2026 | CAD 3,128,700.21 | N/A | 1,422,800 Fully Paid common shares |

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